

## EXPLANATORY NOTE

This is a post-qualification amendment to an offering statement on Form 1-A filed by RSE Archive, LLC. The offering statement was originally filed by RSE Archive, LLC on August 13, 2019 and has been amended by RSE Archive, LLC on multiple occasions since that date. The offering statement, as amended by pre-qualification amendments, was initially qualified by the U.S. Securities and Exchange Commission on October 11, 2019.

Different series of RSE Archive, LLC have already been offered or have been qualified but not yet launched as of the date hereof, by RSE Archive, LLC under the offering statement, as amended and qualified. Each such series of RSE Archive, LLC will continue to be offered and sold by RSE Archive, LLC following the filing of this post-qualification amendment subject to the offering conditions contained in the offering statement, as qualified.

The purpose of this post-qualification amendment is to add to the offering statement, as amended and qualified, the offering of additional series of RSE Archive, LLC. The series already offered, or qualified but not yet launched as of the date hereof, under the offering statement, and the additional series being added to the offering statement by means of this post-qualification amendment, are outlined in the “Master Series Table” contained in the section titled **“Interests in Series Covered by This Amendment”** of the Offering Circular to this post-qualification amendment.

POST-QUALIFICATION OFFERING CIRCULAR AMENDMENT NO. 7  
DATED MAY 22, 2020

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**RSE ARCHIVE, LLC**

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**250 LAFAYETTE STREET, 2<sup>nd</sup> FLOOR, NEW YORK, NY 10012**  
**(347-952-8058) Telephone Number**  
**www.rallyrd.com**

This Post-Qualification Amendment relates to the offer and sale of series of interest, as described below, to be issued by RSE Archive, LLC (the “Company,” “RSE Archive,” “we,” “us,” or “our”).

		Series Membership Interests Overview			
		Price to Public	Underwriting Discounts and Commissions (1)(2)(3)	Proceeds to Issuer	Proceeds to Other Persons
Series #52MANTLE	Per Unit	\$132.00		\$132.00	
	Total Minimum	\$105,600		\$105,600	
	Total Maximum	\$132,000		\$132,000	
Series #71MAYS	Per Unit	\$28.50		\$28.50	
	Total Minimum	\$45,600		\$45,600	
	Total Maximum	\$57,000		\$57,000	
Series #RLEXPEPSI	Per Unit	\$8.90		\$8.90	
	Total Minimum	\$14,240		\$14,240	
	Total Maximum	\$17,800		\$17,800	
Series #10COBB	Per Unit	\$39.00		\$39.00	
	Total Minimum	\$31,200		\$31,200	
	Total Maximum	\$39,000		\$39,000	
Series #POTTER	Per Unit	\$24.00		\$24.00	
	Total Minimum	\$57,600		\$57,600	
	Total Maximum	\$72,000		\$72,000	

<b>Series #TWO CITIES</b>	<b>Per Unit</b>	<b>\$72.50</b>		<b>\$72.50</b>	
	<b>Total Minimum</b>	<b>\$11,600</b>		<b>\$11,600</b>	
	<b>Total Maximum</b>	<b>\$14,500</b>		<b>\$14,500</b>	
<b>Series #FROST</b>	<b>Per Unit</b>	<b>\$67.50</b>		<b>\$67.50</b>	
	<b>Total Minimum</b>	<b>\$10,800</b>		<b>\$10,800</b>	
	<b>Total Maximum</b>	<b>\$13,500</b>		<b>\$13,500</b>	
<b>Series #BIRKIN BLEU</b>	<b>Per Unit</b>	<b>\$58.00</b>		<b>\$58.00</b>	
	<b>Total Minimum</b>	<b>\$46,400</b>		<b>\$46,400</b>	
	<b>Total Maximum</b>	<b>\$58,000</b>		<b>\$58,000</b>	
<b>Series #SMURF</b>	<b>Per Unit</b>	<b>\$17.25</b>		<b>\$17.25</b>	
	<b>Total Minimum</b>	<b>\$27,600</b>		<b>\$27,600</b>	
	<b>Total Maximum</b>	<b>\$34,500</b>		<b>\$34,500</b>	
<b>Series #70 RLEX</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$16,000</b>		<b>\$16,000</b>	
	<b>Total Maximum</b>	<b>\$20,000</b>		<b>\$20,000</b>	
<b>Series #EINSTEIN</b>	<b>Per Unit</b>	<b>\$7.25</b>		<b>\$7.25</b>	
	<b>Total Minimum</b>	<b>\$11,600</b>		<b>\$11,600</b>	
	<b>Total Maximum</b>	<b>\$14,500</b>		<b>\$14,500</b>	
<b>Series #HONUS</b>	<b>Per Unit</b>	<b>\$52.00</b>		<b>\$52.00</b>	
	<b>Total Minimum</b>	<b>\$416,000</b>		<b>\$416,000</b>	
	<b>Total Maximum</b>	<b>\$520,000</b>		<b>\$520,000</b>	
<b>Series #75 ALI</b>	<b>Per Unit</b>	<b>\$23.00</b>		<b>\$23.00</b>	
	<b>Total Minimum</b>	<b>\$36,800</b>		<b>\$36,800</b>	
	<b>Total Maximum</b>	<b>\$46,000</b>		<b>\$46,000</b>	
<b>Series #71 ALI</b>	<b>Per Unit</b>	<b>\$15.50</b>		<b>\$15.50</b>	

	<b>Total Minimum</b>	<b>\$24,800</b>		<b>\$24,800</b>	
	<b>Total Maximum</b>	<b>\$31,000</b>		<b>\$31,000</b>	
<b>Series #APROAK</b>	<b>Per Unit</b>	<b>\$75.00</b>		<b>\$75.00</b>	
	<b>Total Minimum</b>	<b>\$60,000</b>		<b>\$60,000</b>	
	<b>Total Maximum</b>	<b>\$75,000</b>		<b>\$75,000</b>	
<b>Series #88JORDAN</b>	<b>Per Unit</b>	<b>\$11.00</b>		<b>\$11.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #56MANTLE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #BIRKINBOR</b>	<b>Per Unit</b>	<b>\$26.25</b>		<b>\$26.25</b>	
	<b>Total Minimum</b>	<b>\$42,000</b>		<b>\$42,000</b>	
	<b>Total Maximum</b>	<b>\$52,500</b>		<b>\$52,500</b>	
<b>Series #33RUTH</b>	<b>Per Unit</b>	<b>\$38.50</b>		<b>\$38.50</b>	
	<b>Total Minimum</b>	<b>\$61,600</b>		<b>\$61,600</b>	
	<b>Total Maximum</b>	<b>\$77,000</b>		<b>\$77,000</b>	
<b>Series #SPIDER1</b>	<b>Per Unit</b>	<b>\$22.00</b>		<b>\$22.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #BATMAN3</b>	<b>Per Unit</b>	<b>\$78.00</b>		<b>\$78.00</b>	
	<b>Total Minimum</b>	<b>\$62,400</b>		<b>\$62,400</b>	
	<b>Total Maximum</b>	<b>\$78,000</b>		<b>\$78,000</b>	
<b>Series #AGHOWL</b>	<b>Per Unit</b>	<b>\$38.00</b>		<b>\$38.00</b>	

	<b>Total Minimum</b>	<b>\$15,200</b>		<b>\$15,200</b>	
	<b>Total Maximum</b>	<b>\$19,000</b>		<b>\$19,000</b>	
<b>Series #ROOSEVELT</b>	<b>Per Unit</b>	<b>\$19.50</b>		<b>\$19.50</b>	
	<b>Total Minimum</b>	<b>\$15,600</b>		<b>\$15,600</b>	
	<b>Total Maximum</b>	<b>\$19,500</b>		<b>\$19,500</b>	
<b>Series #ULYSSES</b>	<b>Per Unit</b>	<b>\$51.00</b>		<b>\$51.00</b>	
	<b>Total Minimum</b>	<b>\$20,400</b>		<b>\$20,400</b>	
	<b>Total Maximum</b>	<b>\$25,500</b>		<b>\$25,500</b>	
<b>Series #98JORDAN</b>	<b>Per Unit</b>	<b>\$64.00</b>		<b>\$64.00</b>	
	<b>Total Minimum</b>	<b>\$102,400</b>		<b>\$102,400</b>	
	<b>Total Maximum</b>	<b>\$128,000</b>		<b>\$128,000</b>	
<b>Series #18ZION</b>	<b>Per Unit</b>	<b>\$30.00</b>		<b>\$30.00</b>	
	<b>Total Minimum</b>	<b>\$12,000</b>		<b>\$12,000</b>	
	<b>Total Maximum</b>	<b>\$15,000</b>		<b>\$15,000</b>	
<b>Series #SNOOPY</b>	<b>Per Unit</b>	<b>\$12.75</b>		<b>\$12.75</b>	
	<b>Total Minimum</b>	<b>\$20,400</b>		<b>\$20,400</b>	
	<b>Total Maximum</b>	<b>\$25,500</b>		<b>\$25,500</b>	
<b>Series #APOLLO11</b>	<b>Per Unit</b>	<b>\$32.00</b>		<b>\$32.00</b>	
	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #24RUTHBAT</b>	<b>Per Unit</b>	<b>\$85.00</b>		<b>\$85.00</b>	
	<b>Total Minimum</b>	<b>\$204,000</b>		<b>\$204,000</b>	
	<b>Total Maximum</b>	<b>\$255,000</b>		<b>\$255,000</b>	
<b>Series #YOKO</b>	<b>Per Unit</b>	<b>\$80.00</b>		<b>\$80.00</b>	

	<b>Total Minimum</b>	<b>\$12,800</b>		<b>\$12,800</b>	
	<b>Total Maximum</b>	<b>\$16,000</b>		<b>\$16,000</b>	
<b>Series #86JORDAN</b>	<b>Per Unit</b>	<b>\$40.00</b>		<b>\$40.00</b>	
	<b>Total Minimum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
	<b>Total Maximum</b>	<b>\$40,000</b>		<b>\$40,000</b>	
<b>Series #SUPER21</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$6,800</b>		<b>\$6,800</b>	
	<b>Total Maximum</b>	<b>\$8,500</b>		<b>\$8,500</b>	
<b>Series #RUTHBALL1</b>	<b>Per Unit</b>	<b>\$14.50</b>		<b>\$14.50</b>	
	<b>Total Minimum</b>	<b>\$23,200</b>		<b>\$23,200</b>	
	<b>Total Maximum</b>	<b>\$29,000</b>		<b>\$29,000</b>	
<b>Series #HULK1</b>	<b>Per Unit</b>	<b>\$44.50</b>		<b>\$44.50</b>	
	<b>Total Minimum</b>	<b>\$71,200</b>		<b>\$71,200</b>	
	<b>Total Maximum</b>	<b>\$89,000</b>		<b>\$89,000</b>	
<b>Series #HIMALAYA</b>	<b>Per Unit</b>	<b>\$70.00</b>		<b>\$70.00</b>	
	<b>Total Minimum</b>	<b>\$112,000</b>		<b>\$112,000</b>	
	<b>Total Maximum</b>	<b>\$140,000</b>		<b>\$140,000</b>	
<b>Series #APEOD</b>	<b>Per Unit</b>	<b>\$62.00</b>		<b>\$62.00</b>	
	<b>Total Minimum</b>	<b>\$24,800</b>		<b>\$24,800</b>	
	<b>Total Maximum</b>	<b>\$31,000</b>		<b>\$31,000</b>	
<b>Series #15PTKWT</b>	<b>Per Unit</b>	<b>\$108.00</b>		<b>\$108.00</b>	
	<b>Total Minimum</b>	<b>\$86,400</b>		<b>\$86,400</b>	
	<b>Total Maximum</b>	<b>\$108,000</b>		<b>\$108,000</b>	
<b>Series #BOND1</b>	<b>Per Unit</b>	<b>\$39.00</b>		<b>\$39.00</b>	

	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #CATCHER</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
	<b>Total Maximum</b>	<b>\$12,500</b>		<b>\$12,500</b>	
<b>Series #LOTR</b>	<b>Per Unit</b>	<b>\$29.00</b>		<b>\$29.00</b>	
	<b>Total Minimum</b>	<b>\$23,200</b>		<b>\$23,200</b>	
	<b>Total Maximum</b>	<b>\$29,000</b>		<b>\$29,000</b>	
<b>Series #AMZFNT15</b>	<b>Per Unit</b>	<b>\$65.00</b>		<b>\$65.00</b>	
	<b>Total Minimum</b>	<b>\$26,000</b>		<b>\$26,000</b>	
	<b>Total Maximum</b>	<b>\$32,500</b>		<b>\$32,500</b>	
<b>Series #BATMAN1</b>	<b>Per Unit</b>	<b>\$71.00</b>		<b>\$71.00</b>	
	<b>Total Minimum</b>	<b>\$56,800</b>		<b>\$56,800</b>	
	<b>Total Maximum</b>	<b>\$71,000</b>		<b>\$71,000</b>	
<b>Series #55CLEMENTE</b>	<b>Per Unit</b>	<b>\$38.00</b>		<b>\$38.00</b>	
	<b>Total Minimum</b>	<b>\$30,400</b>		<b>\$30,400</b>	
	<b>Total Maximum</b>	<b>\$38,000</b>		<b>\$38,000</b>	
<b>Series #38DIMAGGIO</b>	<b>Per Unit</b>	<b>\$22.00</b>		<b>\$22.00</b>	
	<b>Total Minimum</b>	<b>\$17,600</b>		<b>\$17,600</b>	
	<b>Total Maximum</b>	<b>\$22,000</b>		<b>\$22,000</b>	
<b>Series #GMTBLACK1</b>	<b>Per Unit</b>	<b>\$28.00</b>		<b>\$28.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #SHKSPR4</b>	<b>Per Unit</b>	<b>\$115.00</b>		<b>\$115.00</b>	

	<b>Total Minimum</b>	<b>\$92,000</b>		<b>\$92,000</b>	
	<b>Total Maximum</b>	<b>\$115,000</b>		<b>\$115,000</b>	
<b>Series #50JACKIE</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #POKEMON1</b>	<b>Per Unit</b>	<b>\$25.00</b>		<b>\$25.00</b>	
	<b>Total Minimum</b>	<b>\$100,000</b>		<b>\$100,000</b>	
	<b>Total Maximum</b>	<b>\$125,000</b>		<b>\$125,000</b>	
<b>Series #FANFOUR1</b>	<b>Per Unit</b>	<b>\$52.50</b>		<b>\$52.50</b>	
	<b>Total Minimum</b>	<b>\$84,000</b>		<b>\$84,000</b>	
	<b>Total Maximum</b>	<b>\$105,000</b>		<b>\$105,000</b>	
<b>Series #CHURCHILL</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$6,000</b>		<b>\$6,000</b>	
	<b>Total Maximum</b>	<b>\$7,500</b>		<b>\$7,500</b>	
<b>Series #ANMLFARM</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$8,000</b>		<b>\$8,000</b>	
	<b>Total Maximum</b>	<b>\$10,000</b>		<b>\$10,000</b>	
<b>Series #CAPTAIN3</b>	<b>Per Unit</b>	<b>\$37.00</b>		<b>\$37.00</b>	
	<b>Total Minimum</b>	<b>\$29,600</b>		<b>\$29,600</b>	
	<b>Total Maximum</b>	<b>\$37,000</b>		<b>\$37,000</b>	
<b>Series #SOBLACK</b>	<b>Per Unit</b>	<b>\$56.00</b>		<b>\$56.00</b>	
	<b>Total Minimum</b>	<b>\$44,800</b>		<b>\$44,800</b>	
	<b>Total Maximum</b>	<b>\$56,000</b>		<b>\$56,000</b>	
<b>Series #FAUBOURG</b>	<b>Per Unit</b>	<b>\$75.00</b>		<b>\$75.00</b>	



	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	
<b>Series #BIRKINTAN</b>	<b>Per Unit</b>	<b>\$28.00</b>		<b>\$28.00</b>	
	<b>Total Minimum</b>	<b>\$22,400</b>		<b>\$22,400</b>	
	<b>Total Maximum</b>	<b>\$28,000</b>		<b>\$28,000</b>	
<b>Series #56TEDWILL</b>	<b>Per Unit</b>	<b>\$45.00</b>		<b>\$45.00</b>	
	<b>Total Minimum</b>	<b>\$72,000</b>		<b>\$72,000</b>	
	<b>Total Maximum</b>	<b>\$90,000</b>		<b>\$90,000</b>	
<b>Series #03LEBRON</b>	<b>Per Unit</b>	<b>\$15.50</b>		<b>\$15.50</b>	
	<b>Total Minimum</b>	<b>\$24,800</b>		<b>\$24,800</b>	
	<b>Total Maximum</b>	<b>\$31,000</b>		<b>\$31,000</b>	
<b>Series #03JORDAN</b>	<b>Per Unit</b>	<b>\$19.00</b>		<b>\$19.00</b>	
	<b>Total Minimum</b>	<b>\$30,400</b>		<b>\$30,400</b>	
	<b>Total Maximum</b>	<b>\$38,000</b>		<b>\$38,000</b>	
<b>Series #68MAYS</b>	<b>Per Unit</b>	<b>\$19.50</b>		<b>\$19.50</b>	
	<b>Total Minimum</b>	<b>\$31,200</b>		<b>\$31,200</b>	
	<b>Total Maximum</b>	<b>\$39,000</b>		<b>\$39,000</b>	
<b>Series #51MANTLE</b>	<b>Per Unit</b>	<b>\$17.00</b>		<b>\$17.00</b>	
	<b>Total Minimum</b>	<b>\$27,200</b>		<b>\$27,200</b>	
	<b>Total Maximum</b>	<b>\$34,000</b>		<b>\$34,000</b>	
<b>Series #85MARIO</b>	<b>Per Unit</b>	<b>\$50.00</b>		<b>\$50.00</b>	
	<b>Total Minimum</b>	<b>\$120,000</b>		<b>\$120,000</b>	
	<b>Total Maximum</b>	<b>\$150,000</b>		<b>\$150,000</b>	
<b>Series #TKAM</b>	<b>Per Unit</b>	<b>\$16.00</b>		<b>\$16.00</b>	

	<b>Total Minimum</b>	<b>\$25,600</b>		<b>\$25,600</b>	
	<b>Total Maximum</b>	<b>\$32,000</b>		<b>\$32,000</b>	
<b>Series #TMNT1</b>	<b>Per Unit</b>	<b>\$65.00</b>		<b>\$65.00</b>	
	<b>Total Minimum</b>	<b>\$52,000</b>		<b>\$52,000</b>	
	<b>Total Maximum</b>	<b>\$65,000</b>		<b>\$65,000</b>	
<b>Series #LINCOLN</b>	<b>Per Unit</b>	<b>\$20.00</b>		<b>\$20.00</b>	
	<b>Total Minimum</b>	<b>\$64,000</b>		<b>\$64,000</b>	
	<b>Total Maximum</b>	<b>\$80,000</b>		<b>\$80,000</b>	
<b>Series #61JFK</b>	<b>Per Unit</b>	<b>\$11.50</b>		<b>\$11.50</b>	
	<b>Total Minimum</b>	<b>\$18,400</b>		<b>\$18,400</b>	
	<b>Total Maximum</b>	<b>\$23,000</b>		<b>\$23,000</b>	
<b>Series #GATSBY</b>	<b>Per Unit</b>	<b>\$50.00</b>		<b>\$50.00</b>	
	<b>Total Minimum</b>	<b>\$160,000</b>		<b>\$160,000</b>	
	<b>Total Maximum</b>	<b>\$200,000</b>		<b>\$200,000</b>	
<b>Series #NEWTON</b>	<b>Per Unit</b>	<b>\$68.75</b>		<b>\$68.75</b>	
	<b>Total Minimum</b>	<b>\$220,000</b>		<b>\$220,000</b>	
	<b>Total Maximum</b>	<b>\$275,000</b>		<b>\$275,000</b>	
<b>Series #BATMAN6</b>	<b>Per Unit</b>	<b>\$13.50</b>		<b>\$13.50</b>	
	<b>Total Minimum</b>	<b>\$21,600</b>		<b>\$21,600</b>	
	<b>Total Maximum</b>	<b>\$27,000</b>		<b>\$27,000</b>	
<b>Series #STARWARS1</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	
	<b>Total Minimum</b>	<b>\$9,600</b>		<b>\$9,600</b>	
	<b>Total Maximum</b>	<b>\$12,000</b>		<b>\$12,000</b>	
<b>Series #DAREDEV1</b>	<b>Per Unit</b>	<b>\$1.00</b>		<b>\$1.00</b>	

	<b>Total Minimum</b>	<b>\$9,200</b>		<b>\$9,200</b>	
	<b>Total Maximum</b>	<b>\$11,500</b>		<b>\$11,500</b>	

(1) Dalmore Group, LLC (the “BOR”) will be acting as a broker of record and entitled to a Brokerage Fee (as described in “**Offering Summary**” – “**Use of Proceeds**”) and described in greater detail under “**Plan of Distribution and Subscription Procedure – Broker**” and “**– Fees and Expenses**” for additional information.

(2) DriveWealth, LLC (the “Custodian”) will be acting as custodian of interests and hold brokerage accounts for interest holders in connection with the Company’s offerings and will be entitled to a Custody Fee (as described in “**Offering Summary**” – “**Use of Proceeds**”) and described in greater detail under “**Plan of Distribution and Subscription Procedure – Custodian**” and “**– Fees and Expenses**” for additional information. For all offerings of the Company which closed or launch prior to the agreement with the Custodian, signed on January 7, 2020, interests are transferred into the Custodian brokerage accounts upon consent of the individual investors who purchased such shares or have transferred money into escrow in anticipation of purchasing such shares at the close of the currently ongoing offerings.

(3) No underwriter has been engaged in connection with the Offering (as defined below) and neither the BOR, nor any other entity, receives a finder’s fee or any underwriting or placement agent discounts or commissions in relation to any Offering of Interests (as defined below). We intend to distribute all offerings of membership interests in any series of the Company principally through the Rally Rd.™ platform and any successor platform used by the Company for the offer and sale of interests, (the “Rally Rd.™ Platform” or the “Platform”), as described in greater detail under “**Plan of Distribution and Subscription Procedure**” for additional information.

The Company is offering, on a best efforts basis, a minimum (the “Total Minimum”) to a maximum (the “Total Maximum”) of membership interests of each of the following series of the Company, highlighted in gray in the “Master Series Table” in the “**Interests In Series Covered By This Amendment**” section. Series not highlighted in gray have completed their respective offerings at the time of this filing and the number of interests in the table represents the actual interests sold. The sale of membership interests is being facilitated by the BOR, a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and member of FINRA and is registered in each state where the offer or sales of the Interests (as defined below) will occur. It is anticipated that Interests will be offered and sold only in states where the BOR is registered as a broker-dealer. For the avoidance of doubt, the BOR does not and will not solicit purchases of Interests or make any recommendations regarding the Interests to prospective investors.

All of the series of the Company offered hereunder may collectively be referred to herein as the “Series”. The interests of all Series described above may collectively be referred to herein as the “Interests” and the offerings of the Interests may collectively be referred to herein as the “Offerings”. See “**Description of the Interests Offered**” for additional information regarding the Interests.

The Company is managed by RSE Archive Manager, LLC, a Delaware limited liability company (the “Manager”). The Manager is a single-member entity owned by RSE Markets, Inc. (“RSE Markets”).

It is anticipated that the Company’s core business will be the identification, acquisition, marketing and management of memorabilia, collectible items and alcohol, collectively referred to as “Memorabilia Assets” or the “Asset Class,” for the benefit of the investors. The Series assets referenced in the “**Interests In Series Covered By This Amendment**” section may be referred to herein, collectively, as the “Underlying Assets”. Any individuals, dealers or auction company which owns an Underlying Asset prior to a purchase of an Underlying Asset by the Company in advance of a potential Offering or the closing of an Offering from which proceeds are used to acquire the Underlying Asset may be referred to herein as an “Asset Seller.” See “**Description of the Business**” for additional information regarding the Asset Class.

RSE Markets will serve as the asset manager (the “Asset Manager”) for each Series of the Company and provides services to the Underlying Assets in accordance with each Series’ Asset Management Agreement (see “**Description of the Business**” – “**Description of the Asset Management Agreement**” for additional information).

This Offering Circular describes each individual Series found in the “**Interests In Series Covered By This Amendment**” section.

The Interests represent an investment in a particular Series and thus indirectly the Underlying Asset and do not represent an investment in the Company or the Manager generally. We do not anticipate that any Series will own any assets other than the Underlying Asset associated with such Series. However, we expect that the operations of the Company, including the issuance of additional Series of Interests and their acquisition of additional assets, will benefit investors by enabling each Series to benefit from economies of scale and by allowing investors to enjoy the Company’s Underlying Asset collection at the Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”).

A purchaser of the Interests may be referred to herein as an “Investor” or “Interest Holder.” There will be a separate closing with respect to each Offering (each, a “Closing”). The Closing of an Offering will occur on the earliest to occur of (i) the date subscriptions for the Total Maximum Interests for a Series have been accepted or (ii) a date determined by the Manager in its sole discretion, provided that subscriptions for the Total Minimum Interests of such Series have been accepted. If Closing has not occurred, an Offering shall be terminated upon (i) the date which is one year from the date such Offering Circular or Amendment, as applicable, is qualified by the U.S. Securities and Exchange Commission, or the “Commission”, which period may be extended with respect to a particular Series by an additional six months by the Manager in its sole discretion, or (ii) any date on which the Manager elects to terminate the Offering for a particular Series in its sole discretion.

No securities are being offered by existing security-holders.

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

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

This Offering Circular contains forward-looking statements which are based on current expectations and beliefs concerning future developments that are difficult to predict. Neither the Company nor the Manager or Asset Manager can guarantee future performance, or that future developments affecting the Company, the Manager, the Asset Manager, or the 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. Please see “**Risk Factors**” and “**Cautionary Note Regarding Forward-Looking Statements**” for additional information.

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

**The Interests offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company’s investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether via the Platform, via third party registered broker-dealers or otherwise. 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. Please see “Risk Factors” for additional information.**

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

**NOTICE TO RESIDENTS OF THE STATES OF TEXAS AND WASHINGTON:**

**WE ARE LIMITING THE OFFER AND SALE OF SECURITIES IN THE STATES OF TEXAS AND WASHINGTON TO A MAXIMUM OF \$5 MILLION IN ANY 12-MONTH PERIOD. WE RESERVE THE RIGHT TO REMOVE OR MODIFY SUCH LIMIT AND, IN THE EVENT WE DECIDE TO OFFER AND SELL ADDITIONAL SECURITIES IN THESE STATES, WE WILL FILE A POST-QUALIFICATION SUPPLEMENT TO THE OFFERING STATEMENT OF WHICH THIS OFFERING CIRCULAR IS A PART IDENTIFYING SUCH CHANGE.**

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

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

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## INCORPORATION BY REFERENCE OF OFFERING CIRCULAR

The Offering Circular, including this Post-Qualification Amendment, is part of an offering statement (File No. 024-11057) that was filed with the Securities and Exchange Commission. We hereby incorporate by reference into this Post-Qualification Amendment all of the information contained in the following:

1. [Part II of the Post-Qualification Amendment to Offering Circular No.6](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Cautionary Note Regarding Forward-Looking Statements
  - Trademarks and Trade Names
  - Additional Information
  - Offering Summary
  - Risk Factors
  - Potential Conflicts of Interest
  - Dilution
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 6
  - Management's Discussion and Analysis of Financial Condition and Results of Operation
  - Plan of Distribution and Subscription Procedure
  - Description of The Business
  - Management
  - Compensation
  - Principal Interest Holders
  - Description of Interests Offered
  - Material United States Tax Considerations
  - Where to Find Additional Information

Note that any statement we make in this Post-Qualification Amendment (or have made in the Offering Circular) will be modified or superseded by an inconsistent statement made by us in a subsequent offering circular supplement or Post-Qualification Amendment.

### INTERESTS IN SERIES COVERED BY THIS AMENDMENT

The master series table below, referred to at times as the “Master Series Table,” shows key information related to each Series. This information will be referenced in the following sections when referring to the Master Series Table. In addition, see the “**Description of Underlying Asset**” and “**Use of Proceeds**” section for each individual Series for further details.

