CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

RSE COLLECTION, LLC

Interests are offered through WealthForge Securities, LLC,
a registered broker-dealer and a member of FINRA and SIPC

OFFERING OF SERIES #77LE1 INTERESTS

Securities Offered: 1,850 of Series #77LE1 Interests
Offering Amount: $38.85 per Series #77LE1 Interest ($71,872.50 in aggregate)

RSE Collection, LLC, a Delaware series limited liability company ("we," "us," "our," "RSE Collection" or the "Company"), is offering (the "Offering") membership interests in the Company (the "Membership Interests" or "Interests") in Series #77LE1 (the "Series #77LE1 Interests") for aggregate gross proceeds of $71,872.50 (the "Offering Amount"). The purchase price per Series #77LE1 Interest is $38.85 (the "Interest Purchase Price"). The minimum number of Series #77LE1 Interests that must be purchased by any purchaser is 1 Series #77LE1 Interests. The Series #77LE1 Interests will be used to acquire a 1977 Lotus Esprit Series 1. This Offering entitles a person to acquire an ownership interest in the Series #77LE1 Interests and not, for the avoidance of doubt, in (i) the Company, (ii) any other Series of Interests other than the Series #77LE1 Interests, (iii) the Manager, (iv) the Rally Rd.™ Platform (defined below) or (v) any Underlying Asset (defined below).

The Offering is being conducted (i) under Rule 506(c) of the Securities Act of 1933, as amended (the "Securities Act"), (ii) only through this confidential private placement memorandum, as it may be amended or supplemented from time to time, including all of the annexes hereto (the "Memorandum") and (iii) exclusively through WealthForge Securities, LLC, a Virginia limited liability company (the "Broker" or "WealthForge"), a broker-dealer registered with the U.S. Securities and Exchange Commission (the "SEC") and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and the Securities Investor Protection Corporation ("SIPC") and other necessary state or other regulators. The Membership Interests are being offered only to "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act, pursuant to this Memorandum and related subscription documents. Individuals are accredited investors only if they meet certain minimum net worth or sustained annual income thresholds. Entities are accredited investors only if they hold assets of at least $5 million or are completely owned by accredited investors.

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

This is not an offer to sell Series #77LE1 Interests or the solicitation of an offer to purchase Series #77LE1 Interests in any jurisdiction where an offer or solicitation is not lawful or is prohibited. The Offering of the Series #77LE1 Interests is made pursuant to an exemption from the registration requirements of the Securities Act and certain state securities laws. We are not required to file periodic reports (such as reports on Forms 10-K and 10-Q) with the SEC, so there is little publicly available information about our business, assets, liabilities, results of operations and other information that would typically be available regarding publicly traded securities. The Company is not registered as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") and the Series #77LE1 Interests do not have the benefit of the protections of the Investment Company Act.

Furthermore, the manager of the Company, RSE Markets, Inc., a Delaware corporation, incorporated on April 28, 2016 (the "Manager"), is not registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") and the Series #77LE1 Interests do not have the benefit of the protections of the Investment Advisers Act.

This Memorandum is dated December 22, 2016

CONFIDENTIALITY

By accepting delivery of this Memorandum, you acknowledge and agree that all of the information contained herein is of a confidential nature and that this Memorandum has been furnished to you for the sole purpose of enabling you to consider and evaluate an investment in the Series #77LE1 Interests. You agree that you will treat such information in a confidential manner, will not use such information for any purpose other than evaluating an investment in the Series #77LE1 Interests and will not, directly or indirectly, disclose or permit your agents, representatives or affiliates to disclose any of such information without the prior written consent of the Manager and RSE Collection. You also agree to make your agents, affiliates and representatives aware of the confidential nature of the information contained herein and the terms of this section including your agreement to not disclose such information, and to be responsible for any disclosure or other improper use of such information by such agents, affiliates or representatives. Likewise, without the prior written consent of the Manager and RSE Collection, you agree that you will not, directly or indirectly, make any statements, public announcements or other release or provision of information in any form to any trade publication, to the press or to any other person or entity whose primary business is or includes the publication or dissemination of information related to the subject matter of this Memorandum. If you decide not to pursue further investigation of RSE Collection or to not participate in the Offering, you agree to promptly either destroy or return this Memorandum and any accompanying documentation to RSE Collection.

Notwithstanding the foregoing confidentiality agreement, the recipient of this Memorandum, each prospective investor, and their representatives and agents, are authorized to disclose the tax treatment and tax structure of the transactions described herein to their respective advisors, without limitation of any kind. You may disclose information contained herein to the extent (but only to the extent) that it relates to the tax treatment or tax structure of the transactions described herein. This authorization is not intended to permit disclosure of any other information included herein or obtained by you in connection to this Offering to the extent not related to the tax treatment or the tax structure of such transactions, including the identities or financial information of any kind of current, future or potential holders of Membership Interests of RSE Collection.

IMPORTANT NOTICES TO INVESTORS

THE MEMBERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE. THE MEMBERSHIP INTERESTS OFFERED HEREBY WILL BE SOLD ONLY TO PERSONS WHO HAVE BEEN VERIFIED AS ACCREDITED INVESTORS, AS DEFINED IN RULE 501 OF REGULATION D, PROMULGATED UNDER THE SECURITIES ACT. THIS OFFERING IS BEING MADE IN RELIANCE UPON THE AVAILABILITY OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. TRANSFER OF THE MEMBERSHIP INTERESTS IS RESTRICTED BY FEDERAL AND STATE SECURITIES LAWS. NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE MEMBERSHIP INTERESTS NOR HAVE ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THERE IS NO TRADING MARKET FOR THE MEMBERSHIP INTERESTS AND THERE CAN BE NO ASSURANCE THAT SUCH A MARKET WILL DEVELOP IN THE FORESEEABLE FUTURE. THE MEMBERSHIP INTERESTS MAY NOT BE RESOLD OR OTHERWISE DISPOSED OF BY AN INVESTOR UNLESS THERE ARE AVAILABLE EXEMPTIONS FROM REGISTRATION UNDER FEDERAL AND APPLICABLE STATE SECURITIES LAWS (AND OTHER REQUIREMENTS ARE MET, WHICH MAY INCLUDE AN OPINION OF COUNSEL), OR SUCH TRANSFER IS MADE IN COMPLIANCE WITH THE REGISTRATION REQUIREMENTS OF SUCH LAWS.

AN INVESTMENT IN OUR MEMBERSHIP 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 MEMBERSHIP INTERESTS. SEE "RISK FACTORS".

The offeree, by accepting delivery of this Memorandum, agrees to either destroy or return this Memorandum and all enclosed documents to us if the offeree does not qualify as an "accredited investor" or meet the other suitability standards, does not desire to purchase any of the Membership Interests offered hereby, or whose subscription is not accepted for any reason.

No person has been authorized to make representations or to give any information with respect to the Offering of the Membership Interests or our operations, except for the information contained in this Memorandum. The descriptions contained in this Memorandum or the documents attached to or provided by us expressly in connection with the Offering are modified by the terms of such documents, which are incorporated herein by reference.

No offeree will be accepted as a subscriber who does not make the representations set forth in the subscription agreement accompanying this Memorandum (the "Subscription Agreement"), including the representation that such offeree is an accredited investor and is acquiring the Membership Interests for investment and not with a view to resale or distribution thereof in violation of applicable securities laws. Investors also will be required to represent that they are familiar with and understand the terms of this Offering, among other things.

The discussion of the federal income and other tax considerations of ownership of the Interests in the "Material United States Tax Considerations" section is provided for information purposes only. Investors should consult with their own tax advisors regarding the purchase, ownership and disposition of our Membership Interests.

We reserve the right to reject any subscriptions, for any or no reason, and to withdraw the Offering at any time prior to acceptance of any subscription. Except as otherwise indicated, all information contained in this Memorandum is given as of the date of this Memorandum. Neither the delivery of this Memorandum 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.

Certain information, including statistical data and other factual statements, contained in this Memorandum has been obtained from published sources prepared by other parties considered to be generally reliable. The Manager will make available to Investors upon written request, any resources referred to in this Memorandum. However, neither we, the Manager nor any affiliate of the Manager nor any of their respective directors, shareholders, members, officers, employees or agents assumes any responsibility for the accuracy of such information. There is no representation or warranty, express or implied, as to the accuracy, adequateness or completeness of any such information used in this Memorandum. Past performance with respect to any similar assets, is not necessarily indicative of future results of the interests or the assets in a given series.

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").

Requests and inquiries regarding this Memorandum should be directed to:

RSE Collection, LLC
41 W 25th Street, 8th Floor
New York, NY 10010
E-Mail: hello@rallyrd.com
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.

The sale of the Membership Interests is subject to the provisions of the Subscription Agreement provided herewith which contains explicit representations, warranties, terms and conditions. Any investment in the Membership Interests should be made only after a complete and thorough review of the provisions of the Subscription Agreement.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, BUSINESS OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN ADVISORS AS TO LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THIS INVESTMENT.

THIS MEMORANDUM IS SUBJECT TO AMENDMENT AND SUPPLEMENTATION AS APPROPRIATE.

SPECIAL NOTICE TO FLORIDA RESIDENTS

THE MEMBERSHIP INTERESTS OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT (THE "FLORIDA ACT"), AND THEY THEREFORE HAVE THE STATUS OF SECURITIES ACQUIRED IN AN EXEMPT TRANSACTION UNDER SECTION 517.061 OF THE FLORIDA ACT. IF SALES ARE MADE TO FIVE (5) OR MORE INVESTORS IN FLORIDA, EACH OFFEREE WHO IS A FLORIDA RESIDENT HAS THE RIGHT TO VOID THE PURCHASE OF THESE MEMBERSHIP INTERESTS WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER OR AN AGENT OF THE ISSUER, OR WITHIN THREE DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO THE PURCHASER, WHICHEVER OCCURS LATER.

THE FOREGOING IS INTENDED TO CONSTITUTE NOTICE REQUIRED BY SECTION 517.061(11)(a)(5) OF THE FLORIDA ACT. ACCORDINGLY, EACH PURCHASER HAS THREE DAYS AFTER THE TENDER OF THE PURCHASE PRICE OF THE MEMBERSHIP INTERESTS TO THE COMPANY OR TO ANY AGENT OF THE COMPANY, TO CAUSE A WRITTEN NOTICE OR TELEGRAM TO BE SENT TO THE COMPANY AT THE ADDRESS PROVIDED IN THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND A LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE OR SHE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS OR HER REQUEST HAS BEEN RECEIVED.

NOTICE TO FOREIGN INVESTORS

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 CONSENTS OR OBSERVING ANY OTHER REQUIRED LEGAL OR OTHER FORMALITIES.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

The information contained in this Memorandum includes some statements that are not historical and that are considered "forward-looking statements" within the meaning of Section 27A of the Securities Act. 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 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 Memorandum 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.

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 Memorandum and carefully consider, among other things, the matters set forth in the section captioned "Risk Factors." We reserve the right to change the terms of the Offering prior to acceptance of an Investor's (defined below) subscription. Prospective Investors will be notified of any such changes that we consider to be material by way of a supplement to this Memorandum or by other reasonable means. Pertinent documents that are described in this Memorandum may be reviewed electronically upon written request to the Manager at hello@rallyrd.com. 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 Memorandum to "$" or "dollars" are to United States dollars.

Overview of our Business

The Company is a Delaware series limited liability company formed on August 24, 2016 to engage in the business of acquiring and managing a collection of investment grade collectible automobiles, including the specific asset described in detail in the "Description of the Series #77LE1 Asset" section (the "Series #77LE1 Asset"), with the purpose of generating returns for holders of Interests in the Series #77LE1 Interests, (the "Interest Holders", which includes the Investors and may include the Manager, any of its affiliates and any Automobile Sellers (as defined below)) and allowing Interest Holders to indirectly benefit from appreciation of the underlying Asset. Until the closing of this Offering, the Company is a wholly owned subsidiary of the Manager, a Delaware corporation formed on April 28, 2016, which 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.

Series #77LE1, a separate Series of the Company, was established on October 3, 2016 to allow persons who acquire Series #77LE1 Interests in this Offering to own an indirect interest in the Series #77LE1 Asset. Acquiring Series #77LE1 Interests does not entitle an Investor to any ownership interest in the Rally Rd.™ Platform or in the Series #77LE1 Asset itself. We intend for the Series #77LE1 to elect and qualify to be taxed as a corporation under the Internal Revenue Code. All other voting and other non-economic rights pertaining to the Series #77LE1 Asset remain with the Company (e.g., determining the type of general maintenance required in order to maintain or improve its quality, monetization of the Series #77LE1 Asset in order to generate profits, evaluating potential sale offers, which may lead to the liquidation of the Series #77LE1 Asset). For future assets acquired by the Company, new series of Interests (each, a "Series of Interests") will be issued to allow Investors who acquire such Series of Interests to acquire an indirect ownership interest in a variety of different underlying investment grade collectible automobiles. It is not anticipated that the Series #77LE1 of the Company would acquire any collectible automobiles other than the Series #77LE1 Asset, and it is intended that the Series #77LE1 Interests would only have its proportional share of income and liabilities as it pertains to the Series #77LE1 Asset and not to any assets owned by any other Series of Interests.

Prospective Investors who have been confirmed as "accredited investors" and meet other requirements (see the "Investor Suitability Standards" section below) will be able to acquire the Series #77LE1 Interests via the Rally Rd.™ Platform and following completion of the Offering and subject to certain restrictions explained further in this Memorandum, obtain information regarding the Series #77LE1 Interests (including details on the Series #77LE1 Asset), transfer the Series #77LE1 Interests and when new Series of Interests are issued by the Company, acquire such new Series of Interests or increase their holding in the Series #77LE1 Interests (although there can be no guarantee that a secondary market will ever develop for the Series #77LE1 Interests or that appropriate registrations to permit such secondary trading will ever be obtained). Persons who are not confirmed as "accredited investors" may not acquire the Series #77LE1 Interests or any new Series of Interest issued by the Company; however, all "Users" (being, Investors and non-Investors) will have access to the "fantasy" investment and online community aspects of the Rally Rd.™ Platform.

Company Information and Principal Offices

RSE Collection, LLC

Date of formation
August 24, 2016

Principal office
41 W 25th Street, 8th Floor
New York, NY 10010

Name of Series of Interests
Series #77LE1 Interests

OFFERING TERMS

The following is a summary of the principal terms of, and is qualified by reference to, the amended and restated limited liability company agreement (the "Operating Agreement") of the Company and the Subscription Agreement relating to the purchase of the Interests. This summary is necessarily incomplete and is qualified in its entirety by reference to the detailed provisions of those agreements, which are attached hereto and 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, 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.

The Company:	The "Company" is RSE Collection, LLC, a Delaware series limited liability company.
Securities offered:	Investors will acquire membership interests (the "Interests") in Series #77LE1 of the Company (the "Series #77LE1 Interests"). See the "Description of Membership Interests Offered" section for further details.
Investors:	Subscribers who purchase Interests will be admitted to the Company as non-managing members ("Investors") of Series #77LE1 of the Company. The Manager, in its sole discretion, may determine whether to accept or reject any subscription for Interests for any reason whatsoever.
Manager:	The manager of the Company and the Series #77LE1 Interests is RSE Markets, Inc. (the "Manager"), a Delaware corporation. The manager of the Series #77LE1 Asset (the "Asset Manager") is also RSE Markets, Inc.
Broker:	The Company has entered into an agreement with WealthForge Securities, LLC, a Virginia limited liability company and a broker-dealer registered with the SEC, and other necessary state or other regulators and a member of FINRA and SIPC ("WealthForge" or the "Broker"), to provide execution and other services relating to this Offering.
Investment strategy:	The investment strategy of the Series #77LE1 Interests is to acquire and monetize the Series #77LE1 Asset (as defined below) with the express purpose of (1) caring for the Series #77LE1 Asset to exemplary standards, and (2) generating returns for the Interest Holders of the Series #77LE1 Interests from its appreciation and through its respectful enjoyment and utilization by Investors and Users. It is not anticipated that Series #77LE1 would own any assets other than the Series #77LE1 Asset, plus cash reserves for maintenance, storage, insurance and other expenses pertaining to the Series #77LE1 Asset and amounts earned by Series #77LE1 from the monetization of the Series #77LE1 Asset. The investment strategy of the Company is to acquire, hold and monetize a collection of investment grade collectible automobiles, with the express purpose of generating returns for Interest Holders.
Underlying Asset:	It is intended that for each Series of Interests issued by the Company, the Company will acquire an investment grade collectible automobile (the "Underlying Asset"). The sole Underlying Asset of the Series #77LE1 Interests will be the collectible automobile described in the "Description of the Series #77LE1 Asset" section (the "Series #77LE1 Asset"). Acquiring Series #77LE1 Interests does not entitle an Investor to any ownership interest in the Rally Rd.™ Platform or in the assets of any other Series.
Acquisition of Underlying Assets:	The investment grade collectible automobiles will be acquired from the sellers of the Underlying Assets (the "Automobile Sellers") for consideration comprising entirely of cash or a combination of cash and Interests in the Series of Interests, which are issued in order to acquire such Underlying Assets. Unless stated otherwise in the Operating Agreement, the Automobile Seller shall be treated in the same manner as an Investor within the Series of Interests and afforded the same rights in connection with the Series of Interests held by them. For the Series #77LE1 Asset, the consideration payable to the Automobile Seller will be entirely in cash. As at the close of this Offering, it is anticipated that the Series #77LE1 Interests will be held as

follows:

Interest Holder	Percentage of Series #77LE1 Interests (%)
Investors	92.5 %
The Manager and/or its affiliates	7.5%
Automobile Seller	0%
Total	*100%*

Price per Series #77LE1 Interest: The price per Series #77LE1 Interest is $38.85 (the "Purchase Price").

Minimum and maximum Interest purchase: The minimum subscription by an Investor is one (1) Interest in any one Series of Interests and the maximum subscription by any Investor is for Interests representing 10% of the total Interests in such Series of Interests (each such subscription, a "Subscription"), although such minimum and maximum thresholds may be waived by the Managing Member in its sole discretion. The Purchase Price for each Series of Interests subscribed for will be payable in cash at the time of subscription.

Number of Investors: The Manager will not accept subscriptions from more than 2,000 Investors in any Series of Interests (which shall include any Series of Interests acquired by the Manager and/or its affiliates and the Automobile Sellers (as applicable)), and no Series of Interests will be permitted to have greater than 2,000 Interest Holders of such Series of Interests at any time prior to the registration of the Interests of such Series of Interests pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). There can be no assurance that any Series of Interests will be so registered.

Offering size: The Company will offer and sell 1,850 Series #77LE1 Interests pursuant to this Offering, for an aggregate Purchase Price of $71,872.50; provided, that the Manager, in its sole discretion, may determine to close the Offering with the sale of fewer interests, so long as Series #77LE1 has sufficient funds to acquire the Series #77LE1 Asset and pay the Acquisition Expenses.

Investment by the Manager or its affiliates: The Manager and/or its affiliates will acquire prior to each initial offering at least 2.00% on the same terms as the other subscribers, provided that no Brokerage Fees will be payable in respect thereof. In respect of the Series #77LE1 Interests, the Manager will acquire 150 of the Series #77LE1 Interests representing 7.5% of the total Series #77LE1 Interests, unless it determines in its sole discretion otherwise subject to the thresholds referenced above.

Escrow: The subscription funds advanced by prospective Investors as part of the subscription process will be held in a non-interest bearing, non-mediated escrow account with Atlantic Capital Bank, N.A. and will not be commingled with the Series of Interests' operating account, until if and when there is a closing with respect to that Investor.

When the Escrow Agent has received instructions from the Manager 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 less any selling commissions and expenses to the account of the Company.

If the 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 to them without interest. Any costs and expenses associated with a terminated offering will be borne by the Manager ("Abort Costs").