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#52MANTLE / Series Mickey Mantle Card	10/11/2019	1952 Topps #311 Mickey Mantle Card	\$132.00		\$132,000	Purchase Option Agreement	10/18/2019	10/25/2019	Closed	\$3,090		1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$125,000 entered on 4/26/2019</li> <li>• Down-payment of \$15,000 on 5/2/2019 and final payment of \$110,000 on 06/29/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$132,000 Offering closed on 10/25/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	03/10/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#71MAYS / Series Willie Mays Jersey	10/11/2019	1971 Willie Mays Jersey	\$28.50	\$57,000		Purchase Option Agreement	10/25/2019	10/31/2019	Closed	\$1,830	2,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$52,500, entered on 4/26/2019</li> <li>• Consideration to Asset Seller paid \$47,250 in cash (90% of consideration) and the remainder (\$5,250) in Interests in the Series #71MAYS issued to the Asset Seller at the closing of the Offering</li> <li>• Down-payment of \$12,500 on 5/2/2019 and final payment of \$34,750 on 9/14/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$57,000 Offering closed on 10/31/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	03/24/2020



Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#RLEXPEPSI / Series Rolex Gmt-Master II Pepsi	10/11/2019	Rolex GMT Master II 126710BL RO	\$8.90	\$17,800		Purchase Agreement	11/1/2019	11/6/2019	Closed	\$22	2,000		<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$16,800 entered on 8/30/2019</li> <li>• Payments of \$2,100 on 6/12/2019 and \$14,700 on 9/14/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$17,800 Offering closed on 11/6/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	03/17/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#10COBB / Series E98 Ty Cobb	10/11/2019	1910 E98 Ty Cobb Card	\$39.00	\$39,000		Purchase Option Agreement	11/8/2019	11/14/2019	Closed	\$1,510	1,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$35,000 entered on 4/26/2019</li> <li>• Down-payment of \$15,000 on 5/2/2019 and final payment of \$20,000 on 06/29/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$39,000 Offering closed on 11/14/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	03/31/2020
#POTTER / Series Harry Potter	10/11/2019	1997 First Edition Harry Potter	\$24.00	\$72,000		Purchase Agreement	11/15/2019	11/21/2019	Closed	(\$510)	3,000		<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$65,000 entered on 7/5/2019</li> <li>• Down-payment of \$10,000 on 7/8/2019, additional payment of \$10,000 on 8/7/2019 and final payment of \$45,000 on 10/9/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$72,000 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	04/07/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#TWO CITIES / Series A Tale of Two Cities	10/11/2019	First Edition A Tale of Two Cities	\$72.50	\$14,500		Purchase Option Agreement	11/15/2019	11/21/2019	Closed	\$55	200		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$12,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,800 on 8/9/2019 and final payment of \$10,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$14,500 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	04/14/2020
#FROST / Series A Boy's Will	10/11/2019	First Edition A Boy's Will	\$67.50	\$13,500		Purchase Option Agreement	11/15/2019	11/21/2019	Closed	\$865	200		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$10,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,500 on 8/9/2019 and final payment of \$8,500 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$13,500 Offering closed on 11/21/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	04/21/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#BIRKINBLEU / Series Hermès Birkin Bag	11/1/2019	Bleu Saphir Lizard Hermès Birkin	\$58.00	\$58,000		Upfront Purchase	11/22/2019	11/27/2019	Closed	\$170	1,000		<ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$55,500 on 8/2/2019 financed through a non-interest-bearing payment from the Manager</li> <li>\$58,000 Offering closed on 11/27/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>	04/28/2020
#SMURF / Series Rolex Submariner "Smurf"	11/1/2019	Rolex Submariner Date "Smurf" Ref. 116619LB	\$17.25	\$34,500		Upfront Purchase	11/22/2019	11/27/2019	Closed	\$2,905	2,000		<ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$29,500 on 10/18/2019 financed through a non-interest-bearing payment from the Manager</li> <li>\$34,500 Offering closed on 11/27/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>	05/05/2020
#70RLEX / Series Rolex Beta 21	10/11/2019	1970 Rolex Ref. 5100 Beta 21	\$20.00	\$20,000		Purchase Agreement	11/29/2019	12/6/2019	Closed	\$50	1,000		<ul style="list-style-type: none"> <li>Purchase Agreement to acquire the Underlying Asset for \$17,900 entered on 9/12/2019</li> <li>Payment of \$17,900 on 6/12/2019 was made and financed through a non-interest-bearing payment from the Manager</li> <li>\$20,000 Offering closed on 12/6/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>	05/12/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#EINSTEIN / Series Philosopher-Scientist	10/11/2019	First Edition of Philosopher-Scientist	\$7.25	\$14,500		Purchase Option Agreement	12/6/2019	12/13/2019	Closed	\$1,355	2,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$11,000 entered on 7/30/2019</li> <li>• Down-payment of \$1,650 on 8/9/2019 and final payment of \$9,350 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$14,500 Offering closed on 12/6/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	05/12/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#HONUS / Series T206 Honus Wagner Card	11/27/2019	1909-1911 T206 Honus Wagner Card	\$52.00	\$520,000		Purchase Option Agreement	12/11/2019	12/26/2019	Closed	\$5,572	10,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset from the Asset Seller, an affiliate of the Company for \$500,028, entered on 11/11/2019 with expiration on 12/26/2019.</li> <li>• Consideration to Asset Seller paid \$225,000 in cash (43% of consideration) and the remainder (\$275,028) in Interests in the Series #HONUS issued to the Asset Seller at the closing of the Offering</li> <li>• Down-payment of \$100,000 on 11/11/2019 was made and financed through a non-interest-bearing payment from the Manager</li> <li>• \$520,000 Offering closed on 12/26/2019 and payments made by the Manager and other Obligations were paid through the proceeds to finalize the purchase</li> <li>• (3)</li> </ul>	05/19/2020

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#75ALI / Series Ali-Wepner Fight Boots	11/1/2019	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	\$23.00	\$46,000		Purchase Agreement	12/19/2019	12/29/2019	Closed	(\$10)	2,000		<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$44,000 entered on 10/16/2019 with expiration on 12/16/2019</li> <li>• Down-payment of \$22,000 on 10/17/2019 was made and financed through a non-interest-bearing payment from the Manager</li> <li>• \$46,000 Offering closed on 12/29/2019 and payments made by the Manager and other Obligations were paid through the proceeds to finalize the purchase</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#71ALI / Series "Fight of The Century" Contract	10/11/2019	1971 "Fight of the Century" Contract	\$15.50	\$31,000		Purchase Option Agreement	12/16/2019	12/30/2019	Sold	\$1,090	2,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$27,500 entered on 4/26/2019</li> <li>• Payment of \$27,500 on 5/2/2019 was made and financed through a non-interest-bearing payment from the Manager</li> <li>• \$31,000 Offering closed on 12/30/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• \$40,000 acquisition offer for 1971 "Fight of the Century" Contract accepted on 02/07/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities</li> <li>• (3)</li> </ul>	02/06/2020
#APROAK / Series Audemars Piguet A-Series	11/1/2019	Audemars Piguet Royal Oak Jumbo A-Series Ref.5402	\$75.00	\$75,000		Upfront Purchase	12/6/2019	1/2/2020	Closed	(\$63)	1,000		<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$72,500 on 10/18/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$75,000 Offering closed on 1/2/2019 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	



Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#88JORDAN / Series Michael Jordan 1988 Sneakers	11/1/2019	1988 Michael Jordan Nike Air Jordan III Sneakers	\$11.00	\$22,000		Purchase Agreement	1/19/2020	1/27/2020	Closed	\$230	2,000		<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 10/16/2019 with expiration on 12/16/2019</li> <li>• \$22,000 Offering closed on 1/27/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	05/19/2020
#56MANTLE / Series 1956 Topps Mickey Mantle Card	12/18/2019	1956 Topps #135 Mickey Mantle Card	\$1.00	\$10,000		Upfront Purchase	1/3/2020	3/11/2020	Closed	(\$650)	10,000		<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$9,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$10,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#BIRKINBOR / Series Hermès Bordeaux Porosus Birkin Bag	12/18/2019	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	\$26.25	\$52,500		Purchase Option Agreement	2/13/2020	2/20/2020	Closed	\$225	2,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$50,000 entered on 11/20/2019</li> <li>• Down-payment of \$12,500 on 12/26/2019 and final payment of \$37,500 on 1/7/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$52,500 Offering closed on 02/20/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	
#33RUTH / Series 1933 Goudey Babe Ruth Card	12/18/2019	1933 Goudey #144 Babe Ruth Card	\$38.50	\$77,000		Upfront Purchase	2/20/2020	2/26/2020	Closed	\$603	2,000		<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$74,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$77,000 Offering closed on 2/26/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#SPIDER1 / Series 1963 Amazing Spider-Man #1	12/18/2019	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	\$22.00		\$22,000	Purchase Option Agreement	2/28/2020	3/4/2020	Closed	\$230		1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$20,000 entered on 11/27/2019</li> <li>• Down-payment of \$5,000 on 11/27/2019 and final payment of \$15,000 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$22,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	
#BATMAN3 / Series 1940 Batman #3	12/18/2019	1940 D.C. Comics Batman #3 CGC NM 9.4	\$78.00		\$78,000	Purchase Option Agreement	2/28/2020	3/4/2020	Closed	\$585		1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$75,000 entered on 11/27/2019</li> <li>• Down-payment of \$18,750 on 11/27/2019 and final payment of \$56,250 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$78,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

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#AGHOWL / Series Howl and Other Poems	10/11/2019	First Edition Howl and Other Poems	\$38.00	\$19,000		Purchase Option Agreement	3/6/2020	3/11/2020	Closed	\$810	500		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$15,500 entered on 7/30/2019</li> <li>• Down-payment of \$2,300 on 8/9/2019 and final payment of \$13,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	
#ROOSEVELT / Series African Game Trails	10/11/2019	First Edition African Game Trails	\$19.50	\$19,500		Purchase Option Agreement	3/6/2020	3/10/2020	Closed	\$1,008	1,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$17,000 entered on 7/30/2019</li> <li>• Down-payment of \$2,550 on 8/9/2019 and final payment of \$14,450 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#ULYSSES / Series Ulysses	10/11/2019	1935 First Edition Ulysses	\$51.00	\$25,500		Purchase Option Agreement	3/6/2020	3/10/2020	Closed	\$695	500		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$22,000 entered on 7/30/2019</li> <li>• Down-payment of \$3,400 on 8/9/2019 and final payment of \$18,600 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$25,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#98JORDAN / Series Michael Jordan Jersey	10/11/2019	1998 Michael Jordan Jersey	\$64.00	\$128,000		Purchase Option Agreement	3/9/2020	3/22/2020	Sold	\$4,160	2,000		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$120,000 entered on 4/26/2019</li> <li>• Down-payment of \$60,000 on 5/2/2019 and final payment of \$60,000 on 07/1/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$128,000 Offering closed on 3/22/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• \$165,000 acquisition offer for 1998 Michael Jordan Jersey accepted on 05/11/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities</li> <li>• (3)</li> </ul>	05/14/2020
#18ZION / Series Zion Williamson 2018 Sneakers	11/1/2019	2018 Zion Williamson Adidas James Harden Sneakers	\$30.00	\$15,000		Upfront Purchase	3/27/2020	4/2/2020	Closed	\$200	500		<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$13,500 on 10/17/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$15,000 Offering closed on 4/2/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#SNOOPY / Series 2015 Omega Speedmaster "Silver Snoopy"	11/27/2019	2015 Omega Speedmaster Moonwatch	\$12.75	\$25,500		Upfront Purchase	4/2/2020	4/7/2020	Closed	(\$55)	2,000		<ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$24,000 on 10/29/2019 financed through a non-interest-bearing payment from the Manager</li> <li>\$25,500 Offering closed on 4/7/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>	
#APOLLO11 / Series New York Times Apollo 11	11/1/2019	Apollo 11 Crew-Signed New York Times Cover	\$32.00	\$32,000		Upfront Purchase	4/8/2020	4/19/2020	Closed	\$130	1,000		<ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$30,000 on 10/17/2019 financed through a non-interest-bearing payment from the Manager</li> <li>\$32,000 Offering closed on 4/19/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#24RUTHBAT / Series 1924 Babe Ruth Bat	12/18/2019	1924 George "Babe" Ruth Professional Model Bat	\$85.00	\$255,000		Purchase Agreement	4/10/2020	5/3/2020	Closed	(\$513)	3,000		<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$250,000 entered on 11/21/2019 with expiration on 2/19/2020</li> <li>• Down-payment of \$50,000 on 11/26/2019 and additional payment of \$50,000 on 1/24/2020 were made and financed through a non-interest-bearing payment from the Manager</li> <li>• \$255,000 Offering closed on 5/3/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	
#YOKO / Series Grapefruit	10/11/2019	First Edition Grapefruit	\$80.00	\$16,000		Purchase Option Agreement	4/29/2020	5/11/2020	Closed	\$840	200		<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$12,500 entered on 7/30/2019</li> <li>• Down-payment of \$1,800 on 8/9/2019 and final payment of \$10,700 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$16,000 Offering closed on 5/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	



Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#86JORDAN / Series 1986 Fleer Michael Jordan Card	4/30/2020	1986 Fleer #57 Michael Jordan Card	\$40.00	\$40,000		Upfront Purchase	5/6/2020	5/13/2020	Closed	\$600	1,000		<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$38,000 on 2/21/2020 financed through a non-interest-bearing payment from the Manager</li> <li>• \$40,000 Offering closed on 5/13/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>	
#SUPER21 / Series Superman #21	4/30/2020	1943 Superman #21 CGC VF/NM 9.0 comic book	\$1.00	\$6,800	\$8,500	Purchase Option Agreement	5/7/2020	Q2 2020 or Q3 2020	Open	\$615	6,800	8,500	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$7,000 entered on 3/16/2020</li> <li>• Down-payment of \$1,400 on 3/20/2020 and final payment of \$5,600 on 04/03/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#RUTHBALL 1 / Series 1934-39 Babe Ruth Ball	4/30/2020	1934-39 Official American League Babe Ruth Single Signed Baseball	\$14.50	\$23,200	\$29,000	Purchase Agreement	5/8/2020	Q2 2020 or Q3 2020	Open	\$510	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$27,000 entered on 02/05/2020 with expiration on 04/30/2020</li> <li>• Down-payment of \$5,019 on 2/7/2020, additional payment of \$8,432 on 2/28/2020 and final payment of \$13,549 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#HULK1 / Series 1962 The Incredible Hulk #1	4/30/2020	1962 The Incredible Hulk #1 CGC VF 8.0	\$44.50	\$71,200	\$89,000	Purchase Agreement	05/12/2020	Q2 2020 or Q3 2020	Open	\$143	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$87,000 entered on 02/05/2020 with expiration on 04/30/2020</li> <li>• Down-payment of \$16,173 on 2/7/2020, additional payment of \$27,170 on 2/28/2020 and final payment of \$43,657 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#HIMALAYA / Series Hermès Himalaya Birkin Bag	12/18/2019	2014 Hermès 30cm Birkin Blanc Himalaya Matte Niloticus Crocodile with Palladium Hardware	\$70.00	\$112,000	\$140,000	Purchase Option Agreement	05/19/2020	Q2 2020 or Q3 2020	Open	\$6,300	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$130,000 entered on 11/20/2019</li> <li>• Down-payment of \$32,500 on 11/26/2019 and final payment of \$97,500 on 1/7/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#APEOD / Series Audemars Piguet "End of Days"	11/1/2019	Audemars Piguet Royal Oak Offshore "End of Days" Ref.25770S N.O.0001K E.01	\$62.00	\$24,800	\$31,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$940	400	500	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$28,000 on 10/18/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#15PTKWT / Series Patek Philippe World Time	11/1/2019	Patek Philippe Complications World Time Ref. 5131R-001	\$108.00	\$86,400	\$108,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	(\$140)	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$105,000 entered on 10/18/2019 with expiration on 12/18/2019</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#BOND1 / Series Casino Royale	4/30/2020	1953 First Edition, First Issue Casino Royale	\$39.00	\$31,200	\$39,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$510	800	1,000	• Acquired Underlying Asset for \$37,000 on 1/16/2020 financed through a non-interest-bearing payment from the Manager	
#CATCHER / Series The Catcher in the Rye	4/30/2020	1951 First Edition, First Issue The Catcher in the Rye	\$25.00	\$10,000	\$12,500	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$25	400	500	• Acquired Underlying Asset for \$11,500 on 1/17/2020 financed through a non-interest-bearing payment from the Manager	
#LOTR / Series The Lord of the Rings Trilogy	4/30/2020	1954-1955 First Edition, First Issue The Lord of the Rings Trilogy	\$29.00	\$23,200	\$29,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$10	800	1,000	• Acquired Underlying Asset for \$27,500 on 1/17/2020 financed through a non-interest-bearing payment from the Manager	
#AMZFNT15 / Series 1962 Amazing Fantasy #15	4/30/2020	1962 Amazing Fantasy #15 CGC VG+ 4.5	\$65.00	\$26,000	\$32,500	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$575	400	500	• Purchase Agreement to acquire the Underlying Asset for \$30,500 entered on 02/05/2020 with expiration on 04/30/2020 • Down-payment of \$5,670 on 2/7/2020, additional payment of \$9,525 on 2/28/2020 and final payment of \$15,305 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#BATMAN1 / Series 1940 Batman #1	4/30/2020	1940 D.C. Comics Batman #1 CGC FR/GD 1.5	\$71.00	\$56,800	\$71,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$658	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$68,500 entered on 02/05/2020 with expiration on 04/30/2020</li> <li>• Down-payment of \$12,734 on 2/7/2020, additional payment of \$21,393 on 2/28/2020 and final payment of \$34,373 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#55CLEMENTE / Series 1955 Topps Roberto Clemente Card	4/30/2020	1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card	\$38.00	\$30,400	\$38,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$520	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$36,000 entered on 02/05/2020 with expiration on 04/30/2020</li> <li>• Down-payment of \$6,692 on 2/7/2020, additional payment of \$11,243 on 2/28/2020 and final payment of \$18,065 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#38DIMAGGIO / Series 1938 Goudey Joe DiMaggio Card	4/30/2020	1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card	\$22.00	\$17,600	\$22,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$680	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 02/05/2020 with expiration on 04/30/2020</li> <li>• Down-payment of \$3,718 on 2/7/2020, additional payment of \$6,246 on 2/27/2020 and final payment of \$10,036 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#GMTBLAC K1 / Series Rolex GMT-Master ref. 16758	4/30/2020	Rolex 18k Yellow Gold GMT-Master ref. 16758	\$28.00	\$22,400	\$28,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$1,520	800	1,000	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$25,000 on 2/21/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#SHKSPR4 / Series 1685 Shakespeare Fourth Folio	4/30/2020	1685 Fourth Folio of William Shakespeare's Comedies, Histories, and Tragedies	\$115.00	\$92,000	\$115,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$7,288	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire Underlying Asset for \$105,000 entered on 2/20/2020</li> <li>• Down-payment of \$52,500 on 2/23/2020 and final payment of \$52,500 on 3/9/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>	
#50JACKIE / Series 1950 Jackie Robinson Card	4/30/2020	1950 Bowman #22 Jackie Robinson Card	\$1.00	\$8,000	\$10,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$100	8,000	10,000	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$9,200 on 3/8/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	

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#POKEMON1 / Series 1999 Pokémon First Edition Set	4/30/2020	1999 Pokemon First Edition PSA GEM MT 10 Complete Set	\$25.00	\$100,000	\$125,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$4,213	4,000	5,000	• Acquired Underlying Asset for \$118,000 on 3/8/2020 financed through a non-interest-bearing payment from the Manager	
#FANFOUR1 / Series 1961 Fantastic Four #1	4/30/2020	1961 Fantastic Four #1 CGC VF+ 8.5 comic book	\$52.50	\$84,000	\$105,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$2,563	1,600	2,000	• Purchase Option Agreement to acquire Underlying Asset for \$100,000 entered on 3/3/2020 • Acquired Underlying Asset for \$100,000 on 3/5/2020 financed through a non-interest-bearing payment from the Manager	
#CHURCHILL / Series Second World War	4/30/2020	First English Edition copies of Volumes I-VI of The Second World War by Winston Churchill	\$1.00	\$6,000	\$7,500	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$125	6,000	7,500	• Acquired Underlying Asset for \$6,500 on 3/9/2020 financed through a non-interest-bearing payment from the Manager	
#ANMLFARM / Series Animal Farm	4/30/2020	First Edition, First printing of Animal Farm by George Orwell	\$1.00	\$8,000	\$10,000	Upfront Purchase	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$500	8,000	10,000	• Acquired Underlying Asset for \$8,700 on 3/27/2020 financed through a non-interest-bearing payment from the Manager	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#CAPTAIN3 / Series Captain America #3	4/30/2020	1941 Captain America Comics #3 CGC VG/FN 5.0 comic book	\$37.00	\$29,600	\$37,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$530	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$35,500 entered on 3/16/2020</li> <li>• Down-payment of \$7,100 on 3/20/2020 and final payment of \$28,400 on 04/24/2020 were financed through non-interest-bearing payments from the Manager</li> </ul>	
#SOBLACK / Series Hermès So Black Birkin	4/30/2020	2010 Hermès 30cm Black Calf Box Leather “So Black” Birkin with PVD Hardware	\$56.00	\$44,800	\$56,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$4,240	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$50,000 entered on 3/30/2020</li> <li>• Acquired Underlying Asset for \$50,000 on 4/3/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#FAUBOURG / Series Hermès Sellier Faubourg Birkin	4/30/2020	2019 Hermès 20cm Sellier Faubourg Brown Multicolor Birkin with Palladium Hardware	\$75.00	\$120,000	\$150,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$31,675	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$115,000 entered on 3/30/2020</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#BIRKINTA N / Series Hermès Tangerine Ostrich Birkin Bag	4/30/2020	2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware	\$28.00	\$22,400	\$28,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$1,520	800	1,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$25,000 entered on 3/30/2020</li> <li>• Acquired Underlying Asset for \$25,000 on 5/15/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#56TEDWILL / Series 1956 Ted Williams Jersey		1956 Ted Williams Game-Worn Red Sox Home Jersey	\$45.00	\$72,000	\$90,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$7,825	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$80,000 entered on 04/15/2020</li> </ul>	
#03LEBRON / Series 2003-04 UD LeBron James Card		2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card	\$15.50	\$24,800	\$31,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$4,590	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$25,000 entered on 04/15/2020</li> </ul>	
#03JORDAN / Series 2003-04 UD Michael Jordan Card		2003-2004 Upper Deck Exquisite Collection Michael Jordan Patches Autographs Card	\$19.00	\$30,400	\$38,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$3,520	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$33,000 entered on 04/15/2020</li> </ul>	
#68MAYS / Series 1968 Willie Mays Bat		1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat	\$19.50	\$31,200	\$39,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$5,510	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$32,000 entered on 04/15/2020</li> </ul>	



Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#51MANTLE / Series 1951 Bowman Mickey Mantle Card		1951 Bowman #253 Mickey Mantle Card	\$17.00	\$27,200	\$34,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$3,060	1,600	2,000	• Purchase Agreement to acquire the Underlying Asset for \$29,500 entered on 04/15/2020	
#85MARIO / Series 1985 Super Mario Bros.		1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+	\$50.00	\$120,000	\$150,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$6,775	2,400	3,000	• Purchase Option Agreement to acquire Underlying Asset for \$140,000 entered on 04/22/2020 with expiration on 06/22/2020 • Down-payment of \$20,000 on 04/24/2020 was financed through a non-interest bearing payment from the Manager	
#TKAM / Series To Kill a Mockingbird		1960 Inscribed First Edition copy of To Kill a Mockingbird by Harper Lee	\$16.00	\$25,600	\$32,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$1,980	1,600	2,000	• Purchase Agreement to acquire the Underlying Asset for \$28,500 entered on 04/27/2020 • Acquired Underlying Asset for \$28,500 on 5/01/2020 financed through a non-interest-bearing payment from the Manager	
#TMNT1 / Series Teenage Mutant Ninja Turtles #1		1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book	\$65.00	\$52,000	\$65,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$4,250	800	1,000	• Purchase Option Agreement to acquire Underlying Asset for \$59,000 entered on 04/30/2020 with expiration on 07/30/2020 • Acquired Underlying Asset for \$59,000 on 5/01/2020 financed through a non-interest-bearing payment from the Manager	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#LINCOLN / Series 1864 Abraham Lincoln Photo		1864 Signed, Vignetted Portrait of Abraham Lincoln	\$20.00	\$64,000	\$80,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$13,900	3,200	4,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$64,000 entered on 05/5/2020</li> <li>• Acquired Underlying Asset for \$64,000 on 5/08/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#61JFK / Series Inaugural Addresses		1961 inscribed copy of Inaugural Addresses of the Presidents of the United States	\$11.50	\$18,400	\$23,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$5,520	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$16,250 entered on 05/11/2020</li> <li>• Acquired Underlying Asset for \$16,250 on 5/08/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#GATSBY / Series The Great Gatsby		inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald	\$50.00	\$160,000	\$200,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$10,800	3,200	4,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$185,000 entered on 05/11/2020 with expiration on 10/11/2020</li> <li>• Acquired Underlying Asset for \$185,000 on 5/12/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	

Series / Series Name	Qualification Date	Underlying Asset	Offering Price per Interest	Minimum Offering Size	Maximum Offering Size	Agreement Type	Opening Date (1)	Closing Date (1)	Status	Sourcing Fee	Minimum Membership Interests (2)	Maximum Membership Interests (2)	Comments	Trading Window (4)
#NEWTON / Series Principia		1687 First Edition, Continental Issue of Philosophiæ Naturalis Principia Mathematica by Sir Isaac Newton	\$68.75	\$220,000	\$275,000	Purchase Option Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$14,488	3,200	4,000	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$255,000 entered on 05/11/2020 with expiration on 10/11/2020</li> <li>• Down-payment of \$40,000 on 05/12/2020 was financed through a non-interest bearing payment from the Manager</li> </ul>	
#BATMAN6 / Series Batman #6		1941 Batman #6 CGC NM 9.4 comic book	\$13.50	\$21,600	\$27,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$2,330	1,600	2,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$23,500 entered on 05/18/2020</li> <li>• Acquired Underlying Asset for \$23,500 on 5/22/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#STARWARS 1 / Series Star Wars #1		1977 Star Wars #1 CGC VF/NM 9.0 comic book	\$1.00	\$9,600	\$12,000	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$980	9,600	12,000	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$10,000 entered on 05/18/2020</li> <li>• Acquired Underlying Asset for \$10,000 on 5/22/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	
#DAREDEVIL 1 / Series Daredevil #1		1964 Daredevil #1 CGC VF/NM 9.0 comic book	\$1.00	\$9,200	\$11,500	Purchase Agreement	Q2 2020 or Q3 2020	Q2 2020 or Q3 2020	Upcoming	\$985	9,200	11,500	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$9,500 entered on 05/18/2020</li> <li>• Acquired Underlying Asset for \$9,500 on 5/22/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>	

Note: Gray shading represents Series for which no Closing of an Offering has occurred. Orange represents sale of Series' Underlying Asset.

- (1) If exact Offering dates (specified as Month Day, Year) are not shown, then expected Offering dates are presented.
- (2) Interests sold in Series is limited to 2,000 “qualified purchasers” with a maximum of 500 non- “accredited investors”.
- (3) Represents the actual Offering Size, number of Interests sold and fees at the Closing of the Offering.
- (4) Represents most recent Trading Window for Series as of the date of this filing. Blank cells indicate that no Trading Window for Series has yet occurred as of the date of this filing.

### USE OF PROCEEDS – SERIES #56TEDWILL

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #56TEDWILL Asset Cost (1)		\$80,000	88.89%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.33%
Brokerage Fee		\$900	1.00%
Offering Expenses (2)		\$675	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.11%
	Marketing Materials	\$200	0.22%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$7,825	8.69%
<b>Total Fees and Expenses</b>		<b>\$9,700</b>	<b>10.78%</b>
<b>Total Proceeds</b>		<b>\$90,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.60 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/15/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$80,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 1956 TED WILLIAMS JERSEY

### Investment Overview

- Upon completion of the Series #56TEDWILL Offering, Series #56TEDWILL will purchase a 1956 Ted Williams Game-Worn Red Sox Home Jersey as the Underlying Asset for Series #56TEDWILL (The “Series 1956 Ted Williams Jersey” or the “Underlying Asset” with respect to Series #56TEDWILL, as applicable), the specifications of which are set forth below.
- Ted Williams was a left fielder for the Boston Red Sox from 1939 to 1960 and is regarded as one of the greatest hitters in baseball history.
- His career stats include a .344 batting average, 521 home runs, and a .482 on-base percentage, the highest of all time.
- Williams was a nineteen-time All-Star, two-time recipient of the American League Most Valuable Player Award, a six-time American League batting champion, and a two-time Triple Crown winner.
- In 1966 Williams was inducted into the Baseball Hall of Fame, and in 1991 President George H. W. Bush presented Williams with the Presidential Medal of Freedom, the highest civilian honor bestowed by the United States government.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a game-used home jersey worn by Williams during the 1956 season with the Boston Red Sox. Williams hit 24 home runs in 1956, had an on-base percentage of .479, and was selected as an MLB All-Star.
- The Underlying Asset has been authenticated by Memorabilia Evaluation and Research Services (MEARS), an industry-leading authentication service used by auction houses and collectors across the globe.
- MEARS has issued a Letter of Authenticity for the Underlying Asset and given a grade of MEARS A7.

#### *Notable Features*

- The Underlying Asset features the team name, “Red Sox,” in red and navy Old English font across the chest and the number “9” on the verso.
- The lower left tail holds the proper “Tim McAuliffe Inc.” manufacturer’s label above the chain-stitching reading “56, 46, 2 in, 9” sewn directly into the jersey body.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from MEARS.

**Details**

Series 1956 Ted Williams Jersey	
<b>Sport</b>	Baseball
<b>Professional League</b>	Major League Baseball (MLB)
<b>Team</b>	Boston Red Sox
<b>Player / Number</b>	Ted Williams / 9
<b>Year / Season</b>	1956
<b>Memorabilia Type</b>	Game-Worn Jersey
<b>Jersey Type</b>	Home
<b>Primary Color</b>	White
<b>Secondary Color</b>	Red
<b>Manufacturer</b>	Tim McAuliffe, Inc.
<b>Authentication</b>	MEARS
<b>Grade</b>	A7

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1956 Ted Williams Jersey going forward.



## USE OF PROCEEDS – SERIES #03LEBRON

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #03LEBRON Asset Cost (1)		\$25,000	80.65%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.97%
Brokerage Fee		\$310	1.00%
Offering Expenses (2)		\$500	1.61%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.32%
	Marketing Materials	\$200	0.65%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$4,590	14.81%
<b>Total Fees and Expenses</b>		<b>\$5,700</b>	<b>18.39%</b>
<b>Total Proceeds</b>		<b>\$31,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.61 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/15/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$25,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 2003-04 UD LEBRON JAMES CARD

### Investment Overview

- Upon completion of the Series #03LEBRON Offering, Series #03LEBRON will purchase a 2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card as the Underlying Asset for Series #03LEBRON (The “Series 2003-04 UD LeBron James Card” or the “Underlying Asset” with respect to Series #03LEBRON, as applicable), the specifications of which are set forth below.
- The Upper Deck Company, LLC., is a private company founded in 1988 that specializes in the production of trading cards.
- LeBron James is a professional basketball player who has won three NBA championships, four NBA Most Valuable Player Awards (MVP), three Finals MVP awards, two Olympic gold medals, and is widely considered to be one of the greatest players in NBA history.
- LeBron joined the Cleveland Cavaliers in 2003 as the first overall draft pick and was named the 2003-04 NBA Rookie of the Year.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 2003-04 Upper Deck “Exquisite Collection” Patches Autographs #LJ LeBron James Signed Rookie Card.
- The Underlying Asset is a part of a limited-edition issue and numbered “007/100”.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued certification number #0011876312. The card is encased in a protective holder with this authentication number and the condition grade NM-MT 8 clearly displayed.

#### *Notable Features*

- The Underlying Asset’s BGS condition report: Centering: 9.5, Corners: 8, Edges: 7, and Surface: 9.
- The face of the card features a picture of LeBron James in the Cleveland Cavaliers uniform, holding a basketball. The face of the card also features embossed silver text that reads: “EXQUISITE PATCHES,” the player’s name, “cavaliers,” the Upper Deck Logo, “EXQUISITE COLLECTION,” and the serial number, “007/100.”
- The face of the card features a piece of a game-used LeBron James jersey.
- The Underlying Asset features LeBron James’ signature in blue marker on a white background.
- The entire card is encased in a protective holder, with the authentication label from BGS clearly featured across the top of the protective case.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

## Details

Series 2003-04 UD LeBron James Card	
<b>Sport</b>	Basketball
<b>Professional League</b>	National Basketball Association (NBA)
<b>Player / Number</b>	LeBron James
<b>Team</b>	Cleveland Cavaliers / 23
<b>Year / Season</b>	2003-04
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	The Upper Deck Company, LLC.
<b>Issue</b>	2003-04 Exquisite Collection
<b>Rarity</b>	1/100
<b>Signature</b>	“LeBron James”
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	NM-MT 8

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2003-04 UD LeBron James Card going forward.

## USE OF PROCEEDS – SERIES #03JORDAN

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #03JORDAN Asset Cost (1)		\$33,000	86.84%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.79%
Brokerage Fee		\$380	1.00%
Offering Expenses (2)		\$500	1.32%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.26%
	Marketing Materials	\$200	0.53%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$3,520	9.26%
<b>Total Fees and Expenses</b>		<b>\$4,700</b>	<b>12.37%</b>
<b>Total Proceeds</b>		<b>\$38,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.62 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/15/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$33,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 2003-04 UD MICHAEL JORDAN CARD

### Investment Overview

- Upon completion of the Series #03JORDAN Offering, Series #03JORDAN will purchase a 2003-2004 Upper Deck Exquisite Collection Michael Jordan Patches Autographs Card as the Underlying Asset for Series #03JORDAN (The “Series 2003-04 UD Michael Jordan Card” or the “Underlying Asset” with respect to Series #03JORDAN, as applicable), the specifications of which are set forth below.
- The Upper Deck Company, LLC., is a private company founded in 1988 that specializes in the production of trading cards.
- Michael Jordan debuted with the Bulls in the 1984-1985 season and played with the team until the end of the 1993-1994 NBA season during which time he led the Bulls to three NBA Championships, when he retired for the first time to play Minor League Baseball. He then came out of retirement and returned to the Bulls from 1995 – 1998, leading the team to another three additional NBA Championships, before retiring for the second time. He came out of retirement again and played for the Washington Wizards, until the end of his NBA career, from 2001 to 2003.
- Michael Jordan had a career average of 30.1 points per game, setting an NBA record that still stands today.
- During Michael Jordan’s career, he won six NBA championships (tied for ninth in NBA history) and was awarded five Most Valuable Player awards (tied for second in NBA history).

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 2003-04 Upper Deck “Exquisite Collection” Patches Autographs #MJ Michael Jordan Signed Card from his final season in the NBA.
- The Underlying Asset is a part of a limited-edition issue and numbered “068/100”.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued certification number #0011876125. The card is encased in a protective holder with this authentication number and the condition grade GEM MINT 9.5 clearly displayed.

#### *Notable Features*

- The Underlying Asset’s BGS condition report: Centering: 9.5, Corners: 9, Edges: 9.5, and Surface: 10.
- The face of the card features a picture of Michael Jordan in a Chicago Bulls uniform, holding a basketball over chest-height in his right hand over a blurry crowd. The face of the card also features embossed silver text that reads: “EXQUISITE PATCHES,” the player’s name, “bulls,” the Upper Deck Logo, “EXQUISITE COLLECTION,” and the serial number, “068/100.” The entire face of the card is surrounded by a white border.
- The face of the card features a piece of a game-used jersey worn by Michael Jordan.
- The Underlying Asset features Michael Jordan’s signature in blue marker on the right side of the face of the card. The signature is over a white background.
- The entire card is encased in a protective holder, with the authentication label from BGS across the top of the protective case.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from BGS.

## Details

Series 2003-04 UD Michael Jordan Card	
<b>Sport</b>	Basketball
<b>Professional League</b>	National Basketball Association (NBA)
<b>Player / Number</b>	Michael Jordan / 23
<b>Team</b>	Chicago Bulls
<b>Year / Season</b>	2003-04
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	The Upper Deck Company, LLC.
<b>Issue</b>	2003-04 Exquisite Collection
<b>Rarity</b>	1 of 100
<b>Inscription</b>	“Michael Jordan”
<b>Authentication</b>	Beckett Grading Services (BGS)
<b>Grade</b>	GEM MINT 9.5

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2003-04 UD Michael Jordan Card going forward.



## USE OF PROCEEDS – SERIES #68MAYS

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #68MAYS Asset Cost (1)		\$32,000	82.05%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.77%
Brokerage Fee		\$390	1.00%
Offering Expenses (2)		\$500	1.28%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.26%
	Marketing Materials	\$200	0.51%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$5,510	14.13%
<b>Total Fees and Expenses</b>		<b>\$6,700</b>	<b>17.18%</b>
<b>Total Proceeds</b>		<b>\$39,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.63 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/15/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$32,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 1968 WILLIE MAYS BAT

### Investment Overview

- Upon completion of the Series #68MAYS Offering, Series #68MAYS will purchase a 1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat as the Underlying Asset for Series #68MAYS (The “Series 1968 Willie Mays Bat” or the “Underlying Asset” with respect to Series #68MAYS, as applicable), the specifications of which are set forth below.
- Willie Mays is a notable figure in baseball history ranked second behind only Babe Ruth on *The Sporting News*’ list of “Baseball’s 100 Greatest Players of the Twentieth Century.”
- Mays debuted in 1951 with the New York Giants, leading the team to the 1954 World Series title and claiming two National League Most Valuable Player awards.
- Mays played for the Giants until the 1972 season, when a trade sent the “Say Hey Kid” back to New York to play for the young Mets franchise.
- Mays shares the record for most All-Star Games played with Hank Aaron and Stan Musial at 24 each.
- Mays, at the time of his retirement, ranked third on the all-time home run leaderboard with 660. Additionally, Mays is a member of the vaunted 3,000 hit club and boasts a career .302 batting average.
- In 1979, Mays was inducted into the National Baseball Hall of Fame on his first ballot with 409 of a possible 432 votes.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a signed, game-used Adirondack model M63 Willie Mays professional model bat.
- The Underlying Asset was used during the 1968 season. In 1968 Mays hit 23 home runs and received the Golden Glove Award.
- Professional Sports Authenticator (PSA/DNA) had provided a letter of grading and authenticity for the Underlying Asset and issued the bat a grading of PSA/DNA GU 10.
- PSA/DNA did not offer an opinion as to the authenticity of the signature.

#### *Notable Features*

- The Underlying Asset was manufactured by Adirondack and is model number M63.
- The Underlying Asset is signed by Willie Mays in black marker on the front barrel.
- Red and blue bat rack streaks are visible and there is a moderate coat of pine tar on the handle.
- The model number (M63) is stamped into the knob, and Mays’ number (24) is written on the knob in black marker.
- The Underlying Asset is 35¼ inches long, weighs 34.2 ounces., and is made from Ash wood with a flame burned finish.

#### *Notable Defects*

- The bat is un-cracked and shows evidence of outstanding use. Many ball marks and stitch impressions are visible on the right, left and back barrel. Cleft marks are visible on the left barrel.

## Details

Series 1968 Willie Mays Bat	
<b>Sport</b>	Baseball
<b>Professional League</b>	Major League Baseball (MLB)
<b>Player / Number</b>	Willie Mays / 24
<b>Team</b>	San Francisco Giants
<b>Season</b>	1968
<b>Memorabilia Type</b>	Professional Model Bat
<b>Model</b>	M63
<b>Manufacturer</b>	Adirondack
<b>Primary Color</b>	Brown
<b>Length</b>	35¼ inches
<b>Weight</b>	34.2 ounces
<b>Wood</b>	Ash
<b>Finish</b>	Flame Burned
<b>Inscription</b>	“Willie Mays”
<b>Authentication</b>	PSA/DNA
<b>Grade</b>	Game-Used (GU) 10
<b>Condition</b>	Original, Unaltered

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1968 Willie Mays Bat going forward.

## USE OF PROCEEDS – SERIES #51MANTLE

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #51MANTLE Asset Cost (1)		\$29,500	86.76%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.88%
Brokerage Fee		\$340	1.00%
Offering Expenses (2)		\$500	1.47%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.29%
	Marketing Materials	\$200	0.59%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$3,060	9.00%
<b>Total Fees and Expenses</b>		<b>\$4,200</b>	<b>12.35%</b>
<b>Total Proceeds</b>		<b>\$34,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.64 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/15/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$29,500
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	Member of the Advisory Board of the Company
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 1951 BOWMAN MICKEY MANTLE CARD

### Investment Overview

- Upon completion of the Series #51MANTLE Offering, Series #51MANTLE will purchase a 1951 Bowman #253 Mickey Mantle Card as the Underlying Asset for Series #51MANTLE (The “Series 1951 Bowman Mickey Mantle Card” or the “Underlying Asset” with respect to Series #51MANTLE, as applicable), the specifications of which are set forth below.
- Bowman Gum Inc. was an American chewing gum company founded in 1927. Bowman was best known for its baseball cards, which were popular in the 1940s, until the brand was acquired by Topps in 1956.
- Mickey Mantle was an American professional baseball player who played for the New York Yankees from 1951 to 1968 as a center fielder and first baseman. Over the course of his career, Mantle was selected to sixteen all-star teams and won the World Series seven times. In addition, Mantle holds the World Series record with eighteen home runs.
- When Mantle retired from baseball in 1968, he held the record for most career home runs as a switch-hitter with 536, a record that still stands today.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1951 Bowman Mickey Mantle trading card in Near Mint condition, with a rating of NM 7 from Sportscard Guaranty (SCG).
- The 1951 Bowman #253 is the first Mickey Mantle rookie card and was printed as part of a 324-card set.
- This example of the #253 Bowman has been authenticated by SGC and issued certification number #3715135. The card is encased in a protective holder with this authentication number and the condition grade of NM 7 clearly displayed.

#### *Notable Features*

- The Underlying Asset measures 2-1/16” by 3-1/8” and has a horizontal layout. Out of the 324 cards in the 1951 Bowman set, only 39 were printed horizontally. The face of the card features a picture of Mickey Mantle in the New York Yankees uniform, holding a baseball bat over his right shoulder.
- The reverse side of the card was printed vertically and features the text “No. 253 in the 1951 SERIES BASBEALL PICTURE CARDS,” indicating the card’s place in the set, along with a brief biographical description of Mantle and a summary of his game statistics. The company name, Bowman Gum, Inc., is featured across the bottom of the reverse side.
- The card is encased in a protective holder, with the authentication label from SGC clearly featured across the top of the protective case.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from SGC.

## Details

Series 1951 Bowman Mickey Mantle Card	
<b>Sport</b>	Baseball
<b>Professional League</b>	Major League Baseball (MLB)
<b>Player / Number</b>	Mickey Mantle / 7
<b>Team</b>	New York Yankees
<b>Year / Season</b>	1951
<b>Memorabilia Type</b>	Trading Card
<b>Manufacturer</b>	Bowman Gum, Inc.
<b>Issue</b>	1951 Bowman Baseball Picture Cards
<b>Card Number in Set</b>	253
<b>Authentication</b>	Sportscard Guaranty (SCG)
<b>Grade</b>	NM 7

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1951 Bowman Mickey Mantle Card going forward.



## USE OF PROCEEDS – SERIES #85MARIO

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #85MARIO Asset Cost (1)		\$140,000	93.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.20%
Brokerage Fee		\$1,500	1.00%
Offering Expenses (2)		\$1,125	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.07%
	Marketing Materials	\$200	0.13%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$6,775	4.52%
<b>Total Fees and Expenses</b>		<b>\$9,700</b>	<b>6.47%</b>
<b>Total Proceeds</b>		<b>\$150,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase option agreement is attached as Exhibit 6.65 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Option Agreement
Date of Agreement	4/22/2020
Expiration Date of Agreement	6/22/2020
Down-payment Amount	\$20,000
Installment 1 Amount	\$120,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 1985 SUPER MARIO BROS.

### Investment Overview

- Upon completion of the Series #85MARIO Offering, Series #85MARIO will purchase a 1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+ as the Underlying Asset for Series #85MARIO (The “Series 1985 Super Mario Bros.” or the “Underlying Asset” with respect to Series #85MARIO, as applicable), the specifications of which are set forth below.
- Nintendo Co, Ltd. Is a Japanese multinational consumer electronics and video game company founded in 1889. Nintendo is one of the world’s largest video game companies by market capitalization and has created some of the top-selling video game franchises of all time.
- The Nintendo Entertainment System (NES) was a home video game console produced by Nintendo. The NES was launched in New York City in October 1985, Los Angeles in February 1986, and the rest of North America in September of 1986. Nintendo sold \$61.9 million NES units worldwide between 1983 and 1995.
- Super Mario Bros. is a platform game developed and published by Nintendo. The successor to the 1983 arcade game, Mario Bros., it was released in North America and Europe in 1985 for the Nintendo Entertainment System.
- The Underlying Asset is a factory-sealed copy of the original NES Super Mario Bros. graded 9.8 A+ by Wata Games.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of the original 17 “black box” games released for the NES.
- The Underlying Asset is 1 of only 14 graded copies in existence of the “Hangtab” variant, an early printing of the game whose box featured a hangtab.
- The Underlying Asset is the single highest graded sealed copy of the original 1985 NES Super Mario Bros of the “Sticker-Sealed” or “Hangtab” variants, which were the earliest releases of the game.
- The Underlying Asset has been authenticated by Wata Games and issued a grade of 9.8 A+. The game is encased in a protective holder with this authentication number and the condition grade clearly displayed.

#### *Notable Features*

- The Underlying Asset is 1 of only 14 graded copies in existence of the “Hangtab” variant, the earliest known mass-produced version of Super Mario Bros. for the NES.
- The Underlying Asset is the third “Hangtab” version (Fifth Print, “NES P SM” Code printed on the back of the box).

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its condition grade from Wata Games.

**Details**

<b>Series 1985 Super Mario Bros</b>	
<b>Game</b>	Super Mario Bros.
<b>System</b>	Nintendo Entertainment System (NES)
<b>Manufacturer</b>	Nintendo Co., Ltd.
<b>Production Year</b>	1987
<b>Box Variant</b>	Hangtab, NES-GP, Code, No NES TM, No Rev-A, Round SOQ
<b>Rarity</b>	1 of 14 (Hangtab Variant)
<b>Authentication</b>	Wata Games
<b>Grade</b>	9.8 A+

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1985 Super Mario Bros. going forward.

## USE OF PROCEEDS – SERIES #TKAM

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #TKAM Asset Cost (1)		\$28,500	89.06%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.94%
Brokerage Fee		\$320	1.00%
Offering Expenses (2)		\$500	1.56%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.31%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.31%
	Marketing Materials	\$200	0.63%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$1,980	6.19%
<b>Total Fees and Expenses</b>		<b>\$3,200</b>	<b>10.00%</b>
<b>Total Proceeds</b>		<b>\$32,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.66 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	4/27/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$28,500
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES TO KILL A MOCKINGBIRD

### Investment Overview

- Upon completion of the Series #TKAM Offering, Series #TKAM will purchase a 1960 Inscribed First Edition copy of *To Kill a Mockingbird* by Harper Lee as the Underlying Asset for Series #TKAM (The “Series To Kill a Mockingbird” or the “Underlying Asset” with respect to Series #TKAM, as applicable), the specifications of which are set forth below.
- Harper Lee was a Pulitzer-Prize winning American novelist best known for her 1960 novel, “*To Kill a Mockingbird*”.
- “*To Kill a Mockingbird*” is Harper Lee’s Pulitzer-Prize winning novel about race and justice in the Depression-era South. As of 2016, “*To Kill a Mockingbird*” has sold over 40 million copies worldwide and has been translated into 40 languages.
- A 1991 survey conducted by Book of the Month Club and the Library of Congress found that “*To Kill a Mockingbird*” was rated only behind the Bible in books that are “most often cited as making a difference.”

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is an inscribed First Edition copy of “*To Kill a Mockingbird*” by Harper Lee.
- The Underlying Asset is 1 of ~5,000 First Edition copies printed by J.B. Lippincott Company in 1960.
- The Underlying Asset is inscribed to Doris Thompson, co-owner of The Francis Key Scott Bookshop in Washington, DC from Harper Lee.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset is hardcoverd and in Octavo format.
- The Underlying Asset is inscribed, “To Doris, with my affection and gratitude and love and gratitude and gratitude! Nelle / November 17, 1960” in blue pen on the front free endpaper
- The Underlying Asset comes bound in the original cloth and first print jacket.

#### *Notable Defects*

- The Underlying Asset is in unrestored condition.
- The Underlying Asset shows wear on the lower right portion of the dust jacket

**Details**

<b>Series To Kill a Mockingbird</b>	
<b>Title</b>	To Kill a Mockingbird
<b>Author(s)</b>	Harper Lee
<b>Publisher</b>	J.B. Lippincott Company
<b>Publication Date</b>	1960
<b>Binding</b>	Hardcover
<b>Book Condition</b>	Unrestored
<b>Edition</b>	First Edition
<b>Rarity</b>	1 of ~5,000 (First Edition copies)
<b>Inscription or Note</b>	Harper Lee

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series To Kill a Mockingbird going forward.



## USE OF PROCEEDS – SERIES #TMNT1

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #TMNT1 Asset Cost (1)		\$59,000	90.77%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.46%
Brokerage Fee		\$650	1.00%
Offering Expenses (2)		\$500	0.77%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.15%
	Marketing Materials	\$200	0.31%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$4,250	6.54%
<b>Total Fees and Expenses</b>		<b>\$5,700</b>	<b>8.77%</b>
<b>Total Proceeds</b>		<b>\$65,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase option agreement is attached as Exhibit 6.67 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Option Agreement
Date of Agreement	4/30/2020
Expiration Date of Agreement	7/30/2020
Down-payment Amount	\$0
Installment 1 Amount	\$59,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES TEENAGE MUTANT NINJA TURTLES #1

### Investment Overview

- Upon completion of the Series #TMNT1 Offering, #TMNT1 will purchase a 1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book as the Underlying Asset for Series #TMNT1 (the “Series Teenage Mutant Ninja Turtles #1” or the “Underlying Asset” with respect to Series #TMNT1, as applicable), the specifications of which are set forth below.
- The Teenage Mutant Ninja Turtles (TMNT) franchise, which features four fictional anthropomorphic turtles named after Italian Renaissance artists, first debuted as a comic book published by Mirage Studios in 1984. Since then, the TMNT franchise grew to worldwide fame and was used as the basis for multiple television shows, feature films, merchandise lines, video games, and theme parks.
- Teenage Mutant Ninja Turtles #1 is the first title in the self-titled comic book series.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1984 Teenage Mutant Ninja Turtles #1 comic book with a CGC grade of VF/NM 9.8.
- The Underlying Asset is in the top 3.5% of CGC graded copies of 1984 Teenage Mutant Ninja Turtles #1, with no copies known to exist with a higher grade.
- The Underlying Asset is 1 of 3,000 copies of the original printing, and 1 of 27 with a CGC grade of VF/NM 9.8.

#### *Notable Features*

- The Underlying Asset features the origin stories and first appearances of the Teenage Mutant Ninja Turtles of Splinter, as well as the first appearances of Shredder and Foot Clan.
- The cover of the Underlying Asset features a black and red drawing of the four turtles standing on the top of a stone building.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

**Details**

Series Teenage Mutant Ninja Turtles #1	
<b>Title</b>	Teenage Mutant Ninja Turtles #1
<b>Publisher</b>	Mirage Studios
<b>Store Date</b>	April 30, 1984
<b>Editing</b>	Kevin Eastman, Peter Laird
<b>Script</b>	Kevin Eastman, Peter Laird
<b>Pencils</b>	Kevin Eastman
<b>Inks</b>	Kevin Eastman
<b>Letters</b>	Kevin Eastman, Peter Laird
<b>Authentication</b>	CGC
<b>Grade</b>	VF/NM 9.8

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Teenage Mutant Ninja Turtles #1 going forward.

## USE OF PROCEEDS – SERIES #LINCOLN

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #LINCOLN Asset Cost (1)		\$64,000	80.00%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.38%
Brokerage Fee		\$800	1.00%
Offering Expenses (2)		\$600	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.13%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.13%
	Marketing Materials	\$200	0.25%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$13,900	17.38%
<b>Total Fees and Expenses</b>		<b>\$15,700</b>	<b>19.63%</b>
<b>Total Proceeds</b>		<b>\$80,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.68 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

Series Detail Table	
Agreement Type	Purchase Agreement
Date of Agreement	5/5/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$64,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES 1864 ABRAHAM LINCOLN PHOTO

### Investment Overview

- Upon completion of the Series #LINCOLN Offering, Series #LINCOLN will purchase an 1864 Signed, Vignetted Portrait of Abraham Lincoln as the Underlying Asset for Series #LINCOLN (The “Series 1864 Abraham Lincoln Photo” or the “Underlying Asset” with respect to Series #LINCOLN, as applicable), the specifications of which are set forth below.
- Abraham Lincoln was the 16<sup>th</sup> President of the United States. Lincoln led the nation through the American Civil War, preserved the Union, abolished slavery, strengthened the federal government and modernized the U.S. economy. Lincoln was famously assassinated in 1865 at age 56 by John Wilkes Booth.
- Matthew Brady, born in 1822, was one of the earliest photographers in American history. Brady opened his studio in New York in 1844 and famously photographed Andrew Jackson, John Quincy Adams and Abraham Lincoln, among other public figures.
- The Underlying Asset is a signed, vignette portrait of Abraham Lincoln from a negative originally taken by Mathew Brady on Friday Jan. 8, 1864.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is from a negative originally taken by Matthew Brady on January 8, 1864.
- The Underlying Asset descended directly through the family of Robert Todd Beckwith, the last male descendant of Abraham Lincoln.
- The image in the Underlying Asset is numbered O-87 in Lloyd Ostendorf’s inventory of known photographs of Lincoln.
- The Underlying Asset is accompanied by a Statement of Provenance from Cowan’s Auctions, an Opinion of Authenticity by History In Ink, LLC, and a notarized Statement of Authenticity from Daniel R. Weinberg of the Abraham Lincoln Book Shop, Inc.

#### *Notable Features*

- The Underlying Asset is signed “A Lincoln” along the bottom edge and shows remnants of Brady’s imprint on the verso.
- The Underlying Asset shows even toning to the albumen photograph.
- Lincoln said of this particular portrait, “I don’t know that I have any favorite portrait of myself; but I have thought that if I looked like any of the likenesses of me that have been taken, I look most like that one.”

#### *Notable Defects*

- The Underlying Asset has 3 clipped corners and shows paper loss on the mount along the lower margin, and to the verso of the carte de visite.
- The Underlying Asset has most of the Brady backmark removed.
- The Underlying Asset shows a pencil notation on the recto along the bottom edge of the mount, as well as a pencil notation on the verso along the left edge.

**Details**

Series 1864 Abraham Lincoln Photo	
<b>Memorabilia Type</b>	Signed Photograph
<b>Subject</b>	Abraham Lincoln
<b>Photographer</b>	Matthew Brady
<b>Photograph Date</b>	January 8, 1864
<b>Inscription</b>	Abraham Lincoln, “A Lincoln”
<b>Provenance</b>	Abraham Lincoln and Mary Todd Lincoln
<b>Authentication</b>	Cowan’s Auctions, History In Ink, Abraham Lincoln Book Shop

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1864 Abraham Lincoln Photo going forward.



## USE OF PROCEEDS – SERIES #61JFK

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #61JFK Asset Cost (1)		\$16,250	70.65%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$100	0.43%
Brokerage Fee		\$230	1.00%
Offering Expenses (2)		\$500	2.17%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.43%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.43%
	Marketing Materials	\$200	0.87%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$5,520	24.00%
<b>Total Fees and Expenses</b>		<b>\$6,650</b>	<b>28.91%</b>
<b>Total Proceeds</b>		<b>\$23,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.69 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	5/5/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$16,250
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES INAUGURAL ADDRESSES

### Investment Overview

- Upon completion of the Series #61JFK Offering, Series #61JFK will purchase a 1961 inscribed copy of Inaugural Addresses of the Presidents of the United States as the Underlying Asset for Series #61JFK (The “Series Inaugural Addresses” or the “Underlying Asset” with respect to Series #61JFK, as applicable), the specifications of which are set forth below.
- John Fitzgerald Kennedy served as the 35<sup>th</sup> President of the United States from January 1961 to November 1963. On November 22, 1963, Kennedy was assassinated in Dallas, Texas.
- Jacqueline Lee Kennedy Onassis, née Bouvier, married John F. Kennedy in 1953 after a career working for the Washington Times-Herald. Jacqueline was known for her highly publicized restoration of the White House and her status as a cultural icon.
- The Underlying Asset is a deluxe limited-edition copy of “Inaugural Addresses of the Presidents of the United States; From George Washington 1789 to John F. Kennedy 1961” inscribed by First Lady Jackie Kennedy to William Walton just one month after the death of President John F. Kennedy.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of 85 specially bound copies, each of which featured the recipient’s initials tooled in gold on the front cover.
- The Underlying Asset is inscribed by Jackie Kennedy to William Walton, an American journalist, abstract expressionist painter, and confidant of the Kennedy family. Walton chaired the U.S. Commission of Fine Arts from 1963 to 1971.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset is hardcovered and in Octavo format.
- The Underlying Asset is inscribed, “For Bill, Jack was going to give you this for Christmas. Please accept it now from me. With my love, for all you did for Jack. December 1963, Jackie”.
- The Underlying Asset comes bound in brown leather with a gilt title, gilt presidential seal on the front, and gilt decorations on the spine.
- The Underlying Asset features the recipient’s initials, “W.W.” in gold on the front cover.

#### *Notable Defects*

- The Underlying Asset is an unrestored association copy in excellent condition.
- The Underlying Asset has minor toning to the spine.

## Details

Series Inaugural Addresses	
<b>Title</b>	Inaugural Addresses of the Presidents of the United States
<b>Publisher</b>	United States Government Printing Office
<b>Publication Date</b>	1961
<b>Binding</b>	Hardcover
<b>Book Condition</b>	Excellent
<b>Edition</b>	Deluxe Limited Edition
<b>Rarity</b>	1 of 85 (Specially Bound)
<b>Inscription or Note</b>	Signed by Jackie Kennedy, and inscribed: "For Bill, Jack was going to give you this for Christmas. Please accept it now from me. With my love, for all you did for Jack. December 1963, Jackie"

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Inaugural Addresses going forward.

## USE OF PROCEEDS – SERIES #GATSBY

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #GATSBY Asset Cost (1)		\$185,000	92.50%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.15%
Brokerage Fee		\$2,000	1.00%
Offering Expenses (2)		\$1,500	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.05%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.05%
	Marketing Materials	\$200	0.10%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$10,800	5.40%
<b>Total Fees and Expenses</b>		<b>\$14,700</b>	<b>7.35%</b>
<b>Total Proceeds</b>		<b>\$200,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase option agreement is attached as Exhibit 6.70 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Option Agreement
Date of Agreement	5/11/2020
Expiration Date of Agreement	10/11/2020
Down-payment Amount	\$0
Installment 1 Amount	\$185,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES THE GREAT GATSBY

### Investment Overview

- Upon completion of the Series #GATSBY Offering, Series #GATSBY will purchase an inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald as the underlying asset for Series #GATSBY (The “Series The Great Gatsby” or the “Underlying Asset” with respect to Series #GATSBY, as applicable), the specifications of which are set forth below.
- F. Scott Fitzgerald, born in 1896, was an American essayist, novelist, screenwriter and short-story writer. Widely considered one of the great American writers of the 20<sup>th</sup> century, Fitzgerald only received critical and popular acclaim after his death in 1940.
- The Great Gatsby is a novel by F. Scott Fitzgerald that explores themes of decadence and social upheaval in the Roaring 20’s. When it was first published in 1925, the book received mixed reviews and only sold about 20,000 copies. The novel experienced a revival during World War II and became a part of American high school curricula and the basis for numerous stage and film adaptations in the following decades.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is an inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald in the second printing of the dust jacket.
- The Underlying Asset is inscribed to Henry Tatnall Brown, Jr., who was a banker, former Dean of Haverford College, and noted book collector.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset is in Octavo format.
- The Underlying Asset is bound in the publisher's original dark bluish-green textured cloth, with its spine lettered in gilt, and front board lettered in blind.
- The Underlying Asset is in its original second-state dust jacket, designed by Francis Cugat, with the "J" of "Jay Gatsby" correctly capitalized.
- The Underlying Asset is signed by the author, F. Scott Fitzgerald, and inscribed on the front-free endpaper: “For Tatnall Brown / from one, who / is flattered at / being remembered / F. Scott Fitzgerald / Hollywood, 1939.”