Offering Period: The offering period for the Series #77LE1 Interests, will terminate upon the occurrence of the earlier of (i) the date upon which Subscriptions for 1,850 Series #77LE1 Interests have been accepted (although the Manager may determine, in its sole discretion, to terminate the offering period upon acceptance of a lesser amount), (ii) February 15, 2017 (previously extended from December 31, 2016) (subject to the right of the Company, with the consent of the Broker, to extend the Offering to such later date as they determine, notice of which extension will be given to prospective Investors whose subscription funds are held in escrow), or (iii) the date as of which the Manager elects to terminate

	the offering in its sole discretion (the date hereof through termination pursuant to clauses (i) through (iii) above, the "Offering Period").
Closing:	The closing of the sale of the Series #77LE1 Interests shall occur promptly on the termination of the Offering Period pursuant to sub-paragraph (i) above in the "Offering Period" section.
Investor(s):	Each Investor must be an "accredited investor" as defined in Regulation D under the Securities Act. See the "Investor Suitability Standards" section 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 meets the foregoing suitability requirements.
Subscription procedures:	In order to subscribe for Interests, each potential investor is required to deliver the following: (i) to the Manager, one executed copy of the Subscription Agreement; (ii) to the Manager, taxpayer certification and, if applicable, other documents as described in the Subscription Agreement; (iii) to the escrow account, the amount for which the Investor is subscribing; and (iv) to the Broker, such information as it may reasonably request to verify the Investor's accredited investor status. See "Plan of Distribution and Subscription Procedure" section for further details.
Use of proceeds:	The proceeds received by the Company from the Offering will be applied in the following order of priority of payment: (i) the Brokerage Fee (defined below); (ii) the purchase price of the Series #77LE1 Asset; (iii) the Acquisition Expenses (defined below); *thereafter* (iv) the Sourcing Fee to the Manager. See "Use of Proceeds" section for further details.
Brokerage Fee:	As compensation for providing certain broker-dealer services to the Company in connection with this Offering, WealthForge will receive a fee equal to 1.50% of the amount raised through this Offering (which, for clarificatory purposes, excludes any Interests purchased by the Manager, its affiliates or the Automobiles Sellers) (the "Brokerage Fee"). Each Series of Interests will be responsible for paying its own brokerage fee to WealthForge in connection with the sale of Interests in such Series of 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, 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 (including any insurance required in connection with such transportation), vehicle registration fees, initial refurbishment or maintenance required to the Underlying Asset prior to the Underlying Asset being accessible to Investors on the Rally Rd.™ Platform, technology costs for installing tracking technology (hardware and software) into the Underlying Asset, photography and videography expenses in order to prepare the profile for the Underlying Asset accessible to Investors on the Rally Rd.™ Platform and any blue sky filings required in order for the Series #77LE1 Interests to be made

available to Investors in certain states (if not borne by the Managing Member, as determined in its sole discretion) and which are pre-identified prior to the acquisition of the Underlying Asset and as set out in the "Use of Proceeds" section (the "Acquisition Expenses").

Sourcing Fee: The Manager will be paid a fee as compensation for sourcing each Underlying Asset (the "Sourcing Fee"), which in respect of this Offering, shall not exceed $3,662 and in respect of any other offering, such amount as determined by the Manager at the time of such offering.

Operating Expenses: Each Series of Interests will be responsible for the following costs and expenses attributable to the activities of the Company (and, accordingly, the Investors) (together, the "Operating Expenses"):

(i) any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset, including import taxes, income taxes, annual registration fees, transportation, 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 the Underlying Asset;

(ii) fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series of Interests, including 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 each Series of Interests;

(v) any indemnification payments;

(vi) any and all insurance premiums or expenses in connection with the Underlying Asset (excluding any insurance taken out by a Caretaker when exclusively enjoying the Underlying Asset as part of the Caretaker Program (as described below) but including, if obtained, directors and officers insurance of the directors and officers of the Managing Member or the Asset Manager); and

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

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 an 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 an Underlying Asset). The Manager will also bear any Abort Costs incurred in relation to potential Underlying Assets.

If the Operating Expenses exceed the amount of revenues generated from the Underlying Asset, the Manager may (a) issue additional Interests in order to cover such additional amounts or (b) loan the amount of the Operating Expenses to the Company and be entitled to reimbursement of such amount from future revenues generated by the Series #77LE1 Asset. In the event that the Manager loans the outstanding Operating Expenses, such unsecured loan will carry interest equal to 0.74% per annum (as at December 2016) (or such higher rate equal to the related short-term Applicable Federal Rate (as defined in the Internal Revenue Code)) of the amount outstanding from time to time (the loan plus accrued interest being the "Operating Expenses Loan").

Allocations: Acquisition Expenses, Operating Expenses, revenue generated from Underlying Assets and any indemnification payments made by the Company will be allocated amongst the various Series of 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 of Interests to be borne by, or distributed to (as applicable), the Interest Holders of such Series of Interests. If, however, an item is not allocable to a specific Series of Interests but to the Company in general, it will be allocated pro rata based on the value of the Underlying Assets (e.g., in respect of fleet level insurance) or the number of Series 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	Caretaker Program (as defined below)	Allocable directly to the applicable Underlying Asset
	Membership Experience Programs (Track-Day, Car Show, Rally Rd. Museum, etc.)	Allocable pro rata to the value of each Underlying Asset
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
	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
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
	Other Membership	Allocable pro rata to the value of each

	Experience Programs related expenses (e.g., track hire, catering, facility management, film and photography crew)	Underlying Asset
Indemnification Payments	Indemnification payments under the Operating Agreement	Allocable to each of the Series of Interests pro rata to the number of Interests in each Series of Interests

Notwithstanding the foregoing, the Manager shall be permitted to revise and update the allocation policy from time to time in its reasonable discretion.

Distributions: Any "Free Cash Flow" of a Series of Interests shall be applied in the following order of priority:

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

(ii) thereafter, at least 50% by way of distribution to the Interest Holders of the relevant Series of Interests, which may include the Automobile Sellers of the Underlying Asset or the Manager or any of its affiliates, and at most 50% to the Asset Manager in payment of the Management Fee.

"Free Cash Flow" is defined as the net income (as determined under U.S. generally accepted accounting principles ("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) to the Underlying Asset and less any capital expenditures related to the Underlying Asset and any amounts payable under the Operating Expenses Loan.

Management Fee: The Asset Manager will receive fees per annum of up to 50% of any Free Cash Flow generated by a Series of Interests (the "Management Fee"). The Management Fee will only become due and payable if there are sufficient proceeds to distribute pursuant to the distribution waterfall referenced in the "Distributions" section.

Timing of Distributions: The Manager intends to make quarterly distributions of Free Cash Flow, if any, to Interest Holders of any Series of Interests subject to it having the right, in its sole discretion, to withhold distributions in order to meet anticipated costs and liabilities of the Company. The Manager may change the timing of distributions in its sole discretion.

Further issuance of Interests: A further issuance of a Series of Interests may be made in the event the Operating Expenses exceed the income generated from the Underlying Asset and any cash reserves and the Company does not take out sufficient amounts under the Operating Expenses Loan to pay such excess Operating Expenses.

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 Interest Holders in any Series of Interests, (b) the assets of a Series of Interests being deemed "plan assets" for purposes of ERISA, (c) such Interest Holder holding in excess of 19.9% of such Series of Interests, (d) result in a change of US federal income tax treatment of the Company and the Series, or (e) the Company, the Series of Interests or the Manager being subject to additional regulatory requirements. Furthermore, as the Interests are not registered under the Securities Act, transfers of Interests may only be effected pursuant to exemptions under the Securities Act and applicable state securities laws. See the "Restrictions on Transfers of Membership Interests Offered" section.

Voting rights: The Interests will be non-voting, except with respect to certain matters set forth in the Operating Agreement or otherwise to the extent required by Delaware law.

For-cause removal of

the Manager:	Interest Holders holding at least 75% of the Interests in the Company, excluding Interests held by the Manager and its affiliates, will have the right to vote to remove the Manager as manager of the Company in the event of its fraud. If removed, the Manager will be paid any fees and expenses (including any outstanding Operating Expenses Loan) which have accrued and are due and payable to it as of the date of its removal and will work with any replacement manager to transfer the relevant Underlying Assets to them or dissolve the Company (as determined by the Interest Holders). In the event the Manager is removed as manager of the Company, it shall also immediately cease to be manager of any Series of Interests.
Exculpation; 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 in certain capacities with respect to other entities (collectively, the "Indemnified Parties") will be liable to the Company, any Series of Interests, any Interest Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company or a Series of Interests 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, a Series of Interests 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 of Interests or a specific Underlying Asset, the costs of meeting any indemnification will be allocated pro rata across each of the Series of Interests based on the number of Interests issued in each Series of Interests.
Reporting:	The Manager will use its commercially reasonable efforts to circulate to Interest Holders a quarterly report within 90 days after the end of each fiscal year quarter. Such quarterly report will include the following unaudited information: (i) financial statement prepared in accordance with GAAP, including a balance sheet, profit and loss statement and cash flow statement in respect of such Series of Interests; and (ii) the number of Series of Interests outstanding as of the end of the most recent fiscal year.
Term and liquidation of Series #77LE1:	While Series #77LE1 Interests do not have any maximum term and the Series #77LE1 Asset may be held by Series #77LE1 indefinitely, the Manager retains the discretion to liquidate the Series #77LE1 Interests and sell the underlying Asset at any time. If the Series #77LE1 Asset is sold, then the Manager shall promptly liquidate the Series #77LE1 Interests and distribute the proceeds (if any) in the following order of priority and then cancel the Series #77LE1 Interests: (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 Loan); and *thereafter* (iii) to the Interest Holders of the Series #77LE1 Interests, allocated pro rata based on the number of Series #77LE1 Interests held by each Interest Holder (which may include the Manager and any of its affiliates).
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 and conflicts of interest:	Investing in the Interests involves a high degree of risk. An Investor should be able to withstand a complete loss of its investment in the Series of Interests. Each prospective Investor should carefully consider the information set forth in the "Risk Factors" and "Potential Conflicts of Interest" section.

INVESTOR SUITABILITY STANDARDS

PURCHASE OF THE INTERESTS INVOLVES SIGNIFICANT RISKS AND THE INTERESTS ARE A SUITABLE INVESTMENT ONLY FOR CERTAIN TYPES OF POTENTIAL INVESTORS. SEE "RISK FACTORS."

The purchase of the Interests is suitable only for Investors who do not require liquidity in their investments and who have adequate means of providing for their current needs and contingencies even if the investment in the Interests results in a total loss. The Interests will be sold only to prospective Investors that qualify and have been verified as "accredited investors" under Regulation D promulgated under the Securities Act. Each prospective Investor will be required to make certain written representations of such qualification in the Subscription Agreement and may be required to provide certain information to the Broker to verify accredited investor status. Under Regulation D, the term "accredited investor" means any person who comes within any of the following categories, or who the Company reasonably believes comes within any of the following categories, at the time of the sale of Interests to that person:

1. any bank as defined in Section 3(a)(2) of the Securities Act or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity; any broker dealer registered pursuant to Section 15 of the Exchange Act; any insurance company as defined in Section 2(13) of the Securities 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 million; any employee benefit plan within the meaning of ERISA, 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 million, or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
2. any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act;
3. any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5 million;
4. any director or executive officer of the Company;
5. any natural person whose individual net worth, or joint net worth with that person's spouse, presently exceeds $1 million (for purposes of calculating net worth under this paragraph, (i) the person's primary residence shall not be included as an asset, (ii) indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of the sale of securities 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 the person's primary residence in excess of the estimated fair market value of the primary residence shall be included as a liability);
6. any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching that same income level in the current year;
7. any trust with total assets in excess of $5 million, not formed for the specific purpose of acquiring the Interests, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D; and
8. any entity in which all of the equity owners are accredited investors.

Prospective Investors will be required to represent in writing that they meet the suitability standards set forth above, which represent minimum suitability requirements for prospective Investors and to provide the Broker or the Company with satisfactory evidence to verify their accredited investor status. Satisfaction of such standards by a prospective Investor does not mean that the Interests are a suitable investment for such prospective Investor. We may make or cause to be made such further inquiry and obtain such additional information as we deem appropriate with regard to the suitability of prospective Investors; and we may reject subscriptions in whole or in part if, in our discretion, we deem such action to be in our best interests. In addition, certain states may impose additional or different suitability standards which may be more restrictive than those set forth in the definition of "accredited investor" in Regulation D.

As used in this Memorandum, the term "net worth" means the excess of total assets over total liabilities, as adjusted as provided in item (5) above.

If any information furnished or representations made by a prospective Investor or others acting on its behalf mislead us as to the suitability or other circumstances of such prospective Investor, or if, because of any error or misunderstanding as to such circumstances, a copy of this Memorandum is delivered to any such prospective Investor, the delivery of this Memorandum to such prospective Investor shall not be deemed to be an offer and this Memorandum must be destroyed or returned to us immediately.

In addition, state securities regulators may impose suitability standards for this type of Offering. In most cases, if a prospective Investor qualifies as an "accredited investor" the prospective Investor will also satisfy the suitability standards imposed by the states. Prospective Investors residing in jurisdictions outside New York State may be asked to meet certain additional suitability standards.

In the case of sales to fiduciary accounts, these suitability standards must be met by the fiduciary account, or by the person who directly or indirectly supplied the funds for the purchase of our Interests if the account is revocable.

No entity that is a "benefit plan investor" within the meaning of section 3(42) of ERISA, as amended, may acquire Interests.

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 to be disposed of, whether via the Rally Rd.™ Platform, via third party registered broker-dealers or otherwise. The risks described in this section should not be considered as 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

Lack of current market and no market may develop.

The Interests are not registered under the Securities Act, or any state securities laws or currently listed or quoted for trading on any national securities exchange, national quotation system, and thus the Interests are not freely tradable. Any resale of the Interests would need to rely on exemptions from the Securities Act and applicable state laws. There can be no assurance that we will, or will be able to, register the Interests for resale. Furthermore, the Operating Agreement contains additional restrictions on transfer of the Interests (e.g., no resale will be allowed if such resale would result in 2,000 beneficial owners holding Interests in any given Series of Interests unless the Interests have been registered under the Exchange Act). Investors should therefore be aware that they may have to hold their Interests indefinitely.

See the 'Difficulties in determining the value of the Underlying Assets' and 'Liquidity may be reliant on compliance with Section 4(a)(7) of the Securities Act' sections below for further details on the pricing and regulatory risks connected with a limited market for Interests.

Lack of operating history.

The Company and the Series of Interests 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 and the Series of Interests will achieve their investment objectives, the value of the Underlying Assets acquired will increase or the Underlying Assets successfully monetized at the Membership Experience Programs (as defined below) to generate distributions for Investors.

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 the Series #77LE1 Interests 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 together with the Series #77LE1 Asset at the Membership Experience Programs 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 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 crowdfunds collectible automobiles or proposes to run a platform to permit transfers of crowdfunded 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 Asset 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 that would require the Company to own a substantial number of Underlying Assets).

Offering amount exceeding value of Underlying Asset.

The size of this Offering will exceed the purchase price of the 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 this Offering and acquiring the Underlying Asset). If the Underlying Asset had to be sold and there has not been substantial appreciation 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 Expense Loans) or any additional profits in excess of this amount.

Reliance on the Manager and its personnel to source Underlying Assets.

The successful operation of the Company (and therefore, the Interests) is in part dependent on the ability of the Manager to source, acquire and manage the Underlying Assets. As the Manager has 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 evidences 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 its team, its expert network and other investment professionals (which include third party experts) 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, in particular, their ongoing management and use to generate returns for the Investors.

Furthermore, the success of the Company and the value of the Interests is dependent on their being critical mass from the market for the Interests and also the Company being 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 its investment objectives of acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them together with the Series #77LE1 Asset 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 which issues different Series of Interests for each Underlying Asset. Each Series of Interest, including the Series #77LE1 Interest, 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 the Series #77LE1 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 the Company to the 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. Although the Manager will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see "Allocations – Offering Terms" 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 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 from Investors, the Automobile Sellers and the Underlying Assets. While we intend to take commercially reasonable measures to protect our 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 WealthForge) 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, 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 our 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 investment objectives by acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them together with the Series #77LE1 Asset at the Membership Experience Programs to generate distributions for Investors.

Increasing competition for 506(c) Offerings.

The crowdfunding market is an emerging industry where new competitors are frequently entering the market. Furthermore, securities crowdfunding platforms (whether via sales to accredited investors, via general solicitation pursuant to Rule 506(c) under the Securities Act (a "506(c) Offering"), or otherwise) have only recently been legalized in the U.S., and it is anticipated that larger companies will enter the market as it becomes more established and revenue models are determined with greater certainty. Increased competition may have a negative impact on the success of the Company and ability to achieve its investment objectives (e.g., impacting its ability to attract potential investors in the future or attract Automobile Sellers).

See the 'Competition in the collectible automobile industry from other business models' section for additional risks resulting from competition from other business models.

Excess Operating Expenses

In the event that the Operating Expenses exceed the revenue from the Underlying Asset and any cash reserves, the Manager has the option to:

(i) issue further Interests in the Series of Interests relating to the Underlying Asset. This additional issuance of Interests would dilute the current value of the Interests held by existing Investors and the amount of any future distributions payable to such existing Investors; or

(ii) provide an Operating Expenses Loan to the Company to cover such excess Operating Expenses. This debt between related parties would be taken out of the Free Cash Flow generated by each relevant Series of Interests and could reduce the amount of any future distributions payable to Investors holding such Series of Interests. In addition, the rate of interest charged on such Operating Expenses Loan may increase (if required to by law) and therefore, further reduce the amount of any future distributions payable to Investors holding such Series of Interests.

Use of broker to facilitate liquidity

The Manager may arrange for some of the Interests it holds in a specific Series of Interests to be sold by a broker pursuant to a "10b5-1 trading plan". 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.

Liability of Investors; Repayment of certain distributions.

Under the LLC Act, if an Investor has knowingly received a distribution from the Company at a time when its liabilities exceed the fair market value of its assets after giving effect to the distribution, they are liable to the Company for a period of three years thereafter for the amount of the distribution. See the "Description of the Operating Agreement – Limited Liability" section for further details.

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 and the Investors only have limited voting rights in respect of each 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 a Series of Interests, 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 a very limited circumstance, 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, how the Manager was operating an Underlying Asset.

Risks relating to the regulation of Company and the Underlying Assets

Changes in the crowdfunding regulations.

Laws and regulations that specifically govern crowdfunding activities in the U.S. have only recently come into effect, and their implementation and enforcement is uncertain. At this time, the SEC has provided very limited guidance regarding what crowdfunding activities are permissible, the relationship between capital raising platforms (including platforms such as the Rally Rd.™ Platform which will rely upon Section 4(b) of the Securities Act) and their affiliates and operations of a crowdfunding portal and integration of 506(c) Offerings with other offerings, among other things. Equity crowdfunding is new and the associated regulatory environment is not well established. Further, there are various regulators, including the SEC, FINRA and state securities authorities, which monitor and regulate financial markets and supervise financial service providers involved in the sale or brokerage of investments and securities. These regulators monitor crowdfunding activities and could determine that specific laws and regulations that apply to the financial sector should be extended to the crowdfunding arena or 506(c) Offerings. Changes in regulations, or future interpretations of those regulations, relating to the offering of securities to the public or specifically to crowdfunding, could negatively affect the success of the Company and the Rally Rd.™ Platform and in a worst case scenario, result in the Manager being wound-up if it cannot continue in existence without being subject to a cost-prohibitive amount of regulation. Furthermore, changes in regulations could impact the Interests, the Rally Rd.™ Platform or the Company gaining critical mass from the market, which could adversely affect the value of the Interests, the likelihood of distributions being made, the ability of Investors to dispose the Interests on the Rally Rd.™ Platform or otherwise and the Interests being able to benefit from any economies of scale which are likely to result from the Company acquiring a number of Underlying Assets (e.g., a reduction in storage costs if there are a large number of Underlying Assets to store at the same facility).

Impact of non-compliance with regulations.

The Series of Interests is being sold by WealthForge, a registered broker-dealer under the Exchange Act and in each state where the offering and sale of the Series of Interest will occur. If a regulatory authority determines that the Manager, who is not a registered broker-dealer under the Exchange Act or any state securities laws, has itself engaged in brokerage activities, the Manager may need to stop operating and therefore, the Company will not have an entity sourcing, acquiring or managing the Underlying Assets. In addition, if the Manager is required to register as a 'broker-dealer', 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 Series of Interests.

Furthermore, the Company is not registered and will not be registered as an investment company under the Investment Company Act, and the Manager is not registered and will not be registered as an investment adviser under the Investment Advisers Act. The Company and the 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 comprise of less than 40% investment securities under the Investment Company Act and the Manager is not 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 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 Series #77LE1 or any other Underlying Assets owned by the Company and the Manager may be forced to liquidate and wind up Series #77LE1 or rescind the offering of the Series #77LE1 Interests or any other Underlying Assets owned by the Company.

Liquidity of Interests may be reliant on compliance with Section 4(a)(7) of the Securities Act or Rule 144 under the Securities Act

The ability of Investors to transfer their Interests via the Rally Rd.™ Platform in the future is dependent on such transfer satisfying certain criteria set out in Section 4(a)(7) of the Securities Act. For example and by way of a non-exhaustive list, Interests cannot be transferred under the Section 4(a)(7) exemption (a) until 90 days after they were first acquired, (b) to a person which is deemed a 'bad actor' (as defined by the Dodd-Frank Act), (c) to a person who is not an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and (d) if there has been a general solicitation or advertising by or on behalf of the seller in respect of such resale. In addition, certain current information must be made available to the purchaser prior to the resale under Section 4(a)(7) of the Securities Act or Rule 144 under the Securities Act. Although the Manager intends to make this information available to Investors, if such information is not provided it may adversely affect the Investor's ability to transfer their 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 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 by acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them together with the Series #77LE1 Asset at the Membership Experience Programs to generate distributions for Investors.