#### *Notable Defects*

- The Underlying Asset is in unrestored condition.
- The Underlying Asset shows a gently leaning spine, softly pushed crown, and some light wear to its spine ends.

## Details

Series The Great Gatsby	
<b>Title</b>	The Great Gatsby
<b>Author(s)</b>	F. Scott Fitzgerald
<b>Publisher</b>	Charles Scribner's Sons
<b>Publication Date</b>	1925
<b>Binding</b>	Hardcover
<b>Book Condition</b>	Unrestored, Near Fine
<b>Edition</b>	First Edition, First Issue
<b>Inscriptions or Note</b>	Signed by F. Scott Fitzgerald, and Inscribed "For Tatnall Brown / from one, who / is flattered at / being remembered / F. Scott Fitzgerald / Hollywood, 1939."

## Description

The company treats Memorabilia as collectible assets as collectible and therefore will not depreciate or amortize the Series The Great Gatsby going forward.



## USE OF PROCEEDS – SERIES #NEWTON

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #NEWTON Asset Cost (1)		\$255,000	92.73%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$300	0.11%
Brokerage Fee		\$2,750	1.00%
Offering Expenses (2)		\$2,063	0.75%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$100	0.04%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.04%
	Marketing Materials	\$200	0.07%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$14,488	5.27%
<b>Total Fees and Expenses</b>		<b>\$19,700</b>	<b>7.16%</b>
<b>Total Proceeds</b>		<b>\$275,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase option agreement is attached as Exhibit 6.71 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Option Agreement
Date of Agreement	5/11/2020
Expiration Date of Agreement	10/11/2020
Down-payment Amount	\$40,000
Installment 1 Amount	\$215,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$400

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES PRINCIPIA

### Investment Overview

- Upon completion of the Series #NEWTON Offering, Series #NEWTON will purchase a 1687 First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton as the underlying asset for Series #NEWTON (The “Series Principia” or the “Underlying Asset” with respect to Series #NEWTON, as applicable), the specifications of which are set forth below.
- Sir Isaac Newton, born in 1642, was an English mathematician, physicist, astronomer, theologian and author. A key figure in the scientific revolution, Newton laid the foundations of classical mechanics and universal gravitation.
- Philosophiae Naturalis Principia Mathematica states Newton’s laws of motion, law of universal gravitation, and a derivation of Kepler’s laws of planetary motion. The Principia is considered one of the most important works in the history of science.
- The Underlying Asset is a First Edition, Continental Issue of Philosophiae Naturalis Principia Mathematica by Sir Isaac Newton.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of ~50 First Edition Continental Issues printed for distribution within the European Continent by Samuel Smith.
- The Underlying Asset is accompanied by a signed letter of authenticity from Darren Sutherland, a New York-based rare book specialist.

#### *Notable Features*

- The Underlying Asset features the title in second state with a three-line imprint.
- The Underlying Asset features numerous woodcut diagrams in text.
- The Underlying Asset features an engraving of the cometary orbit inserted before B1.
- The Underlying Asset has P4 cancelled, correcting the orientation of the diagram on verso.
- The Underlying Asset is bound in contemporary vellum and features tan calf lettering-piece gilt.
- The Underlying Asset is housed in a quarter brown morocco folding case.

#### *Notable Defects*

- The Underlying Asset shows minor soiling on its binding.
- The Underlying Asset has had its title-page and outer margins restored.
- The Underlying Asset shows a portion of its rule border in pen facsimile.
- The Underlying Asset has an internal tear or paper flaw crossing text on Ll1, marginal paper flaws on three leaves, and 13 leaves with small worm tracks on their lower margins.

## Details

Series Principia	
<b>Title</b>	Philosophiae Naturalis Principia Mathematica
<b>Author(s)</b>	Isaac Newton
<b>Publisher</b>	Joseph Streater for the Royal Society [at the expense of Edmond Halley]
<b>Publication Date</b>	1687
<b>Binding</b>	Hardcover
<b>Book Condition</b>	Minor Restoration
<b>Edition</b>	First Edition, Continental Issue

## Description

The company treats Memorabilia as collectible assets as collectible and therefore will not depreciate or amortize the Series Principia going forward.

## USE OF PROCEEDS – SERIES #BATMAN6

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #BATMAN6 Asset Cost (1)		\$23,500	87.04%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$100	0.37%
Brokerage Fee		\$270	1.00%
Offering Expenses (2)		\$500	1.85%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.37%
	Marketing Materials	\$200	0.74%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$2,330	8.63%
<b>Total Fees and Expenses</b>		<b>\$3,400</b>	<b>12.59%</b>
<b>Total Proceeds</b>		<b>\$27,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.72 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	5/18/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$23,500
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES BATMAN #6

### Investment Overview

- Upon completion of the Series #BATMAN6 Offering, Series #BATMAN6 will purchase a 1941 Batman #6 CGC NM 9.4 comic book as the Underlying Asset for Series #BATMAN6 (The “Series Batman #6” or the “Underlying Asset” with respect to Series #BATMAN6, as applicable), the specifications of which are set forth below.
- Batman is an ongoing American comic book series featuring the DC Comics superhero Batman as its main protagonist. Batman first appeared in Detective Comics #27, published in May 1939, and the character proved to be so popular that a self-titled comic book series began production in the Spring of 1940.
- Batman #6, titled “Murder on Parole,” is the sixth issue of the self-titled Batman comic book series. The issue features the first appearance and “death” of the villainous Clock Maker.
- The Underlying Asset has a CGC grade of NM 9.4.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1941 Batman #6 comic book with a CGC grade of NM 9.4.
- The Underlying Asset is in the top 2% of CGC graded copies of Batman #6. It is one of three copies graded at CGC 9.4 and only one copy has been graded higher.

#### *Notable Features*

- The Underlying Asset has white pages and Central Valley Pedigree.
- The Underlying Asset’s cover by Bob Kane features an illustration of the Dynamic Duo, Batman and Robin, in an action pose over a solid-colored red background.
- The Underlying Asset’s back cover features an advertisement from Daisy Air Rifles. The advert is for “2 FREE TRIPS TO RED RYDER’S ROCKY MOUNTAIN RANCHO.”

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

## Details

Series Batman #6	
<b>Title</b>	Batman #6
<b>Publisher</b>	DC Comics
<b>Store Date</b>	September 10, 1941
<b>Cover Price</b>	\$0.10
<b>Editing</b>	Whitney Ellsworth
<b>Script</b>	Bill Finger, Ray McGill, Henry Boltinoff, Gardner F. Fox
<b>Pencils</b>	Bob Kane, Ray McGill, Henry Boltinoff, Lou Paige, Raymond Perry
<b>Inks</b>	Bob Kane, Jerry Robinson, Ray McGill, Henry Boltinoff, Lou Paige, Raymond Perry
<b>Letters</b>	George Roussos, Ray McGill, Henry Boltinoff
<b>Authentication</b>	CGC
<b>Grade</b>	NM 9.4

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Batman #6 going forward.



## USE OF PROCEEDS – SERIES #STARWARS1

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #STARWARS1 Asset Cost (1)		\$10,000	83.33%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$100	0.83%
Brokerage Fee		\$120	1.00%
Offering Expenses (2)		\$500	4.17%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.83%
	Marketing Materials	\$200	1.67%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$980	8.17%
<b>Total Fees and Expenses</b>		<b>\$1,900</b>	<b>15.83%</b>
<b>Total Proceeds</b>		<b>\$12,000</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.73 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	5/18/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$10,000
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES STAR WARS #1

### Investment Overview

- Upon completion of the Series #STARWARS1 Offering, Series #STARWARS1 will purchase a 1977 Star Wars #1 CGC VF/NM 9.0 comic book as the Underlying Asset for Series #STARWARS1 (The “Series Star Wars #1” or the “Underlying Asset” with respect to Series #STARWARS1, as applicable), the specifications of which are set forth below.
- Star Wars is an American space-opera franchise created by George Lucas. The franchise launched in 1977 with the release of *Star Wars* (retroactively titled *Star Wars: Episode IV – A New Hope*) and quickly became a worldwide pop culture phenomenon.
- Star Wars comic books were published by Marvel between 1977 and 1986. In the first year of publication, Marvel decided to raise the price of these comics by 5 cents in select test markets in order to see the effect on sales. As a result, only a small batch of 35-cent cover variants were printed.
- The Underlying Asset has a CGC grade of VF/NM 9.0.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1977 Star Wars #1 35-cent cover variant comic book with a CGC grade of VF/NM 9.0.
- The Underlying Asset is one of an estimated ~1,500 35-cent cover variant Star Wars #1 comic books ever printed.
- The Underlying Asset is in the top ~22% of CGC graded copies of Star Wars #1 35-cent cover variants. Out of 221 CGC-graded copies, it is one of 24 graded at CGC 9.0.

#### *Notable Features*

- The Underlying Asset is installment one of the “Star Wars: A New Hope” movie adaption.
- The Underlying Asset features artwork by Howard Chaykin, which is notably off-model and incorrectly colored due to Chaykin’s limited access to stills from the then-unreleased film.
- The Underlying Asset features uncharacteristically overweight drawings of Luke Skywalker and Princess Leia, as well as a green Darth Vader.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

## Details

Series Star Wars #1	
<b>Title</b>	Star Wars #1
<b>Publisher</b>	Marvel
<b>Store Date</b>	June 30, 1977
<b>Cover Price</b>	\$0.35
<b>Editing</b>	Roy Thomas
<b>Script</b>	Roy Thomas
<b>Pencils</b>	Howard Chaykin, Tom Palmer
<b>Inks</b>	Howard Chaykin, Tom Palmer
<b>Letters</b>	Howard Chaykin, Tom Palmer
<b>Authentication</b>	CGC
<b>Grade</b>	VF/NM 9.0

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Star Wars #1 going forward.

## USE OF PROCEEDS – SERIES #DAREDEV1

We estimate that the gross proceeds of the Series Offering (including from Series Interests acquired by the Manager) will be approximately the amount listed in the Use of Proceeds Table assuming the full amount of the Series Offering is sold, and will be used as follows:

Use of Proceeds Table		Dollar Amount	Percentage of Gross Cash Proceeds
<b>Uses</b>			
Cash Portion of the #DAREDEV1 Asset Cost (1)		\$9,500	82.61%
Interests issued to Asset Seller as part of total consideration (1)		\$0	0.00%
Cash on Series Balance Sheet		\$100	0.87%
Brokerage Fee		\$115	1.00%
Offering Expenses (2)		\$500	4.35%
Acquisition Expenses (3)	Accrued Interest	\$0	0.00%
	Finder Fee	\$0	0.00%
	Authentication Expense	\$0	0.00%
	Transport from Seller to Warehouse incl. associated Insurance (as applicable)	\$100	0.87%
	Marketing Materials	\$200	1.74%
	Refurbishment & maintenance	\$0	0.00%
Sourcing Fee		\$985	8.57%
<b>Total Fees and Expenses</b>		<b>\$1,900</b>	<b>16.52%</b>
<b>Total Proceeds</b>		<b>\$11,500</b>	<b>100.00%</b>

- (1) Consists of an agreement listed in the Series Detail Table with the Asset Seller to be paid in full at the expiration date of the agreement listed in the Series Detail Table.
- (2) Solely in connection with the offering of the Series Interests, the Manager has assumed and will not be reimbursed for Offering Expenses, except for expenses related to the Custody Fee, which will be paid through the proceeds of the Series Offering.
- (3) To the extent that Acquisition Expenses are lower than anticipated, any overage would be maintained in an operating account for future Operating Expenses.

On the date listed in the Series Detail Table, the Company entered into the agreement listed in the Series Detail Table regarding the Series with the Asset Seller for the Cash Portion of the Asset Cost listed in the Use of Proceeds Table. A copy of the purchase agreement is attached as Exhibit 6.74 hereto.

Upon the closing of the Offering, proceeds from the sale of the Series Interests will be distributed to the account of the Series. The Series will complete the agreement and pay the Asset Seller the amounts listed in the Series Detail Table.

<b>Series Detail Table</b>	
Agreement Type	Purchase Agreement
Date of Agreement	5/18/2020
Expiration Date of Agreement	N/A
Down-payment Amount	\$0
Installment 1 Amount	\$9,500
Installment 2 Amount	\$0
Interests issued to Asset Seller as part of total consideration	\$0
Asset Seller Specifics	None
Acquisition Expenses	\$300

In addition to the costs of acquiring the Underlying Asset, proceeds from the Series Offering will be used to pay the following, listed in the Series Detail Table and the Use of Proceeds Table above (i) the Brokerage Fee to the BOR as consideration for providing certain broker-dealer services to the Company in connection with this Series Offering, (ii) the Offering Expenses related to the anticipated Custody Fee, (iii) the Acquisition Expenses, including but not limited to the items described in the Use of Proceeds Table above, except as to the extent that Acquisition Expenses are lower than anticipated, any overage will be maintained in an operating account for future Operating Expenses, and (iv) the Sourcing Fee to the Manager as consideration for assisting in the sourcing of the Series. Of the proceeds of the Series Offering, the Cash on Series Balance Sheet listed in the Use of Proceeds Table will remain in the operating account of the Series for future Operating Expenses.

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

## DESCRIPTION OF SERIES DAREDEVIL #1

### Investment Overview

- Upon completion of the Series #DAREDEV1 Offering, Series #DAREDEV1 will purchase a 1964 Daredevil #1 CGC VF/NM 9.0 comic book as the Underlying Asset for Series #DAREDEV1 (The “Series Daredevil #1” or the “Underlying Asset” with respect to Series #DAREDEV1, as applicable), the specifications of which are set forth below.
- Daredevil is a fictional superhero in the Marvel Comics universe created by writer Stan Lee, and artists Bill Everett and Jack Kirby. In addition to comic books, Daredevil has appeared in various forms of media including animated series, video games, feature films and merchandise.
- The Underlying Asset has a CGC grade of VF/NM 9.0.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1964 Daredevil #1 comic book with a CGC grade of VF/NM 9.0.
- The Underlying Asset is in the top 5.4% of CGC graded copies of Daredevil #1. Out of 3,652 CGC-graded copies, it is one of 83 graded at CGC 9.0.

#### *Notable Features*

- The Underlying Asset features the origin story and first appearance of Daredevil (Matt Murdock), the first appearance of Karen Page, and the first appearance of Foggy Nelson.
- The Underlying Asset features an illustration of Spider-Man on the cover, with the caption “REMEMBER WHEN WE INTRODUCED... SPIDER-MAN. NOW WE CONTINUE THE MIGHTY MARVEL TRADITION WITH DAREDEVIL!!” a testament to Marvel and Stan Lee’s confidence in the new superhero.
- The Underlying Asset has off-white to white pages.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age and condition grade from CGC.

**Details**

<b>Series Daredevil #1</b>	
<b>Title</b>	Daredevil #1
<b>Publisher</b>	Marvel
<b>Store Date</b>	March 31, 1964
<b>Cover Price</b>	\$0.12
<b>Editing</b>	Stan Lee
<b>Script</b>	Stan Lee
<b>Pencils</b>	Jack Kirby, Bill Everett
<b>Inks</b>	Bill Everett, Steve Ditko, Sol Brodsky
<b>Letters</b>	Sam Rosen
<b>Authentication</b>	CGC
<b>Grade</b>	VF/NM 9.0

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Daredevil #1 going forward.



## **RSE ARCHIVE, LLC FINANCIAL STATEMENTS**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Board of Directors and Members of  
RSE Archive, LLC

### ***Opinion on the Financial Statements***

We have audited the accompanying consolidated balance sheets of RSE Archive, LLC (the "Company") in total and for each listed Series as of December 31, 2019, and the related consolidated statements of operations, members' equity, and cash flows for the Company in total and for each listed Series for the period from January 3, 2019 (inception) to December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the consolidated financial position of the Company and each listed Series as of December 31, 2019, and the consolidated results of operations and cash flows for the Company and each listed Series for the period from January 3, 2019 (inception) to December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

### ***Going Concern***

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

### ***Restatement***

As discussed in Note J to the financial statements the financial statements have been restated to correct an error.

### ***Basis for Opinion***

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's and each listed Series' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company and each listed Series in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company and each listed Series is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's or each listed Series internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ EisnerAmper LLP

We have served as the Company's auditor since 2020.

EISNERAMPER LLP  
New York, New York

March 31, 2020, except for Note J as to which the date is April 21, 2020.

# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,450	\$ 1,600	\$ 300	\$ 1,545	\$ 1,095
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	-	2	-	-	1
<b>Total Current Assets</b>	<b>1,450</b>	<b>1,602</b>	<b>300</b>	<b>1,545</b>	<b>1,096</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	125,000	52,500	16,800	35,000	70,100
<b>TOTAL ASSETS</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ 13	\$ 13	\$ -
Due to the Manager for Insurance	237	100	32	66	66
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>237</b>	<b>100</b>	<b>45</b>	<b>79</b>	<b>66</b>
<b>Members' Equity</b>					
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	220	203	180	154	131
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Accumulated Deficit	(607)	(301)	(225)	(233)	(196)
<b>Members' Equity</b>	<b>126,213</b>	<b>54,002</b>	<b>17,055</b>	<b>36,466</b>	<b>71,130</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 126,450</b>	<b>\$ 54,102</b>	<b>\$ 17,100</b>	<b>\$ 36,545</b>	<b>\$ 71,196</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #TWOCITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,495	\$ 1,695	\$ 1,250	\$ 1,100	\$ 1,200
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	1	1	-	-
<b>Total Current Assets</b>	<b>1,496</b>	<b>1,696</b>	<b>1,251</b>	<b>1,100</b>	<b>1,200</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	-
Collectible Memorabilia - Owned	12,100	10,100	55,500	29,500	17,900
<b>TOTAL ASSETS</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ 13	\$ -
Due to the Manager for Insurance	12	10	104	56	34
Due to the Manager or its Affiliates	-	-	-	-	-
<b>Total Liabilities</b>	<b>12</b>	<b>10</b>	<b>104</b>	<b>69</b>	<b>34</b>
<b>Members' Equity</b>					
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	131	131	112	110	71
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Accumulated Deficit	(142)	(140)	(215)	(329)	(105)
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 13,596</b>	<b>\$ 11,796</b>	<b>\$ 56,751</b>	<b>\$ 30,600</b>	<b>\$ 19,100</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Balance Sheets as of December 31, 2019

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Consolidated
<b>Assets</b>					
<b>Current Assets</b>					
Cash and Cash Equivalents	\$ 1,750	\$ 5,300	\$ 1,050	\$ 1,600	\$ 24,459
Pre-paid Insurance	-	-	-	-	-
Pre-paid Storage	1	-	2	1	1,881
<b>Total Current Assets</b>	<b>1,751</b>	<b>5,300</b>	<b>1,052</b>	<b>1,601</b>	<b>26,340</b>
<b>Other Assets</b>					
Collectible Memorabilia - Deposit	-	-	-	-	282,250
Collectible Memorabilia - Owned	11,100	500,028	44,000	27,500	1,301,928
<b>TOTAL ASSETS</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>\$ 1,610,518</b>
<b>LIABILITIES AND MEMBERS' EQUITY / (DEFICIT)</b>					
<b>Liabilities</b>					
<b>Current Liabilities</b>					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 130
Due to the Manager for Insurance	11	949	83	52	2,607
Due to the Manager or its Affiliates	-	-	-	-	577,500
<b>Total Liabilities</b>	<b>11</b>	<b>949</b>	<b>83</b>	<b>52</b>	<b>580,237</b>
<b>Members' Equity</b>					
Membership Contributions	13,000	505,328	45,040	29,100	1,030,158
Capital Contribution	63	16	5	4	7,644
Capital Contribution for loss at Offering close	-	-	10	-	520
Distribution to RSE Archive	(150)	-	-	-	-
Accumulated Deficit	(73)	(965)	(86)	(55)	(8,041)
<b>Members' Equity</b>	<b>12,840</b>	<b>504,379</b>	<b>44,969</b>	<b>29,049</b>	<b>1,030,281</b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b>\$ 12,851</b>	<b>\$ 505,328</b>	<b>\$ 45,052</b>	<b>\$ 29,101</b>	<b>1,610,518</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Operating Expenses</b>					
Storage	\$ -	\$ 1	\$ -	\$ -	\$ -
Transportation	-	-	13	13	-
Insurance	237	100	32	66	66
Professional Fees	220	200	180	154	130
Marketing Expense	150	-	-	-	-
Total Operating Expenses	607	301	225	233	196
<b>Operating Loss</b>	<b>(607)</b>	<b>(301)</b>	<b>(225)</b>	<b>(233)</b>	<b>(196)</b>
Other Expenses					
Interest Expense and Financing Fees	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(607)</b>	<b>(301)</b>	<b>(225)</b>	<b>(233)</b>	<b>(196)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (607)</b>	<b>\$ (301)</b>	<b>\$ (225)</b>	<b>\$ (233)</b>	<b>\$ (196)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.61)</b>	<b>\$ (0.15)</b>	<b>\$ (0.11)</b>	<b>\$ (0.23)</b>	<b>\$ (0.07)</b>
<b>Weighted Average Membership Interests</b>	<b>1,000</b>	<b>2,000</b>	<b>2,000</b>	<b>1,000</b>	<b>3,000</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #TWOCTITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Operating Expenses</b>					
Storage	\$ -	\$ -	\$ 1	\$ -	\$ -
Transportation	-	-	-	163	-
Insurance	12	10	104	56	34
Professional Fees	130	130	110	110	71
Marketing Expense	-	-	-	-	-
Total Operating Expenses	142	140	215	329	105
<b>Operating Loss</b>	<b>(142)</b>	<b>(140)</b>	<b>(215)</b>	<b>(329)</b>	<b>(105)</b>
Other Expenses					
Interest Expense and Financing Fees	-	-	-	-	-
<b>Income / (Loss) Before Income Taxes</b>	<b>(142)</b>	<b>(140)</b>	<b>(215)</b>	<b>(329)</b>	<b>(105)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (142)</b>	<b>\$ (140)</b>	<b>\$ (215)</b>	<b>\$ (329)</b>	<b>\$ (105)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.71)</b>	<b>\$ (0.70)</b>	<b>\$ (0.21)</b>	<b>\$ (0.16)</b>	<b>\$ (0.10)</b>
<b>Weighted Average Membership Interests</b>	<b>200</b>	<b>200</b>	<b>1,000</b>	<b>2,000</b>	<b>1,000</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statement of Operations January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN	Series #HONUS	Series #75ALI	Series #71ALI	Consolidated
<b>Operating Expenses</b>					
Storage	\$ 1	\$ -	\$ -	\$ -	\$ 1,881
Transportation	-	-	-	-	580
Insurance	11	949	83	52	2,607
Professional Fees	61	16	3	3	1,517
Marketing Expense	-	-	-	-	1,420
Total Operating Expenses	73	965	86	55	8,005
<b>Operating Loss</b>	<b>(73)</b>	<b>(965)</b>	<b>(86)</b>	<b>(55)</b>	<b>(8,005)</b>
Other Expenses					
Interest Expense and Financing Fees	-	-	-	-	36
<b>Income / (Loss) Before Income Taxes</b>	<b>(73)</b>	<b>(965)</b>	<b>(86)</b>	<b>(55)</b>	<b>(8,041)</b>
Provision for Income Taxes	-	-	-	-	-
<b>Income / (Loss)</b>	<b>\$ (73)</b>	<b>\$ (965)</b>	<b>\$ (86)</b>	<b>\$ (55)</b>	<b>\$ (8,041)</b>
<b>Basic and Diluted (Loss) per Membership Interest</b>	<b>\$ (0.04)</b>	<b>\$ (0.10)</b>	<b>\$ (0.04)</b>	<b>\$ (0.03)</b>	
<b>Weighted Average Membership Interests</b>	<b>2,000</b>	<b>10,000</b>	<b>2,000</b>	<b>2,000</b>	

See accompanying notes, which are an integral part of these financial statements.



# RSE ARCHIVE, LLC

## Consolidated Statements of Members' Equity / (Deficit) January 3, 2019 (inception) through December 31, 2019

	Series #52MANTLE	Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Members' Equity / (Deficit)</b>					
<b>Balance January 3, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Contributions	126,600	54,100	17,100	36,600	70,740
Capital Contribution	220	203	180	154	131
Capital Contribution for loss at Offering close	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Net loss	(607)	(301)	(225)	(233)	(196)
<b>Balance December 31, 2019</b>	<b>\$ 126,213</b>	<b>\$ 54,002</b>	<b>\$ 17,055</b>	<b>\$ 36,466</b>	<b>\$ 71,130</b>

	Series #TWOCITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #70RLEX
<b>Members' Equity / (Deficit)</b>					
<b>Balance January 3, 2019</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Membership Contributions	13,800	12,000	56,750	30,750	19,250
Capital Contribution	131	131	112	110	71
Capital Contribution for loss at Offering close	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Net loss	(142)	(140)	(215)	(329)	(105)
<b>Balance December 31, 2019</b>	<b>\$ 13,584</b>	<b>\$ 11,786</b>	<b>\$ 56,647</b>	<b>\$ 30,531</b>	<b>\$ 19,066</b>

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Members' Equity / (Deficit) January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN		Series #HONUS		Series #75ALI		Series #71ALI		Consolidated	
Members' Equity / (Deficit)										
Balance January 3, 2019	\$	-	\$	-	\$	-	\$	-	\$	-
Membership Contributions		13,000		505,328		45,040		29,100		1,030,158
Capital Contribution		63		16		5		4		7,644
Capital Contribution for loss at Offering close		-		-		10		-		520
Distribution to RSE Archive		(150)		-		-		-		-
Net loss		(73)		(965)		(86)		(55)		(8,041)
Balance December 31, 2019	\$	12,840	\$	504,379	\$	44,969	\$	29,049	\$	1,030,281

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

	Series #52MANTLE	(Restated) Series #71MAYS	Series #RLEXPEPSI	Series #10COBB	Series #POTTER
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (607)	\$ (301)	\$ (225)	\$ (233)	\$ (196)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	220	203	180	154	131
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	-	(2)	-	-	(1)
Due to the Manager for Insurance	237	100	32	66	66
Accounts Payable	-	-	13	13	-
Net cash used in operating activities	(150)	-	-	-	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Investment in memorabilia	(125,000)	(47,250)	(16,800)	(35,000)	(70,100)
Net cash used in investing activities	(125,000)	(47,250)	(16,800)	(35,000)	(70,100)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	126,600	48,850	17,100	36,600	70,740
Due to the manager and other affiliates	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	510
Distribution to RSE Archive	-	-	-	(55)	(55)
Net cash used in financing activities	126,600	48,850	17,100	36,545	71,195
<b>Net change in cash</b>	<b>1,450</b>	<b>1,600</b>	<b>300</b>	<b>1,545</b>	<b>1,095</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,450</b>	<b>1,600</b>	<b>300</b>	<b>1,545</b>	<b>1,095</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interests issued to Asset Seller as consideration	-	\$ 5,250	-	-	-

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

	Series #TWO CITIES	Series #FROST	Series #BIRKINBLU	Series #SMURF	Series #7ORLEX
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (142)	\$ (140)	\$ (215)	\$ (329)	\$ (105)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	131	131	112	110	71
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	(1)	(1)	(1)	-	-
Due to the Manager for Insurance	12	10	104	56	34
Accounts Payable	-	-	-	13	-
Net cash used in operating activities	-	-	-	(150)	-
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	-
Investment in memorabilia	(12,100)	(10,100)	(55,500)	(29,500)	(17,900)
Net cash used in investing activities	(12,100)	(10,100)	(55,500)	(29,500)	(17,900)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	13,800	12,000	56,750	30,750	19,250
Due to the manager and other affiliates	-	-	-	-	-
Contribution related to Offering Closings and Asset Sales	-	-	-	-	-
Distribution to RSE Archive	(205)	(205)	-	-	(150)
Net cash used in financing activities	13,595	11,795	56,750	30,750	19,100
<b>Net change in cash</b>	<b>1,495</b>	<b>1,695</b>	<b>1,250</b>	<b>1,100</b>	<b>1,200</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,495</b>	<b>1,695</b>	<b>1,250</b>	<b>1,100</b>	<b>1,200</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interest issued to Asset Seller as consideration	-	-	-	-	-

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Consolidated Statements of Cash Flows January 3, 2019 (inception) through December 31, 2019

	Series #EINSTEIN	(Restated) Series #HONUS	Series #75ALI	Series #71ALI	(Restated) Consolidated
<b>Cash Flows from Operating Activities:</b>					
Net (Loss)	\$ (73)	\$ (965)	\$ (86)	\$ (55)	\$ (8,041)
<i>Adjustments to Net cash used in operating activities</i>					
Expenses Paid by Manager and Contributed to the Company / Series	63	16	5	4	7,644
(Gain) / Loss on sale of Asset	-	-	-	-	-
Prepaid Insurance	-	-	-	-	-
Prepaid Storage	(1)	-	(2)	(1)	(1,881)
Due to the Manager for Insurance	11	949	83	52	2,607
Accounts Payable	-	-	-	-	130
Net cash used in operating activities	-	-	-	-	459
<b>Cash flow from investing activities:</b>					
Deposits on memorabilia	-	-	-	-	(282,250)
Investment in memorabilia	(11,100)	(225,000)	(44,000)	(27,500)	(1,021,650)
Net cash used in investing activities	(11,100)	(225,000)	(44,000)	(27,500)	(1,303,900)
<b>Cash flow from financing activities:</b>					
Proceeds from sale of membership interests	13,000	230,300	45,040	29,100	749,880
Due to the manager and other affiliates	-	-	-	-	577,500
Contribution related to Offering Closings and Asset Sales	-	-	10	-	520
Distribution to RSE Archive	(150)	-	-	-	-
Net cash used in financing activities	12,850	230,300	45,050	29,100	1,327,900
<b>Net change in cash</b>	<b>1,750</b>	<b>5,300</b>	<b>1,050</b>	<b>1,600</b>	<b>24,459</b>
Cash beginning of period	-	-	-	-	-
<b>Cash end of period</b>	<b>1,750</b>	<b>5,300</b>	<b>1,050</b>	<b>1,600</b>	<b>24,459</b>
<i>Supplemental Cash Flow Information:</i>					
Membership Interest issued to Asset Seller as consideration	-	\$ 275,028	-	-	\$ 280,278

See accompanying notes, which are an integral part of these financial statements.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE A - DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS

RSE Archive, LLC (the “Company”) is a Delaware series limited liability company formed on January 3, 2019. RSE Archive Manager, LLC, a single member Delaware limited liability company formed on March 27, 2019 and owned by RSE Markets, Inc., is the manager of the Company (the “Manager”). RSE Markets, Inc. serves as the asset manager for the collection of collectible memorabilia owned by the Company and each series (the “Asset Manager”). The Company was formed to engage in the business of acquiring and managing a collection of collectible memorabilia (the “Underlying Assets”). The Company has created, and it is expected that the Company will continue to create, separate series of interests (each, a “Series” or “Series of Interests”), that each Underlying Asset will be owned by a separate Series and that the assets and liabilities of each Series will be separate in accordance with Delaware law. Investors acquire membership interests (the “Interests”) in each Series and will be entitled to share in the return of that particular Series but will not be entitled to share in the return of any other Series.

The Asset Manager is a Delaware corporation formed on April 28, 2016. The Asset Manager is a technology and marketing company that operates the Rally Rd. platform (the “Platform”) and manages the Company, through the Manager, and the assets owned by the Company in its roles as the Asset Manager of each Series. The Asset Manager is the owner of the Manager.

The Company intends to sell Interests in a number of separate individual Series of the Company. Investors in any Series acquire a proportional share of income and liabilities as they pertain to a particular Series, and the sole assets and liabilities of any given Series at the time of the closing of an offering related to that particular Series are a single collectible memorabilia (plus any cash reserves for future operating expenses), as well as certain liabilities related to expenses pre-paid by the Asset Manager.

All voting rights, except as specified in the operating agreement or required by law, remain with the Manager (e.g., determining the type and quantity of general maintenance and other expenses required for the appropriate upkeep of each Underlying Asset, determining how to best commercialize the applicable Underlying Assets, evaluating potential sale offers and the liquidation of a Series). The Manager manages the ongoing operations of each Series in accordance with the operating agreement of the Company, as amended and restated from time to time (the “Operating Agreement”).

### OPERATING AGREEMENT

#### *General:*

In accordance with the Operating Agreement each Interest holder in a Series grants a power of attorney to the Manager. The Manager has the right to appoint officers of the Company and each Series.

#### *Operating Expenses:*

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

#### *Fees:*

**Sourcing Fee:** The Manager expects to receive a fee at the closing of each successful offering for its services of sourcing the collectible memorabilia (the “Sourcing Fee”), which may be waived by the Manager in its sole discretion.

**Brokerage Fee:** For all Series qualified up to the date of this filing the broker of record received a fee (the “Brokerage Fee”) of 1.0% of the cash from offering for facilitating the sale of securities.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

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

**Custody Fee:** For all Series qualified up to the date of this filing the custody broker received a fee (the “Custody Fee”) of 0.75% of the cash from offering for facilitating the sale of securities.

*Free Cash Flow Distributions:*

At the discretion of the Manager, a Series may make distributions of “Free Cash Flow” (as defined in Note F) to both the holders of economic Interests in the form of a dividend and the Manager in the form of a management fee.

In the case that Free Cash Flow is available and such distributions are made, at the sole discretion of the Manager, the members will receive no less than 50% of Free Cash Flow and the Manager will receive up to 50% of Free Cash Flow in the form of a management fee for management of the applicable Underlying Asset. The management fee is accounted for as an expense to the relevant Series rather than a distribution from Free Cash Flow.

*Other:*

The Manager is responsible for covering its own expenses.

### **LIQUIDITY AND CAPITAL RESOURCES**

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. Neither the Company nor any of the Series has generated revenues or profits since inception.

On a total consolidated basis, the Company had sustained a net loss of \$(8,041) for the period from January 3, 2019 to December 31, 2019 and had an accumulated deficit of \$(8,041) as of December 31, 2019.

All of the liabilities on the balance sheet as of December 31, 2019 are obligations to third-parties or the Manager. All of these liabilities, other than ones for which the Manager does not seek reimbursement, will be covered through the proceeds of future offerings for the various Series of Interests. As of December 31, 2019, the Company has negative working capital of approximately \$(0.6) million. If the Company does not continue to obtain financing from the Manager, it will be unable to repay these obligations as they come due. These factors raise substantial doubt about the Company’s and each listed Series’ ability to continue as a going concern for the twelve months following the date of this filing.

Through December 31, 2019, none of the Company or any Series have recorded any directly attributable revenues through the utilization of Underlying Assets. Management’s plans include anticipating that it will commence commercializing the collection in 2021. Each Series will continue to incur Operating Expenses including, but not limited to storage, insurance, transportation and maintenance expenses, on an ongoing basis. As part of the commercialization of the collection, the Manager opened a showroom in early 2019, in New York City and launched its online shopping experience for merchandise in the third quarter of 2019. No revenues directly attributable to the Company or any Series have been generated through the showroom or the online shop as of December 31, 2019.

## RSE ARCHIVE, LLC

### Notes to Consolidated Financial Statements

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

At December 31, 2019, the Company and the Series for which closings had occurred, had the following cash balances:

Cash Balance		
Applicable Series	Asset	12/31/2019
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$ 1,450
Series #71MAYS	1971 Willie Mays Jersey	1,600
Series #RLEXPEPSI	Rolex GMT Master II	300
Series #10COBB	1910 Ty Cobb Card	1,545
Series #POTTER	1997 First Edition Harry Potter	1,095
Series #TWOCTITIES	First Edition A Tale of Two Cities	1,495
Series #FROST	First Edition A Boy's Will	1,695
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	1,250
Series #SMURF	Rolex Submariner "Smurf"	1,100
Series #70RLEX	1970 Rolex Beta 21	1,200
Series #EINSTEIN	First Edition of Philosopher-Scientist	1,750
Series #HONUS	1909-11 Honus Wagner Card	5,300
Series #75ALI	1975 Muhammad Ali Boots	1,050
Series #71ALI	1971 "Fight of the Century" Contract	1,600
<b>Total Series Cash Balance</b>		<b>22,430</b>
RSE Archive		2,029
<b>Total Cash Balance</b>		<b>\$ 24,459</b>

The cash on the books of RSE Archive is reserved to funding future pre-closing Operating Expenses or "Acquisition Expenses" (see Note B(6) for definition and additional details), as the case may be. The cash on the books of each Series is reserved for funding of post-closing Operating Expenses. During the period from January 3, 2019 to December 31, 2019, the Manager has paid for certain but not all Operating Expenses related to any of the Series that have had closed offerings and has elected not to be reimbursed. These payments made by the Manager are accounted for as capital contributions, amounting to a total of \$7,644.

From inception, the Company and the Series have financed their business activities through capital contributions from the Manager or its affiliates to the individual Series. Until such time as the Series' have the capacity to generate cash flows from operations, the Manager may cover any deficits through additional capital contributions or the issuance of additional Interests in any individual Series. In addition, parts of the proceeds of future offerings may be used to create reserves for future Operating Expenses for individual Series, as has been the case for the majority of the Series for which closings have occurred, listed in the table above, at the sole discretion of the Manager. If the Manager does not continue to fund future operating expenses of the Company and the Series, the Company's ability to continue future operations may be limited. There is no assurance that financing from the Manager will remain available or that the Manager will provide the Company or any Series with sufficient capital to meet its objectives.

#### INITIAL OFFERINGS

The Company has completed several initial offerings since its inception in 2019 and plans to continue to increase the number of initial offerings going forward. The table below outlines all offerings for which a closing has occurred as of December 31, 2019. All Series, for which a closing had occurred as of the date of the financial statements, had commenced operations, were capitalized and had assets and various Series have liabilities.



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

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

Series Interest	Series Name	Underlying Asset	Offering Size	Launch Date	Closing Date	Comments
Series #52MANTLE Interests	Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$132,000	10/18/2019	10/25/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #71MAYS Interests	Series #71MAYS	1971 Willie Mays Jersey	\$57,000	10/25/2019	10/31/2019	• The offering closed and all obligations under the purchase option agreement and other obligations were repaid with the proceeds of the Offering • The Memorabilia Seller was issued 10% of Interests as part of total purchase consideration
Series #RLEXPEPSI Interests	Series #RLEXPEPSI	Rolex GMT Master II 126710BLRO	\$17,800	11/1/2019	11/6/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #10COBB Interests	Series #10COBB	1910 E98 Ty Cobb Card	\$39,000	11/8/2019	11/14/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #POTTER Interests	Series #POTTER	1997 First Edition Harry Potter	\$72,000	11/15/2019	11/21/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #TWOCTIES Interests	Series #TWOCTIES	First Edition A Tale of Two Cities	\$14,500	11/15/2019	11/21/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #FROST Interests	Series #FROST	First Edition A Boy's Will	\$13,500	11/15/2019	11/21/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #BIRKINBLEU Interests	Series #BIRKINBLEU	Bleu Saphir Lizard Hermès Birkin	\$58,000	11/22/2019	11/27/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #SMURF Interests	Series #SMURF	Rolex Submariner Date "Smurf" Ref. 116619LB	\$34,500	11/22/2019	11/27/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #70RLEX Interests	Series #70RLEX	1970 Rolex Ref. 5100 Beta 21	\$20,000	11/27/2019	12/6/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #EINSTEIN Interests	Series #EINSTEIN	First Edition of Philosopher-Scientist	\$14,500	12/6/2019	12/13/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
Series #HONUS Interests	Series #HONUS	1909-1911 T206 Honus Wagner Card	\$520,000	12/13/2019	12/26/2019	• The offering closed and all obligations under the purchase option agreement and other obligations were repaid with the proceeds of the Offering • The Memorabilia Seller was issued 53% of Interests as part of total purchase consideration
Series #75ALI Interests	Series #75ALI	1975 Muhammad Ali Boots worn in fight against Chuck Wepner	\$46,000	12/20/2019	12/29/2019	• The offering closed, and payment made by the Manager and other obligations were paid through the proceeds of the Offering
Series #71ALI Interests	Series #71ALI	1971 "Fight of the Century" Contract	\$31,000	12/20/2019	12/30/2019	• The offering closed, and the purchase option was exercised. All obligations under the purchase option agreement and other obligations repaid with the proceeds of the Offering
<b>Total at 12/31/2019</b>	<b>14 Series</b>		<b>\$1,069,800</b>			

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

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

##### **ASSET DISPOSITIONS**

From time to time, the Company receives unsolicited take-over offers for the Underlying Assets. Per the terms of the Company's Operating Agreement, the Company, together with the Company's advisory board evaluates the offers and determines that if, on a case by case basis, it is in the interest of the Investors to sell the Underlying Asset. In certain instances, the Company may decide to sell an Underlying Asset, that is on the books of the Company, but not yet transferred to a particular Series, because no offering has yet occurred. In these instances, the anticipated offering related to such Underlying Asset will be cancelled.

For the period from January 3, 2019 through December 31, 2019, no asset dispositions had been executed.

Please see Note I, Subsequent Events for additional details on closings of initial offerings or asset dispositions after December 31, 2019.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Basis of Presentation**

The accompanying financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("US GAAP").

All offerings that had closed as of the date of the financial statements were issued under Tier 2 of Regulation A+ and qualified under the Company's offering circular (as amended). Separate financial statements are presented for each such Series.

#### **2. Use of Estimates:**

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

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

#### **3. Cash and Cash Equivalents:**

The Company considers all short-term investments with an original maturity of three months or less when purchased, or otherwise acquired, to be cash equivalents.

#### **4. Offering Expenses:**

Offering expenses related to the offering for a specific Series consist of underwriting, legal, accounting, escrow, compliance, filing and other expenses incurred through the balance sheet date that are directly related to a proposed offering and will generally be charged to members' equity upon the completion of the proposed offering. Offering expenses that are incurred prior to the closing of an offering for such Series, that are funded by the Manager and will generally be reimbursed through the proceeds of the offering related to the Series. However, the Manager has agreed to pay and not be reimbursed for offering expenses incurred with respect to the offerings for all Series that have had a closing as of the date of the financial statements and potentially other future offerings.

# **RSE ARCHIVE, LLC**

## **Notes to Consolidated Financial Statements**

### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

In addition to the discrete offering expenses related to a particular Series' offering, the Manager has also incurred legal, accounting, user compliance expenses and other offering related expenses during the period from January 3, 2019 through December 31, 2019 in order to set up the legal and financial framework and compliance infrastructure for the marketing and sale of offerings. The Manager treats these expenses as operating expenses related to the Manager's business and will not be reimbursed for these through any activities or offerings related to the Company or any of the Series.

#### **5. Operating Expenses:**

Operating Expenses related to a particular memorabilia include storage, insurance, transportation (other than the initial transportation from the memorabilia location to the Manager's storage facility prior to the offering, which is treated as an "Acquisition Expense", as defined in Note B(6)), maintenance, professional fees such as annual audit and legal expenses and other memorabilia specific expenses as detailed in the Manager's allocation policy, together the "Operating Expenses". We distinguish between pre-closing and post-closing Operating Expenses. Operating Expenses are expensed as incurred.

Except as disclosed with respect to any future offering, expenses of this nature that are incurred prior to the closing of an offering of Series of Interests, are funded by the Manager and are not reimbursed by the Company, the Series or economic members. Expenses in this case are treated as capital contributions from the Manager to the Company and totaled \$7,644 for the period from January 3, 2019 through December 31, 2019.

During the period from January 3, 2019 through December 31, 2019, RSE Archive incurred pre-closing Operating expenses and the following Series had closed Offerings and incurred post-closing Operating Expenses per the table below:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Operating Expenses		
Applicable Series	Asset	12/31/2019
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	\$ 607
Series #71MAYS	1971 Willie Mays Jersey	301
Series #RLEXPEPSI	Rolex GMT Master II	225
Series #10COBB	1910 Ty Cobb Card	233
Series #POTTER	1997 First Edition Harry Potter	196
Series #TWCITIES	First Edition A Tale of Two Cities	142
Series #FROST	First Edition A Boy's Will	140
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	215
Series #SMURF	Rolex Submariner "Smurf"	329
Series #70RLEX	1970 Rolex Beta 21	105
Series #EINSTEIN	First Edition of Philosopher-Scientist	73
Series #HONUS	1909-11 Honus Wagner Card	965
Series #75ALI	1975 Muhammad Ali Boots	86
Series #71ALI	1971 "Fight of the Century" Contract	55
RSE Archive		4,333
<b>Total Operating Expenses</b>		<b>\$ 8,005</b>

Solely in the case of the Series with closed offerings listed in the table above, the Manager has elected that certain, but not all of the post-closing Operating Expenses for the period from January 3, 2019 to December 31, 2019 will be borne by the Manager and not reimbursed and are accounted for as capital contributions by the Manager for each of the Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 6. Capital Assets:

Memorabilia assets are recorded at cost. The cost of the memorabilia includes the purchase price, including any deposits for the memorabilia funded by the Manager and “Acquisition Expenses,” which include transportation of the memorabilia to the Manager’s storage facility, pre-purchase inspection, pre-offering refurbishment, and other costs detailed in the Manager’s allocation policy.

The Company treats memorabilia assets as collectible and therefore the Company will not depreciate or amortize the collectible memorabilia assets going forward. The collectible memorabilia are considered long-lived assets and will be subject to an annual test for impairment. These long-lived assets are reviewed for impairment annually or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized in the amount by which the carrying amount of the asset exceeds the fair value of the asset.

The collectible memorabilia assets are initially purchased by the Company, either prior to launching an offering or through the exercising of a purchase option simultaneous with the closing of an offering for a particular Series. At closing of an offering for a Series of Interests the collectible memorabilia assets, including capitalized Acquisition Expenses, are then transferred to the Series. Assets are transferred at cost and the Company receives cash from the Series from the proceeds of the offering. The Company uses the proceeds of the transfer to pay off any debt or amounts owed under purchase options and Acquisition Expenses. Acquisition Expenses are typically paid for in advance by the Manager, except in the case of Acquisition Expenses that are anticipated, but might not be incurred until after a closing, such as registration fees or fees related to the transportation of an Underlying Asset from the seller to the Company’s warehouse and are thus only capitalized into the cost of the acquired memorabilia after the Underlying Asset has already been transferred to the Series. The Series uses the remaining cash to repay any accrued interest on loans or marketing expenses related to the preparation of the marketing materials for a particular offering, by distributing the applicable amount to the Company, accounted for as “Distribution to RSE Archive” on the balance sheet. Furthermore, the Series distributes the appropriate amounts for Brokerage Fee, the Custody Fee and, if applicable, the Sourcing Fee using cash from the offering. In case of a closing at a loss, the Manager will make an additional capital contribution to the Series to cover any losses, which is represented as “Distribution to Series” on the balance sheet. Any remaining cash on the balance sheet of the Series after distributions have been made is retained for payment of future operating expenses.

The Company, through non-interest-bearing payments from the Manager or loans from officers of the Manager and third-parties invested in memorabilia assets. For the period from January 3, 2019 to December 31, 2019, the total investment in memorabilia assets was \$1,584,178.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

Of the \$1,584,178 of investments during the period from January 3, 2019 through December 31, 2019, \$1,578,478 were related to the purchase price of, or down payments on Underlying Assets, excluding \$0 related to the Underlying Assets sold. This brings the total spent on purchase price and down-payments at December 31, 2019 to \$1,578,478, since the inception of the Company on January 3, 2019.

Acquisition Expenses related to a particular Series, that are incurred prior to the closing of an offering, are initially funded by the Manager but will be reimbursed with the proceeds from an offering related to such Series, to the extent described in the applicable offering document. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the closing, but incurred after the closing of an offering, for example transportation costs to transport the asset from the seller to the Company's facility, in which case, additional cash from the proceeds of the offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the closing of the offering. Acquisition Expenses are capitalized into the cost of the memorabilia as per the table below. Should a proposed offering prove to be unsuccessful, the Company will not reimburse the Manager and these expenses will be accounted for as capital contributions, and the Acquisition Expenses will be expensed.

For the period from January 3, 2019 through December 31, 2019, \$5,700 of Acquisition Expenses related to the registration, transportation, inspection, repair of collectible memorabilia and other acquisition related expenses were incurred, excluding \$0 related to Underlying Assets sold.

The total investment in memorabilia assets as of December 31, 2019 is as follows:

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

As of 12/31/2019

### Capitalized Costs

Applicable Series			Asset	Purchase Price / Down payment	Authen- tication	Other	Total
Asset 1	Series #52MANTLE (1)	1952 Topps #311 Mickey Mantle Card		\$ 125,000	\$ -	\$ -	\$ 125,000
Asset 2	Series #71MAYS (1)	1971 Willie Mays Jersey		52,500	-	-	52,500
Asset 3	Series #RLEXPEPSI (1)	Rolex GMT Master II		16,800	-	-	16,800
Asset 4	Series #10COBB (1)	1910 Ty Cobb Card		35,000	-	-	35,000
Asset 5	Series #POTTER (1)	1997 First Edition Harry Potter		65,000	100	5,000	70,100
Asset 6	Series #TWOCTITIES (1)	First Edition A Tale of Two Cities		12,000	100	-	12,100
Asset 7	Series #FROST (1)	First Edition A Boy's Will		10,000	100	-	10,100
Asset 8	Series #BIRKINBLU (1)	Bleu Saphir Lizard Hermès Birkin		55,500	-	-	55,500
Asset 9	Series #SMURF (1)	Rolex Submariner "Smurf"		29,500	-	-	29,500
Asset 10	Series #70RLEX (1)	1970 Rolex Beta 21		17,900	-	-	17,900
Asset 11	Series #EINSTEIN (1)	First Edition of Philosopher-Scientist		11,000	100	-	11,100
Asset 12	Series #HONUS (1)	1909-11 Honus Wagner Card		500,028	-	-	500,028
Asset 13	Series #75ALI (1)	1975 Muhammad Ali Boots		44,000	-	-	44,000
Asset 14	Series #71ALI (1)	1971 "Fight of the Century" Contract		27,500	-	-	27,500
Asset 15	Series #APROAK (2)	AP Royal Oak A-Series		72,500	-	-	72,500
Asset 16	Series #88JORDAN (2)	1988 Air Jordan III Sneakers		20,000	-	-	20,000
Asset 17	Series #SNOOPY (2)	2015 Omega Speedmaster Moonwatch		24,000	-	-	24,000
Asset 18	Series #98JORDAN (2)	1998 Michael Jordan Jersey		120,000	-	-	120,000
Asset 19	Series #18ZION (2)	2018 Zion Williamson Sneakers		13,500	-	-	13,500
Asset 20	Series #YOKO (2)	First Edition Grapefruit		12,500	100	-	12,600
Asset 21	Series #APOLLO11 (2)	Apollo 11 New York Times		30,000	-	-	30,000
Asset 22	Series #APEOD (2)	AP Royal Oak "End of Days"		28,000	-	-	28,000
Asset 23	Series #ROOSEVELT (2)	First Edition African Game Trails		17,000	200	-	17,200
Asset 24	Series #AGHOWL (2)	First Edition Howl and Other Poems		15,500	-	-	15,500
Asset 25	Series #56MANTLE (2)	1956 Mickey Mantle Card		9,000	-	-	9,000
Asset 26	Series #24RUTHBAT (2)	1924 Babe Ruth Bat		50,000	-	-	50,000
Asset 27	Series #33RUTH (2)	1933 Babe Ruth Card		74,000	-	-	74,000
Asset 28	Series #BIRKINBOR (2)	2015 Hermès Bordeaux Birkin		12,500	-	-	12,500
Asset 29	Series #HIMALAYA (2)	2014 Hermès Himalaya Birkin		32,500	-	-	32,500
Asset 30	Series #SPIDER1 (2)	1963 Amazing Spider-Man #1		5,000	-	-	5,000
Asset 31	Series #BATMAN3 (2)	1940 Batman #3		18,750	-	-	18,750
Asset 32	Series #ULYSSES (2)	1935 First Edition Ulysses		22,000	-	-	22,000
<b>Total</b>				<b>\$ 1,578,478</b>	<b>\$ 700</b>	<b>\$ 5,000</b>	<b>\$ 1,584,178</b>

Acquisition Expense 2019	\$ 1,578,478	\$ 700	\$ 5,000	\$ 1,584,178
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Note: Excludes \$0 of capitalized acquisitions costs related to Underlying Assets sold.

(1) Offering for Series Interests closed at December 31, 2019 and Underlying Asset owned by applicable Series.

(2) At December 31, 2019 owned by RSE Archive, LLC and not by any Series. To be owned by the applicable Series as of the closing of the applicable offering.



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 7. Members' Equity:

Members' equity for the Company and any Series consists of capital contributions from the Manager, or its affiliates, Membership Contributions and the Net Income / (Loss) for the period.

Capital contributions from the Manager are made to cover Operating Expenses (as described in Note B(5) above), such as storage, insurance, transportation and ongoing accounting and legal expenses incurred by the Company or any of the Series, for which the Manager has elected not to be reimbursed.

Members' equity in Membership Contributions issued in a successful closing of an offering for a particular Series are calculated by taking the amount of membership Interests sold in an offering, net of Brokerage Fee, Custody Fee and Sourcing Fee as shown in the table below. In the case of a particular offering, the Brokerage Fee, the Custody Fee and Sourcing Fee (which may be waived by the Manager) related to the offering are paid from the proceeds of any successfully closed offering. These expenses will not be incurred by the Company or the applicable Series or the Manager, if an offering does not close. At December 31, 2019, the following offerings for Series Interests had closed:

Membership Contribution and Uses at Closing							
Applicable Series	Asset	Closing Date	Membership Interests	Brokerage Fee	Sourcing Fee	Custody Fee	Total
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	10/25/2019	\$ 132,000	\$ 1,320	\$ 3,090	\$ 990	\$ 126,600
Series #71MAYS	1971 Willie Mays Jersey	10/31/2019	57,000	570	1,830	500	54,100
Series #RLEXPEPSI	Rolex GMT Master II	11/6/2019	17,800	178	22	500	17,100
Series #10COBB	1910 Ty Cobb Card	11/14/2019	39,000	390	1,510	500	36,600
Series #POTTER	1997 First Edition Harry Potter	11/21/2019	72,000	720	-	540	70,740
Series #TWOCTIES	First Edition A Tale of Two Cities	11/21/2019	14,500	145	55	500	13,800
Series #FROST	First Edition A Boy's Will	11/21/2019	13,500	135	865	500	12,000
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	11/27/2019	58,000	580	170	500	56,750
Series #SMURF	Rolex Submariner "Smurf"	11/27/2019	34,500	345	2,905	500	30,750
Series #70RLEX	1970 Rolex Beta 21	12/9/2019	20,000	200	50	500	19,250
Series #EINSTEIN	First Edition of Philosopher-Scientist	12/12/2019	14,500	145	855	500	13,000
Series #HONUS	1909-11 Honus Wagner Card	12/26/2019	520,000	5,200	5,572	3,900	505,328
Series #75ALI	1975 Muhammad Ali Boots	12/30/2019	46,000	460	-	500	45,040
Series #71ALI	1971 "Fight of the Century" Contract	12/30/2019	31,000	310	1,090	500	29,100
<b>Total</b>			<b>\$ 1,069,800</b>	<b>\$ 10,698</b>	<b>\$ 18,014</b>	<b>\$ 10,930</b>	<b>\$ 1,030,158</b>

Note: represents Membership Contributions net of Brokerage Fee, Sourcing Fee and Custody Fee at closing of offering for respective Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### 8. Income taxes:

Each existing Series has elected and qualified, and the Company intends that each future Series will elect and qualify, to be taxed as a corporation under the Internal Revenue Code of 1986. Each separate Series intends to be accounted for as described in ASC Topic 740, "Income Taxes," which requires an asset and liability approach to financial accounting and reporting for income taxes. Deferred income tax assets and liabilities are computed for differences between the financial statement and tax bases of assets and liabilities that will result in future taxable or deductible amounts, based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company recognizes the tax benefit from an uncertain tax position only if it is more likely than not the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such positions are then measured based on the largest benefit that has a greater than 50% likelihood of being realized upon settlement. There were no uncertain tax positions as of December 31, 2019.

RSE Archive, LLC, as the master series of the Company and RSE Archive Manager, LLC, the Manager of the Company, intend to be taxed as a "partnership" or a "disregarded entity" for federal income tax purposes and will not make any election or take any action that could cause it to be separately treated as an association taxable as a corporation under Subchapter C of the Code.

#### 9. Earnings (loss) / income per membership interest:

Upon completion of an offering, each Series intends to comply with accounting and disclosure requirement of ASC Topic 260, "Earnings per Share." For each Series, earnings (loss) / income per membership interest ("EPMI") will be computed by dividing net (loss) / income for a particular Series by the weighted average number of outstanding membership Interests in that particular Series during the period.

As of the period from January 3, 2019 through December 31, 2019, the following Series had closed offerings and the (losses) / income per membership Interest as per the table below:

#### Earnings (Loss) Per Membership Interest (EPMI)

		12/31/2019		
Applicable Series	Asset	Membership Interests	Net (Loss) / Income	EPMI
Series #52MANTLE	1952 Topps #311 Mickey Mantle Card	1,000	\$ (607)	\$ (0.61)
Series #71MAYS	1971 Willie Mays Jersey	2,000	(301)	(0.15)
Series #RLEXPEPSI	Rolex GMT Master II	2,000	(225)	(0.11)
Series #10COBB	1910 Ty Cobb Card	1,000	(233)	(0.23)
Series #POTTER	1997 First Edition Harry Potter	3,000	(196)	(0.07)
Series #TWCITIES	First Edition A Tale of Two Cities	200	(142)	(0.71)
Series #FROST	First Edition A Boy's Will	200	(140)	(0.70)
Series #BIRKINBLU	Bleu Saphir Lizard Hermès Birkin	1,000	(215)	(0.21)
Series #SMURF	Rolex Submariner "Smurf"	2,000	(329)	(0.16)
Series #70RLEX	1970 Rolex Beta 21	1,000	(105)	(0.10)
Series #EINSTEIN	First Edition of Philosopher-Scientist	2,000	(73)	(0.04)
Series #HONUS	1909-11 Honus Wagner Card	10,000	(965)	(0.10)
Series #75ALI	1975 Muhammad Ali Boots	2,000	(86)	(0.04)
Series #71ALI	1971 "Fight of the Century" Contract	2,000	(55)	(0.03)

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE C - RELATED PARTY TRANSACTIONS**

##### *Series Members*

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

##### *Officer and Affiliate Loans*

From time to time, individual officers and affiliates of the Manager may make loans to the Company to facilitate the purchase of memorabilia assets prior to the closing of a Series' offering. It is anticipated that each of the loans and related interest will be paid by the Company through proceeds of the offering associated with a Series. Once the Series repays the Company and other parties, such as the Manager, the broker of record and the custody broker and their respective affiliates, from the proceeds of a closed offering, the memorabilia would then transferred to the related Series and it is anticipated that no Series will bear the economic effects of any loan made to purchase another memorabilia assets.