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 and 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 of Interests 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 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 investment objective by acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them together with the Series #77LE1 Asset 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 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 Interest 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 financial condition of the Underlying Assets and physical matters arising from the state of their repair and condition.

Risks relating to the Underlying Assets

Potential damage to the Underlying Asset.

Prospective Investors should be aware that the Underlying Assets may be damaged by causes beyond the Company's reasonable control when in storage or on display. 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 the Underlying Assets 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 Expense Loans), if any, of the Interests.

There is also a possibility that the Underlying Assets could be damaged at Membership Experience Programs. Any damage to the 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 Assets or adversely increase the liabilities or Operating Expenses of its related Series of Interests.

When Underlying Assets have been purchased, it will be necessary to transport them to the Manager's preferred storage location or as required to participate in Membership Experience Programs. The Underlying Assets 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 these Underlying Assets in transit are intended 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 the Underlying Assets can be replaced on a like-for-like basis or that the appraised replacement cost of the Underlying Asset would equal the value of the issued outstanding Interests of a particular Series, plus any outstanding liabilities

including, but not limited to any outstanding balances under Operating Expense Loans.

In the event that damage is caused to the Underlying Assets, this will impact the value of the Underlying Asset, and consequently, the Series of Interests that relate to such Underlying Asset, as well as the likelihood of any distributions being made by the Company to the Investors holding such Series of Interests.

Competition in the collectible automobile industry from other business models.

Due to the rise in value of collectible automobiles, 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 crowdfunding 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 the highest standard of storage facilities, maintenance work and provide adequate insurance coverage. The cost of care may vary from year to year depending on the amount of maintenance performed on a particular vehicle, changes in the insurance rates for covering the Underlying Assets and changes in the cost of storage for the assets. It is anticipated that as the Company acquires more Underlying Assets, it may be able to negotiate a discount on the costs of storage, maintenance and insurance (i.e., 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 Series of Interests which relate to such Underlying Asset, the amount of distributions made to Investors holding such Series of Interests and on sale of the Underlying Asset (if ever), any capital proceeds returned to Investors after paying for any outstanding liabilities including, but not limited to any outstanding balances under Operating Expense Loans. 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.

Although the Company does not intend to undertake refurbishment of the Series #77LE1 Asset, there may be situations in the future that it is required to do so (e.g., due to natural wear and tear and through the use of such Series #77LE1 Asset in Membership Experience Programs). 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 by negotiating appropriate contracts, including appropriate warranty protection, any failure on the part of a contractor to perform its obligations could adversely impact the value of the Underlying Assets and therefore, the value of the Series of Interests that relate 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 an Underlying Asset 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 Series of Interests that relate to such Underlying Assets, may be materially adversely affected. Furthermore, if any Underlying Assets are damaged, we may be unable to source original and authentic parts for such Underlying Assets, and the use of non-original and authentic parts may decrease the value of the Underlying Assets.

Insurance may not cover all losses.

Insurance of the Underlying Assets 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 the Company's economic position with respect to the affected Underlying Assets. Furthermore,

the Series of Interests would bear the expense of the payment of any deductible. Any uninsured loss could result in both loss of cash flow from and the value of the affected Underlying Assets and, consequently, the Series of Interests that relate to such Underlying Assets.

Third party liability.

The applicable Series of Interests will assume all of the ownership risks attached to its Underlying Asset, including third party liability risks. Therefore, the Series of Interests may be liable to a third party for any loss or damages incurred by it in connection with its Underlying Assets. This would be a loss to the Company and therefore deductible from any income or capital proceeds payable in respect of such Series of Interests from the Underlying Asset, in turn adversely affecting the value of the Series of Interests to which such Underlying Asset relates and the likelihood of any distributions being made by the Company.

Dependence on the brand of the manufacturer of Underlying Assets.

The Underlying Assets will comprise 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 Underlying Asset on prior user or association.

The value of certain Underlying Assets may be connected with their prior use by, or association with, a certain person or group or in connection with certain pop culture events or films. In the event that such person or group loses public affection, then this may adversely impact the value of the Underlying Assets and therefore, the Series of Interests that relate to such Underlying Assets.

Title or authenticity claims on the Underlying Assets.

There is no guarantee that any Underlying Assets 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 their acquisition by a particular Series of Interests. In the event of a title or authenticity claim against the Company, the Company may have recourse against the Automobile Seller or the benefit of insurance. However, in the event that amounts cannot be recovered the value of the Underlying Asset, and consequently, the Series of Interests that relate to such Underlying Assets, will be diminished.

Forced sale of the Underlying Asset.

The Company may be forced to sell the Underlying Asset (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 Asset was first acquired or at a lower price than the aggregate of costs, fees and expenses used to purchase the Underlying Asset. In addition there may be liabilities related to, but not limited to Operating Expense Loans on the balance sheet of the Underlying Asset 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 obtained for such Underlying Asset, and therefore, the return available to Investors of the Series of Interests which relate to such Underlying Asset, may be lower than could have been obtained if the Underlying Asset continued to be held by the Company and sold at a later date.

Lack of distributions and return of capital.

Each Series of Interests' revenues are expected to be primarily derived from the use of the Underlying Assets for Membership Experience Programs (as defined below) including track-day events, "museum" style locations to visit assets, as well as a potential "in the field" Caretaker model where qualified Caretakers will take possession of the collectible automobiles for a limited period of time in exchange for a monthly and per mile fee. 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 with respect to any given Series to cover fees, costs and expenses with respect to any Series of Interest. In the event that the income in any given year does not cover the fees, costs and expenses of maintaining, refurbishing, storing and insuring the Underlying Assets, the Manager may issue more Interests in a specific Series of Interests or provide a loan to the Company to cover such fees, costs and expenses or pay such fees, costs and expenses itself and offset these against future income streams from the Underlying Assets. In the event additional Series of Interests are issued, Investors holdings within such Series of

Interests will be diluted or will receive a smaller portion of future revenues and the likelihood of Investors in such Series of Interests receiving any distributions reduced. If the Manager provides a loan to the Company, interest expense will need to be paid on such loans, also potentially reducing the likelihood of future distributions to Investors.

Furthermore, if a Series of Interests 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 the 'Potentially high storage, maintenance and insurance costs for the Underlying Assets' section for further details on the risks of escalating costs and expenses of the Underlying Assets.

Risks Related to this Offering and Ownership of our Membership Interests

Funds from purchasers accompanying subscriptions for the Membership Interests will not accrue interest while in escrow prior to admission of the subscriber as an Investor in the Series of Interests, if it occurs, in respect of such subscriptions.

The funds paid by purchasers for the Membership Interests will be held in a non-interest bearing escrow account until the admission of the subscriber as an Investor in the Series of Interests, if it occurs, in respect of the applicable subscriptions. Purchasers may not have the use of such funds or receive interest thereon pending the completion of the Offering. No subscriptions will be accepted and Membership Interests sold unless valid subscriptions for the Offering are received and accepted prior to the termination of the Offering Period. If we terminate the Offering prior to accepting a subscriber's subscription, escrowed funds will be returned, without interest or deduction, to the proposed Investor.

The offering price for the Membership 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 Membership Interests can be traded publicly.

The price of the Membership 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 the Underlying Asset. These prices do not necessarily accurately reflect the actual value of the Membership Interests or the price that may be realized upon disposition of the Membership Interests.

Our management will have broad discretion and flexibility in using the net proceeds from this Offering and may use the net proceeds in ways with which investors disagree or which may not prove effective.

Assuming that all of the Membership Interests offered in accordance with this Memorandum are sold, the net proceeds to Series #77LE1 along with the Series #77LE1 Interests acquired by the Manager, will be approximately $77,700. Investors will be relying on the judgment of our management with regard to the use of these net proceeds, and will not have the opportunity, as part of their investment decision, to assess whether the net proceeds are being used appropriately. While we plan to use the net proceeds to purchase the automobile, to pay certain expenses described elsewhere in this Memorandum, and for general corporate purposes, we have the authority prior to any such use to invest any and all of the net proceeds in one or more ways that do not provide a benefit for us or yield a favorable, or any, return for us pending the application of such funds. The failure of our management to use and otherwise effectively invest such funds pending their use could have a material adverse effect on our business, financial condition, operating results and cash flow.

The Membership Interests offered by this Memorandum are subject to restrictions on transfer and you may not be able to sell or otherwise dispose of them in a timely fashion or at all.

The Membership Interests are subject to restrictions on transfer. None of the Membership Interests may be offered for resale, resold or otherwise transferred (subject to certain exceptions) unless, at the time of such intended offer for resale, resale, or other transfer, a registration statement covering such offer, resale or other transfer is then in effect under any applicable federal or state law or applicable law of any other jurisdiction, or such offer, resale or other transfer is exempt from such registration requirements or undertaken as part of a transaction that is not subject to any such requirements.

In the absence of an effective registration statement and state qualification, as applicable, you will not be able to offer for resale, resell or otherwise transfer any Membership Interests to purchasers in the United States, to U.S. persons (as defined in Regulation S under the Securities Act), or to purchasers in any other jurisdiction with registration or qualification requirements similar to those of the United States and the "blue sky" laws of the states in the United States, unless such offer, resale or other transfer is otherwise exempt from such registration or qualification requirements or undertaken in connection with a transaction that is not subject to any such requirements. In addition, purchasers of the Membership Interests will not have any right to

participate in future capital increases or subscription rights granted by the Company. Consequently, if the need arises for any purchaser of any Membership Interests to sell or otherwise dispose of any of such Membership Interests, the purchaser may not be able to do so in a timely fashion or at all. In such event, the value of the Membership Interests will be greatly reduced.

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

If a market develops for our Membership Interests, the market price of our Membership Interests could fluctuate significantly for many reasons, including reasons unrelated to our performance, the Underlying Asset or the Series of Interests, 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. Fluctuations in operating results or the failure of operating results to meet the expectations of public market analysts and investors may negatively impact the price of our securities. Quarterly operating results may fluctuate in the future due to a variety of factors that could negatively affect revenues or expenses in any particular quarter, 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.

We cannot assure that we will ever provide liquidity to our investors through either a registration of Membership Interests or the sale of an Underlying Asset.

We may be unable to register the Membership Interests offered hereby or otherwise provide exemptions for resale by our stockholders for one or more legal, commercial, regulatory, market-related or other reasons. Investors will not have any registration rights and thus will not have the contractual right to damages if the Company does not register the Membership Interests in the future. In the event that we are unable to affect a registration, Investors would be unable to sell their Membership Interests unless an exemption from registration is available. Thus, investors should be prepared to hold their Membership Interests in the Company for an indefinite period of time and may be required to bear the risk of loss of their entire investment.

POTENTIAL CONFLICTS OF INTEREST

We have identified the following conflicts of interest which 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.

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 it 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 and not the Company, or may apply disproportionately to other Series of Interests. The Manager may be incentivized to choose a broker, dealer or Automobile Seller based on the benefits it is 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 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 the Underlying Asset (e.g., by encouraging the liquidation of the 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 the Underlying Asset and any cash reserves, the Manager has the option to provide an Operating Expenses Loan to the Company to cover such excess. As interest would be payable on such loan, the Manager may be incentivized to enter into an Operating Expense Loan to pay Operating Expenses rather than look elsewhere for additional sources of income or to make distributions to investors rather than repay any outstanding Operating Expenses Loan as soon as possible. Similarly, the Manager may choose to issue additional Interests to pay for Operating Expenses instead of providing an Operating Expenses Loan, even if any interest payable by the Series of Interests on any Operating Expense Loan may be economically more beneficial to Interest Holders than the dilution incurred from the issuance of additional Interests.

Potential future brokerage activity

Either the Manager or one of its affiliates may in the future register with the SEC as a broker-dealer in order to be able to create 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 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, if the Underlying Asset does not appreciate in value, this will impact the price of the Interests, but would 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).

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 divergence of interests 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 SEC, 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 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 each specific Underlying Asset (e.g., it may have more experience in service 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 the individual Underlying Asset.

There may be situations when it is challenging or impossible to accurately allocate costs and expenses to a specific Series of Interests and certain Series of Interests may get a disproportionate percentage of the cost. 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.

Conflicting interests of the Manager and the Investors

The 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 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 Manager receives. The 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 an 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 SEC, will receive fees on the trading volume in the Interests connected with an Underlying Asset, they may be incentivized not to realize the Underlying Asset even though Investors may prefer to receive the gains from any appreciation in value of the Underlying Asset. Furthermore, when determining to liquidate the Underlying Asset, the Manager will do so considering all of the circumstances at the time, this may include obtaining a price for the 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 (e.g., corporate museums) as this may generate higher Free Cash Flow to be distributed to the Manager and Investors, which may lead the Series Asset to generate lower distributions than the Underlying Assets of other Series of Interests. The use of collectible automobiles at the experience events could increase the risk of the collectible automobiles getting damaged and could impact the value of the Asset. The Manager may therefore be conflicted when determining whether to use the collectible automobiles at the experience events 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, which means of utilization may not generate as much immediate returns as other potential utilization methods.

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 a 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.

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 in which it holds a greater stake.

Any profits generated from the Rally Rd.™ Platform (e.g., through advertising) and from issuing additional 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

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 is also counsel to the Manager and its affiliates ("Legal Counsel"), 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. 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 the Series #77LE1 Interests in connection with this offering and will not be representing the members of the Company other than the Manager. Prospective Investors are advised to consult their own independent counsel with respect to the legal and tax implications of an investment in the Series #77LE1 Interests.

USE OF PROCEEDS

We estimate that the proceeds of this Offering and the Series #77LE1 Interests acquired by the Manager will be approximately $77,700 and will be used as follows:

		Dollar Amount	Percentage of Gross Cash Proceeds
Gross Cash Proceeds		$77,700	100.0%
Cash Portion of Purchase of the Series #77LE1 Asset		$69,400	89.3%
Brokerage Fee		$1,078	1.4%
Sourcing Fee		$3,662	4.7%
Acquisition Expenses	Transport from Seller to incl. associated Insurance Warehouse	$550	0.7%%
	Registration and other vehicle-related fees	$3,010	3.9%%
Total Fees and Expenses		**$8,300**	**10.7%**

On completion of the Offering, the Company will use the Offering proceeds to repay all outstanding debts and interest assumed for the transaction and the Series #77LE1 Asset will be owned fully unencumbered by the Company and indirectly, the Investors in this Offering. In addition, (i) an amount not to exceed $3,662 will be paid to the Manager as consideration for assisting in the sourcing of the Series #77LE1 Asset, (ii) $3,560 of the purchase price of the Series #77LE1 Asset will be used to pay the Acquisition Expenses and (iii) $1,078 will be paid to the Broker as consideration for providing certain broker-dealer services to the Company in connection with this Offering. The "Acquisition Expenses" comprise of those fees and expenses listed in the table above and any other fees and costs which are pre-identifiable in connection with the acquisition of the Underlying Asset.

The allocation of the net proceeds of this 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.

DESCRIPTION OF THE SERIES #77LE1 ASSET

Summary Overview

- Upon completion of this Offering, the Series #77LE1 Interests will purchase a 1977 Lotus Esprit Series 1 as the Series #77LE1 Asset, the specifications of which are set forth below.

- The Lotus Esprit represents the first effort by Lotus to create a Ferrari and Lamborghini rivaling supercar using a bespoke engine and chassis design. Staying true to the Lotus ethos of performance through weight saving as a design priority, the Esprit differentiates itself from other supercars of the time by its construction and 4-cylinder mid-engine powertrain, a departure from the more common front engine V8 configuration.

- Only 718 Series 1 Esprit's were built over a 3-model year production run, from 1976-1978. The Series 1 Esprit are also notable for what is generally believed to be the purest steering feel of any Esprit model, which is of particular significance as steering feel is one of the most famous Lotus hallmarks.

- We believe this model's appearance in the James Bond films adds to its allure and nostalgia and creates a general public familiarity, which further solidifies our view that the Esprit represents an investment opportunity.

- The Series #77LE1 Asset has been fully frame-off restored to factory original condition at a cost of approximately $130,000. The vehicle was repainted in the correct factory black with original oatmeal marcasite ("mouse hair") interior and brown carpeting. All original parts were retained from restoration. Full ownership and service records are available from new, as well as extensive documentation of the restoration process.

- Based on our expert network assessment, we believe this to be a Concours quality restoration on par with or exceeding the quality and condition of the best known Series 1 Lotus Esprit in existence. The vehicle is mechanically faultless and operates as it would have rolled off the assembly line. We believe this vehicle is particularly notable due to the very rare original oatmeal marcasite interior, numbers matching condition, and incredibly detailed "frame off" restoration.

- This particular vehicle has been showcased and displayed by Lotus at the 2011 New York International Auto Show.

- We believe the market is beginning to recognize the rarity and unique driving brilliance of the Esprit as well as the importance of the Series 1 models in the model lineage.

Asset Description

Ownership and Pricing History

The Series #77LE1 Asset has a substantial and fully documented ownership, maintenance, and restoration history, with accompanying provenance certification from Lotus from its time of manufacture in September of 1977. This Esprit was first purchased by a Mr. Winters, and was used sparingly, with under 2,000 miles at the time of sale. In 1981 the vehicle was then sold to Mr. Miller, a collector and Lotus enthusiast who retained possession of this Esprit for the next 32 years, driving ~7,500 miles during that time. In 2013, Mr. Miller sold his Esprit for $40,000 through Autosport Designs with 9,575 miles showing on the odometer to its previous owner, a Mr. Macomber. At this time, Mr. Macomber decided to perform a full "frame off" restoration, ultimately investing ~$130,000 into the vehicle and its restoration.

The Esprit originally sold in the UK for ~£8,000 in 1977 or ~£52,000 in 2016 equivalent British Pounds, which is equivalent to ~$16,844 or ~$64,678 in 1977 and 2016 U.S. Dollars respectively.

Vehicle Maintenance and Restoration History

The Series #77LE1 Asset has been regularly maintained since new, with extensive records showing regular maintenance intervals and mileage records, as seen in the materials provided with the vehicle. The car has all original books, records, manuals, keys, tools and spare tire along with extensive associated documentation.

The Series #77LE1 Asset has undergone an extensive frame off full restoration that we believe to be of extremely high quality and caliber. According to the team at Autosport Design, the vehicle was in exceptional original condition prior to the start of the restoration. All original parts from Lotus have been used for this extensive restoration with certain performance upgrades, including new aluminum fuel tanks, aluminum radiator, and fully adjustable high performance shock absorbers. The bumpers were changed to the more desirable European design, which we believe to be generally aesthetically preferable to the US regulation bumpers (the original US regulation bumpers are retained with the vehicle).

During the restoration, the frame was separated from the body of the car and powder coated for protection from the elements, as were all major suspension components. The engine and mechanicals were fully rebuilt by Lotus specialist Barry Spencer from Spencer Motorsports in California. The mechanical restoration included a complete engine rebuild with new cylinders, polished crankshaft, crankshaft and rod balancing, camshaft, camshaft sprockets and valve guides, surfaced flywheel, and a new and balanced clutch assembly. Every mechanical piece of the vehicle was scrutinized, with only the spare tire left wearing its original rubber to preserve originality.

We regard the interior quality as superb, restored with the utmost attention paid to originality and detail. The extremely rare brown and oatmeal marcasite interior hue is believed to be of particular value due to the difficulty and extreme expense of finding replacement interior parts. The steering wheel and shift knob have been replaced with original Lotus correct, factory optional, three-spoke sport model and racing shift knob respectively, with the original Lotus two spoke wheel and shift knob included with the Series Asset and easily interchangeable.

Based on the opinion of members of our expert network, we believe the restoration to be of extremely high quality and originality. Areas often overlooked in standard vehicle restorations were considered, such as identifying and sourcing factory-sized tires to match original specifications. We believe this Esprit represents one of the finest current restored examples in existence. Special even for a restoration of this caliber is the extensive documentation, including a bound book showcasing the restoration process with detailed before and after photography, as well as digital copies of restoration photos, all receipts for replacement Lotus parts, all service history from new, extensive supplementary materials including all original booklets and manuals, original keys, and a Lotus certificate of vehicle provenance.

Design and Features Overview

Exterior: Following inspection, we believe the bodywork, designed by the legendary Italian supercar designer Giorgetto Giugiaro, to be as new in its alignment and fitment as when the Lotus first rolled off of the production line. We believe the paintwork to be as new or better than the original condition, showing off the famous “folded paper” design language beautifully. We believe this exterior design to be particularly notable due to the Lotus Esprit Series 1 being prominently featured in the James Bond films. We believe the Esprit Series 1 to be particularly significant as it set the framework for the design language that would see the Esprit through continuous production until 2004. We consider the glass and bright-work, all exterior rubber and original factory wheels to be excellent and as new. The “pop-up” style headlamps motors are working properly and all exterior lamps and lenses are in as new condition.

Interior: The brown and oatmeal marcasite interior with brown carpeting shows as new and presents beautifully with no wear evident following an extensive restoration. All gauges, switches, and interior electrics are in as new working condition. We believe the interior can be described as flawless, with fit and finish at or exceeding factory quality and fitment.

Engine Overview

Mounted in the rear of the vehicle is a bespoke 4 cylinder engine with lightweight aluminum block and heads, 4 valves per cylinder, two Dellorto DHLA 45E carburetors and a displacement of 2.0 liters. The engine produces 160 bhp at 6200 RPM and 140 lbs ft of torque at 4900 RPM. The gearbox is a 5 speed manual transmission, which was originally developed by Maserati for use in the Citoren SM, with a spring hydraulically actuated clutch. We have tested the engine and it starts with immediacy and idles smoothly, in peak operating condition following its extensive rebuild. The clutch operates progressively and as new. Overall, we believe the engine and drivetrain to be in perfect or as new mechanical condition.

Specific Issues to Note

- The vehicle is presented with European style bumpers. We believe these to be of preference to Esprit buyers. The original US specification bumpers are supplied with the vehicle in “as new” condition.

- The vehicle has an original Lotus correct 3-spoke sport steering wheel and racing shift knob, outfitted by the previous owner at the time of the restoration. The original Lotus correct steering wheel and shift knob are supplied with the vehicle in "as new" condition and are easily interchangeable.

Market Assessment

Valuations for the Lotus Esprit Series 1 remained relatively flat until 2009, going from an average of $13,075 in Q3 2009 to an average of $12,150 in Q3 of 2010, a decrease of ~8%. Valuations then slowly increased over the next few years, with a Q3 2014 average value of $15,625, an increase of ~29% from Q3 2010. Valuations then rose sharply from 2014 to 2015 with average valuations increasing to $23,275 in Q3 2015, an increase of ~49% from a year prior. Q3 2016 saw average valuations increase to $24,700, an increase of ~6%.

We believe that the Esprit market is extremely underexposed to US auctions and as such faces limited data availability and market comparable transactions. We believe there also exists a large gap in the average condition of the vehicles used for comparable market data and the very few restored examples on the market that have typically traded hands privately. Based on discussions with our expert network, we understand that undisclosed private party transactions have occurred at significantly higher price points for vehicles in restored condition than is evident from the publicly available data listed above. We also believe that Esprit prices are transacting at much higher levels in the European marketplace, with specific examples currently listed in the €60,000 - €100,000 price range. Several examples in what we believe to be inferior condition to the Series #77LE1 Asset have been observed for sale in the American marketplace in the $60,000 - $70,000 range.

We believe that the Series 1 Esprit model will continue to climb into the forefront of the collector market and enter into the preeminent auction houses. The Kidston "K500" Index currently estimates Lotus Esprit Series 1 values at $100,000 for their assessment of vehicles in "excellent" condition. We believe that our particular example presents very well when the costs of restoration and the condition are considered. The Esprit's low production numbers, notable design, exceptional handling and relatively low cost of ownership, as well as the association with the James Bond franchise bode favorably for growth in market awareness, attention and valuations. The Lotus marquee is well known globally with a rich F1 racing heritage that includes Ayrton Senna, Sterling Moss, and Jim Clark, three of the best known race car drivers of all time. Lotus engineering also famously has provided ride and handling engineering for many brands throughout history, earning itself a famous reputation for elegant engineering solutions.

In our opinion this 1977 Lotus Esprit is one of the best examples in existence given its extensive history and documentation, originality, extremely comprehensive frame off restoration, provenance reports, its several uses by Lotus including display on their behalf at the 2011 New York International Auto Show, its association with the James Bond franchise, and its representation by what we believe to be the preeminent Lotus restoration and service experts in the industry.

Model History and Engineering

Lotus has a long and storied history as a brand obsessed with performance through weight savings, resulting in founder Colin Chapman's famous ethos "simplify, then add lightness". It is with such an outlook and philosophy that Lotus designed its first genuine supercar, the Esprit. Originally only building road cars to finance racing activity, by the 70's Lotus was in need for something to compete with the likes of Aston Martin, Ferrari, and Lamborghini.

Making its debut at the Ital Design stand at the Turin Motor show of November 1972, the first real Esprit concept, now dubbed "the silver car" famously grabbed attention as the showcase of a difficult to package mid-engine configuration and new Giorgetto Giugiaro design language. Colin Chapman was quoted by the press as saying "We should always have a model of an advanced sporting nature, such as a mid-engine two-seater".

In order to keep weight down and maximize packaging efficiency, Lotus specified a 2.0 Liter 16 Valve twin-overhead camshaft engine. It was rated at 160 bhp and was installed with the cylinder block leaning at a 45-degree angle towards the left of the chassis, marking a special engineering challenge due to the uneven weight distribution of the engines placement. It is significant that Lotus chose to use their own engine, a considerable cost for a small boutique car maker, although it was developed for other Lotus Models such as the Eclat and Elite.

Lotus was unable to afford their own bespoke gearbox for the Esprit and the search ended when Citroën offered Lotus the use of their 5 speed all-synchromesh gearbox and final drive unit which had been used in the Citroën SM and by Maserati in the Merak Coupé.

When the Esprit was finally ready for launch, it came to market as a compelling package, with its mid-engine design

and steel backbone and spaceframe chassis. With a weight of 1,980 lbs, the Esprit was light and brisk, and represented the Lotus hallmarks of agile handling with incredible steering feel, with a ride that was not too harsh on public roads, unlike many exotic vehicles of the time. Reviews of the vehicle were very favorable. While the acceleration of roughly 7 seconds to 60 MPH was behind the times and competition, the rest of the package was quite compelling from an enjoyment and usability perspective. Unfortunately for Lotus, the timing of the launch coincided with a financial crisis and an oil crisis, hurting sales and ensuring the rarity that we see today due to the lower than expected production numbers.

The Esprit continued production until 2004, seeing many changes along the way, eventually becoming turbocharged and moving to a V8 Engine in its last iteration. We believe that the unique Lotus heritage combined with this Esprit being the first ever Lotus "supercar" makes the Esprit an important and distinct historical vehicle, with an impressive lineage to match. Lotus has always represented an alternative approach in vehicle manufacturing and the Esprit brought that ethos into a new stratosphere against their premium competitors.

Specifications

Year	1977
Production	580 (1977 Production Year)
Engine	Lotus type 907 2.0L 4 Cylinder 16v DOHC
Drivetrain	Mid-Engine Rear Wheel Drive
Power	160 BHP
Weight	1980 LBS
Length	165"
Transmission	5 Speed Synchromesh Manual (by Maserati/ Citroën)
Country of Manufacture	England
0-60	6.8 Sec. est.
¼ Mile	15 Sec. est.
Top Speed	138 MPH
Color EXT	Black
Color INT	Brown and oatmeal marcasite with brown carpeting
Documentation	Full documentation from new
Condition	Frame off restored
Books/manuals	All books, manuals, brochures and vehicle provenance records from new
Restored	Yes
Paint	Full "frame off" respray
Vin #	7709422H
Engine #	AC7-7709-14067
Transmission #	0548

PLAN OF DISTRIBUTION AND SUBSCRIPTION PROCEDURE

Plan of distribution

The Series #77LE1 Interests will be offered and sold by WealthForge Securities, LLC, a Virginia limited liability company, a broker-dealer registered with the SEC and a member of the FINRA and the SIPC and other necessary state or other regulators. WealthForge and the Company may bring on additional broker-dealers to sell Interests from time to time.

This Offering of Series #77LE1 Interests is being conducted under Rule 506(c) of the Securities Act and therefore, only offered and sold to "accredited investors" within the meaning of Rule 501 of Regulation D under the Securities Act. Individuals are accredited investors only if they meet certain minimum net worth or sustained annual income thresholds. For further details on the suitability requirements an Investor must meet in order to participate in this Offering, see the "Investor Suitability Standards" section.

The initial offering price of $38.85 per Series #77LE1 Interest was determined by the Manager and is equal to the aggregate of (i) the purchase price of the Series #77LE1 Asset, (ii) the Brokerage Fee, (iii) the Acquisition Expenses, and (iv) the Sourcing Fee. The Offering first commenced on the date of this Memorandum, and will continue until terminated upon the occurrence of the earlier of (i) the date upon which Subscriptions for 1,850 Series #77LE1 Interests have been accepted (although the Manager may determine, in its sole discretion, to terminate the offering period upon acceptance of a lesser amount), (ii) February 15, 2017 (subject to the right of the Company, with the consent of the Broker, to extend the Offering to such later date as they determine, notice of which extension will be given to prospective Investors whose subscription funds are held in escrow acceptance), or (iii) the date as of which the Manager elects to terminate the offering in its sole discretion (the date hereof through termination pursuant to clauses (i) through (iii) above, the "Offering Period"). There will only be one closing of the sale of the Series #77LE1 Interests that will occur promptly on the termination of the Offering Period pursuant to sub-paragraph (i) above.

The Series #77LE1 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 Memorandum does not constitute an offer or sale of Series #77LE1 Interests outside of the U.S. or in any state or other jurisdiction in which such an offer or sale is not authorized. No subscription will be binding upon the Company or the Manager until the Manager has accepted such subscription. Except as otherwise required by law, subscriptions may not be withdrawn or canceled by subscribers. The Manager reserves the right to reject or refuse any subscription for any reason. The Manager accepts subscriptions on a first-come, first-served basis subject to its right to reject or reduce subscriptions. Upon acceptance of a subscription in whole or in part, the Manager will issue the Series of Interests related to that investment. Subscription payments of potential Investors whose subscriptions are rejected in whole or the excess payments of those subscriptions rejected in part will be refunded, without interest or deduction.

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. A copy of the form of Subscription Agreement is attached as Exhibit 1.

The Series #77LE1 Interests will be issued in book-entry form without certificates.

The Manager, and not the Company, will pay all of the expenses incurred in this Offering that are not covered by the Brokerage Fee, the Sourcing Fee or Acquisition Expenses, including fees to legal counsel, but excluding fees for counsel or other advisors to the Investors. 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.

Suitability criteria

For further details on the suitability requirements an Investor must meet in order to participate in this Offering, see the "Investor Suitability Standards" section.

Minimum and Maximum Investment

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

Series #77LE1 Interest subscribed for will be payable in cash at the time of subscription.

How to Subscribe

Investors who meet the applicable suitability standards and minimum and maximum purchase requirements described in the "Investor Suitability Standards" and "Minimum and Maximum Investment" sections of this Memorandum may purchase Series #77LE1 Interests. Any Investor wishing to acquire Series #77LE1 Interests must:

1. Carefully read this Memorandum, and any current supplement, as well as any documents described in the Memorandum attached hereto or which you have requested. Consult with your tax, legal and financial advisors to determine whether an investment in the Series #77LE1 Interests is suitable for you.

2. Review the Subscription Agreement (including the "Investor Certification" and "Investor Accreditation 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 DocuSign.

3. Review the Form W-9 (if applicable to you), 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 Form W-9 using DocuSign.

4. Review the Form 4506-T, 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 Form 4506-T using DocuSign.

5. Once the completed and signed Subscription Agreement is received by WealthForge, instructions will be sent to Atlantic Capital Bank, N.A. who will then call from your bank the purchase price for the Series #77LE1 Interests you have applied to subscribe for (as set out on the front page of your Subscription Agreement). 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 #77LE1 Interests.

6. The Manager and WealthForge will verify your status as an "accredited investor" and review the subscription documentation completed and signed by you. You may be asked to provide additional information or documentation to assist the Manager and WealthForge with their verification process. The Manager or WealthForge will contact you directly if required.

7. Once verification is complete, the Manager will inform you whether or not your application to subscribe for Series #77LE1 Interests is approved or denied and if approved, the number of Series #77LE1 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 excess payments of those subscriptions rejected in part) will be refunded, without interest or deduction.

8. As soon as possible on or prior to the closing, the Manager will inform you, if your application to subscribe for Series #77LE1 Interests was accepted, and issue such Series #77LE1 Interests to you. The Manager reserves the right to reject in whole or part your application for Series #77LE1 up to the closing date. Simultaneously with the issuance of the Series #77LE1 Interests, the subscription monies held by the Escrow Agent in escrow on your behalf will be transferred to the Company as consideration for such Series #77LE1 Interests.

By executing the Subscription Agreement, you attest to meeting the suitability standards as provided in the "Investor Suitability Criteria" section of the Memorandum and as stated in the Subscription Agreement and agree to be bound by the terms of the Subscription Agreement. For purposes of the exemption from the registration requirements of the Securities Act, the Company, the Manager and WealthForge will rely on the information you provide in the Subscription Agreement, including the "Investor Certification" and "Investor Accreditation and Attestation" attached thereto and the supplemental information you provide in order for the Manager and WealthForge to verify your status as an "accredited investor". If any information about your "accredited investor" status changes prior to you being issued with Series #77LE1 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 "Important Notices to Investors" section.

DESCRIPTION OF THE BUSINESS

Overview

The collectible automobile market, a global, multi-billion-dollar industry, is characterized by: (i) a very small number of collectors who have the financial means to acquire, enjoy and derive significant financial gain 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 efficiently participate in the financial and utility benefits 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 significant 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 resulting aim will be 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. As well, Investors will have the opportunity to participate in a unique collective ownership experience, including social and driving events, as part of the Membership Experience Programs. The objective is to use revenue generated from these experiences to fund the highest caliber of care for the Underlying Assets in the collection and generate financial returns for equity Investors in the Underlying Assets. Investors will also benefit from meaningful economies of scale in the form of lower costs for fleet level insurance, maintenance contracts, and storage facilities, which will ultimately increase the Free Cash Flow generating abilities of the Underlying Assets.

Collectors and dealers interested in selling their collectible automobiles will benefit from greater liquidity, significantly lower transaction costs and overheads, and a higher degree of transparency as compared to traditional methods of transacting collectible automobiles. Traditional auction and consignment models can include upwards of ~20% of asset value in transaction costs, as well as meaningful overheads in terms of asset preparation and shipping 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 and driving market appropriate valuations and faster liquidity.

The Company's core competency will be the identification, acquisition, marketing and management of investment grade collectible automobiles for the benefit of the Investors through the Rally Rd.™ Platform. As well, the Company aspires to create innovative digital products that support a seamless, transparent and unassuming investment process as well as unique experiences that enhance the enjoyment value of investment. The Rally Rd.™ Platform aims to provide:

(i) Enthusiasts with access to blue-chip assets for investment, unique ownership experiences (both driving and social), 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) Collectors with greater market transparency and insights, lower transaction costs, increased liquidity, higher realized asset values, a seamless and convenient sale process, portfolio diversification and the ability to retain minority equity positions in assets via the retention of equity interests as part of the Offering of Series of Interests on the Rally Rd.™ Platform.

(iii) Both collectors and enthusiasts with a premium, highly curated, engaging automotive media experience, including audiovisual, augmented reality, community, and simulated trading features ("fantasy collecting"). 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.

The ultimate goal of the Company is to provide Investors with financial returns commensurate with returns in the collectible automobile market, to enable deeper and more meaningful participation in the collectible automobile hobby, to provide experiential, social and financial benefits comparable to those of a world-class automobile collector, and to manage the collection in a manner which provides exemplary care to the assets and offers annual returns for Investors and the Company.

Our strategy

Our objective is to become the leading marketplace for investing in collector quality automotive assets. Subject to all necessary SEC registrations and regulations, we plan to securitize collectible automobiles across various categories in order to engage Investors with a broad range of personal tastes and investment strategies. Interests used to acquire an asset via the Rally Rd.™ Platform will be displayed at various stages within the investment lifecycle, including: (i) active initial crowd funded offering, or "ICO", (ii) fully-funded ICO, (iii) available for secondary trading (although there can be no guarantee that a

secondary market will ever develop for the Series Interests, or that appropriate registrations to permit such secondary trading will ever be obtained), and (iv) privately held by a collector (i.e., profile only). It is our intention that members on the Rally Rd.™ Platform, including both Investors and Users will be continuously engaged through three key core components:

(i) Premium Content: The Rally Rd.™ Platform will blend accessible design, immersive content and transparent data to offer a premium media experience to its members. Users will be able to investigate assets at their own pace through comforting UX paradigms, consume design-first editorial-style interactive content and stories, share and discuss market perspectives with other Users, and directly contribute to the creation of transparent and consistent crowd-sourced data on asset valuations and market preferences through "fantasy collecting" activities and competitions.

(ii) Accessible Investment: By lowering barriers to entry, reducing transaction costs and increasing transparency and liquidity in the market, Investors will be able to participate in collector car offerings, such as the one described herein, and build a diversified portfolio of "blue-chip" collectible automobile at the appropriate level for their personal financial situation.

(iii) Unique Experiences: We intend to offer a diverse set of tangible interactions with assets on the platform and unique collective ownership experiences for the financial and enjoyment benefit of the collection and our members (together, the "Membership Experience Programs"), including:

- Track-day events (e.g., driving experiences, "cars & coffee" meet-up's, auction tents)
- Visit & interact at Rally Rd.™ "museums" (i.e., Open HQ, warehouse visits, pop-ups)
- Caretaker Program (i.e., à la carte hold & drive experience for well vetted Investors)
- Other asset related products (e.g., merchandise, social networking, communities)

We anticipate that a membership rewards program will allow all members of the Rally Rd.™ Platform to earn points for various activities, such as referring new members to the platform, making investments, and engaging in competitions against other members on the Rally Rd.™ Platform. It is anticipated that members will be allowed to use these points to access additional experiences.

In addition to allowing members to enjoy their investments, a core principle of automobile collecting, the ultimate goal of the Membership Experience Programs will be to monetize the assets through their respectful enjoyment and utilization so that they can be cared for to exemplary standards and generate returns for Investors in each Series of Interest. To the extent the Asset Manager considers it accretive for Investors, we plan to include the Series #77LE1 Asset in the Membership Experience Programs.

Asset selection criteria and management

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. Assets range 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 chose 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 believes 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 Company is proactively searching for a particular example for securitization on the platform. Tier 4 lists include the most desirable assets on the market at any time.

In addition, we are building an expert network of collectors, brokers, dealers, service providers, appraisers, and auction houses to assist in the identification and execution of acquisition opportunities that may arise in the market. 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.

Our asset selection criteria were established by the Manager in consultation with members of our expert network and Advisory Board (further described in this Memorandum and which includes member of our expert networks) 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 Company's ability to effectively monetize the asset through its Membership Experience Programs. The Manager, along with our expert network and Advisory Board, will only select assets that are of the highest caliber and for which all of the relevant data to appropriately assess and substantiate the quality of the asset and perform necessary due-diligence on the asset is available, including, but not limited to: ownership history, maintenance and repair records, restoration details, vin, engine and transmission numbers, certificates of authenticity, pre-purchase inspections, etc. The Manager, along with our expert network and 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 issuing a Series of Interest in 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 expert 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.

Business model details

Asset Acquisition: Each Series of Interests intends to obtain the exclusive right to market, for a period of time (the "exclusivity period") an Underlying Asset on the Rally Rd.™ Platform to Investors by pre-negotiating a purchase price (or desired amount of liquidity) and entering into an asset purchase agreement with an Automobile Seller. The relevant Series of Interests will place a temporary lien on the asset (when necessary) to enforce this right, as well as certain restrictions on the continued use of the asset to ensure that the asset is not degraded during the exclusivity period. The Company will raise capital from Investors through an ICO to acquire the asset, fund any Acquisition Expenses, including covering any pre-acquisition refurbishment, and pay any applicable Brokerage Fee and Sourcing Fee. Upon closing a successful ICO, (i) the Automobile Seller is compensated with a combination of cash and, if elected, a minority ownership position in the asset via Interests (as negotiated in the asset purchase agreement), (ii) the title to the Underlying Asset will be sold to that Series of Interest and (iii) Interest Holders (which may also include the Automobile Seller, the Manager and certain of the Manager's affiliates) will own interests in the relevant Series of Interests, entitling them to the economic rights to the Underlying Asset. The Company retains the voting rights to the Series of Interest to ensure the Underlying Asset is appropriately managed as determined by the Manager. From time to time, the Company or its Affiliates may elect to acquire an Underlying Asset opportunistically prior to the ICO process. In such case, the proceeds from the Offering, net of Brokerage Fee, Acquisition Expenses and Sourcing Fee, will be used to reimburse the Company for the acquisition of the Underlying Asset.

Asset Investment: Once an asset purchase agreement (including purchase price and exclusivity period) is signed with an Automobile Seller, the relevant Series of Interests will initiate and market an ICO for an offering of such Series of Interest on the Rally Rd.™ Platform. At this time, only U.S. persons (as defined in Regulation S under the Securities Act) who have been verified as "accredited investors" will be permitted to purchase such Series of Interests in the ICO to fund the acquisition of the Underlying Asset. Investors who ultimately invest in an offering will receive Membership Interests in that Series of Interests that provide for economic rights to the Underlying Asset. Thus, rather than having to acquire 100% of any particular collectible

automobile, an Investor can acquire a percentage of the asset based on his or her level of participation in each ICO (at this point these are limited to 10% of any Series of Interests outstanding as further described in the Offering Terms). The Manager, in consultation with the Advisory Board, will retain voting rights to the operations of the Series of Interest and responsibility for decision-making in relation to maintenance and monetization of the Underlying Asset. Investors will benefit from distributions in respect of the respectful enjoyment and utilization of the Underlying Asset, as well as from potential appreciation of the Underlying Asset.