As of December 31, 2019, no loans were outstanding to either officers or affiliates of the Manager.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE D - DEBT

On April 30, 2019, the Asset Manager and the Company, including an affiliate of the Asset Manager, entered into a \$1.5 million revolving line of credit with Silicon Valley Bank. The LoC allowed the Asset Manager to draw up to 80% of the value of an Underlying Assets for any asset held on the books of the Company for less than 180 days. Interest rate on any amounts outstanding under the LoC accrued at a floating per annum rate equal to the greater of (i) 0.50% above the Prime Rate (defined as the rate published in the money rates section of The Wall Street Journal) or (ii) 6.0%. Interest expense is paid monthly by the Asset Manager. The Company was also held jointly and severably liable for any amounts outstanding under this LoC. On December 20, 2019, the Asset Manager and the Company cancelled the LoC and the Asset Manager repaid \$220,000 outstanding under the LoC plus accrued interest of \$1,100.

Simultaneous with the cancellation of the LoC, the Asset Manager and the Company, including an affiliate of the Asset Manager, entered into a \$2.25 million demand note (the "DM") with Upper90. The DM allows the Asset Manager to draw up to 100% of the value of the Underlying Assets for any asset held on the books of the Company. Interest rate on any amounts outstanding under the DM accrues at a fixed per annum rate of 15%. The Company is also held jointly and severably liable for any amounts outstanding under this DM. It is anticipated that the Asset Manager will replace the DM with a more permanent piece of debt from Upper90 at essentially the same terms sometime in the second quarter of 2020.

As of December 31, 2019, \$1,560,000 debt plus \$7,800 of accrued interest was outstanding under the DM. Of the \$1,560,000 outstanding, \$565,000 were related to memorabilia assets and the remainder to assets of the affiliate of the Asset Manager, per the table below:

Borrowing Base				
Asset Type	Series	Underlying Asset	\$ Borrowed	Date Drawn
Automobile	#81AV1	1982 Aston Martin V8 Vantage	\$ 285,000	12/20/2019
Automobile	#72FG2	1972 Ferrari 365 GT C/4	275,000	12/20/2019
Automobile	#95FF1	1995 Ferrari 355 Spider	105,000	12/20/2019
Automobile	#03SS1	2003 Series Saleen S7	330,000	12/20/2019
Memorabilia	#98JORDAN	1998 Michael Jordan Jersey	120,000	12/20/2019
Memorabilia	#33RUTH	1933 Babe Ruth Card	74,000	12/20/2019
Memorabilia	#56MANTLE	1956 Mickey Mantle Card	9,000	12/20/2019
Memorabilia	#88JORDAN	1988 Air Jordan III Sneakers	20,000	12/20/2019
Memorabilia	#AGHOWL	First Edition Howl and Other Poems	15,500	12/20/2019
Memorabilia	#ROOSEVELT	First Edition African Game Trails	17,000	12/20/2019
Memorabilia	#ULYSSES	1935 First Edition Ulysses	22,000	12/20/2019
Memorabilia	#YOKO	First Edition Grapefruit	12,500	12/20/2019
Memorabilia	#BIRKINBOR	2015 Hermès Bordeaux Birkin	50,000	12/20/2019
Memorabilia	#HIMALAYA	2014 Hermès Himalaya Birkin	130,000	12/20/2019
Memorabilia	#SPIDER1	1963 Amazing Spider-Man #1	20,000	12/20/2019
Memorabilia	#BATMAN3	1940 Batman #3	75,000	12/20/2019
<b>Total</b>			<b>\$ 1,560,000</b>	

*Note: Series #81AV1, Series #72FG2, Series #95FF1 and Series #03SS1 are Series of an affiliate of the Asset Manager.*

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE E - REVENUE, EXPENSE AND COST ALLOCATION METHODOLOGY

#### *Overview of Revenues*

As of December 31, 2019, we have not yet generated any revenues directly attributable to the Company or any Series to date. In addition, we do not anticipate the Company or any Series to generate any revenue in excess of costs associated with such revenues until 2021. In early 2019, the Manager of the Company launched its first showroom in New York City and in mid-2019 launched an online shopping experience for merchandise. In future, the Manager of the Company plans to roll out additional opportunities for revenue generation including additional showrooms.

#### *Overview of Costs and Expenses*

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

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

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

#### *Allocation Methodology*

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

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

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

#### *Allocation Methodology or Description by Category*

- *Revenue:* Revenues from the anticipated commercialization of the collection of memorabilia will be allocated amongst the Series whose underlying memorabilia are part of the commercialization events, based on the value of the underlying memorabilia assets. No revenues attributable directly to the Company or any Series have been generated during the period from January 3, 2019 to December 31, 2019.
- *Offering Expenses:* Offering Expenses, other than those related to the overall business of the Manager (as described in Note B(4)) are funded by the Manager and generally reimbursed through the Series proceeds upon the closing of an offering. Offering Expenses are charged to a specific Series.
- *Acquisition Expenses:* Acquisition Expenses (as described in Note B(6)), are typically funded by the Manager, and reimbursed from the Series proceeds upon the closing of an offering. Unless, to the extent that certain Acquisition Expenses are anticipated prior to the closing, but incurred after the closing of an offering, for example registration fees, in which case, additional cash from the proceeds of the offering will be retained on the Series balance sheet to cover such future anticipated Acquisition Expenses after the closing of the offering. Acquisition Expenses incurred are capitalized into the cost of the Underlying Asset on the balance sheet of the Company and subsequently transferred to the Series upon closing of the offering for the Series Interests.
- *Sourcing Fee / Losses:* The Sourcing Fee is paid to the Manager from the Series proceeds upon the close of an offering (see note B(7)) and is charged to the specific Series. Losses incurred related to closed offerings, due to shortfalls between proceeds from closed offerings and costs incurred in relation to these offerings are charged to the specific Series but are reimbursed by the Manager and accounted for as capital contributions to the Series (as described in Note B(6)).
- *Brokerage Fee:* The Brokerage Fee is paid to the broker of record from the Series proceeds upon the closing of an offering (see note B(7)) and is charged to the specific Series.
- *Custody Fee:* The Custody Fee is paid to the custody broker from the Series proceeds upon the closing of an offering (see note B(7)) and is charged to the specific Series.
- *Operating Expenses:* Operating Expenses (as described in Note B(5)), including storage, insurance, maintenance costs and other Series related Operating Expenses, are expensed as incurred:
  - Pre-closing Operating Expenses are borne by the Manager and accounted for as capital contributions from the Manager to the Company and are not reimbursed.
  - Post-closing Operating Expenses are the responsibility of each individual Series.
  - If not directly charged to the Company or a Series, Operating Expenses are allocated as follows:
    - Insurance: based on the premium rate allocated by value of the Underlying Assets
    - Storage: based on the number of Underlying Assets

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE F - FREE CASH FLOW DISTRIBUTIONS AND MANAGEMENT FEES**

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

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

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

As of December 31, 2019, no distributions of Free Cash Flow or management fees were paid by the Company or in respect of any Series.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE G - INCOME TAX

As of December 31, 2019, each individual Series has elected to be treated as a corporation for tax purposes.

No provision for income taxes for the period from January 3, 2019 to December 31, 2019 has been recorded for any individual Series as all individual Series incurred net losses. Each individual Series records a valuation allowance when it is more likely than not that some portion or all of the deferred tax assets primarily resulting from net operating losses will not be realized. The Company's net deferred tax assets at December 31, 2019 are fully offset by a valuation allowance, and therefore, no tax benefit applicable to the loss for each individual Series for the years ended December 31, 2019 has been recognized. Losses incurred after January 1, 2019 do not expire for federal income tax purposes.

Reconciliation of the benefit for income taxes from continuing operations recorded in the consolidated statements of operations with the amounts computed at the statutory federal tax rates is shown below. RSE Archive has elected to be treated as a partnership; thus, for the period from January 3, 2019 through December 31, 2019 the only tax affected components of deferred tax assets and deferred tax liabilities related to closed Series.

Period from January 3, 2019 through December 31, 2019:

Applicable Series	Federal Tax Benefit at Statutory Rate	Change in Valuation Allowance	Benefit for Income Taxes
Series #52MANTLE	\$ (127)	\$ 127	\$ -
Series #71MAYS	(63)	63	-
Series #RLEXPEPSI	(47)	47	-
Series #10COBB	(49)	49	-
Series #POTTER	(41)	41	-
Series #TWOCITIES	(30)	30	-
Series #FROST	(29)	29	-
Series #BIRKINBLU	(45)	45	-
Series #SMURF	(69)	69	-
Series #70RLEX	(22)	22	-
Series #EINSTEIN	(15)	15	-
Series #HONUS	(203)	203	-
Series #75ALI	(18)	18	-
Series #71ALI	(12)	12	-
<b>Total</b>	<b>\$ (770)</b>	<b>\$ 770</b>	<b>\$ -</b>



# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE G - INCOME TAX (CONTINUED)

Tax affected components of deferred tax assets and deferred tax liabilities at December 31, 2019, consisting of net operating losses, were as follows:

Federal Loss Carry-forward			Net Deferred Tax Asset
Applicable Series	Federal Loss Carry-forward	Valuation Allowance	
Series #52MANTLE	\$ (127)	\$ 127	\$ -
Series #71MAYS	(63)	63	-
Series #RLEXPEPSI	(47)	47	-
Series #10COBB	(49)	49	-
Series #POTTER	(41)	41	-
Series #TWOCTITIES	(30)	30	-
Series #FROST	(29)	29	-
Series #BIRKINBLU	(45)	45	-
Series #SMURF	(69)	69	-
Series #70RLEX	(22)	22	-
Series #EINSTEIN	(15)	15	-
Series #HONUS	(203)	203	-
Series #75ALI	(18)	18	-
Series #71ALI	(12)	12	-
<b>Total</b>	<b>\$ (770)</b>	<b>\$ 770</b>	<b>\$ -</b>

Based on consideration of the available evidence including historical losses a valuation allowance has been recognized to offset deferred tax assets, as management was unable to conclude that realization of deferred tax assets were more likely than not.

## **RSE ARCHIVE, LLC**

### **Notes to Consolidated Financial Statements**

#### **NOTE H - CONTINGENCIES**

##### *COVID-19*

The extent of the impact and effects of the recent outbreak of the coronavirus (COVID-19) on the operation and financial performance of our business are unknown. However, the Company does not expect that the outbreak will have a material adverse effect on our business or financial results at this time.

##### *Restriction on Sale of Series #HONUS*

- Without the Company's prior written consent (which may be withheld in the Company's sole discretion), the Asset Seller will not, directly or indirectly, offer, pledge, sell, transfer, hypothecate, mortgage, grant or encumber, sell or grant any option, purchase any option, enter into any arrangement or contract to do any of the foregoing, or otherwise transfer, dispose or encumber the Asset Seller's Equity Interest.
- Without the Asset Seller's prior written consent, the Company will not sell the Underlying Asset within 36-months of the Closing.
- The Company will not sell the Underlying Asset for a purchase price of less than \$1,900,000.00 without the Asset Seller's prior written consent.
- For a 10 year period following the Closing, the Company (or our designee(s)) will have the right, exercisable at any time upon written notice to the Asset Seller, to repurchase from the Asset Seller the Asset Seller Equity Interest for a purchase price valuing the Series at no less than \$1,900,000.00. In the event the Company exercises this right, the Asset Seller will execute and deliver or cause to be executed and delivered to us such agreements or instruments as we may reasonably request, in order to facilitate such repurchase.
- If the Underlying Asset is sold within 5 years of the Closing, the Company will use commercially reasonable efforts to include as a condition in the sale agreement relating to such sale that purchaser of the Underlying Asset must lend the Underlying Asset to the Asset Seller for 60 days per calendar year for a 24-month period post-sale. The Company will have no further obligation to the Asset Seller once the Company sells the Underlying Asset.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE I - SUBSEQUENT EVENTS

#### *Subsequent Offerings*

The table below shows all offerings, which have closed after the date of the financial statements through March 31, 2020.

Series Interest	Series Name	Underlying Asset	Offering Size	Opening Date	Closing Date	Status	Comments
Series #88JORDAN Interest	Series Michael Jordan 1988 Sneakers	1988 Michael Jordan Nike Air Jordan III Sneakers	\$22,000	1/19/2020	1/27/2019	Closed	<ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 10/16/2019 with expiration on 12/16/2019</li> <li>• \$22,000 Offering closed on 1/27/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #56MANTLE Interest	Series 1956 Topps Mickey Mantle Card	1956 Topps #135 Mickey Mantle Card	\$10,000	1/3/2020	3/11/2020	Closed	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$9,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> <li>• \$10,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #BIRKINBOR Interest	Series Hermès Bordeaux Porosus Birkin Bag	2015 Hermès Birkin Bordeaux Shiny Porosus Crocodile with Gold Hardware	\$52,500	2/14/2020	2/20/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$50,000 entered on 11/20/2019</li> <li>• Down-payment of \$12,500 on 12/26/2019 and final payment of \$37,500 on 1/7/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$52,500 Offering closed on 02/20/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #33RUTH Interest	Series 1933 Goudey Babe Ruth Card	1933 Goudey #144 Babe Ruth Card	\$77,000	2/21/2020	2/26/2020	Closed	<ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$74,000 on 11/26/2019 financed through a non-interest-bearing payment from the Manager</li> </ul>
Series #SPIDER1 Interest	Series 1963 Amazing Spider-Man #1	1963 Marvel Comics Amazing Spider-Man #1 CGC FN+ 6.5	\$22,000	2/28/2020	3/4/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$20,000 entered on 11/27/2019</li> <li>• Down-payment of \$5,000 on 11/27/2019 and final payment of \$15,000 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$22,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #BATMAN3 Interest	Series 1940 Batman #3	1940 D.C. Comics Batman #3 CGC NM 9.4	\$78,000	2/28/2020	3/4/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$75,000 entered on 11/27/2019</li> <li>• Down-payment of \$18,750 on 11/27/2019 and final payment of \$56,250 on 1/3/2020 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$78,000 Offering closed on 3/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE I - SUBSEQUENT EVENTS (CONTINUED)

Series Interest	Series Name	Underlying Asset	Offering Size	Opening Date	Closing Date	Status	Comments
Series #AGHOWL Interest	Series Howl and Other Poems	First Edition Howl and Other Poems	\$19,000	3/6/2020	3/11/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$15,500 entered on 7/30/2019</li> <li>• Down-payment of \$2,300 on 8/9/2019 and final payment of \$13,200 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,000 Offering closed on 3/11/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #ROOSEVELT Interest	Series African Game Trails	First Edition African Game Trails	\$19,500	3/6/2020	3/10/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$17,000 entered on 7/30/2019</li> <li>• Down-payment of \$2,550 on 8/9/2019 and final payment of \$14,450 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$19,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #ULYSSES Interest	Series Ulysses	1935 First Edition Ulysses	\$25,500	3/6/2020	3/10/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$22,000 entered on 7/30/2019</li> <li>• Down-payment of \$3,400 on 8/9/2019 and final payment of \$18,600 on 10/11/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$25,500 Offering closed on 3/10/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>
Series #98JORDAN Interest	Series Michael Jordan Jersey	1998 Michael Jordan Jersey	\$128,000	3/13/2020	3/22/2020	Closed	<ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$120,000 entered on 4/26/2019</li> <li>• Down-payment of \$60,000 on 5/2/2019 and final payment of \$60,000 on 07/1/2019 were made and financed through non-interest-bearing payments from the Manager</li> <li>• \$128,000 Offering closed on 3/22/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> </ul>

The Company expects to launch and close additional offerings throughout the remainder of the year and beyond.

#### *Asset Disposition*

On February 1, 2020, the Company received an unsolicited take-over offer for Series “Fight of The Century” Contract, the Underlying Asset for Series #71ALI, in the amount of \$40,000. Per the terms of the Company’s Operating Agreement, the Company, together with the Company’s advisory board has evaluated the offer and has determined that it is in the interest of the Investors to sell the Series “Fight of The Century” Contract. The purchase and sale agreement was executed on February 7, 2020.

# RSE ARCHIVE, LLC

## Notes to Consolidated Financial Statements

### NOTE J - RESTATEMENT

During the period from January 3, 2019 through December 31, 2019, the Company incorrectly included the non-cash membership interests issued as part of the total consideration issued by the Company to the sellers of Series #HONUS and Series #71MAYS, in the statements of cash flows, for each of these two individual Series and in the consolidated statement of the Company. As a result, the Cash Flows from Investing Activities and Cash Flows from Financing Activities for these two Series and the consolidated amounts have been restated to appropriately reflect the amount of cash consideration that was (i) paid for the specific assets and recorded as Investment in Memorabilia in Cash Flows from Investing Activities, and (ii) received by the Series through the offering of membership interests and recorded as Proceeds from Sale of Membership Interest in Cash Flows from Financing Activities. The error had no effect on the consolidated balance sheets, consolidated statements of operations, and consolidated statements of members' equity (deficit).

The specific adjustments related to each Series and the total consolidated amounts of the Company in the Statement of Cash Flows follows:

Series #HONUS			
	As Originally Filed	Adjustment	As Restated
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$500,028)	\$275,028	(\$225,000)
Net cash used in investing activities	(\$500,028)	\$275,028	(\$225,000)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$505,328	(\$275,028)	\$230,300
Net cash provided by financing activities	\$505,328	(\$275,028)	\$230,300
Series #71MAYS			
	As Originally Filed	Adjustment	As Restated
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$52,500)	\$5,250	(\$47,250)
Net cash used in investing activities	(\$52,500)	\$5,250	(\$47,250)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$54,100	(\$5,250)	\$48,850
Net cash provided by financing activities	\$54,100	(\$5,250)	\$48,850
Consolidated			
	As Originally Filed	Adjustment	As Restated
<b>Cash flows from investing activities:</b>			
Investment in memorabilia	(\$1,301,928)	\$280,278	(\$1,021,650)
Net cash used in investing activities	(\$1,584,178)	\$280,278	(\$1,303,900)
<b>Cash flows from financing activities:</b>			
Proceeds from sale of membership interests	\$1,030,158	(\$280,278)	\$749,880
Net cash provided by financing activities	\$1,608,178	(\$280,278)	\$1,327,900

**August 12, 2019**

**AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT**  
**OF**  
**RSE ARCHIVE, LLC**

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

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

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

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Exhibit 3.1 – Form of Series Designation for Series #[TICKER], a series of RSE Archive, LLC

## LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC

This LIMITED LIABILITY COMPANY AGREEMENT OF RSE ARCHIVE, LLC, (this **Agreement**) is dated as of August 12, 2019. 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 January 3, 2019.

**NOW THEREFORE**, the limited liability company agreement of the Company is hereby read in its entirety as follows:

### ARTICLE I - DEFINITIONS

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

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

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

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

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

**Affiliate** means, with respect to any Person, any other Person that directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with the Person in question. As used herein, the term **control** means the possession, direct or indirect, of

the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

**Aggregate Ownership Limit** means, for all Investors other than the Managing Member, the greater of (a) 19.9% of the aggregate Outstanding Interests of a Series, or (b) such other percentage set forth in the applicable Series, unless such Aggregate Ownership Limit is otherwise waived by the Managing Member in its sole discretion.

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

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

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

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

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

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

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

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

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

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

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

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

**Delaware Act** means the Delaware Limited Liability Company Act, 6 Del. C. Section 18101, *et seq.*

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

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

**ERISA** means the Employee Retirement Income Security Act of 1974.

**Exchange Act** means the Securities Exchange Act of 1934.

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

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

**Form of Adherence** means, in respect of an Initial Offering or Subsequent Offering, a subscription agreement or other agreement substantially in the form appended to the Offering Document pursuant to which an Investor Member or Additional Economic Member agrees to adhere to the terms of this Agreement or, in respect of a Transfer, a form of adherence or instrument of Transfer, each in a form satisfactory to the Managing Member from time to time, pursuant to which a Substitute Economic Member agrees to adhere to the terms of this Agreement.

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

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

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

**Individual Aggregate 12-Month Investment Limit** means, with respect to any individual holder, in any trailing twelve-month period, 10% of the greater of such holder's annual income or net worth or, with respect to any entity, 10% of the greater of such holder's annual revenue or net assets at fiscal year-end.

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

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

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

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

**Investment Advisers Act** means the Investment Advisers Act of 1940.

**Investment Company Act** means the Investment Company Act of 1940.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**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, or its transfer agent, as of the opening of business on a particular Business Day, as determined by the Managing Member in accordance with this Agreement.

**Securities Act** means the Securities Act of 1933.

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

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

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

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

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

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

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

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

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

**Section 1.2 Construction.** Unless the context requires otherwise: (a) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (b) references

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

## **ARTICLE II - ORGANIZATION**

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

**Section 2.2** Name. The name of the Company shall be RSE Archive, 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 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012. Unless otherwise provided in the applicable Series Designation, the principal office of each Series shall be located at 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012 or such other place as the Managing Member may from time to time designate by notice to the Economic Members associated with the applicable Series. The Company and each Series may maintain offices at such other place or places within or outside the State of Delaware as the Managing Member determines to be necessary or appropriate. The Managing Member may change the registered office, registered agent or principal office of the Company or of any Series at any time and from time to time and shall notify the applicable Economic Members of such change in the next regular communication to such Economic Members.

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

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

Section 2.6 Power of Attorney.

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

(i) execute, swear to, acknowledge, deliver, file and record in the appropriate public offices: (A) all certificates, documents and other instruments (including this Agreement and the Certificate of Formation and all amendments or restatements hereof or thereof) that the Managing Member, or the Liquidator, determines to be necessary or appropriate to form, qualify or continue the existence or qualification of the Company as a series limited liability company in the State of Delaware and in all other jurisdictions in which the Company or any Series may conduct business or own property; (B) all certificates, documents and other instruments that the Managing Member, or the Liquidator, determines to be necessary or appropriate to reflect, in accordance with its terms, any amendment, change, modification or restatement of this Agreement; (C) all certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to reflect the dissolution, liquidation or termination of the Company or a Series pursuant to the terms of this Agreement; (D) all certificates, documents and other instruments relating to the admission, withdrawal or substitution of any Economic Member pursuant to, or in connection with other events described in, ARTICLE III or ARTICLE XI; (E) all certificates, documents and other instruments relating to the determination of the rights, preferences and privileges of any Series of Interest issued pursuant to Section 3.3; (F) all certificates, documents and other instruments that the Managing Member or Liquidator determines to be necessary or appropriate to maintain the separate rights, assets, obligations and liabilities of each Series; and (G) all certificates, documents and other instruments (including agreements and a certificate of merger) relating to a merger, consolidation or conversion of the Company; and

(ii) execute, swear to, acknowledge, deliver, file and record all ballots, consents, approvals, waivers, certificates, documents and other instruments that the Managing Member or the Liquidator determines to be necessary or appropriate to (A) make, evidence, give, confirm or ratify any vote, consent, approval, agreement or other action that is made or given by any of the Members hereunder or is consistent with the terms of this Agreement or (B) effectuate the terms

or intent of this Agreement; *provided*, that when any provision of this Agreement that establishes a percentage of the Members or of the Members of any Series required to take any action, the Managing Member, or the Liquidator, may exercise the power of attorney made in this paragraph only after the necessary vote, consent, approval, agreement or other action of the Members or of the Members of such Series, as applicable.

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

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

Section 2.7 Term. The term of the Company commenced on the day on which the Certificate of Formation was filed with the Secretary of State of the State of Delaware pursuant to the provisions of the Delaware Act. The existence of each Series shall commence upon the effective date of the Series Designation establishing such Series, as provided in Section 3.3. The term of the Company and each Series shall be perpetual, unless and until it is dissolved or terminated in accordance with the provisions of ARTICLE XI. The existence of the Company as a separate legal entity shall continue until the cancellation of the Certificate of Formation as provided in the Delaware Act.

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

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

### **ARTICLE III - MEMBERS, SERIES AND INTERESTS**

#### **Section 3.1            Members.**

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

(b)            The Managing Member may withhold its consent to the admission of any Person as an Economic Member for any reason, including when it determines in its reasonable discretion that such admission could: (i) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, (ii) cause such Persons holding to be in excess of the Aggregate Ownership Limit, (iii) in any trailing 12-month period, cause the Persons' investment in all Interests (of all Series in the aggregate) to exceed the Individual Aggregate 12-Month Investment Limit, (iv) could adversely affect the Company or a Series or subject the Company, a Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company, or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject, (v) cause the Company to be required to register as an investment company under the Investment Company Act, (vi) cause the Managing Member or any of its Affiliates being required to register under the Investment Advisers Act, (vii) cause the assets of the Company or any Series to be treated as plan assets as defined in Section 3(42) of ERISA, or (viii) result in a loss of (a) partnership status by the Company for US federal income tax purposes or the termination of the Company for US federal

income tax purposes or (b) corporation taxable as an association status for US federal income tax purposes of any Series or termination of any Series for US federal income tax purposes. A Person may become a Record Holder without the consent or approval of any of the Economic Members. A Person may not become a Member without acquiring an Interest.

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

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

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

(f) Unless otherwise provided herein, and subject to ARTICLE XI, Members may not be expelled from or removed as Members of the Company. Members shall not have any right to resign or redeem their Interests from the Company; *provided* that when a transferee of a Members Interests becomes a Record Holder of such Interests, such transferring Member shall cease to be a Member of the Company with respect to the Interests so transferred and that Members of a Series shall cease to be Members of such Series when such Series is finally liquidated in accordance with Section 11.3.

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

(h) RSE Archive Manager, LLC was appointed as the Managing Member of the Company with effect from the date of the formation of the Company on January 3, 2019 and shall continue as Managing Member of the Company until the earlier of (i) the dissolution of the Company pursuant to Section 11.1(a), or (ii) its removal or replacement pursuant to Section 4.3 or ARTICLE X. Except as otherwise set forth in the Series Designation, the Managing Member of each Series shall be RSE Archive Manager, LLC until the earlier of (i) the dissolution of the Series pursuant to Section 11.1(b) or (ii) its removal or replacement pursuant to Section 4.3 or Article X. Unless otherwise set forth in the applicable Series Designation, the Managing Member or its Affiliates shall, as at the closing of any Initial Offering, hold at least 2.00% of the Interests

of the Series being issued pursuant to such Initial Offering. Unless provided otherwise in this Agreement, the Interests held by the Managing Member or any of its Affiliates shall be identical to those of an Economic Member and will not have any additional distribution, redemption, conversion or liquidation rights by virtue of its status as the Managing Member; provided, that the Managing Member shall have the rights, duties and obligations of the Managing Member hereunder, regardless of whether the Managing Member shall hold any Interests.

### Section 3.2 Capital Contributions.

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

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

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

### Section 3.3 Series of the Company.

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

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

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

(d) Assets and Liabilities Associated with a Series.

(i) Assets Associated with a Series. All consideration received by the Company for the issuance or sale of Interests of a particular Series, together with all assets in which such consideration is invested or reinvested, and all income, earnings, profits and proceeds thereof, from whatever source derived, including any proceeds derived from the sale, exchange or liquidation of such assets, and any funds or payments derived from any reinvestment of such proceeds, in whatever form the same may be (**assets**), shall, subject to the provisions of this



Agreement, be held for the benefit of the Series or the Members associated with such Series, and not for the benefit of the Members associated with any other Series, for all purposes, and shall be accounted for and recorded upon the books and records of the Series separately from any assets associated with any other Series. Such assets are herein referred to as **assets associated with that Series**. In the event that there are any assets in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate such assets to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable, and in accordance with the Allocation Policy, and any asset so allocated to a particular Series shall thereupon be deemed to be an asset associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this paragraph shall be conclusive and binding upon the Members associated with each and every Series. Separate and distinct records shall be maintained for each and every Series, and the Managing Member shall not commingle the assets of one Series with the assets of any other Series.

(ii) Liabilities Associated with a Series. All debts, liabilities, expenses, costs, charges, obligations and reserves incurred by, contracted for or otherwise existing (**liabilities**) with respect to a particular Series shall be charged against the assets associated with that Series. Such liabilities are herein referred to as **liabilities associated with that Series**. In the event that there are any liabilities in relation to the Company that, in the Managing Members reasonable judgment, are not readily associated with a particular Series, the Managing Member shall allocate and charge (including indemnification obligations) such liabilities to, between or among any one or more of the Series, in such manner and on such basis as the Managing Member deems fair and equitable and in accordance with the Allocation Policy, and any liability so allocated and charged to a particular Series shall thereupon be deemed to be a liability associated with that Series. Each allocation by the Managing Member pursuant to the provisions of this Section shall be conclusive and binding upon the Members associated with each and every Series. All liabilities associated with a Series shall be enforceable against the assets associated with that Series only, and not against the assets associated with the Company or any other Series, and except to the extent set forth above, no liabilities shall be enforceable against the assets associated with any Series prior to the allocation and charging of such liabilities as provided above. Any allocation of liabilities that are not readily associated with a particular Series to, between or among one or more of the Series shall not represent a commingling of such Series to pool capital for the purpose of carrying on a trade or business or making common investments and sharing in profits and losses therefrom. The Managing Member has caused notice of this limitation on inter-series liabilities to be set forth in the Certificate of Formation, and, accordingly, the statutory provisions of Section 18 215(b) of the Delaware Act relating to limitations on inter-series liabilities (and the statutory effect under Section 18 207 of the Delaware Act of setting forth such notice in the Certificate of Formation) shall apply to the Company and each Series. Notwithstanding any other provision of this Agreement, no distribution on or in respect of Interests in a particular Series, including, for the avoidance of doubt, any distribution made in connection with the winding up of such Series, shall be effected by the Company other than from the assets associated with that Series, nor shall any Member or former Member associated with a Series otherwise have any right or claim against the assets associated with any other Series (except to the extent that such Member or former Member has

such a right or claim hereunder as a Member or former Member associated with such other Series or in a capacity other than as a Member or former Member).