Asset Experience: The Company intends to make Underlying Assets on the Rally Rd.™ Platform (after completion of an ICO) available for the respectful enjoyment and utilization by members, with the express intent of operating the Underlying Asset profitably (i.e., generate Free Cash Flow in excess of operating costs through Membership Experience Programs within mandated usage guidelines). The benefit of any such profitable and respectful enjoyment and utilization of the assets will accrue to each Series of Interest. We anticipate that these experiences may include:

(i) Participation in track-day events in major markets, where Users can purchase, for cash or membership rewards points, driving time or lessons with professional drivers in certain Underlying Assets. Priority to participate in these events will always be given to Investors to enhance their enjoyment of the assets.

(ii) Access to Rally Rd.™ "museums", which include the Company "HQ", warehouse locations, "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. Priority to access the "museums" will always be given to Investors to enhance their enjoyment of the Underlying Assets.

(iii) The "Caretaker Program," through which Investors, which fulfill certain additional eligibility criteria, can bid, through an auction process on the right to care for assets on the Rally Rd.™ Platform. These "Caretakers" will be able to exclusively enjoy the benefits of an asset for a limited period of time and at a reasonable cost, subject to certain rigorous accountability standards (see the "Caretaker" section).

The Membership Experience Programs, with appropriate controls and incentives, and actively monitored by the Asset Manager, should enable a highly differentiated and enjoyable investment and driving experience and premium care for assets on the Rally Rd.™ Platform.

Asset Liquidity: The Company intends to hold all of the assets on its Rally Rd.™ Platform indefinitely. Liquidity for Investors will be obtained by transferring their Series of Interest on a secondary market (although there can be no guarantee that a secondary market in such Series of Interests will develop or that appropriate registrations to permit such 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. Furthermore, should an asset become obsolete or suffer from a catastrophic event, the Manager may choose to sell the asset and distribute the proceeds of such sale, together with the insurance proceeds, to the Interest Holders of the Series of Interests (after payment of any accrued liabilities or debt, including but not limited to balances outstanding under any Operating Expense Loans, on the Underlying Asset or of the Series of Interest at that time).

We believe that the market for highly coveted, investment grade, collectible automobile assets will continue to appreciate and generate financial returns for Investors. The 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 low interest rates and low returns in traditional asset classes, alternative asset classes should continue to gain in prominence and benefit from positive funds flows into these asset classes. Like art and other alternative asset classes with limited liquidity, 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-lite and experience-heavy lifestyles.

Expert network overview

Our global expert network will consist of collectible automobile industry participants including, dealers, brokers, appraisers, collectible automobile fund managers, prominent collectors with a long history of industry participation, employees of collectible automobile auction houses and other general industry specialists. The members of our expert network will have five primary functions to support the Company:

(i) Identifying asset categories that are expected to maximize Investor returns

(ii) Sourcing premium assets globally

(iii) Negotiating asset purchase agreements with Automobile Sellers

(iv) Providing access to platform partners such as storage and maintenance / repair specialists

(v) Periodically evaluating the Company's investment criteria, investment strategy and asset maintenance schedules

As Interests in the Company via the Rally Rd.™ Platform gain increased prominence in the market, we will continue to build and expand our expert network to best support our global asset sourcing and acquisition efforts.

Caretaker Program

One of the additional benefits of being an Investor is the opportunity to apply to become a certified "Caretaker" on the Rally Rd.™ Platform. Once the Caretaker Program is in place, Caretakers will have the ability to bid on the right to take possession of certain Underlying Assets for a period of time and enjoy the asset as if he or she was the exclusive owner of such Underlying Asset. This would give Investors the flexibility to access a variety of collectable automobiles without having to incur the significantly greater cost and expense of acquiring and maintaining them. There will be a stringent application process for any Investor who wishes to become a Caretaker and the Manager retains the right to remove a person's Caretaker status without prior notice and in its sole discretion should the Manager deem that a Caretaker has neglected his/her duties of appropriate caretaking of the automobile. The application process is currently anticipated to include the following requirements; however, certain items may be waived by the Manager in its sole discretion depending on the circumstances (for example, upon the launch of the Caretaker Program when it is not possible for some of the conditions to be satisfied) or may be modified by the Manager as it gains more experience operating the Caretaker Program:

(i) The Caretaker must hold Interests across any number of Series of Interests in excess of $10,000 via the Rally Rd.™ Platform.

(ii) The Caretaker must be recommended by at least two other Caretakers. Should the Underlying Asset be miss-used by the Investor, then the referring Caretakers who referred the Investor, may have their own Caretaker privileges suspended or revoked.

(iii) The Manager shall be permitted to track and monitor the use of the Underlying Asset using GPS/GSM technology (tracked metrics include, location, speed, G-Forces, etc.) at all times whilst in the possession of the Caretaker. Should any of the tracked metrics fall outside of the prescribed limits, as determined by the Manager, the Manager retains the right in its sole discretion to suspend or revoke a Caretaker's privileges.

(iv) If it has cause to do so, the Manager may vet a Caretaker's driving history through auto insurance records.

(v) The Manager will require confirmation that the Caretaker has appropriate storage for the Underlying Asset whilst in its care.

(vi) There will be strict limitations on the number of miles a Caretaker is allowed to drive the Underlying Asset and a Caretaker will be required to pay an associated per-mile driven fee.

(vii) A Caretaker will be required to take out additional insurance for the Underlying Asset for the benefit of the Series of Interest and Investors in the Underlying Asset, the coverage limits of which will be determined by the Manager and may be adjusted from time to time based on changes in the value of the Underlying Asset.

(viii) A Caretaker must be able to demonstrate proficiency driving and caring for similar assets by attending a training program approved by the Manager or the equivalent thereof.

It is anticipated that the Caretaker for an Underlying Asset will be determined through an online auction process, where the highest bidder in the auction will win the right to pay a monthly fee to be the Caretaker for the Underlying Asset for a period of what we anticipate to be three months (the "Caretaker Period"). At the end of the initial Caretaker Period, the Caretaker will have the right of first refusal to be the Caretaker for an additional Caretaker Period under the same terms and conditions as the

initial Caretaker Period. At the end of the second Caretaker Period, or at such time as the Caretaker ceases to qualify as a Caretaker, the Underlying Asset will be put back into the Caretaker pool for maintenance, inspection and bidding by other potential Caretakers. In addition to the monthly Caretaker fee determined by the auction, the Caretaker will also pay an additional per-mile-driven fee, which will be determined by the Asset Manager from time to time, in consultation with the Advisory Board. The Asset Manager may revise the terms of the Caretaker Program in its sole discretion from time to time.

All of the monthly and per-mile fees generated by the Caretaker Program will be allocated to the relevant Series of Interest as revenues and ultimately contribute to the distributions of Free Cash Flow to the Investors, as described elsewhere in this Memorandum.

Facilities

The Manager intends to operate the Company and manage the collection in a manner that will ensure the ongoing security of all of the Underlying Assets at all times. The Manager will install modern tracking and theft prevention technologies in the Underlying Assets and store the Underlying Assets only in professional facilities around the world. The Underlying Assets will be stored according to 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 near Delaware for the purposes of storing the Underlying Assets in a highly controlled environment throughout the year other than when Underlying Assets are used in the Membership Experience Programs or otherwise being utilized for marketing or similar purposes. The facility is monitored full-time and the Underlying Assets are inspected and exercised appropriately at least twice per month.

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 one part-time contractor.

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 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 the Series of Interest to significant damages or other penalties, including revocation or suspension of the licenses necessary to conduct business and fines.

Legal Proceedings

Neither the Company, any Series of Interest nor the Manager is presently subject to any material legal proceedings.

MARKET OPPORTUNITY

The collectible automobile market has truly become a globalized industry as collectible automobiles have begun trading hands internationally and collectors and enthusiast 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 European market places.

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 and Jay Leno's Garage), classic and exotic car "experiences" and auctions (e.g., the Barrett-Jackson Auction 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 have at times been described as "dis-interested in automobiles", are engaging in the hobby in relevant numbers as the older generation starts 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 hydrogen 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 — and we believe this is a meaningful investment opportunity.

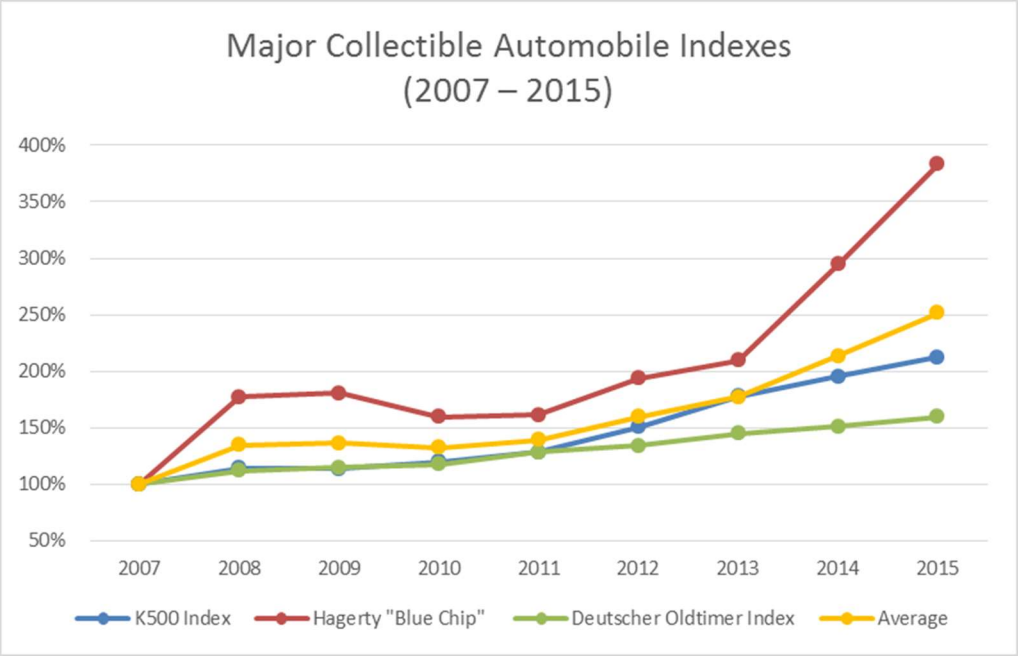
Although the global market is significantly larger, the key available, reliable statistics are for the U.S. market only.

The Hagerty Group estimates the 2015 collectible automobile market in the U.S. to involve approximately $10 billion in annual transaction value. This represents a ~160% increase since 2010. It is believed that ~ 70% of collectible automobile transactions were consummated on a peer-to-peer basis, ~18% 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.

The number of collectible automobiles sold at auction in the U.S. has accelerated considerably since 2010, increasing from ~$670 million to $1.32 billion (for 9 months YTD 9/30/2015). 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, 23 million people watched the Barrett-Jackson auction live in 2015. This significantly outpaces the ~300,000 attendees at the auction and number of investors at the auctions who are actually bidding on assets, which has remained in the 2,500 range per event.

From 2007 to 2015 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 150%. During the financial crisis of 2008 to 2010, these indexes remained relatively stable to slightly up, but have recently

increased significantly in the 2013 to 2105 period. On average the key indexes returned >10% per annum from 2007 to 2015.



We believe the overall macro-economic environment remains favorable for alternative asset classes, including collectible automobiles. Industry experts continue to project an extremely low and in some instances even negative interest rate environment across most developed economies and limited returns in traditional asset classes such as stocks and investment grade bonds. The global economic climate also remains volatile and investors continue to pull funds out of historically favorable investment classes such as emerging markets. 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 make these a more permanent component of investment strategies broadly.

MANAGEMENT

Manager

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

Executive Officers, Directors and Key Employees of the Manager

The following individuals constitute the board of directors and executive management of the Manager:

Name	Age	Position
Christopher J. Bruno	36	Chief Executive Officer, Director
Robert A. Petrozzo	33	Chief Product Officer
Maximilian F. Niederste-Ostholt	36	Chief Financial Officer
Alfred Eskandar	43	Director
Christopher Freese	53	Director
Joshua Silberstein	41	Director
Arun Sundararajan	45	Director

All officers of the Manager presently devote at least forty (40) hours per week, the equivalent of a full-time employee, to their positions within the Company.

Background of Officers and Directors of the Manger

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 that 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 (received $30 million Series B financing). Prior to Network of One, Chris co-founded Healthguru, the leading health information video platform on the web (acquired by Propel Media, Inc. in 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 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.

His previous roles include internal software design for Ares Management, and Creative Director at ScrollMotion, 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 the past 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 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. Under Alfred's leadership the company grew from $3 trillion in managed-assets in 2012 to $10 trillion when it was acquired by FactSet in 2015 for $265 million. 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 leading an 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. When Healthguru was acquired by Kitara Media, a publicly traded video syndication company, in 2013, the company was the leading provider of health video on the web (as at 2013 it had 917 million streams and a 49.1% market share).

After the acquisition, Joshua joined Kitara 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 ~$30 million in EBITDA.

In the past several years, Joshua has taken an active role with more than a dozen companies (with $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.

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 and the Manager and consists of members of our expert network and additional advisors to the Manager including but not limited to insurance, collector automobile and crowdfunding experts (the "Advisory Board").

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 Underlying Asset acquisition policy.

(ii) Evaluating and approving all the Underlying Asset acquisitions.

(iii) Evaluating any third party offers for Underlying Asset acquisitions and approving Underlying 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 Underlying Asset.

(v) Reviewing all conflicts of interest that may arise in connection with the Manager, the Company or any of their affiliates.

(vi) Approving any other interested person transactions.

(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.

(viii) Approving any service providers appointed by the Manager in respect of the Underlying Assets.

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.

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 two 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. 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 and the CEO of an investment management company. 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. From 2008 to 2012, Roger was the Global General Counsel of AXA Liabilities Managers.

DESCRIPTION OF MEMBERSHIP 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, and the Subscription Agreement, attached hereto as Exhibit 1, 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 are attached hereto and 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.

Membership Interests

The interests being issued are limited liability company interests in a specific series of interests. In accordance with the Delaware Limited Liability Company Act (the "LLC Act"), the Series #77LE1 Interests are, and any other Series of Interests if issued in the future will be, a separate series and not itself a separate legal entity. Section 18-215(b) of the LLC Act provides that, if certain conditions (as set forth in Section 18-215(b)) 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, 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 Underlying Asset and other assets (e.g., cash reserves) of one Series of Interests include only such Underlying Asset and other assets that are held by that Series of Interests, including funds delivered for the purchase of Interests in that Series of Interests. As noted in the "Risk Factors" section in this Memorandum, 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.

All of the Series #77LE1 Interests offered by this Memorandum will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Series #77LE1 Interests, as determined by the Manager, the Interest Holders of such Series #77LE1 Interests will not be liable to the Company to make any additional capital contributions with respect to such Series #77LE1 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 #77LE1 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 Series #77LE1 Interests will participate exclusively in at least 50% of the Free Cash Flow derived from the Series #77LE1 Asset, and Interest Holders may include the Manager, its affiliates or the Automobile Sellers. Upon completion of the purchase and sale transaction substantially concurrently with the completion of this Offering, the Series #77LE1 Asset will be owned by the Series #77LE1 Interests.

It is anticipated that the Manager will authorize the creation of new Series of Interests that will acquire and participate exclusively in the economic returns derived from Underlying Assets other than the Series #77LE1 Asset.

Each Series of Interests will invest funds, directly or indirectly, in the corresponding Underlying Asset of such Series of Interests, and the assets and liabilities of each Series of Interests will be segregated from each other Series of Interests. The Manager will maintain separate, distinct records for each Series of Interests, and account for its assets separately from the other Series of Interests and the other assets of the Company.

In addition, 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 each Series of Interests to conduct its business, enter into contracts and hold title to the relevant Underlying Asset in its own name to the extent such activities are undertaken through a Series of Interests.

Further issuance of Interests

Only Series #77LE1 Interests are being offered and sold pursuant to this Memorandum. The Operating Agreement provides that the Company may issue a maximum of 2,000 Series #77LE1 Interests. The Manager has the option to issue further

Interests in any Series of Interests (in addition to those issued in connection with this initial offering) as is required from time to time in order to pay any Operating Expenses which exceed income generated from the Underlying Asset of such Series of Interests.

Distribution rights

The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders of Series of Interests. The Underlying Assets will be used to generate income which the Manager intends to distribute quarterly, unless prohibited by law, the Operating Agreement or it determines to retain such amounts for reserves to meet future Operating Expenses. The Manager may change the timing of distributions in its sole discretion.

Any Free Cash Flow generated by the Series of Interests from the utilization of an Underlying Asset shall be applied within any given Series of Interests in the following order of priority:

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

(iv) thereafter, at least 50% (net of corporate income taxes applicable to such Series of Interests) by way of distribution to the Interest Holders of the relevant Series of Interests, which may include the Automobile Sellers of the Underlying Asset or the Manager or any of its affiliates, and at most 50% to the Asset Manager in payment of the Management Fee.

Redemption provisions

The Interests are not redeemable.

Registration rights

There are no registration rights in respect of the Interests.

Voting rights

No Interest Holder has any voting rights with respect to any matters pertaining to the Company or any applicable Series of Interests, other than as set out below or as otherwise provided under the terms of the Operating Agreement or by law.

When required 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 within each Series of Interests or the Company, if a vote is put to the Interests Holders as a whole. Unless otherwise provided for in the Operating Memorandum (e.g., the removal of the Manager as manager of the Company and all Series of Interests), all matters to be voted on by the Interest Holders must be approved by a majority of the votes cast by all Interest Holders present in person or represented by proxy.

The following circumstances will require approval of the Interest Holders of the applicable Series of Interests:

(i) any amendment to the Certificate of Formation or the Operating Agreement that would adversely change the rights of any Series of Interests;

(ii) any amendment that would have the effect of reducing the voting percentage required for any action taken by the Investors under the Operating Agreement;

(iii) any amendment that (a) enlarges the obligations of any Investor without its consent, (b) change the situations in which the Company and any Series can be dissolved or terminated, (iii) change the term of the Company or, (iv) give any person the right to dissolve the Company;

(iv) the removal of the Manager in certain circumstances (see “For-cause removal of the Manager” section); and

(v) all such other matters as the Manager, in its sole discretion, determines will require the approval of the Interest Holders.

The Manager or its affiliates (if they hold Series of Interests) may not vote in respect of any matter put to the Interest Holders.

The Manager, as managing member of the Company, will have the sole power to acquire, manage and dispose of the Underlying Asset of each Series.

Liquidation rights

The Operating Agreement provides that the Company (and therefore, each Series of Interests) 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 the Underlying Assets of all of the Series of Interests; (iii) the entry of a decree of judicial dissolution of the Company; or (iv) at any time that the Company no longer has any members, unless the business is continued in accordance with the LLC Act.

Upon the occurrence of any such event, the Manager (or a liquidator elected by a majority of the Interest Holders of the relevant Series of Interests, if the Manager is unable to perform this function) is charged with winding up the affairs of the Series of Interests or the Company as a whole and liquidating its assets. Upon the liquidation of a Series of Interests (or the Company (as applicable)), the Underlying Asset will be liquidated and any 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 Loan), and thereafter, (iii) to the Interest Holders of the relevant Series of Interests, allocated pro rata based on the number of Series of Interests held by each Interest Holder (which may include the Manager and any of its affiliates). Underlying Assets may be distributed in kind on a pro rata basis if the Manager or liquidator determines that such a distribution would be in the interests of the Interest Holders and the Manager of the relevant Series of Interests in facilitating an orderly liquidation.

Distributions in specie

Distributions in specie of an Underlying Asset to the Interest Holders of a Series of Interests will be prohibited.

Transfer restrictions

The Interests are subject to restrictions on transferability. An Interest Holder may not transfer, assign or pledge its Interests if such transfer, assignment or pledge would result in (a) there being more than 2,000 Interest Holders in any Series of Interests, (b) the assets of a Series of Interests being deemed "plan assets" for purposes of ERISA, (c) such Interest Holder holding in excess of 19.9% of such Series of Interests, (d) result in a change of US federal income tax treatment of the Company and the Series, or (e) the Company, the Series of Interests or the Manager being subject to additional regulatory requirements. Furthermore, as the Interests are not registered under the Securities Act, transfers of Interests may only be affected pursuant to exemptions under the Securities Act and applicable state securities laws. See "Restriction on Transfer of Membership Interests Offered" section for further details on the transfer restrictions. In particular, the Manager can prohibit any transfer as it determines in its sole discretion.

Description of the Operating Agreement

Managing member

The Operating Agreement designates the Manager as the managing member of the Company. The managing member will generally not be entitled to vote on matters submitted to the Interest Holders, although its approval will be required with respect to certain amendments to the Operating Agreement that would adversely affect its rights. The managing member will not have any distribution, redemption, conversion or liquidation rights by virtue of its status as the managing member.

The Operating Agreement further provides that the managing member, 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.

Organization and duration

The Company was formed on August 24, 2016 as RSE Collection, LLC, a Delaware series limited liability company, and will remain in existence until dissolved in accordance with the Operating Agreement. The Series #77LE1 Interests will be established on the closing of this Offering.

Purpose

Under the Operating Agreement, the Company is permitted to engage in any business activity that lawfully may be conducted by a limited liability company organized under Delaware law and, in connection therewith, to exercise all of the rights and powers conferred upon it pursuant to the Operating Agreement relating to such business activity. It is anticipated, however, that the sole business of any Series shall be to own, monetize and dispose of its Underlying Asset and to perform business related to such purpose.

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

By purchasing a Series of 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 Interest holder 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.

Interest Holders meetings

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, a designee of the Manager shall act as chairman at such meetings and the Manager or its affiliates (if they hold Series of Interests) may not vote in respect of any matter put to the Interest Holders at the meetings.

Limited liability

In the case of a Delaware series limited liability company, 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.

For-cause removal of the Manager

Interest Holders in the Company have the right to remove the Manager as manager of the Company 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 Interest Holders of every Series of Interests within 30 calendar days of such non-appealable judgment at which the Interest Holders may vote to remove it as manager of the Company. 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 Interest Holders vote at such meeting to continue the Company (and therefore the Series of Interests), the Manager shall use its reasonable endeavors to work with the Interest Holders and any replacement manager the Interest Holders appoint, in order to ensure the continued existence of the Company and each Series of Interests. If, however, the Interest Holders vote to terminate and dissolve the Company (and therefore the Series of Interests), the liquidation provisions of the Operating Agreement shall apply (as described above). In the event the Manager is removed as manager of the Company, it shall also immediately cease to be manager of any Series of Interests.

Amendment of the Operating Agreement

Other than amendments that require the consent of the Interest Holders of a Series of Interests, as set out below, the Manager may unilaterally amend the Operating Agreement at any time and in its sole discretion.

Amendments requiring consent

No amendment may be made that would:

(i) any amendment to the Certificate of Formation or the Operating Agreement that would adversely change the rights of any Series of Interests;

(ii) any amendment that would have the effect of reducing the voting percentage required for any action taken by the Investors under the Operating Agreement;

(iii) any amendment that (a) enlarges the obligations of any Investor without its consent, (b) change the situations in which the Company and any Series can be dissolved or terminated, (iii) change the term of the Company or, (iv) give any person the right to dissolve the Company;

(iv) the removal of the Manager in certain circumstances (see "For-cause removal of the Manager" section); and

(v) all such other matters as the Manager, in its sole discretion, determines will require the approval of the Interest Holders.

No Interest Holder approval

The Manager may generally make amendments to the Operating Agreement without the approval of any Interest Holder other than amendments that require consent as set forth above, which may include, without limitation:

(i) a change in the name, the location of the principal place of the business, the registered agent or the registered office;

(ii) the admission, substitution, withdrawal or removal of Interest Holders in accordance with the Operating Agreement;

(iii) 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;

(iv) a change that the Manager determines to be necessary or appropriate for the Company to qualify or continue its qualification as a company in which the members have limited liability under the laws of any state or to ensure that each Series of Interests will continue to qualify as a corporation for U.S. federal income tax purposes;

(v) 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;

(vi) any amendment that the Manager determines to be necessary or appropriate for the authorization, establishment, creation or issuance of any additional Series of Interests;

(vii) any other amendment expressly permitted in the Operating Agreement to be made by the Manager acting alone;

(viii) an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Operating Agreement;

(ix) 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;

(x) a change in the fiscal year or taxable year and related changes; and

(xi) any other amendments substantially similar to any of the matters described in the clauses above.

In addition, the Manager may make amendments to the Operating Agreement without the approval of any Interest Holder if the Manager determines that those amendments:

(i) do not adversely affect the Interest Holders (including any particular Series of Interests as compared to other Series of Interests) in any material respect;

(ii) 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;

(iii) are necessary or appropriate to facilitate the trading of Series of Interests or to comply with any rule, regulation, guideline or requirement of any securities exchange on which the Series of 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;

(iv) are necessary or appropriate for any action taken by the Manager relating to splits or combinations of Series of Interests under the provisions of the Operating Agreement; or

(v) 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 of Interest.

Manager approval

Notwithstanding the foregoing, 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.

Term, liquidation and dissolution of the Company

The Company does not have any maximum term and will continue as a limited liability company until the earlier of the following: (i) the election of the Manager to dissolve it; (ii) the sale, exchange or other disposition of the Underlying Assets of all of the Series of Interests; (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 or (v) the removal by Interest Holders of the Manager for-cause as manager of the Company and the subsequent determination to dissolve the Company.

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).

Upon the winding-up of the Company, the assets of the Company, unless withheld by the liquidator to pay any anticipated liabilities, will be distributed in accordance with Section 18-804 of the LLC Act as follows: (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 Loan), and thereafter, (iii) to the Interest Holders of the relevant Series of Interests, allocated pro rata based on the number of Series of Interests held by each Interest Holder (which may include the Manager and any of its affiliates).

Term, liquidation and dissolution of a Series of Interests

Each Series of Interests does not have a maximum term and will continue as a limited liability company until the earlier of the following: (i) the election of the Manager to dissolve it; (ii) the sale, exchange or other disposition of the Underlying Assets of such Series of Interests; (iii) the entry of a decree of judicial dissolution of the Series of Interests; (iv) at any time that the Series of Interests no longer has any members, unless the business is continued in accordance with the LLC Act or (v) the removal by Interest Holders of the Manager for-cause as manager of the Company and the subsequent determination to dissolve the Company (and therefore all of the Series of Interests).

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 winding-up of a Series of Interests, the assets of such Series of Interests, unless withheld by the liquidator to pay any anticipated liabilities, will be distributed in accordance with Section 18-804 of the LLC Act as follows: (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 Loan), and thereafter, (iii) to the Interest Holders of the relevant Series of Interests, allocated pro rata based on the number of Series of Interests held by each Interest Holder (which may include the Manager and any of its affiliates).

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 use its commercially reasonable efforts to circulate to Interest Holders a quarterly report within 90 days of each fiscal year quarter. Such quarterly report will include the following unaudited information: (i) financial statement prepared in accordance with GAAP, including a balance sheet, profit and loss statement and cash flow statement in respect of such Series of Interests; and (ii) the number of Series of Interests outstanding as of the end of the most recent fiscal year.

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 Member 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.

Fees and Expenses

The following fees, costs and expenses will be borne by each Series of Interests:

Brokerage Fee

As compensation for providing certain broker-dealer services to the Company in connection with this Offering, WealthForge will receive a fee equal to 1.50% of the amount raised through this Offering (which, for clarificatory purposes, excludes any Interests purchased by the Manager, its affiliates or the Automobiles Sellers) (the "Brokerage Fee"). Each Series of Interests will be responsible for paying its own brokerage fee to WealthForge in connection with the sale of Interests in such Series of Interests. The Brokerage Fee will be payable immediately upon completion of each offering from the proceeds of such offering.

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, 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 (including any insurance required in connection with such transportation), vehicle registration fees, initial refurbishment or maintenance required to the Underlying Asset prior to the Underlying Asset

being accessible to Investors on the Rally Rd.™ Platform, technology costs for installing tracking technology (hardware and software) into the Underlying Asset, photography and videography expenses in order to prepare the profile for the Underlying Asset accessible to Investors on the Rally Rd.™ Platform and any blue sky filings required in order for the Series #77LE1 Interests to be made available to Investors in certain states (if not borne by the Managing Member, as determined in its sole discretion) and which are pre-identified prior to the acquisition of the Underlying Asset by the Series #77LE1 Interests and as set out in the "Use of Proceeds" section (the "Acquisition Expenses"). The Acquisition Expenses will be payable from the proceeds of each offering.

Sourcing Fee

The Manager will be paid a fee as compensation for sourcing each Underlying Asset (the "Sourcing Fee"), which in respect of this Offering, shall not exceed $3,662 and in respect of any other offering, such amount as determined by the Manager at the time of such offering.

Operating Expenses

Each Series of Interests will be responsible for the following costs and expenses attributable to the activities of the Company (and, accordingly, the Investors) (together, the "Operating Expenses"):

(i) any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset, including import taxes, income taxes, annual registration fees, transportation, 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 the Underlying Asset;

(ii) fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series of Interests, including 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 each Series of Interests;

(v) any indemnification payments;

(vi) any and all insurance premiums or expenses in connection with the Underlying Asset (excluding any insurance taken out by a Caretaker when exclusively enjoying the Underlying Asset as part of the Caretaker Program but including, if obtained, directors and officers insurance of the directors and officers of the Managing Member or the Asset Manager); and

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

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 an 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 an Underlying Asset). The Manager will also bear any Abort Costs incurred in relation to potential Underlying Assets.

If the Operating Expenses exceed the amount of revenues generated from the Underlying Asset, the Manager may (a) issue additional Interests in order to cover such additional amounts or (b) loan the amount of the Operating Expenses to the Company and be entitled to reimbursement of such amount from future revenues generated by the Series #77LE1 Asset. In the event that the Manager loans the outstanding Operating Expenses, such unsecured loan will carry interest equal to 0.74% per annum (as at December 2016) (or such higher rate equal to the related short-term Applicable Federal Rate (as defined in the Internal Revenue Code)) of the amount outstanding from time to time (the loan plus accrued interest, being the "Operating Expenses Loan").

Management Fee

As consideration for managing each Underlying Asset, the Asset Manager will be paid a fee per annum pursuant to the Asset Management Agreement (defined below) equal to at most 50% of any Free Cash Flow generated by a Series of Interests

(the "Management Fee"). The Management Fee will only become due and payable if there are sufficient proceeds to distribute pursuant to the distribution waterfall referenced in the "Distributions" section.

Allocations of expenses

Acquisition Expenses, Operating Expenses, revenue generated from Underlying Assets and any indemnification payments made by the Company will be allocated amongst the various Series of 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 of Interests to be borne by, or distributed to (as applicable), the Interest Holders of such Series of Interests. If, however, an item is not allocable to a specific Series of Interests but to the Company in general, it will be allocated pro rata based on the value of the Underlying Assets (e.g., in respect of fleet level insurance) or the number of Series 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	Caretaker Program (as defined above)	Allocable directly to the applicable Underlying Asset
	Membership Experience Programs (Track-Day, Car Show, Rally Rd. Museum, etc.)	Allocable pro rata to the value of each Underlying Asset
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
	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
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

	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 to each of the Series of Interests pro rata to the number of Interests in each Series of Interests

Notwithstanding the foregoing, the Manager shall be permitted to revise and update the allocation policy from time to time in its reasonable discretion.

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 Interest Holders for any act or omission taken by the Indemnified Parties in connection with the business of the Company 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 applicable Series of Interests 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.

Notwithstanding the foregoing, no exculpation or indemnification of an Indemnified Party shall be permitted to the extent such exculpation or indemnification would be inconsistent with the requirements of federal or state securities laws or other applicable law.

The indemnification of the Broker and the Escrow Agent are explained in the "Broker" and "Escrow Agent" sections.

Description of the Asset Management Agreement

Each Series of Interests will appoint the Asset Manager to manage the relevant Underlying Asset to its exclusion pursuant to an asset management agreement (the "Asset Management Agreement"). The Manager will be appointed to source, identify, acquire, manage, utilize and if applicable, dispose of the Underlying Asset.

As compensation for the services provided by the Asset Manager under the Asset Management Agreement, the Asset Manager will be paid a fee per annum equal to at most 50% of any Free Cash Flow generated by a Series of Interests (the "Management Fee"). The Asset Manager shall also be reimbursed for any Acquisition Expenses and Acquisition Expenses incurred by it on behalf of the Series of Interests.

The Asset Management Agreement will terminate on the earlier of: (i) one year after the date on which the relevant Underlying Asset has been liquidated and the obligations connected to such 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 of Interests 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.

Broker

The broker is WealthForge, LLC (the "Broker") who has been appointed by the Manager pursuant to a master services

agreement dated July 15, 2016 (the "Brokerage Agreement") to provide certain brokerage and diligence services to the Company.

As compensation for providing certain broker-dealer services to the Company in connection with this Offering, WealthForge will receive a fee equal to 1.50% of the amount raised through this Offering (which, for clarificatory purposes, excludes any Interests purchased by the Manager, its affiliated or the Automobiles Sellers) (the "Brokerage Fee"). Each Series of Interests will be responsible for paying its own brokerage fee to WealthForge in connection with the sale of Interests in such Series of Interests. The Brokerage Fee will be payable immediately upon completion of each offering from the proceeds of such offering.

Any claim by the Manager against the Broker is limited to the aggregate of the fees actually paid by the Manager to the Broker under the Brokerage Agreement during the twelve months prior to the claim arising.

The Manager (and therefore, indirectly, the relevant Series of Interests) will indemnify WealthForge, its licensors, service providers, registered representatives, network members (i.e., representatives of WealthForge 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 either upon the agreed term, being July 15, 2017 (unless extended) 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 WealthForge if the Manager is unresponsive (i.e., failing to respond to WealthForge 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 WealthForge).

Escrow agent

The escrow agent is Atlantic Capital Bank, N.A. (the "Escrow Agent") who will be appointed pursuant to an escrow agreement between WealthForge, the Escrow Agent and each Series of Interests (the "Escrow Agreement"). A copy of the Escrow Agreement is available to Investors upon written request to the Manager.

WealthForge will pay any fees due to the Escrow Agent out of the Brokerage Fee.

The relevant Series of Interests and WealthForge 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 negligent or willful misconduct.

Listing

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

RESTRICTIONS ON TRANSFER OF MEMBERSHIP INTERESTS OFFERED

The Membership Interests are subject to restrictions on transfer and have not been registered under the Securities Act. Such Membership Interests must be held indefinitely unless:

- there is an effective registration statement under the Securities Act covering the proposed disposition or transfer and such disposition or transfer is made in accordance with such registration statement;
- you notify us of the proposed disposition or transfer and, if required by us, obtain a legal opinion from our counsel or from outside counsel, at your cost, in form and substance reasonably satisfactory to us, that such disposition or transfer will not require registration under the Securities Act;
- the Membership Interests are sold pursuant to an exemption from the registration requirements of the Securities Act afforded by Rule 144 of the Securities Act or similar rule then in effect (or Section 4(a)(1) under the Securities Act) and, if required by us, our counsel, or an outside counsel reasonably satisfactory to us, provides a legal opinion, at your cost, that such disposition is exempt from registration under the Securities Act;
- the Manager is satisfied, in its sole discretion, that such transfer is permitted under Section 4(a)(7) of the Securities Act and the transferor and transferee have provided the Manager with such certifications and other information to permit the Manager to make such determination; or
- the restrictive legend may be removed, without volume or manner of sale requirements, pursuant to Rule 144 under the Securities Act, if applicable, or Section 4(a)(1) under the Securities Act, and we have, or our counsel has informed our transfer agent as to such legend removal.

To be able to rely on any of the exemptions above, there are significant conditions an Investor must meet in order to transfer their Membership Interests and they may not be able to satisfy all of these conditions at the time they wish to dispose of their Membership Interests. For example, Section 4(a)(7) is an exemption from the registration requirements of the Securities Act for resales of securities that meet certain requirements: (i) each purchaser is an "accredited investor"; (ii) neither the seller nor any person acting on the seller's behalf offers or sells securities using general solicitation or general advertising; (iii) the seller and the prospective purchaser must obtain certain background information on the non-reporting issuer; (iv) the seller is not an issuer nor a direct or indirect subsidiary of the issuer; (v) neither the seller nor any person that will directly or indirectly receive remuneration or a commission for their participation in the resale is disqualified as a "bad actor"; (vi) the issuer is an operating company; (vii) the securities are not part of an unsold allotment to, or a subscription or participation by, a broker or dealer acting as an underwriter or a redistribution; and (viii) the class of securities has been authorized and outstanding for at least ninety (90) days prior to the transaction.

Additionally, unless and until the Membership Interests of the Company are listed or quoted for trading, there are restrictions on the holder's ability to the pledge or transfer the Membership Interests. There can be no assurance that we will, or will be able to; register the Membership Interests for resale, therefore, Investors may be required to hold their Membership Interests indefinitely. Please refer to Exhibit 1 – Form of Subscription Agreement for additional information regarding these restrictions. The Membership Interests issued in this Offering will bear a legend setting forth these restrictions on transfer and any legends required by state securities laws.

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 and non-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, or 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 non-United States or other 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.

Non-United States Holder. For purposes of this discussion, you are a "non-United States holder" if you are any holder other than:

(i) an individual who is a citizen or resident of the United States;

(ii) a corporation or other entity taxable as a corporation created or organized in the United States or under the laws of the United States, any State thereof or the District of Columbia;

(iii) an estate whose income is subject to United States federal income tax regardless of its source; or

(iv) a trust (x) the administration of which is subject to the primary supervision of a United States court and which has one or more United States persons who have the authority to control all substantial decisions of the trust or (y) which has made an election to be treated as a United States person.

Taxation of the Company 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 to be taxed as a "C" corporation under Subchapter C of the Internal Revenue Code of 1986, as amended for all federal and state tax purposes. Thus each Series of Interests will be taxed at regular corporate rates on its own income before making any distributions to its Investors as described below.

Taxation of Distributions to Investors

Distributions to U.S. Holders

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 (the "2010 Act"), added a new 3.8% tax on certain investment income, 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.

Distributions to Non-U.S. Holders

Distributions to Non-U.S. Holders out of the Company's current or accumulated earnings and profits will be taxable as dividends. Distributions in excess of the Company's current and accumulated earnings and profits will not be taxable to a Non-U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the Non-U.S. Holder's Interests. Rather, such distributions will reduce the adjusted basis of such Non-U.S. Holder's Interests. Distributions in excess of current and accumulated earnings and profits that exceed the Non-U.S. Holder's adjusted basis in its Interests will be taxable as described in the "Taxation of Dispositions of Membership Interests" section. Any dividend paid to a Non-U.S. Holder generally will be subject to United States withholding tax either at a rate of 30% of the gross amount of the dividend or such lower rate as may be specified by an applicable income tax treaty. In order to receive a reduced treaty rate, a Non-U.S. Holder must provide us with an IRS Form W-8BEN or IRS Form W-8BEN-E (generally including a U.S. taxpayer identification number) or other appropriate version of IRS Form W-8 certifying qualification for the reduced rate.

Dividends received by a Non-U.S. Holder that are effectively connected with your conduct of a United States trade or business (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by you in the United States) generally are exempt from such withholding tax. In order to obtain this exemption, you must provide us with an IRS Form W-8ECI or other applicable IRS Form W-8 properly certifying such exemption. Such effectively connected dividends, although not subject to withholding tax, are taxed at the same graduated rates applicable to United States persons, net of certain deductions and credits, subject to an applicable income tax treaty providing otherwise. In addition, if you are a corporate Non-U.S. Holder, dividends you receive that are effectively connected with your conduct of a United States trade or business (and, if an income tax treaty applies, are attributable to a permanent establishment maintained by the you in the United States) may also be subject to a branch profits tax at a rate of 30% or such lower rate as may be specified by an applicable income tax treaty.

If you are eligible for a reduced rate of withholding tax pursuant to a tax treaty, you may be able to obtain a refund of any excess amounts currently withheld if you file an appropriate claim for refund with the IRS.

Taxation of Dispositions of Membership Interests

Dispositions by U.S. Holders

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). 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.

Dispositions by Non-U.S. Holders

Non-U.S. Holders generally will not be required to pay United States federal income tax on any gain realized upon the sale or other disposition of our Interests unless:

(i) the gain is effectively connected with your conduct of a United States trade or business (and, if an income tax treaty applies, the gain is attributable to a permanent establishment maintained by you in the United States), in which case you will be required to pay tax on the net gain derived from the sale under regular graduated United States federal income tax rates, and for a non-United States holder that is a corporation, such non-United States holder may be subject to the branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty;

(ii) you are an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the sale or disposition occurs and certain other conditions are met, in which case you will be required to pay a flat 30% tax on the gain derived from the sale, which tax may be offset by United States source capital losses (even though you are not considered a resident of the United States) (subject to applicable income tax or other treaties); or

(iii) our Interests constitute a United States real property interest by reason of our status as a "United States real property holding corporation" ("USRPHC") for United States federal income tax purposes, a USRPHC, at any time within the shorter of the five-year period preceding the disposition or your holding period for our Interests. We believe that we are not currently and will not become a USRPHC.

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. Pursuant to applicable income tax treaties or other agreements, the IRS may make these reports available to tax authorities in your country of residence.

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, for example by properly certifying your non-United States status on an IRS Form W-8BEN, IRS Form W-8BEN-E or another appropriate version of IRS Form W-8. 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.