(e) Ownership of Series Assets. Title to and beneficial interest in Series Assets shall be deemed to be held and owned by the relevant Series and no Member or Members of such Series, individually or collectively, shall have any title to or beneficial interest in specific Series Assets or any portion thereof. Each Member of a Series irrevocably waives any right that it may have to maintain an action for partition with respect to its interest in the Company, any Series or any Series Assets. Any Series Assets may be held or registered in the name of the relevant Series, in the name of a nominee or as the Managing Member may determine; *provided, however*, that Series Assets shall be recorded as the assets of the relevant Series on the 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 Preference Interests. No Interests shall entitle any Member to any preemptive, preferential or similar rights unless such preemptive, preferential or similar rights are set forth in the applicable Series Designation on or prior to the date of the Initial Offering of any interests of such Series (the designation of such preemptive, preferential or similar rights with respect to a Series in the Series Designation, the **Interest Designation**).

#### Section 3.4 Authorization to Issue Interests.

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

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

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

the consent or approval of the Members of such Series and (iv) the Managing Member or any of its Affiliates shall not be entitled to vote in connection with any Interests they hold pursuant to Section 3.1(h) and no such Interests shall be deemed Outstanding for purposes of any such vote.

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

**Section 3.7 Splits.**

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

(b) Whenever such a distribution, subdivision or combination of Interests is declared, the Managing Member shall select a date as of which the distribution, subdivision or combination shall be effective. The Managing Member shall send notice thereof at least 10 Business Days prior to the date of such distribution, subdivision or combination to each Record Holder as of a date not less than 5 Business Days prior to the date of such distribution, subdivision or combination. The Managing Member also may cause a firm of independent public accountants selected by it to calculate the number of Interests to be held by each Record Holder after giving effect to such distribution, subdivision or combination. The Managing Member shall be entitled to rely on any certificate provided by such firm as conclusive evidence of the accuracy of such calculation.

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

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

## **ARTICLE IV - REGISTRATION AND TRANSFER OF INTERESTS.**

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

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

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

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

Section 4.2 Ownership Limitations.

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

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

- (i) result in the transferee directly or indirectly exceeding the Individual Aggregate 12-Month Investment Limit or owning in excess of the Aggregate Ownership Limit;
  - (ii) result in there being 2,000 or more beneficial owners (as such term is used under the Exchange Act) or 500 or more beneficial owners that are not accredited investors (as defined under the Securities Act) of any Series of Interests, as specified in Section 12(g)(1)(A)(ii) of the Exchange Act, unless such Interests have been registered under the Exchange Act or the Company is otherwise an Exchange Act reporting company;
  - (iii) cause all or any portion of the assets of the Company or any Series to constitute plan assets for purposes of ERISA;
  - (iv) adversely affect the Company or such Series, or subject the Company, the Series, the Managing Member or any of their respective Affiliates to any additional regulatory or governmental requirements or cause the Company to be disqualified as a limited liability company or subject the Company, any Series, the Managing Member or any of their respective Affiliates to any tax to which it would not otherwise be subject;
  - (v) require registration of the Company, any Series or any Interests under any securities laws of the United States of America, any state thereof or any other jurisdiction; or
  - (vi) violate or be inconsistent with any representation or warranty made by the transferring Economic Member.
- (c) The transferring Economic Member, or such Economic Members legal representative, shall give the Managing Member prior written notice before making any voluntary Transfer and notice within thirty (30) days after any involuntary Transfer (unless such notice period is otherwise waived by the Managing Member), and shall provide sufficient information to allow legal counsel acting for the Company to make the determination that the proposed Transfer will not result in any of the consequences referred to in paragraphs (b)(i) through (b)(vi) above. If a Transfer occurs by reason of the death of an Economic Member or assignee, the notice may be given by the duly authorized representative of the estate of the Economic Member or assignee. The notice must be supported by proof of legal authority and valid assignment in form and substance acceptable to the Managing Member.
- (d) In the event any Transfer permitted by this Section shall result in beneficial ownership by multiple Persons of any Economic Members interest in the Company, the Managing Member may require one or more trustees or nominees to be designated to represent a portion of or the entire interest transferred for the purpose of receiving all notices which may be given and all payments which may be made under this Agreement, and for the purpose of exercising the rights which the transferor as an Economic Member had pursuant to the provisions of this Agreement.
- (e) A transferee shall be entitled to any future distributions attributable to the Interests transferred to such transferee and to transfer such Interests in accordance with the terms of this Agreement; provided, however, that such transferee shall not be entitled to the other rights of an

Economic Member as a result of such Transfer until he or she becomes a Substitute Economic Member.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) the making of any expenditures, the lending or borrowing of money, the assumption or guarantee of, or other contracting for, indebtedness and other liabilities, the issuance of evidences of indebtedness, including entering into on behalf of a Series, an Operating Expenses Reimbursement Obligation, or indebtedness that is convertible into Interests, and the incurring of any other obligations;

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

(c) the acquisition, disposition, mortgage, pledge, encumbrance, hypothecation or exchange of any or all of the assets of the Company or any Series or the merger or other

combination of the Company with or into another Person and for the avoidance of doubt, any action taken by the Managing Member pursuant to this sub-paragraph shall not require the consent of the Economic Members;

(d) (i) the use of the assets of the Company (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of the Company and the repayment of obligations of the Company and (ii) the use of the assets of a Series (including cash on hand) for any purpose consistent with the terms of this Agreement, including the financing of the conduct of the operations of such Series and the repayment of obligations of such Series;

(e) the negotiation, execution and performance of any contracts, conveyances or other instruments (including instruments that limit the liability of the Company or any Series under contractual arrangements to all or particular assets of the Company or any Series);

(f) the declaration and payment of distributions of Free Cash Flows or other assets to Members associated with a Series;

(g) the election and removal of Officers of the Company or associated with any Series;

(h) the appointment of the Asset Manager in accordance with the terms of this Agreement;

(i) the selection, retention and dismissal of employees, agents, outside attorneys, accountants, consultants and contractors and the determination of their compensation and other terms of employment, retention or hiring, and the payment of fees, expenses, salaries, wages and other compensation to such Persons;

(j) the solicitation of proxies from holders of any Series of Interests issued on or after the date of this Agreement that entitles the holders thereof to vote on any matter submitted for consent or approval of Economic Members under this Agreement;

(k) the maintenance of insurance for the benefit of the Company, any Series and the Indemnified Persons and the reinvestment by the Managing Member in its sole discretion, of any proceeds received by such Series from an insurance claim in a replacement Series Asset which is substantially similar to that which comprised the Series Asset prior to the event giving rise to such insurance payment;

(l) the formation of, or acquisition or disposition of an interest in, and the contribution of property and the making of loans to, any limited or general partnership, joint venture, corporation, limited liability company or other entity or arrangement;

(m) the placement of any Free Cash Flow funds in deposit accounts in the name of a Series or of a custodian for the account of a Series, or to invest those Free Cash Flow funds in any other investments for the account of such Series, in each case pending the application of



those Free Cash Flow funds in meeting liabilities of the Series or making distributions or other payments to the Members (as the case may be);

(n) the control of any matters affecting the rights and obligations of the Company or any Series, including the bringing, prosecuting and defending of actions at law or in equity and otherwise engaging in the conduct of litigation, arbitration or remediation, and the incurring of legal expense and the settlement of claims and litigation, including in respect of taxes;

(o) the indemnification of any Person against liabilities and contingencies to the maximum extent permitted by law;

(p) the giving of consent of or voting by the Company or any Series in respect of any securities that may be owned by the Company or such Series;

(q) the waiver of any condition or other matter by the Company or any Series;

(r) the entering into of listing agreements with any National Securities Exchange or over-the-counter market and the delisting of some or all of the Interests from, or requesting that trading be suspended on, any such exchange or market;

(s) the issuance, sale or other disposition, and the purchase or other acquisition, of Interests or options, rights or warrants relating to Interests;

(t) the registration of any offer, issuance, sale or resale of Interests or other securities or any Series issued or to be issued by the Company under the Securities Act and any other applicable securities laws (including any resale of Interests or other securities by Members or other security holders);

(u) the execution and delivery of agreements with Affiliates of the Company or other Persons to render services to the Company or any Series;

(v) the adoption, amendment and repeal of the Allocation Policy;

(w) the selection of auditors for the Company and any Series;

(x) the selection of any transfer agent or depositor for any securities of the Company or any Series, and the entry into such agreements and provision of such other information as shall be required for such transfer agent or depositor to perform its applicable functions; and

(y) unless otherwise provided in this Agreement or the Series Designation, the calling of a vote of the Economic Members as to any matter to be voted on by all Economic Members of the Company or if a particular Series, as applicable.

The authority and functions of the Managing Member, on the one hand, and of the Officers, on the other hand, shall be identical to the authority and functions of the board of directors and officers, respectively, of a corporation organized under the DGCL in addition to the powers that now or

hereafter can be granted to managers under the Delaware Act. No Economic Member, by virtue of its status as such, shall have any management power over the business and affairs of the Company or any Series or actual or apparent authority to enter into, execute or deliver contracts on behalf of, or to otherwise bind, the Company or any Series.

**Section 5.2** Determinations by the Managing Member. In furtherance of the authority granted to the Managing Member pursuant to Section 5.1 of this Agreement, the determination as to any of the following matters, made in good faith by or pursuant to the direction of the Managing Member consistent with this Agreement, shall be final and conclusive and shall be binding upon the Company and each Series and every holder of Interests:

- (a) the amount of Free Cash Flow of any Series for any period and the amount of assets at any time legally available for the payment of distributions on Interests of any Series;
- (b) the amount of paid in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been paid or discharged);
- (c) any interpretation of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to distributions, qualifications or terms or conditions of redemption of any Series;
- (d) the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by any Series or of any Interests;
- (e) the number of Interests within a Series;
- (f) any matter relating to the acquisition, holding and disposition of any assets by any Series;
- (g) the evaluation of any competing interests among the Series and the resolution of any conflicts of interests among the Series;
- (h) each of the matters set forth in Section 5.1(a) through Section 5.1(y); or
- (i) any other matter relating to the business and affairs of the Company or any Series or required or permitted by applicable law, this Agreement or otherwise to be determined by the Managing Member.

**Section 5.3** Delegation. The Managing Member may delegate to any Person or Persons any of the powers and authority vested in it hereunder and may engage such Person or Persons to provide administrative, compliance, technological and accounting services to the Company, on such terms and conditions as it may consider appropriate.

#### Section 5.4          Advisory Board.

(a)            The Managing Member may establish an **Advisory Board** comprised of members of the Managing Members expert network and external advisors. The Advisory Board will be available to provide guidance to the Managing Member on the strategy and progress of the Company. Additionally, the Advisory Board may: (i) be consulted with by the Managing Member in connection with the acquisition and disposal of a Series Asset, (ii) conduct an annual review of the Company's acquisition policy, (iii) provide guidance with respect to, material conflicts arising or that are reasonably likely to arise with the Managing Member, on the one hand, and the Company, a Series or the Economic Members, on the other hand, or the Company or a Series, on the one hand, and another Series, on the other hand, (iv) approve any material transaction between the Company or a Series and the Managing Member or any of its Affiliates, another Series or an Economic Member (other than the purchase of interests in such Series), (v) provide guidance with respect to the appropriate levels of annual fleet level insurance costs and maintenance costs specific to each individual Series Asset, and review fees, expenses, assets, revenues and availability of funds for distribution with respect to each Series on an annual basis and (vi) approve any service providers appointed by the Managing Member in respect of the Series Assets.

(b)            If the Advisory Board determines that any member of the Advisory Boards interests conflict to a material extent with the interests of a Series or the Company as a whole, such member of the Advisory Board shall be excluded from participating in any discussion of the matters to which that conflict relates and shall not participate in the provision of guidance to the Managing Member in respect of such matters, unless a majority of the other members of the Advisory Board determines otherwise.

(c)            The members of the Advisory Board shall not be entitled to compensation by the Company or any Series in connection with their role as members of the Advisory Board (including compensation for attendance at meetings of the Advisory Board), *provided, however*, the Company or any applicable Series shall reimburse a member of the Advisory Board for any out of pocket expenses or Operating Expenses actually incurred by it or any of its Affiliates on behalf of the Company or a Series when acting upon the Managing Members instructions or pursuant to a written agreement between the Company or a Series and such member of the Advisory Board or its Affiliates.

(d)            The members of the Advisory Board shall not be deemed managers or other persons with duties to the Company or any Series (under Sections 18-1101 or 18-1104 of the Delaware Act or under any other applicable law or in equity) and shall have no fiduciary duty to the Company or any Series. The Managing Member shall be entitled to rely upon, and shall be fully protected in relying upon, reports and information of the Advisory Board to the extent the Managing Member reasonably believes that such matters are within the professional or expert competence of the members of the Advisory Board, and shall be protected under Section 18-406 of the Delaware Act in relying thereon.

#### Section 5.5          Exculpation, Indemnification, Advances and Insurance.

(a) Subject to other applicable provisions of this ARTICLE V including Section 5.7, the Indemnified Persons shall not be liable to the Company or any Series for any acts or omissions by any of the Indemnified Persons arising from the exercise of their rights or performance of their duties and obligations in connection with the Company or any Series, this Agreement or any investment made or held by the Company or any Series, including with respect to any acts or omissions made while serving at the request of the Company or on behalf of any Series as an officer, director, member, partner, fiduciary or trustee of another Person, other than such acts or omissions that have been determined in a final, non-appealable decision of a court of competent jurisdiction to constitute fraud, willful misconduct or gross negligence. The Indemnified Persons shall be indemnified by the Company and, to the extent Expenses and Liabilities are associated with any Series, each such Series, in each case, to the fullest extent permitted by law, against all expenses and liabilities (including judgments, fines, penalties, interest, amounts paid in settlement with the approval of the Company and counsel fees and disbursements on a solicitor and client basis) (collectively, **Expenses and Liabilities**) arising from the performance of any of their duties or obligations in connection with their service to the Company or each such Series or this Agreement, or any investment made or held by the Company, each such Series, including in connection with any civil, criminal, administrative, investigative or other action, suit or proceeding to which any such Person may hereafter be made party by reason of being or having been a manager of the Company or such Series under Delaware law, an Officer of the Company or associated with such Series, a member of the Advisory Board or an officer, director, member, partner, fiduciary or trustee of another Person, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence. Without limitation, the foregoing indemnity shall extend to any liability of any Indemnified Person, pursuant to a loan guaranty or otherwise, for any indebtedness of the Company or any Series (including any indebtedness which the Company or any Series has assumed or taken subject to), and the Managing Member or the Officers are hereby authorized and empowered, on behalf of the Company or any Series, to enter into one or more indemnity agreements consistent with the provisions of this Section in favor of any Indemnified Person having or potentially having liability for any such indebtedness. It is the intention of this paragraph that the Company and each applicable Series indemnify each Indemnified Person to the fullest extent permitted by law, provided that this indemnification shall not cover Expenses and Liabilities that arise out of the acts or omissions of any Indemnified Party that have been determined in a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to have resulted primarily from such Indemnified Persons fraud, willful misconduct or gross negligence.

(b) The provisions of this Agreement, to the extent they restrict the duties and liabilities of an Indemnified Person otherwise existing at law or in equity, including Section 5.7, are agreed by each Member to modify such duties and liabilities of the Indemnified Person to the maximum extent permitted by law.

(c) Any indemnification under this Section (unless ordered by a court) shall be made by each applicable Series. To the extent, however, that an Indemnified Person has been successful on the merits or otherwise in defense of any action, suit or proceeding described above, or in

defense of any claim, issue or matter therein, such Indemnified Person shall be indemnified against expenses (including attorney's 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 attorney's fees) incurred by an Indemnified Person in defending any civil, criminal, administrative or investigative action, suit or proceeding may, at the option of the Managing Member, be paid by each applicable Series in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such Indemnified Person to repay such amount if it shall ultimately be determined that such Indemnified Person is not entitled to be indemnified by each such Series as authorized in this Section.

(f) The indemnification and advancement of expenses provided by or granted pursuant to this Section shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under this Agreement, or any other agreement (including without limitation any Series Designation), vote of Members or otherwise, and shall continue as to an Indemnified Person who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnified Person unless otherwise provided in a written agreement with such Indemnified Person or in the writing pursuant to which such Indemnified Person is indemnified, it being the policy of the Company that indemnification of the persons specified in paragraph (a) shall be made to the fullest extent permitted by law. The provisions of this Section shall not be deemed to preclude the indemnification of any person who is not specified in paragraph (a) but whom the Company or an applicable Series has the power or obligation to indemnify under the provisions of the Delaware Act.

(g) The Company and any Series may, but shall not be obligated to, purchase and maintain insurance on behalf of any Person entitled to indemnification under this Section against any liability asserted against such Person and incurred by such Person in any capacity to which they are entitled to indemnification hereunder, or arising out of such Persons status as such, whether or not the Company would have the power or the obligation to indemnify such Person against such liability under the provisions of this Section.

(h) The indemnification and advancement of expenses provided by, or granted pursuant to, this Section shall, unless otherwise provided when authorized or ratified, inure to the benefit of the heirs, executors and administrators of any person entitled to indemnification under this Section.

(i) The Company and any Series may, to the extent authorized from time to time by the Managing Member, provide rights to indemnification and to the advancement of expenses to employees and agents of the Company or such Series.

(j) If this Section or any portion of this Section shall be invalidated on any ground by a court of competent jurisdiction each applicable Series shall nevertheless indemnify each Indemnified Person as to expenses (including attorney's fees), judgments, fines, and amounts paid in settlement with respect to any action, suit, proceeding or investigation, whether civil, criminal or administrative, including a grand jury proceeding or action or suit brought by or in the right of the Company, to the full extent permitted by any applicable portion of this Section that shall not have been invalidated.

(k) Each of the Indemnified Persons may, in the performance of his, her or its duties, consult with legal counsel, accountants, and other experts, and any act or omission by such Person on behalf of the Company or any Series in furtherance of the interests of the Company or such Series in good faith in reliance upon, and in accordance with, the advice of such legal counsel, accountants or other experts will be full justification for any such act or omission, and such Person will be fully protected for such acts and omissions; *provided* that such legal counsel, accountants, or other experts were selected with reasonable care by or on behalf of such Indemnified Person.

(l) An Indemnified Person shall not be denied indemnification in whole or in part under this Section because the Indemnified Person had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(m) Any liabilities which an Indemnified Person incurs as a result of acting on behalf of the Company or any Series (whether as a fiduciary or otherwise) in connection with the operation, administration or maintenance of an employee benefit plan or any related trust or funding mechanism (whether such liabilities are in the form of excise taxes assessed by the Internal Revenue Service, penalties assessed by the Department of Labor, restitutions to such a plan or trust or other funding mechanism or to a participant or beneficiary of such plan, trust or other funding mechanism, or otherwise) shall be treated as liabilities indemnifiable under this Section, to the maximum extent permitted by law.

(n) The Managing Member shall, in the performance of its duties, be fully protected in relying in good faith upon the records of the Company and any Series and on such information, opinions, reports or statements presented to the Company by any of the Officers or employees of the Company or associated with any Series, or by any other Person as to matters the Managing Member reasonably believes are within such other Persons professional or expert competence (including, without limitation, the Advisory Board).

(o) Any amendment, modification or repeal of this Section or any provision hereof shall be prospective only and shall not in any way affect the limitations on the liability of or other rights of any indemnitee under this Section as in effect immediately prior to such amendment, modification or repeal with respect to claims arising from or relating to matters occurring, in whole or in part, prior to such amendment, modification or repeal, regardless of when such claims may arise or be asserted and provided such Person became an indemnitee hereunder prior to such amendment, modification or repeal.

#### Section 5.6 Duties of Officers.

(a) Except as set forth in Sections 5.5 and 5.7, as otherwise expressly provided in this Agreement or required by the Delaware Act, (i) the duties and obligations owed to the Company by the Officers shall be the same as the duties and obligations owed to a corporation organized under DGCL by its officers, and (ii) the duties and obligations owed to the Members by the Officers shall be the same as the duties and obligations owed to the stockholders of a corporation under the DGCL by its officers.

(b) The Managing Member shall have the right to exercise any of the powers granted to it by this Agreement and perform any of the duties imposed upon it thereunder either directly or by or through the duly authorized Officers of the Company or associated with a Series, and the Managing Member shall not be responsible for the misconduct or negligence on the part of any such Officer duly appointed or duly authorized by the Managing Member in good faith.

Section 5.7 Standards of Conduct and Modification of Duties of the Managing Member. Notwithstanding anything to the contrary herein or under any applicable law, including, without limitation, Section 18 1101(c) of the Delaware Act, the Managing Member, in exercising its rights hereunder in its capacity as the managing member of the Company, shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to give any consideration to any interest of or factors affecting the Company, any Series or any Economic Members, and shall not be subject to any other or different standards imposed by this Agreement, any other agreement contemplated hereby, under the Delaware Act or under any other applicable law or in equity. The Managing Member shall not have any duty (including any fiduciary duty) to the Company, any Series, the Economic Members or any other Person, including any fiduciary duty associated with self-dealing or corporate opportunities, all of which are hereby expressly waived. This Section shall not in any way reduce or otherwise limit the specific obligations of the Managing Member expressly provided in this Agreement or in any other agreement with the Company or any Series.

Section 5.8 Reliance by Third Parties. Notwithstanding anything to the contrary in this Agreement, any Person dealing with the Company or any Series shall be entitled to assume that the Managing Member and any Officer of the Company or any Series has full power and authority to encumber, sell or otherwise use in any manner any and all assets of the Company or such Series and to enter into any contracts on behalf of the Company or such Series, and such Person shall be entitled to deal with the Managing Member or any Officer as if it were the 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 Management Fee.

## **ARTICLE VI - FEES AND EXPENSES**

Section 6.1            Cost to acquire the Series Asset; Brokerage Fee; Offering Expenses; Acquisition Expenses; Sourcing Fee. The following fees, costs and expenses in connection with any Initial Offering and the sourcing and acquisition of a Series Asset shall be borne by the relevant Series (except in the case of an unsuccessful Offering in which case all Abort Costs shall be borne by the Managing Member, and except to the extent assumed by the Managing Member in writing):

- (a)            Cost to acquire the Series Asset;
- (b)            Brokerage Fee;
- (c)            Offering Expenses



- (d) Acquisition Expenses; and
- (e) Sourcing Fee.

Section 6.2 Operating Expenses; Dissolution Fees. Each Series shall be responsible for its Operating Expenses, all costs and expenses incidental to the termination and winding up of such Series and its share of the costs and expenses incidental to the termination and winding up of the Company as allocated to it in accordance with Section 6.4.

Section 6.3 Excess Operating Expenses; Further Issuance of Interests; Operating Expenses Reimbursement Obligation(s).

(a) If there are not sufficient cash reserves of, or revenues generated by, a Series to meet its Operating Expenses, the Managing Member may:

(i) issue additional Interests in such Series in accordance with Section 3.4. Economic Members shall be notified in writing at least 10 Business Days in advance of any proposal by the Managing Member to issue additional Interests pursuant to this Section; and/or

(ii) pay such excess Operating Expenses and not seek reimbursement; and/or

(iii) enter into an agreement pursuant to which the Managing Member loans to the Company an amount equal to the remaining excess Operating Expenses (the **Operating Expenses Reimbursement Obligation(s)**). The Managing Member, in its sole discretion, may impose a reasonable rate of interest (a rate no less than the Applicable Federal Rate (as defined in the Code)) on any Operating Expenses Reimbursement Obligation. The Operating Expenses Reimbursement Obligation(s) shall become repayable when cash becomes available for such purpose in accordance with ARTICLE VII.

Section 6.4 Allocation of Expenses. Any Brokerage Fee, Offering Expenses, Acquisition Expenses, Sourcing Fee and Operating Expenses shall be allocated by the Managing Member in accordance with the Allocation Policy.

Section 6.5 Overhead of the Managing Member. The Managing Member shall pay and the Economic Members shall not bear the cost of: (i) any annual administration fee to the Broker or such other amount as is agreed between the Broker and the Managing Member from time to time, (ii) all of the ordinary overhead and administrative expenses of the Managing Member including, without limitation, all costs and expenses on account of rent, utilities, insurance, office supplies, office equipment, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, travel, entertainment, salaries and bonuses, but excluding any Operating Expenses, (iii) any Abort Costs, and (iv) such other amounts in respect of any Series as it shall agree in writing or as is explicitly set forth in any Offering Document.

## ARTICLE VII - DISTRIBUTIONS

Section 7.1            Application of Cash. Subject to Section 7.3, ARTICLE XI and any Interest Designation, any Free Cash Flows of each Series after (i) repayment of any amounts outstanding under Operating Expenses Reimbursement Obligations including any accrued interest as there may be and (ii) the creation of such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses, shall be applied and distributed, 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 Management Fee, except to the extent waived by the Asset Manager, in its sole discretion.

Section 7.2            Application of Amounts upon the Liquidation of a Series. Subject to Section 7.3 and ARTICLE XI and any Interest Designation, any amounts available for distribution following the liquidation of a Series, net of any fees, costs and liabilities (as determined by the Managing Member in its sole discretion), shall be applied and distributed 100% to the Members (pro rata to their Interests and which, for the avoidance of doubt, may include the Managing Member and its Affiliates).

Section 7.3            Timing of Distributions.

(a)            Subject to the applicable provisions of the Delaware Act and except as otherwise provided herein, the Managing Member shall pay distributions to the Members associated with such Series pursuant to Section 7.1, at such times as the Managing Member shall reasonably determine, and pursuant to Section 7.2, as soon as reasonably practicable after the relevant amounts have been received by the Series; *provided that*, the Managing Member shall not be obliged to make any distribution pursuant to this Section (i) unless there are sufficient amounts available for such distribution or (ii) which, in the reasonable opinion of the Managing Member, would or might leave the Company or such Series with insufficient funds to meet any future contemplated obligations or contingencies including to meet any Operating Expenses and outstanding Operating Expenses Reimbursement Obligations (and the Managing Member is hereby authorized to retain any amounts within the Company to create a reserve to meet any such obligations or contingencies), or which otherwise may result in the Company or such Series having unreasonably small capital for the Company or such Series to continue its business as a going concern. Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), distributions shall be paid to the holders of the Interests of a Series on an equal per Interest basis as of the Record Date selected by the Managing Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to any Member on account of its interest in any Series if such distribution would violate the Delaware Act or other applicable law.

(b)            Notwithstanding Section 7.2 and Section 7.3(a), in the event of the termination and liquidation of a Series, all distributions shall be made in accordance with, and subject to the terms and conditions of, ARTICLE XI.

(c) Each distribution in respect of any Interests of a Series shall be paid by the Company, directly or through any other Person or agent, only to the Record Holder of such Interests as of the Record Date set for such distribution. Such payment shall constitute full payment and satisfaction of the Company and such Series liability in respect of such payment, regardless of any claim of any Person who may have an interest in such payment by reason of an assignment or otherwise.

Section 7.4 Distributions in kind. Distributions in kind of the entire or part of a Series Asset to Members are prohibited.

## **ARTICLE VIII - BOOKS, RECORDS, ACCOUNTING AND REPORTS**

Section 8.1 Records and Accounting.

(a) The Managing Member shall keep or cause to be kept at the principal office of the Company or such other place as determined by the Managing Member appropriate books and records with respect to the business of the Company and each Series, including all books and records necessary to provide to the Economic Members any information required to be provided pursuant to this Agreement or applicable law. Any books and records maintained by or on behalf of the Company or any Series in the regular course of its business, including the record of the Members, books of account and records of Company or Series proceedings, may be kept in such electronic form as may be determined by the Managing Member; *provided*, that the books and records so maintained are convertible into clearly legible written form within a reasonable period of time. The books of the Company shall be maintained, for tax and financial reporting purposes, on an accrual basis in accordance with U.S. GAAP, unless otherwise required by applicable law or other regulatory disclosure requirement.

(b) Each Member shall have the right, upon reasonable demand for any purpose reasonably related to the Members Interest as a member of the Company (as reasonably determined by the Managing Member) to such information pertaining to the Company as a whole and to each Series in which such Member has an Interest, as provided in Section 18-305 of the Delaware Act; provided, that prior to such Member having the ability to access such information, the Managing Member shall be permitted to require such Member to enter into a confidentiality agreement in form and substance reasonably acceptable to the Managing Member. For the avoidance of doubt, except as may be required pursuant to Article X, a Member shall only have access to the information (including any Series Designation) referenced with respect to any Series in which such Member has an Interest and not to any Series in which such Member does not have an Interest.

(c) Except as otherwise set forth in the applicable Series Designation, within 120 calendar days after the end of the fiscal year and 90 calendar days after the end of the semi-annual reporting date, the Managing Member shall use its commercially reasonable efforts to circulate to each Economic Member electronically by e-mail or made available via an online platform:

(i) a financial statement of such Series prepared in accordance with U.S. GAAP, which includes a balance sheet, profit and loss statement and a cash flow statement; and

(ii) confirmation of the number of Interests in each Series Outstanding as of the end of the most recent fiscal year;

provided, that notwithstanding the foregoing, if the Company or any Series is required to disclose financial information pursuant to the Securities Act or the Exchange Act (including without limitations periodic reports under the Exchange Act or under Rule 257 under Regulation A of the Securities Act), then compliance with such provisions shall be deemed compliance with this Section 8.1(c) and no further or earlier financial reports shall be required to be provided to the Economic Members of the applicable Series with such reporting requirement.

**Section 8.2** Fiscal Year. Unless otherwise provided in a Series Designation, the fiscal year for tax and financial reporting purposes of each Series shall be a calendar year ending December 31 unless otherwise required by the Code. The fiscal year for financial reporting purposes of the Company shall be a calendar year ending December 31.

## **ARTICLE IX - TAX MATTERS**

The Company intends to be taxed as a partnership or a disregarded entity for federal income tax purposes and will not make any election or take any action that could cause it to be treated as an association taxable as a corporation under Subchapter C of the Code. The Company will make an election on IRS Form 8832 for each Series to be treated as an association taxable as a corporation under Subchapter C of the Code and not as a partnership under Subchapter K of the Code.