Legislation and Guidance Affecting Taxation of Our Membership Interests Held By or Through Foreign Entities

Legislation and administrative guidance (referred to as the Foreign Account Tax Compliance Act or "FATCA") generally will impose a United States federal withholding tax of 30% on any dividends paid and, after December 31, 2016, the proceeds of a sale of our Interests paid to (i) a "foreign financial institution" (as specially defined under these rules), whether such foreign financial institution is the beneficial owner or an intermediary, unless such institution enters into an agreement with the United States government to withhold on certain payments and to collect and provide to the United States tax authorities substantial information regarding United States account holders of such institution (which includes certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with United States owners) or (ii) a non-financial foreign entity, whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such entity provides a certification that the beneficial owner of the payment does not have any substantial United States owners or provides the withholding agent with a certification identifying the direct and indirect United States owners of the entity. Under certain circumstances, a non-United States holder might be eligible for refunds or credits of such taxes. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. If the country in which the payee is resident has entered into an "intergovernmental agreement" with the United States regarding FATCA, the payee may be permitted to report to that country instead of the United States, and the intergovernmental agreement may otherwise modify the requirements described in this paragraph. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

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 non-United States tax consequences of purchasing, holding and disposing of our common stock, including the consequences of any proposed change in applicable laws.

WHERE TO FIND ADDITIONAL INFORMATION

The Manager will answer inquiries from potential Investors in the Series #77LE1 Interests concerning the Series #77LE1 Interests, the Company, the Manager and other matters relating to the offer and sale of the Series #77LE1 Interests under this Memorandum. The Company will afford the potential Investors in the Membership 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 Memorandum.

All potential Investors in the Membership Interests are entitled to review copies of any other agreements relating to the Series #77LE1 Interests described in this Memorandum, 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 this Memorandum 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 this Memorandum, except as so modified or superseded.

EXHIBITS

Exhibit 1: Form of Subscription Agreement and Investor Certification

Exhibit 2: First Amended and Restated Operating Agreement

Exhibit 1

Form of Subscription Agreement and Investor Certification

Series #77LE1, a series of RSE Collection, LLC

Interests are offered through WealthForge Securities, LLC,
a registered broker-dealer and a member of FINRA and SIPC

Subscription Agreement to subscribe for Series #77LE1, a series of RSE Collection, LLC

Legal name of Purchaser	
Number of Series #77LE1 Interests subscribed for	
Price of Series #77LE1 Interests subscribed for	**$**

PAYMENT DETAILS

Please complete the following ACH payment details in order to automatically transfer money into the escrow account (please note that this information will only be utilized once the Subscription Agreement is signed):

Account Number:	
Routing Number:	

SUBSCRIPTION AGREEMENT
SERIES #77LE1, 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 #77LE1, a series of RSE Collection, LLC, a Delaware series limited liability company (the "Company"), the number of Series #77LE1 Interests (the "Series #77LE1 Interests") set forth on the front of this Subscription Agreement at a purchase price of $38.85 (USD) per Series #77LE1 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 private placement offering (the "Offering") by the Company of up to 1,850 Series #77LE1 Interests for aggregate gross proceeds of $71,872.50, unless further Series #77LE1 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 #77LE1 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 Atlantic Capital Bank, N.A. (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). Such funds will be held for the Purchaser's benefit in a non-interest bearing, non-mediated escrow account at the Escrow Agent, and will be returned promptly by the Escrow Agent, without interest or offset, if the Purchaser's subscription is not accepted by the Company for any or no reason or the Offering is terminated.

3. Deposit of Funds. All payments made as provided in paragraph 2 above shall be deposited by the Company 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 the event that (a) the Company does not effect the Closing on or before February 15, 2017, which period may be extended by the Manager and the Broker in their sole discretion, or (b) the Offering is terminated by the Manager in its sole discretion (the "Termination Date" with the period before the earlier of the Closing Date or the Termination Date being the "Offering Period"), the Company will refund all subscription funds, without deduction, offset or interest accrued thereon. If the Manager rejects a subscription, either in whole or in part (which decision is in its sole discretion), the rejected subscription funds or the rejected portion thereof will be returned promptly to such Purchaser without deduction, offset or interest accrued thereon. The Purchaser understands and agrees that this subscription is made subject to the condition that the Series #77LE1 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.

4. Acceptance of Subscription. 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 #77LE1 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. 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. If this subscription is rejected in whole or the Offering is terminated, all funds received from the Purchaser will be returned without interest or offset, and this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, the funds for the rejected portion of this subscription will be returned without interest or offset, and this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted. The Manager's acceptance of this application shall constitute the Purchaser as 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.

5. Representations and Warranties, Acknowledgments, and Agreements.

5.1 **Of the Purchaser.** The Purchaser hereby acknowledges, represents, warrants and agrees to and with the Company as follows:

(a) The Purchaser is aware that an investment in the Series #77LE1 Interests involves a significant degree of risk, and has carefully read the Company's Private Placement Memorandum dated December, 22, 2016 (the "PPM") and, in particular, the "Risk Factors" section therein.

(b) The offering and sale of the Series #77LE1 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 #77LE1 Interests is intended to be exempt from registration under the Securities Act, by virtue of Section 4(a)(2) thereof and the provisions of Regulation D promulgated thereunder ("Regulation D"), based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement, including, without limitation, the investor certification ("Investor Certification") immediately following the signature page of this Subscription Agreement.

(c) The Purchaser, as set forth in the Investor Certification attached hereto, as of the date hereof is an "accredited investor" as that term is defined in Regulation D (an "Accredited Investor"). The Purchaser agrees to promptly provide the Manager, the Broker and their respective agents with such other information as may be reasonably necessary for them to confirm the Accredited Investor status of the Purchaser.

(d) The Purchaser acknowledges that it has completed the Investor Certification attached hereto, and that the information contained in such Investor Certification is complete and accurate as of the date hereof.

(e) The Purchaser acknowledges that it has completed the Investor Accreditation Details and Attestation attached hereto, and that the information contained in such Investor Accreditation Details and Attestation is complete and accurate as of the date hereof.

(f) Prior to the execution of this Subscription Agreement, the Purchaser and the Purchaser's attorneys, accountants, purchaser representatives and/or tax advisors, if any (collectively, the

"Advisors"), have received all documents requested by the Purchaser, have carefully reviewed them and understand the information contained therein.

(g) The Purchaser acknowledges that neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission or other regulatory authority has approved the Series #77LE1 Interests or passed upon or endorsed the merits of the offering of the Series #77LE1 Interests.

(h) Upon the Purchaser's request, all documents, records, and books reasonably available to the Company without additional cost or expense pertaining to the investment in the Series #77LE1 Interests have been made available for inspection by such Purchaser and its Advisors, if any.

(i) The Purchaser and its Advisors, if any, have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Company concerning the offering of the Series #77LE1 Interests, the business and financial condition of the Company, and all such questions have been answered to the full satisfaction of the Purchaser and its Advisors, if any.

(j) In evaluating the suitability of an investment in the Series #77LE1 Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in the PPM, the Operating Agreement and this Subscription Agreement.

(k) 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.

(l) 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 PPM to evaluate the merits and risks of an investment in the Series #77LE1 Interests and the Company and to make an informed investment decision with respect thereto.

(m) 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 #77LE1 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 #77LE1 Interests.

(n) The Purchaser is acquiring the Series #77LE1 Interests solely for such Purchaser's 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. The Purchaser has no agreement or arrangement, formal or informal, with any person to sell or transfer all or any part of the Series #77LE1 Interests, and the Purchaser has no plans to enter into any such agreement or arrangement. In addition, the Purchaser (i) does not presently have any agreement, plan or understanding, directly or indirectly, with any person or entity to distribute or effect any distribution of any of the Series #77LE1 Interests (or any securities which are derivatives thereof) or through any person or entity and (ii) during the period of five (5) business days immediately prior to the Closing, the Purchaser, did not, and from such date and through the expiration of the 90th day following the date of Closing will not, directly or indirectly, execute or effect or cause to be executed or effected any short sale, option, or equity swap transaction in or with respect to the Series #77LE1 Interests or any other derivative security transaction the purpose or effect of which is to hedge or transfer to a third party all or

any part of the risk of loss associated with the ownership of the Series #77LE1 Interests by the Purchaser.

(o) The Purchaser understands that because (i) the Series #77LE1 Interests are "restricted securities" and have not been registered under the Securities Act and may not be offered for sale, sold, hypothecated or otherwise disposed of unless registered under the Securities Act and applicable state securities laws or exemptions from the registration requirements therefrom are available, and (ii) if any transfer of the Series #77LE1 Interests is to be made in reliance on an exemption under the Securities Act, the Company may require an opinion of counsel satisfactory to it that such transfer may be made pursuant to such exemption, the Purchaser must bear the substantial economic risks of the investment in the Series #77LE1 Interests indefinitely; and so long as the Company deems appropriate, legends shall be placed on certificates representing the Series #77LE1 Interests, if any, to the effect that they have not been registered under the Securities Act or applicable state securities laws, which legends shall be in substantially the following form:

> "THE SERIES #77LE1 INTERESTS REPRESENTED HEREBY HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES COMMISSION OF ANY STATE IN RELIANCE UPON AN EXEMPTIONS FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND STATE SECURITIES LAWS, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED, HYPOTHECATED, OR OTHERWISE TRANSFERRED FOR VALUE EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS AS MAY BE (UNLESS WAIVED BY THE MANAGER) EVIDENCED BY A LEGAL OPINION OF COUNSEL TO THE TRANSFEROR TO SUCH EFFECT, THE SUBSTANCE OF WHICH SHALL BE REASONABLY ACCEPTABLE TO THE MANAGER OF THE COMPANY."

Appropriate notations will be made in the Company's stock books to the effect that the Series #77LE1 Interests have not been registered under the Securities Act or applicable state securities laws. Stop transfer instructions will be placed with the transfer agent, if any, of the Series #77LE1 Interests. There can be no assurance that there will be any market for resale of the Series #77LE1 Interests nor can there be any assurance that such Series #77LE1 Interests will be freely transferable at any time in the foreseeable future.

(p) 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 #77LE1 Interests by the Purchaser.

(q) 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 #77LE1 Interests for an indefinite period of time.

(r) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 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 #77LE1 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 #77LE1 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.

(s) 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.

(t) 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 "Purchaser Details" section of this Subscription Agreement. The Purchase first learned of the offer and sale of the Series #77LE1 Interests in the state listed in the "Purchaser Details" 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 #77LE1 Interests.

(u) 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.

(v) The Purchaser and its Advisors, if any, have had the opportunity to obtain any additional information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, necessary to verify the accuracy of the information contained in the PPM and have had the opportunity to have representatives of the Company provide them with such additional information regarding the terms and conditions of this particular investment and the financial condition, results of operations, business of the Company deemed relevant by the Purchaser or its Advisors, if any, and all such requested information, to the extent the Company had such information in its possession or could acquire it without unreasonable effort or expense, has been provided to the full satisfaction of the Purchaser and its Advisors, if any.

(w) 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 #77LE1 Interests.

(x) The Purchaser has significant prior investment experience, including investment in non-registered, high risk securities. The Purchaser is knowledgeable about investment considerations in development-stage companies. The Purchaser is able to bear all risks of holding the Series #77LE1 Interests purchased hereunder. The Purchaser has a sufficient net worth to sustain a loss of its entire investment in the Company in the event that such a loss should occur. The Purchaser's overall commitment to investments which are not readily marketable is not excessive in view of the Purchaser's net worth and financial circumstances and the purchase of the Series #77LE1 Interests will not cause such commitment to become excessive. The investment is a suitable one for the Purchaser.

(y) 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.

(z) 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.

(aa) 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.

(bb) THE SERIES #77LE1 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 #77LE1 INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER SAID ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. THE SERIES #77LE1 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.

(cc) 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.

(dd) 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.

(ee) 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.

5.2 **Of the Company.** The Company hereby represents, warrants and agrees to and with the Purchaser as follows:

(a) The Company is a series limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware, and has all necessary limited liability company power and authority to own, lease, use and operate its properties and to carry on its business as now being conducted and presently proposed to be conducted; the Company is duly qualified to do business as a foreign corporation and is in good standing in each jurisdiction in which its ownership of assets, or the conduct of its business, makes such qualification necessary; the Company has all necessary limited liability company power and authority to execute and deliver this Subscription Agreement, to issue the Series #77LE1 Interests and to carry out the provisions of this Subscription Agreement; and, upon execution and delivery of this Subscription Agreement by the Company, this Subscription Agreement will constitute a valid and binding obligation of the Company enforceable in accordance with its terms, except as enforcement may be limited by insolvency and similar laws affecting the enforcement of creditors' rights generally and the effect of rules of law governing equitable remedies.

(b) No consent, approval, authorization or order of any court, governmental agency or body or arbitrator having jurisdiction over the Company or any of the Company's affiliates is required for the execution of this Subscription Agreement or the performance of the Company's obligations hereunder, including, without limitation, the sale of the Series #77LE1 Interests to the Purchaser.

(c) Neither the sale of the Series #77LE1 Interests nor the performance of the Company's other obligations pursuant to this Subscription Agreement will violate, conflict with, result in a breach of, or constitute a default (or an event that, with the giving of notice or the lapse of time or both, would constitute a default) under (i) the certificate of formation of the Company or the Operating Agreement, (ii) any decree, judgment, order or determination of any court, governmental agency or body, or arbitrator having jurisdiction over the Company or any of the Company's properties or assets, or (iii) the terms of any bond, debenture, note or other evidence of indebtedness, or any agreement, stock option or other similar plan, indenture, lease, mortgage, deed or trust or other instrument to which the Company is a party or otherwise bound or to which any property of the Company is subject.

(d) The Company has or, prior to the Closing, will have taken all limited liability company action required to authorize the execution and delivery of this Subscription Agreement and the performance of its obligations hereunder.

(e) The Company has duly authorized the issuance of the Series #77LE1 Interests and has reserved for issuance all the Series #77LE1 Interests issuable pursuant to this Offering.

(f) The Series #77LE1 Interests, when issued and paid for in compliance with the provisions of this Subscription Agreement, will be duly authorized and validly issued, fully paid and non-assessable, will not be subject to preemptive, anti-dilution, "poison-pill" or similar rights, will be free and clear of any security interest, lien, claim or other encumbrance, and, based in part upon the Purchaser's representations and warranties contained in this Subscription Agreement, will be issued in

compliance with applicable federal and state securities laws; *provided, however,* that any non-compliance with any such laws shall be deemed to not contravene the representation and warranty set forth in this paragraph (f) so long as such non-compliance (i) does not and, after the passage of time, will not adversely affect the characterization of such issuance as being duly authorized, valid, fully paid, non-assessable, not subject to preemptive, anti-dilution, "poison-pill" or similar rights, and free and clear of any security interest, lien, claim or other encumbrance, (ii) can be remedied by the Company, and (iii) is promptly remedied by the Company after the Company becomes so aware of it.

(g) The sale of the Series #77LE1 Interests by the Company is not part of a plan or scheme to evade the registration requirements of the Securities Act.

(h) Except as otherwise disclosed in the PPM, (i) the Company has not incurred any material liabilities, direct or contingent, (ii) there has been no material adverse change in the properties, business, results of operations, or condition (financial or otherwise), affairs or prospects of the Company and its subsidiaries, taken as a whole, and (iii) there have been no transactions entered into by the Company, other than those in the ordinary course of business, which, as of the date of this Subscription Agreement, are material to the Company.

(i) The Company has exercised reasonable care, in accordance with the rules and guidance of the SEC, to determine whether any Covered Person (as defined below) is subject to any of the "bad actor" disqualifications described in Rule 506(d)(1)(i) through (viii) under the Securities Act (such disqualifications, "Disqualification Events"). To the Company's knowledge, no Covered Person is subject to a Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under the Securities Act. The Company has complied, to the extent applicable, with any disclosure obligations under Rule 506(e) under the Securities Act. "Covered Persons" are those persons specified in Rule 506(d)(1) under the Securities Act, including the Company; any predecessor or affiliate of the Company; any director, executive officer, other officer participating in the offering, general partner or managing member of the Company; any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power; any promoter (as defined in Rule 405 under the Securities Act) connected with the Company in any capacity at the time of the sale of the Series #77LE1 Interests; and any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of the Series #77LE1 Interests (a "Solicitor"), any general partner or managing member of any Solicitor, and any director, executive officer or other officer participating in the offering of any Solicitor or general partner or managing member of any Solicitor.

The Company has not made any representations or warranties to the Purchaser, and the Purchaser has not relied upon any representations or warranties of the Company, except as expressly set forth in this paragraph 5.2.

5.3 **Representations and Warranties as of Closing.** Each of the representations and warranties of the parties hereto set forth in paragraphs 5.1 to 5.2, respectively, 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 and the Manager and their officers, directors, employees, agents, members, partners, control persons and affiliates 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.

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 #77LE1 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 PPM 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 PPM and (ii) consents to the service of process by mail.

11. Blue Sky Qualification. The purchase of Series #77LE1 Interests under this Subscription Agreement is expressly conditioned upon the exemption from qualification of the offer and sale of the Series #77LE1 Interests from applicable federal and state securities laws. The Company shall not be required to qualify this transaction under the securities laws of any jurisdiction and, should qualification be necessary, the Company shall be released from any and all obligations to maintain its offer, and may rescind any sale contracted, in the jurisdiction.

12. 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.

13. Miscellaneous.

13.1 Article XV and Section 15.1 of the Operating Agreement are deemed incorporated into this Subscription Agreement.

13.2 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.

13.3 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 #77LE1 Interests, regardless of any investigation made by or on behalf of any party, and shall survive delivery of any payment for the Subscription Price.

13.4 Except to the extent otherwise described in the PPM, 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.

13.5 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.

13.6 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.

13.7 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.

13.8 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 #77LE1 INTERESTS

The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #77LE1 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	N/A
By	**Name:** N/A **Title:** N/A
Date	N/A

Accepted:

RSE COLLECTION, LLC, SERIES #77LE1

By: RSE Markets, LLC, its Manager

Name of Authorized Officer	Christopher J. Bruno
Signature of Authorized Officer	
Date	

INVESTOR CERTIFICATION
RSE COLLECTION, LLC, SERIES #77LE1
SERIES #77LE1 INTERESTS

For Individual Investors Only
(by signing the Subscription Agreement all Individual Investors are CONFIRMING the information listed below):

I have a net worth in excess of $1 million, either individually or through aggregating my individual holdings and those in which I have a joint, community property or other similar shared ownership interest with my spouse. For purposes of the foregoing net worth calculation, I have excluded the value of my/our primary residence, after deducting any indebtedness secured by such primary residence. Total liabilities excludes any indebtedness that is secured by such primary residence up to such primary residence's estimated fair market value (except that if the amount of such indebtedness outstanding at the date you purchase the Series #77LE1 Interests exceeds the amount outstanding 60 days before such date other than as a result of the acquisition of such primary residence, the amount of such excess shall be included as a liability).	
I have had an annual gross income for the past two years of at least $200,000 (or $300,000 jointly with my spouse) and expect my income (or joint income, as appropriate) to reach the same level in the current year.	

For Non-Individual Investors
(by signing the Subscription Agreement all Non-Individual Investors are CONFIRMING the information listed below):

The investor certifies that it is a partnership, corporation, limited liability company or business trust that is 100% owned by persons who meet at least one of the criteria for Individual Investors set forth above.	N/A
The investor certifies that it is a partnership, corporation, limited liability company or business trust that has total assets of at least $5 million and was not formed for the purpose of investing in the Company or the Series #77LE1 Interests.	N/A
The investor certifies that it is a U.S. bank, U.S. savings and loan association or other similar U.S. institution acting in its individual or fiduciary capacity.	N/A
The undersigned certifies that it is a broker-dealer registered pursuant to §15 of the Securities Exchange Act of 1934.	N/A
The investor certifies that it is an organization described in §501(c)(3) of the Internal Revenue Code with total assets exceeding $5,000,000 and not formed for the specific purpose of investing in the Company or the Series #77LE1 Interests.	N/A
The investor certifies that it is a trust with total assets of at least $5,000,000, not formed for the specific purpose of investing in the Company, and whose purchase is directed by a person with such knowledge and experience in financial and business matters that he is capable of evaluating the merits and risks of the prospective investment.	N/A
The investor certifies that it is a plan established and maintained by a state or its political subdivisions, or any agency or instrumentality thereof, for the benefit of its employees, and which has total assets in excess of $5,000,000.	N/A
The investor certifies that it is an insurance company as defined in §2(13) of the Securities Act, or a registered investment company.	N/A

INVESTOR ACCREDITATION DETAILS AND ATTESTATION

PERSONAL INFORMATION

First name	
Last name	
Date of birth	
Address (primary residential or business address (no P.O. Boxes))	
Address line 2 or apt no.	
City	
State	
Zip Code	
Primary telephone no.	
Email address	

EMPLOYMENT

Employment status	
Occupation	
Employer name	
Is your employer an investing firm or engaged in investment related opportunities?	

If yes, are you or your employer registered with FINRA?	
If yes, provide your CRD number (which is available at http://brokercheck.finra.org/)	

RISK PROFILE

My annual salary	
My relevant investment experience	
My willingness to accept risk	
My maximum horizon for this investment	
My current portfolio allocation for equities	
My current portfolio allocation for bonds	
My current portfolio allocation for investment real estate	
My current portfolio allocation for alternative investments / private securities	
My current liquid assets (cash, securities, etc.)	
My approximate annual living expenses	
Which of the following best describes your primary investment objective for an investment in the Series #77LE1 Interests?	

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.	
I have conducted my own diligence, I am making this investment in the Series #77LE1 Interests on my own accord, and I will not hold anyone other than myself responsible for any losses that may result from this investment in the Series #77LE1 Interests.	
I wish to authorize the electronic retrieval of my tax records.	

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	

Exhibit 2
Amended and Restated Operating Agreement

[_], 2016

FIRST AMENDED AND RESTATED
LIMITED LIABILITY COMPANY AGREEMENT

OF

RSE COLLECTION, LLC

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

This FIRST AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF RSE COLLECTION, LLC, (this "**Agreement**") is dated as of [_], 2016. 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 Limited Liability Company Agreement, dated as of October 3, 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 which 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, acquisition or disposition of a Series Asset, including brokerage and sales fees and commissions (but excluding the Brokerage Fee), appraisal fees, vehicle registration fees, 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, 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, acquisition or disposition 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**" means the committee comprising members of the Managing Member's expert network and external advisors, as described 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 Interest 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.

"**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 Management Fee**" has the meaning assigned to such term in Section 6.5.

"**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 or Interest 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 or Interest 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 Inter-Series Conflict and 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 and any other 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, 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 (a) any depreciation to the relevant Series Asset (as shown on the income statement of such Series) *less* (a) any outstanding Operating Expenses Loan balance (as shown on the balance sheet of such Series) (b) any capital expenditure related to the Series Asset (as shown on the cash flow statement of such Series) (c) any other liabilities or obligations of the Series, in each case to the extent not already paid or provided for and (d) 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, 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.

"**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.

"**Inter-Series Conflicts and Allocation Policy**" means any inter-series relationship, conflicts of interest and allocation policy of the Company adopted by the Managing Member in accordance with Section 5.1.

"**Interest**" means an interest in a Series issued by the Company that evidences a Member's 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 3.4(b).

"**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.

"**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.

"**Officers**" has the meaning assigned to such term in Section 5.1(g).

"**Offering Document**" means, with respect to any Series or the Interests of any Series, the prospectus, offering memorandum, private placement memorandum or other offering documents related to the Initial Offering of such Interests, in the form approved by the Managing Member.

"**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 Inter-Series Conflicts and 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, annual registration fees, transportation, 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 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;

(iii) 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;

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

(v) 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;

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

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

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

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

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

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

(xii) the fees and expenses of the Company's or a Series' counsel in connection with advice directly relating to the Company's or a Series' legal affairs;

(xiii) 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

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

"**Operating Expenses Loan**" 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 Company's 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. 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.

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, hold and monetize interests in a collection of investment grade collector automobiles, with the express purpose of generating returns for Members, 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 and 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 true and lawful agent and attorney in fact, with full power and authority in his 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 class of Interest issued pursuant to Section 3.4; (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 Member's Interests and shall extend to such Economic Member's heirs, successors, assigns and personal representatives. Each such Economic Member hereby agrees to be bound by any representation made by any member 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. Title to any Series Assets, whether real, personal or mixed and whether tangible or intangible, shall be deemed to be owned by such Series, and no Member, Officer, 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 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) becoming the Record Holder of such Interest in accordance with the 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 more than 2,000 Members holding any Series at any one time, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, (ii) cause such Person's holding to be in excess of the Aggregate Ownership Limit, (iii) could adversely affect the Company or subject the Company, 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, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject, (iv) result in the Company being required to register as an investment company under the Investment Company Act, (v) cause the Managing Member or any of its Affiliates to register under the Investment Advisers Act, (vi) cause the assets of the Company to be treated as "plan assets" as defined in Section 3(42) of ERISA, or (vii) result in a loss of (a) "partnership" or "disregarded entity" status for each Series 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, which comprise the Series Assets, 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 X, 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 Member's 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. Unless otherwise set forth in the applicable Series Designation or Interest 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 or Interest Designation, as applicable.

(b) Except as otherwise permitted by the Managing Member, in its sole discretion (i) initial and any additional Capital Contributions to the Company 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 Person's admission as a Member to the Company (or a Member's application to acquire additional Interests) (or within five business days thereafter with the Managing Member's approval).

(c) Except to the extent expressly provided in this Agreement (including any Interest Designation or 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 Company's 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, by a written action or actions approved by the Managing Member in compliance with paragraph (c) (each, a "**Series Designation**"), establish one or more series as such term is used under Section 18-215 of the Delaware Act (each a "**Series**"). The Series Designation establishing one or more Series 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 or Interest 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. Accordingly, references to the Company herein shall, unless and only to the extent the context otherwise requires, be interpreted to refer to each individual Series severally.

(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 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 Company 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 Member's 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 Inter-Series Conflicts and 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 Member's 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 Inter-Series Conflicts and 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 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 Company's 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 External Debt. Neither the Company nor any Series shall make any loan or guarantee or issue any external indebtedness.

(g) Prohibition on Issuance of Preference Interests. Except as otherwise set forth in the applicable Series Designation, neither the Company nor any Series shall issue preferred Interests by or that otherwise correspond to such Series Assets.

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 Interest Designation or Series Designation). Except to the extent expressly provided in this Agreement (including any Interest Designation or Series Designation), no Interests shall entitle any Member to any preemptive, preferential or similar rights with respect to the issuance of Interests.

(b) In addition to any Interests Outstanding on the date hereof, and without the consent or approval of any Economic Members, additional Interests of a Series may be issued in one or more classes, with such designations, preferences, rights, powers and duties (which may be junior to, equivalent to, or senior or superior to, any existing classes or series of Interests of such Series), as shall be fixed by the Managing Member and reflected in a written action or actions approved by the Managing Member in compliance with Section 5.1 (each, a "**Interest Designation**") or in a Series Designation, including (i) the right to share in Series distributions, the dates distributions will be payable and whether distributions with respect to such series or class will be cumulative or non-cumulative; (ii) rights upon dissolution or termination and liquidation of the Company or such Series; (iii) whether, and the terms and conditions upon which, the Company may redeem the Interests; (iv) whether such Interests are issued with the privilege of conversion or exchange and, if so, the conversion or exchange price or prices or rate or rates, or any adjustments thereto, the date or dates on which, or the period or periods during which, the Interests will be convertible or exchangeable and all other terms and conditions upon which the conversion or exchange may be made; (v) the terms and conditions upon which such Interests will be issued and assigned or transferred; (vi) the terms and amounts of any sinking fund provided for the purchase or redemption of Interests of the Series; (vii) whether there will be restrictions on the issuance of Interests of the same Series or any other Series; and (viii) the right, if any, of the holder of each such Interest to vote on Company or Series matters, including matters relating to the relative rights, preferences and privileges of such Interests. An Interest Designation (or any resolution of the Managing Member amending any Interest Designation) shall be effective when a duly executed original of the same included by the Managing Member among the permanent records of the Company, and shall be annexed to, and constitute part of, this Agreement. Unless otherwise provided in the applicable Interest Designation or Series

Designation, the Managing Member may at any time increase or decrease the amount of Interests of any Series, but not below the number of Interests of such Series then Outstanding. Upon approval of any Interest Designation by the Managing Member, such Interest Designation shall be attached to this Agreement as an Exhibit until such time as none of such Interests remain Outstanding.

(c) Subject to Section 6.3(a)(i), and unless otherwise provided in the applicable Interest Designation or 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 Interest Designation or Series Designation).

(d) The Managing Member may, without the consent or approval of any Economic Members, amend this Agreement and make any filings under the Delaware Act or otherwise to the extent the Managing Member determines that it is necessary or desirable in order to effectuate any issuance of Interests pursuant to this ARTICLE III, including, without limitation, an amendment of Section 3.4(c).

Section 3.5 Voting Rights of Interests Generally. Unless otherwise provided in this Agreement, any Interest Designation or Series Designation, (i) Interests shall entitle the Record Holders thereof to one vote per-Interest on any and all matters submitted for the consent or approval of Members generally, (ii) Record Holders of all classes of Interests of all Series shall vote together as a single class on all matters as to which all Record Holders of Interests are entitled to vote and (iii) 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).

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 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 or Series Designation, the Company may make a pro rata distribution of Interests of any class or series of a Series to all Record Holders of such class or series of Interests of a Series, or may effect a subdivision or combination of Interests of any class or series of a 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 Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice thereof at least 20 days prior to such Record Date to each Record Holder as of a date not less than 10 days prior to the date of such notice. 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 Interest Designation or 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 Interest Designation or 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 provide for the registration and Transfer of Interests. The Managing Member is hereby appointed registrar and transfer agent of the Interests, or 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.

(b) Upon acceptance by the Managing Member of the Transfer of any Interest, each transferee of an Interest (including any nominee holder or an agent or representative acquiring such Interests for the account of another Person) (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 Officers of the Company and any Liquidator of the Company, 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 on which such Interests are listed for trading, if any.

Section 4.2 Ownership Limitations.

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

(b) No Transfer of any Economic Member's 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 in any Series;

(ii) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) of any class 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;

(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, as determined by the Managing Member;

(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 Member's legal representative, shall give the Managing Member written notice before making any voluntary

Transfer and within thirty (30) days after any involuntary Transfer 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 acceptable to the Managing Member.

(d) In the event any Transfer permitted by this Section shall result in multiple ownership of any Economic Member's 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 substituted 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 successor to any Economic Member's Interests 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 proposed Substitute Economic Member to execute one or more deeds or other instruments of Transfer in a form satisfactory to the Managing Member;

(ii) each proposed Substitute Economic Member 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 proposed Substitute Economic Member 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 the Broker, any costs or expenses in connection with any opinion of counsel, and any transfer taxes and filing fees.

Section 4.3 Transfer by the Managing Member. The Managing Member may Transfer its interest as Managing Member in the Company without the approval of a majority of the Economic Members, provided that, unless otherwise provided for pursuant to this Agreement or with the approval of a majority of the Economic Members, such Transfer shall not result in it ceasing to act as Managing Member of the Company. Notwithstanding anything herein to the contrary, the Managing Member shall be permitted to transfer its Interest as Managing Member to an Affiliate of the Managing Member without the prior consent of any other Person, provided that upon any such assignment the replacement Managing Member shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

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; provided, however, that any Transfer or attempted Transfer or other event in violation of this ARTICLE IV shall automatically result in the transfer to the Trust described above, and, where applicable, such Transfer (or other event) shall be *void ab initio* as provided above irrespective of any action (or non-action) by the Managing Member.

ARTICLE V

MANAGEMENT AND OPERATION OF THE COMPANY AND EACH SERIES

Section 5.1 Power and Authority of Managing Member. Except as otherwise expressly provided for in this Agreement, the business and affairs of the Company and each Series shall be managed by or under the direction of the Managing Member. As provided below, the Managing Member shall have the power and authority to appoint Officers of the Company and each Series, as well as Officers to be associated with a specific Series. The Officers shall constitute "managers" within the meaning of the Delaware Act. Except as otherwise specifically provided in this Agreement with respect to the Managing Member, 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. Except as otherwise specifically provided in this Agreement, 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 and to all other powers granted under any other provision of this Agreement, the Managing Member 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, including the following:

(a) the making of any expenditures, the lending or, subject to Section 3.3(f), 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 Loan, 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, 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) the use of the assets of the Company or any 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 the Company and any Series; the lending of funds to other Persons; the repayment of obligations of the Company and any Series; and the making of Capital Contributions to any Member of the Company associated with any 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 ("**Officers**");

(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 class 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) to place 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 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 and the delisting of some or all of the Interests from, or requesting that trading be suspended on, any such exchange;

(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 to render services to the Company or any Series;

(v) the adoption, amendment and repeal of the Inter-Series Conflicts and Allocation Policy; and

(w) unless otherwise provided in the Series Designation establishing a Series or in an Interest Designation related to such Series, the granting of rights to holders of equity interests in entities controlled by such Series to vote on matters to be voted upon by Members associated with such Series, either as a separate class or with such Members and on any such basis as the Managing Member shall determine.

Section 5.2 Determinations by the Managing Member. Except as may otherwise be required by law, 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(w); 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 which comprises of members of the Managing Member's expert network and external advisors, including insurance, collector automobile, maintenance and crowdfunding experts. 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) provide guidance with respect to, all actual and potential conflicts arising in connection with the Managing Member, the Company, a Series, the Economic Members or a Series Asset or any of their Affiliates, (iii) approve any transaction between the Company or a Series and the Managing Member or any of its Affiliates, another Series or an Economic Member, (iv) provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual Series Asset, and (v) 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 Board's interests conflict to a material extent with the interests of a Series or the Company as a whole, the 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 Economic Members shall not bear the costs and expenses incurred by any member of the Advisory Board, including any Advisory Board compensation or expenses incurred for attending meetings of the Advisory Board. For the avoidance of doubt, this does not prohibit any member of the Advisory Board being reimbursed for any Operating Expenses incurred by it or any of its Affiliates on behalf of the Company or a Series when acting upon the Managing Member's 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 have no fiduciary duty to the Company or any Series, to the maximum extent permitted by applicable law. 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, to the fullest extent permitted by applicable law, 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, 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 Person's 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 Person's 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 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, 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 Person's 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, shall 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 and accountants, 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 or accountants 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 or accountants 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 Person's 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 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. To the maximum extent permitted by applicable law, 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; *provided* that 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 and such other obligations, if any, as are required by applicable laws.

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 authorized by the Managing Member to act on behalf of and in the name 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 authorized contracts on behalf of the Company or such Series to the extent permitted by this Agreement, and such Person shall be entitled to deal with the Managing Member or any Officer as if it were the Company's 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 Asset Management Fee.

ARTICLE VI

FEES AND EXPENSES

Section 6.1 Brokerage Fee; 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:

(a) Brokerage Fee;

(b) Acquisition Expenses; and

(c) 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 Loan.

(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; or

(ii) enter into an interest-bearing loan agreement with the Managing Manager pursuant to which the Managing Manager loans to the Company an amount equal to the excess Operating Expenses, together with interest on the amount of such loan outstanding from the date the monies were advanced to the Company by the Managing Manager up to the date of repayment at a rate equal to the related Applicable Federal Rate (as defined in the Code) (the "**Operating Expenses Loan**"). The Operating Expenses Loan shall become repayable when cash becomes available for such purpose in accordance with ARTICLE VII.

Section 6.4 Allocation of Expenses.

Any Brokerage Fee, Acquisition Expenses, Sourcing Fee and Operating Expenses shall be allocated by the Managing Member in accordance with the Inter-Series Conflicts and Allocation Policy.

Section 6.5 Asset Management Fee. Hereunder and pursuant to the terms of the Asset Management Agreement, the Asset Manager is entitled to receive from each Series as compensation for the management of the Series Assets, and each Series is obliged to pay to the Asset Manager, a fee in respect of each fiscal year, an amount equal to 50% of any Free Cash Flows available for distribution pursuant to ARTICLE VII, as generated by each Series (the "**Asset Management Fee**"), except to the extent otherwise waived by the Asset Manager. The Asset Manager shall also be entitled to be reimbursed under the terms of the Asset Management Agreement, for any Operating Expenses incurred by it on behalf of the Company or a Series.

Section 6.6 Abort Costs. The Economic Members shall not bear any Abort Costs.

Section 6.7 Overhead of the Managing Member. The Managing Member shall pay (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 and (iii) any Abort Costs.

ARTICLE VII

DISTRIBUTIONS

Section 7.1 Application of Cash. Subject to Section 7.3 and ARTICLE XI, any Free Cash Flows of each Series shall be applied and distributed, at least 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 at most 50% to the Asset Manager in payment of the Asset Management Fee, expect 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, 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 or 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 is 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 Loan (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 Interest Designation or 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 7.3(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 Company's 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. 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.

(b) Each Member shall have the right, upon reasonable demand for any purpose reasonably related to the Member's 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, a Member shall only have access to the information (including any Series Designation or Interest 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 or Interest Designation, within 90 calendar days after the end of each fiscal quarter, 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.

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 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 will vote on (i) whether or not to 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, the appointment a replacement Managing Member or the liquidation and dissolution and termination the Company and each of the Series in accordance with ARTICLE XI. In the event of its removal, the Managing Member shall be entitled to receive all amounts which 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 Member's 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 establishing such Series or in an Interest Designation related to such Series, 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;

(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; or

(vi) a vote by the Economic Members to dissolve the Company following the for-cause removal of the Managing Member in accordance with ARTICLE X.

(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 to act as Liquidator.

In the case of a dissolution of the Company, (i) the Liquidator (if other than the Managing Member) shall be entitled to receive such compensation for its services; (ii) the Liquidator (if other than the Managing Member) shall agree not to resign at any time without 15 days' prior notice 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 Interest Designation or 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) and amounts 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 Interest Designation or 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, INTEREST DESIGNATION OR SERIES DESIGNATION

Section 12.1 General. Except as provided in Section 12.2, Section 12.3, the Managing Member may amend any of the terms of this Agreement, any Interest Designation or Series Designation, as it determines in its sole discretion and without the consent of any of the Economic Members.

Section 12.2 Amendments to be Adopted Solely by the Managing Member. Without limiting the foregoing, the Managing Member, without the approval of any Economic Member, may amend any provision of this Agreement, any Interest Designation or Series Designation, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

(a) 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;

(b) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement, any Interest Designation or Series Designation;

(c) 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;

(d) a change that, in the sole discretion of the Managing Member, it determines (i) does not adversely affect the Economic Members (including adversely affecting the holders of any particular class or series of Interests of a Series as compared to other holders of other classes or series of Interests) in any material respect, (ii) 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), (iii) 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 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, (iv) to be necessary or appropriate in connection with action taken by the Managing Member pursuant to Section 3.8 or (v) is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or any Interest Designation or Series Designation or is otherwise contemplated by this Agreement or any Interest Designation or Series Designation;

(e) 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;

(f) 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;

(g) 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;

(h) any other amendment expressly permitted in this Agreement to be made by the Managing Member acting alone; and

(i) any other amendments substantially similar to the foregoing.

Section 12.3 Certain Amendment Requirements.

(a) Notwithstanding the provisions of Section 12.1 and Section 12.2, no provision of this Agreement that establishes a percentage of Outstanding Interests required to take any action shall be amended, altered, changed, repealed or rescinded in any respect that would have the effect of reducing such voting percentage unless such amendment is approved by the affirmative vote of at least a majority of holders of Outstanding Interests.

(b) Notwithstanding the provisions of Section 12.1 and Section 12.2, , no amendment to this Agreement may (i) enlarge the obligations of any Economic Member without its consent, unless such shall be deemed to have occurred as a result of an amendment approved pursuant to Section 12.2(c) or (ii) change Section 11.1(a), the term of the Company or except as set forth in Section 11.1(a), give any Person the right to dissolve the Company, unless such amendment is approved by the affirmative vote of at least a majority of holders of Outstanding Interests.

(c) Subject to Section 3.4(a) and the terms of any Series Designation or Interest Designation, and without limitation of the Managing Member' authority to adopt amendments to this Agreement without the approval of any Members as contemplated in Section 12.1, notwithstanding the provisions of Section 12.1, any amendment that would have a material adverse effect on the rights or preferences of any class or series of Interests of a Series in relation to other classes or series of Interests of such Series must be approved by the holders of a majority of the Outstanding Interests of the class or series so adversely affected.

Section 12.4 Amendment Approval Process. If the Managing Member desires to amend any provision of this Agreement, any Interest Designation or Series Designation other than as permitted by Section 12.2, 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, any Interest Designation or 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 Interest Designation or 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 Interest Designation or Series Designation may provide that any action required or permitted to be taken by the holders of the Interests to which such Interest Designation relates or the Members associated with the Series 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.

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 procure 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 at the date of this Agreement; or

(b) becomes public knowledge and readily publicly accessible, other than as a result of a breach of this ARTICLE XIV.

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 its sole discretion);

(b) if required by law, rule or regulation applicable to the Economic Member, 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, 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, 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 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 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 may 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. 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 MEMBER'S 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.

INITIAL MEMBER ASSOCIATED WITH THE
#77LE1 Series
RSE MARKETS, INC.

By: _____
Christopher Bruno
President

MANAGING MEMBER
RSE MARKETS, INC.

By: _____
Christopher Bruno
President

COMPANY
RSE COLLECTION, LLC

By: RSE Markets, Inc., its managing member

By: _____
Christopher Bruno
President

Exhibit A
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 12.2
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 A	As stated in Article XII