## **ARTICLE X - REMOVAL OF THE MANAGING MEMBER**

Economic Members of the Company acting by way of a Super Majority Vote may elect to remove the Managing Member at any time if the Managing Member is found by a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with a Series or the Company and which has a material adverse effect the Company. The Managing Member shall call a meeting of all of the Economic Members of the Company within 30 calendar days of such final non-appealable judgment of a court of competent jurisdiction, at which the Economic Members may (i) by Super Majority Vote, remove the Managing Member of the Company and each relevant Series in accordance with this ARTICLE X and (ii) if the Managing Member is so removed, by a plurality, appoint a replacement Managing Member or the liquidation and dissolution and termination the Company and each of the Series in accordance with ARTICLE XI. If the Managing Member fails to call a meeting as required by this Article X, then any Economic Member shall have the ability to demand a list of all Record Holders of the Company pursuant to Section 8.1(b) and to call a meeting at which such a vote shall be taken. In the event of its removal, the Managing Member shall be entitled to receive all amounts that have accrued and are then currently due and payable to it pursuant to this Agreement but shall forfeit its right to any future distributions. If the Managing Member of a Series and the Asset Manager of a Series shall be the same Person or controlled Affiliates, then the Managing Members appointment as Asset Manager of such Series shall concurrently automatically terminate. Prior to its admission as a Managing Member of any Series, any replacement Managing Member shall acquire the Interests held by the departing Managing Member in such Series for fair market value and in cash immediately payable on the Transfer of such Interests and appoint a replacement Asset Manager on the same terms and

conditions set forth herein and in the Asset Management Agreement. For the avoidance of doubt, if the Managing Member is removed as Managing Member of the Company it shall also cease to be Managing Member of each of the Series.

## **ARTICLE XI - DISSOLUTION, TERMINATION AND LIQUIDATION**

### **Section 11.1      Dissolution and Termination.**

(a)            The Company shall not be dissolved by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. The Company shall dissolve, and its affairs shall be wound up, upon:

- (i)            an election to dissolve the Company by the Managing Member;
- (ii)           the sale, exchange or other disposition of all or substantially all of the assets and properties of all Series (which shall include the obsolesce of the Series Assets) and the subsequent election to dissolve the Company by the Managing Member;
- (iii)           the entry of a decree of judicial dissolution of the Company pursuant to the provisions of the Delaware Act;
- (iv)           at any time that there are no Members of the Company, unless the business of the Company is continued in accordance with the Delaware Act; or
- (v)           a vote by the Economic Members to dissolve the Company following the for-cause removal of the Managing Member in accordance with ARTICLE X.

(b)            A Series shall not be terminated by the admission of Substitute Economic Members or Additional Economic Members or the withdrawal of a transferring Member following a Transfer associated with any Series. Unless otherwise provided in the Series Designation, a Series shall terminate, and its affairs shall be wound up, upon:

- (i)            the dissolution of the Company pursuant to Section 11.1(a);
- (ii)           the sale, exchange or other disposition of all or substantially all of the assets and properties of such Series (which shall include the obsolesce of the Series Asset) and the subsequent election to dissolve the Company by the Managing Member. The termination of the Series pursuant to this sub-paragraph shall not require the consent of the Economic Members;
- (iii)           an event set forth as an event of termination of such Series in the Series Designation establishing such Series;
- (iv)           an election to terminate the Series by the Managing Member; or
- (v)           at any time that there are no Members of such Series, unless the business of such Series is continued in accordance with the Delaware Act.

(c) The dissolution of the Company or any Series pursuant to Section 18-801(a)(3) of the Delaware Act shall be strictly prohibited.

Section 11.2 Liquidator. Upon dissolution of the Company or termination of any Series, the Managing Member shall select one or more Persons (which may be the Managing Member) to act as Liquidator.

In the case of a dissolution of the Company, (i) the Liquidator shall be entitled to receive compensation for its services as Liquidator; (ii) the Liquidator shall agree not to resign at any time without 15 days prior notice to the Managing Member and may be removed at any time by the Managing Member; (iii) upon dissolution, death, incapacity, removal or resignation of the Liquidator, a successor and substitute Liquidator (who shall have and succeed to all rights, powers and duties of the original Liquidator) shall within 30 days be appointed by the Managing Member. The right to approve a successor or substitute Liquidator in the manner provided herein shall be deemed to refer also to any such successor or substitute Liquidator approved in the manner herein provided. Except as expressly provided in this ARTICLE XI, the Liquidator approved in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the Managing Member under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) necessary or appropriate to carry out the duties and functions of the Liquidator hereunder for and during the period of time required to complete the winding up and liquidation of the Company as provided for herein. In the case of a termination of a Series, other than in connection with a dissolution of the Company, the Managing Member shall act as Liquidator.

Section 11.3 Liquidation of a Series. In connection with the liquidation of a Series, whether as a result of the dissolution of the Company or the termination of such Series, the Liquidator shall proceed to dispose of the assets of such Series, discharge its liabilities, and otherwise wind up its affairs in such manner and over such period as determined by the Liquidator, subject to Sections 18 215 and 18 804 of the Delaware Act, the terms of any Series Designation and the following:

(a) Subject to Section 11.3(c), the assets may be disposed of by public or private sale on such terms as the Liquidator may determine. The Liquidator may defer liquidation for a reasonable time if it determines that an immediate sale or distribution of all or some of the assets would be impractical or would cause undue loss to the Members associated with such Series.

(b) Liabilities of each Series include amounts owed to the Liquidator as compensation for serving in such capacity (subject to the terms of Section 11.2) as well as any outstanding Operating Expenses Reimbursement Obligations and any other amounts owed to Members associated with such Series otherwise than in respect of their distribution rights under ARTICLE VII. With respect to any liability that is contingent, conditional or unmatured or is otherwise not yet due and payable, the Liquidator shall either settle such claim for such amount as it thinks appropriate or establish a reserve of Free Cash Flows or other assets to provide for its payment. When paid, any unused portion of the reserve shall be applied to other liabilities or distributed as additional liquidation proceeds.

(c) Subject to the terms of any Series Designation (including, without limitation, the preferential rights, if any, of holders of any other class of Interests of the applicable Series), all property and all Free Cash Flows in excess of that required to discharge liabilities as provided in Section 11.3(b) shall be distributed to the holders of the Interests of the Series on an equal per Interest basis.

Section 11.4 Cancellation of Certificate of Formation. In the case of a dissolution of the Company, upon the completion of the distribution of all Free Cash Flows and property in connection the termination of all Series (other than the reservation of amounts for payments in respect of the satisfaction of liabilities of the Company or any Series), the Certificate of Formation and all qualifications of the Company as a foreign limited liability company in jurisdictions other than the State of Delaware shall be canceled and such other actions as may be necessary to terminate the Company shall be taken by the Liquidator or the Managing Member, as applicable.

Section 11.5 Return of Contributions. None of any Member, the Managing Member or any Officer of the Company or associated with any Series or any of their respective Affiliates, officers, directors, members, shareholders, employees, managers, partners, controlling persons, agents or independent contractors will be personally liable for, or have any obligation to contribute or loan any monies or property to the Company or any Series to enable it to effectuate, the return of the Capital Contributions of the Economic Members associated with a Series, or any portion thereof, it being expressly understood that any such return shall be made solely from Series Assets.

Section 11.6 Waiver of Partition. To the maximum extent permitted by law, each Member hereby waives any right to partition of the Company or Series Assets.

## **ARTICLE XII - AMENDMENT OF AGREEMENT, SERIES DESIGNATION**

Section 12.1 General. Except as provided in Section 12.2, the Managing Member may amend any of the terms of this Agreement or any Series Designation as it determines in its sole discretion and without the consent of any of the Economic Members. Without limiting the foregoing, the Managing Member, without the approval of any Economic Member, may amend any provision of this Agreement or any Series Designation, and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection therewith, to reflect:

- (a) a change that the Managing Member determines to be necessary or appropriate in connection with any action taken or to be taken by the Managing Member pursuant to the authority granted in ARTICLE V hereof;
- (b) a change in the name of the Company, the location of the principal place of business of the Company, the registered agent of the Company or the registered office of the Company;
- (c) the admission, substitution, withdrawal or removal of Members in accordance with this Agreement, any Series Designation;

- (d) a change that the Managing Member determines to be necessary or appropriate to qualify or continue the qualification of the Company as a limited liability company under the laws of any state or to ensure that each Series will continue to be taxed as an entity for U.S. federal income tax purposes;
- (e) a change that the Managing Member determines to be necessary or appropriate to satisfy any requirements, conditions or guidelines contained in any opinion, directive, order, ruling or regulation of any federal or state agency or judicial authority or contained in any federal or state statute (including the Delaware Act);
- (f) a change that the Managing Member determines to be necessary, desirable or appropriate to facilitate the trading of the Interests (including, without limitation, the division of any class or classes or series of Outstanding Interests into different classes or Series to facilitate uniformity of tax consequences within such classes or Series) or comply with any rule, regulation, guideline or requirement of any National Securities Exchange or over-the-counter market on which Interests are or will be listed for trading, compliance with any of which the Managing Member deems to be in the best interests of the Company and the Members;
- (g) a change that is required to effect the intent expressed in any Offering Document or the intent of the provisions of this Agreement or any Series Designation or is otherwise contemplated by this Agreement or any Series Designation;
- (h) a change in the fiscal year or taxable year of the Company or any Series and any other changes that the Managing Member determines to be necessary or appropriate;
- (i) an amendment that the Managing Member determines, based on the advice of counsel, to be necessary or appropriate to prevent the Company, the Managing Member, any Officers or any trustees or agents of the Company from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act, or plan asset regulations adopted under ERISA, regardless of whether such are substantially similar to plan asset regulations currently applied or proposed by the United States Department of Labor;
- (j) an amendment that the Managing Member determines to be necessary or appropriate in connection with the establishment or creation of additional Series pursuant to Section 3.3 or the authorization, establishment, creation or issuance of any class or series of Interests of any Series pursuant to Section 3.4 and the admission of Additional Economic Members;
- (k) any other amendment other than an amendment expressly requiring consent of the Economic Members as set forth in Section 12.2; and
- (l) any other amendments substantially similar to the foregoing.

Section 12.2 Certain Amendment Requirements. Notwithstanding the provisions of Section 12.1, no amendment to this Agreement shall be made without the consent of the Economic Members holding of a majority of the Outstanding Interests, that:



- (a) decreases the percentage of Outstanding Interests required to take any action hereunder;
- (b) materially adversely affects the rights of any of the Economic Members (including adversely affecting the holders of any particular Series of Interests as compared to holders of other series of Interests);
- (c) modifies Section 11.1(a) or gives any Person the right to dissolve the Company; or
- (d) modifies the term of the Company.

Section 12.3      Amendment Approval Process. If the Managing Member desires to amend any provision of this Agreement or any Series Designation, other than as permitted by Section 12.1, then it shall first adopt a resolution setting forth the amendment proposed, declaring its advisability, and then call a meeting of the Members entitled to vote in respect thereof for the consideration of such amendment. Amendments to this Agreement or any Series Designation may be proposed only by or with the consent of the Managing Member. Such meeting shall be called and held upon notice in accordance with ARTICLE XIII of this Agreement. The notice shall set forth such amendment in full or a brief summary of the changes to be effected thereby, as the Managing Member shall deem advisable. At the meeting, a vote of Members entitled to vote thereon shall be taken for and against the proposed amendment. A proposed amendment shall be effective upon its approval by the affirmative vote of the holders of not less than a majority of the Interests of all Series then Outstanding, voting together as a single class, unless a greater percentage is required under this Agreement or by Delaware law. The Company shall deliver to each Member prompt notice of the adoption of every amendment made to this Agreement or any Series Designation pursuant to this ARTICLE XII.

### **ARTICLE XIII - MEMBER MEETINGS**

Section 13.1      Meetings. The Company shall not be required to hold an annual meeting of the Members. The Managing Member may, whenever it thinks fit, convene meetings of the Company or any Series. The non-receipt by any Member of a notice convening a meeting shall not invalidate the proceedings at that meeting.

Section 13.2      Quorum. No business shall be transacted at any meeting unless a quorum of Members is present at the time when the meeting proceeds to business; in respect of meetings of the Company, Members holding 50% of Interests, and in respect of meetings of any Series, Members holding 50% of Interests in such Series, present in person or by proxy shall be a quorum. In the event a meeting is not quorate, the Managing Member may adjourn or cancel the meeting, as it determines in its sole discretion.

Section 13.3      Chairman. Any designee of the Managing Member shall preside as chairman of any meeting of the Company or any Series.

Section 13.4 Voting Rights. Subject to the provisions of any class or series of Interests of any Series then Outstanding, the Members shall be entitled to vote only on those matters provided for under the terms of this Agreement.

Section 13.5 Extraordinary Actions. Except as specifically provided in this Agreement, notwithstanding any provision of law permitting or requiring any action to be taken or authorized by the affirmative vote of the holders of a greater number of votes, any such action shall be effective and valid if taken or approved by the affirmative vote of holders of Interests entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 13.6 Managing Member Approval. Other than as provided for in ARTICLE X, the submission of any action of the Company or a Series to Members for their consideration shall first be approved by the Managing Member.

Section 13.7 Action By Members without a Meeting. Any Series Designation may provide that any action required or permitted to be taken by the holders of the Interests to which such Series Designation relates may be taken without a meeting by the written consent of such holders or Members entitled to cast a sufficient number of votes to approve the matter as required by statute or this Agreement, as the case may be.

Section 13.8 Managing Member. Unless otherwise expressly provided in this Agreement, the Managing Member or any of its Affiliates who hold any Interests shall not be entitled to vote in its capacity as holder of such Interests on matters submitted to the Members for approval, and no such Interests shall be deemed Outstanding for purposes of any such vote.

#### **ARTICLE XIV - CONFIDENTIALITY**

Section 14.1 Confidentiality Obligations. All information contained in the accounts and reports prepared in accordance with ARTICLE VIII and any other information disclosed to an Economic Member under or in connection with this Agreement is confidential and non-public and each Economic Member undertakes to treat that information as confidential information and to hold that information in confidence. No Economic Member shall, and each Economic Member shall ensure that every person connected with or associated with that Economic Member shall not, disclose to any person or use to the detriment of the Company, any Series, any Economic Member or any Series Assets any confidential information which may have come to its knowledge concerning the affairs of the Company, any Series, any Economic Member, any Series Assets or any potential Series Assets, and each Economic Member shall use any such confidential information exclusively for the purposes of monitoring and evaluating its investment in the Company. This Section 14.1 is subject to Section 14.2 and Section 14.3.

Section 14.2 Exempted information. The obligations set out in Section 14.1 shall not apply to any information which:

- (a) is public knowledge and readily publicly accessible as of the date of such disclosure;

- (b) becomes public knowledge and readily publicly accessible, other than as a result of a breach of this ARTICLE XIV; or
- (c) has been publicly filed with the U.S. Securities and Exchange Commission.

Section 14.3 Permitted Disclosures. The restrictions on disclosing confidential information set out in Section 14.1 shall not apply to the disclosure of confidential information by an Economic Member:

- (a) to any person, with the prior written consent of the Managing Member (which may be given or withheld in the Managing Members sole discretion);
- (b) if required by law, rule or regulation applicable to the Economic Member (including without limitation disclosure of the tax treatment or consequences thereof), or by any Governmental Entity having jurisdiction over the Economic Member, or if requested by any Governmental Entity having jurisdiction over the Economic Member, but in each case only if the Economic Member (unless restricted by any relevant law or Governmental Entity): (i) provides the Managing Member with reasonable advance notice of any such required disclosure; (ii) consults with the Managing Member prior to making any disclosure, including in respect of the reasons for and content of the required disclosure; and (iii) takes all reasonable steps permitted by law that are requested by the Managing Member to prevent the disclosure of confidential information (including (a) using reasonable endeavors to oppose and prevent the requested disclosure and (b) returning to the Managing Member any confidential information held by the Economic Member or any person to whom the Economic Member has disclosed that confidential information in accordance with this Section); or
- (c) to its trustees, officers, directors, employees, legal advisers, accountants, investment managers, investment advisers and other professional consultants who would customarily have access to such information in the normal course of performing their duties, but subject to the condition that each such person is bound either by professional duties of confidentiality or by an obligation of confidentiality in respect of the use and dissemination of the information no less onerous than this ARTICLE XIV.

## **ARTICLE XV - GENERAL PROVISIONS**

Section 15.1 Addresses and Notices.

- (a) Any notice to be served in connection with this Agreement shall be served in writing (which, for the avoidance of doubt, shall include e-mail) and any notice or other correspondence under or in connection with this Agreement shall be delivered to the relevant party at the address given in this Agreement (or, in the case of an Economic Member, in its Form of Adherence) or to such other address as may be notified in writing for the purposes of this Agreement to the party serving the document and that appears in the books and records of the relevant Series. The Company intends to make transmissions by electronic means to ensure prompt receipt and may also publish notices or reports on a secure electronic application to which all Members have

access (including without limitation the Rally Rd. platform or any successor thereto), and any such publication shall constitute a valid method of serving notices under this Agreement.

(b) Any notice or correspondence shall be deemed to have been served as follows:

(i) in the case of hand delivery, on the date of delivery if delivered before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following delivery;

(ii) in the case of service by U.S. registered mail, on the third Business Day after the day on which it was posted;

(iii) in the case of email (subject to oral or electronic confirmation of receipt of the email in its entirety), on the date of transmission if transmitted before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following transmission; and

(iv) in the case of notices published on an electronic application, on the date of publication if published before 5:00 p.m. on a Business Day and otherwise at 9:00 a.m. on the first Business Day following publication.

(c) In proving service (other than service by e-mail), it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.

(d) Any notice to the Company (including any Series) shall be deemed given if received by any member of the Managing Member at the principal office of the Company designated pursuant to Section 2.3. The Managing Member and the Officers may rely and shall be protected in relying on any notice or other document from an Economic Member or other Person if believed by it to be genuine.

Section 15.2 Further Action. The parties to this Agreement shall execute and deliver all documents, provide all information and take or refrain from taking action as may be necessary or appropriate to achieve the purposes of this Agreement.

Section 15.3 Binding Effect. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives and permitted assigns.

Section 15.4 Integration. This Agreement, together with the applicable Form of Adherence and Asset Management Agreement and any applicable Series Designation, constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 15.5 Creditors. None of the provisions of this Agreement shall be for the benefit of, or shall be enforceable by, any creditor of the Company or any Series.

Section 15.6      Waiver. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach of any other covenant, duty, agreement or condition.

Section 15.7      Counterparts. This Agreement may be executed in counterparts, all of which together shall constitute an agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart. Each party shall become bound by this Agreement immediately upon affixing its signature hereto (which signature may be provided electronically) or, in the case of a Person acquiring an Interest, upon acceptance of its Form of Adherence.

Section 15.8      Applicable Law and Jurisdiction.

(a)              This Agreement and the rights of the parties shall be governed by and construed in accordance with the laws of the State of Delaware. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of the State of Delaware. The rights and liabilities of the Members in the Company and each Series and as between them shall be determined pursuant to the Delaware Act and this Agreement. To the extent the rights or obligations of any Member are different by reason of any provision of this Agreement than they would otherwise be under the Delaware Act in the absence of any such provision, or even if this Agreement is inconsistent with the Delaware Act, this Agreement shall control, except to the extent the Delaware Act prohibits any particular provision of the Delaware Act to be waived or modified by the Members, in which event any contrary provisions hereof shall be valid to the maximum extent permitted under the Delaware Act.

(b)              To the fullest extent permitted by applicable law, any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with this Agreement, or the transactions contemplated hereby shall be brought in Chancery Court in the State of Delaware and each Member hereby consents to the exclusive jurisdiction of the Chancery Court in the State of Delaware (and of the appropriate appellate courts therefrom) in any suit, action or proceeding, and irrevocably waives, to the fullest extent permitted by applicable 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. To the fullest extent permitted by applicable law, 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 except to the extent otherwise explicitly provided herein. The provisions of this Section 15.8(b) shall not be applicable to an action, suit or proceeding to the extent it pertains to a matter as to which the claims are exclusively vested in the jurisdiction of a court or forum other than the Court of Chancery of the State of Delaware, or if the Chancery Court in the State of Delaware does not have jurisdiction over such matter. The Company acknowledges for the avoidance of doubt that this Section 15.8(b) shall not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 15.8(b), each Member will not be deemed

to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder. (c) 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.

(d) TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EVERY PARTY TO THIS AGREEMENT AND ANY OTHER PERSON WHO BECOMES A MEMBER OR HAS RIGHTS AS AN ASSIGNEE OF ANY PORTION OF ANY MEMBERS MEMBERSHIP INTEREST HEREBY WAIVES ANY RIGHT TO A JURY TRIAL AS TO ANY MATTER UNDER THIS AGREEMENT OR IN ANY OTHER WAY RELATING TO THE COMPANY OR THE RELATIONS UNDER THIS AGREEMENT OR OTHERWISE AS TO THE COMPANY AS BETWEEN OR AMONG ANY SAID PERSONS. NOTWITHSTANDING THE ABOVE, THE FOREGOING WAIVER OF THE RIGHT TO A JURY TRIAL DOES NOT APPLY TO CLAIMS ARISING UNDER THE SECURITIES ACT AND THE EXCHANGE ACT.

Section 15.9      Invalidity of Provisions. If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not be affected thereby.

Section 15.10      Consent of Members. Each Member hereby expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote or consent of less than all of the Members, such action may be so taken upon the concurrence of less than all of the Members and each Member shall be bound by the results of such action.

*[Remainder of page intentionally left blank]*

**IN WITNESS WHEREOF**, this Agreement has been executed as of the date first written above.

**MANAGING MEMBER  
RSE ARCHIVE MANAGER, LLC**

By: /s/ Christopher Bruno  
Christopher Bruno  
President

**COMPANY  
RSE ARCHIVE, LLC**

By: RSE Archive Manager, LLC, its managing  
member

By: /s/ Christopher Bruno  
Christopher Bruno  
President

**LIMITED LIABILITY COMPANY AGREEMENT  
OF**

**RSE ARCHIVE MANAGER, LLC**

**A DELAWARE LIMITED LIABILITY COMPANY**

The undersigned member (the “**Member**”) hereby, and with the filing of a certificate of formation, forms a limited liability company pursuant to and in accordance with the Limited Liability Company Act of the State of Delaware, as amended from time to time (the “**Act**”), and hereby declares the following to be the Limited Liability Company Agreement of such limited liability company (this “**Agreement**”):

1.     **Name.** The name of the limited liability company is RSE Archive Manager, LLC (the “**Company**”).

2.     **Purposes.** The Company shall have the power to engage in any lawful act or activity for which limited liability companies may be organized under the Act.

3.     **Office.** The principal office of the Company is 250 Lafayette Street, 3<sup>rd</sup> Floor, New York, New York, 10012.

4.     **Member.** The name and the business, residence or mailing address of the Member is as follows:

RSE Markets, Inc.  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, New York, 10012

5.     **Capital Contributions.** The Member shall make a cash capital contribution to the Company from time to time as approved by the Member (the “**Capital Contribution**”). In exchange, the Member shall have 100% Membership Interest in the Company (the “**Membership Interest**”). The Member is not required to make any contributions of cash, assets or other property to the Company in excess of his Capital Contribution (but may do so at his election).

6.     **Management.** The business and affairs of the Company shall be managed by the Member.

7.     **Allocation of Profits and Losses.** The Company’s profits and losses shall be allocated to the Member.

8.     **Distributions.** The Company shall make distributions to the Member at the times and in the aggregate amounts determined by the Member.

9.     **Assignments.** The Member may assign all or any part of its Membership Interest at any time, and, unless the Member otherwise provides, any transferee shall become a substituted member automatically. In such event, this Agreement shall be amended in accordance with Section 16 hereof to reflect the new member(s).

10.    **Dissolution.** The Company shall dissolve, and its affairs shall be wound up, upon the earliest to occur of (a) the written consent of the Member or (b) an event of dissolution of the Company under the Act.



11. **Distributions upon Dissolution.** Upon the occurrence of an event set forth in Section 10 hereof, the Member shall be entitled to receive, after paying or making reasonable provision for all of the Company's creditors to the extent required by the Act, the remaining funds of the Company.

12. **Withdrawal.** The Member may withdraw from the Company at any time.

13. **Limited Liability.** The Member shall not have any liability for the obligations of the Company except to the extent required by the Act. No member, officer or other manager of the Company shall be liable to the Company, any member, any officer or any manager of the Company for any and all liabilities for breach of contract or breach of duties (including fiduciary duties) of a member, manager or officer of the Company, except for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

14. **Officers and Agents.** The Member may appoint or designate a president, chief executive officer, chief financial officer, one or more vice-presidents, secretary, treasurer and such other officers or agents of the Company as the Member may determine.

15. **Indemnification.** To the fullest extent permitted by applicable law, the Member, any affiliate of the Member, any officers, directors, shareholders, members, partners or employees of the affiliate of the Member, and any officer, employee or expressly authorized agent of the Company or its affiliates (collectively, "**Covered Person**"), shall be entitled to indemnification from the Company for any loss, damage, claim or liability incurred by such Covered Person by reason of any act or omission performed, or omitted to be performed, or alleged to be performed or omitted to be performed, by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of authority conferred on such Covered Person by this Operating Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage, claim or liability incurred by such Covered Person by reason of his gross negligence, actual fraud or willful misconduct with respect to such acts or omissions.

16. **Amendment.** This Agreement may be amended only in a writing signed by the Member. The business purpose to which the Company's activities are directed shall not be changed in the absence of an amendment to this Agreement effected in accordance with the terms of this Section 16.

17. **Governing Law.** This Agreement shall be governed by and construed under the laws of the State of Delaware, excluding any conflicts of laws rule or principle that might refer the governance or construction of this Agreement to the law of another jurisdiction.

**IN WITNESS WHEREOF**, the undersigned has caused this Limited Liability Company Agreement of RSE Archive Manager, LLC, to be executed as of the 12<sup>th</sup> day of August 2019.

**SOLE MEMBER:**

**RSE Market, Inc.**, a Delaware corporation

By: /s/ Christopher Bruno

Name: Christopher Bruno

Title: President

**Exhibit 3.47**  
**Series Designation of**  
**Series #POKEMON1, a series of RSE Archive, LLC**

In accordance with the Amended and Restated Limited Liability Company Agreement of RSE Archive, LLC (the “Company”) dated August 12, 2019 (the “Agreement”) and upon the execution of this Exhibit 3.47 by the Company and RSE Archive Manager, LLC in its capacity as Managing Member of the Company and Initial Member of Series #POKEMON1, a series of RSE Archive, LLC (“Series #POKEMON1”), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as “Exhibit 3.47”.

References to Sections and Articles set forth herein are references to Sections and Articles of the Agreement, as in effect as of the effective date of establishment set forth below.

<b>Name of Series</b>	Series #POKEMON1, a series of RSE Archive, LLC
<b>Effective date of establishment</b>	June 22, 2020
<b>Managing Member</b>	RSE Archive Manager, LLC, was appointed as the Managing Member of Series #POKEMON1 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #POKEMON1 until dissolution of Series #POKEMON1 pursuant to Section 11.1(b) or its removal and replacement pursuant to Section 4.3 or ARTICLE X
<b>Initial Member</b>	RSE Archive Manager, LLC
<b>Series Asset</b>	The Series Assets of Series #POKEMON1 shall comprise the 1999 Pokemon First Edition PSA GEM MT 10 Complete Set which will be acquired by Series #POKEMON1 upon the close of the Initial Offering and any assets and liabilities associated with such asset and such other assets and liabilities acquired by Series #POKEMON1 from time to time, as determined by the Managing Member in its sole discretion
<b>Asset Manager</b>	RSE Archive Manager, LLC
<b>Management Fee</b>	As stated in Section 6.5
<b>Purpose</b>	As stated in Section 2.4
<b>Issuance</b>	Subject to Section 6.3(a)(i), the maximum number of Series #POKEMON1 Interests the Company can issue is 5,000

<b>Number of Series #POKEMON1 Interests held by the Managing Member and its Affiliates</b>	The Managing Member must purchase a minimum of 2% of Series #POKEMON1 Interests through the Offering
<b>Broker</b>	Dalmore Group, LLC.
<b>Brokerage and Custody Fee</b>	Up to 1.00% of the purchase price of the Interests from Series #POKEMON1 sold at the Initial Offering of the Series #POKEMON1 Interests
<b>Interest Designation</b>	No Interest Designation shall be required in connection with the issuance of Series #POKEMON1 Interests
<b>Voting</b>	<p>Subject to Section 3.5, the Series #POKEMON1 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 #POKEMON1 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.</p> <p>The affirmative vote of the holders of not less than a majority of the Series #POKEMON1 Interests then Outstanding shall be required for:</p> <ul style="list-style-type: none"> <li>(a) any amendment to this Agreement (including this Series Designation) that would adversely change the rights of the Series #POKEMON1 Interests;</li> <li>(b) mergers, consolidations or conversions of Series #POKEMON1 or the Company; and</li> <li>(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 #POKEMON1 Interests voting as a separate class.</li> </ul> <p>Notwithstanding the foregoing, the separate approval of the holders of Series #POKEMON1 Interests shall not be required for any of the other matters specified under Section 12.1</p>
<b>Splits</b>	There shall be no subdivision of the Series #POKEMON1 Interests other than in accordance with Section 3.7
<b>Sourcing Fee</b>	No greater than \$4,212.50, which may be waived by the Managing Member in its sole discretion

<b>Other rights</b>	Holders of Series #POKEMON1 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 #POKEMON1 Interests
<b>Officers</b>	There shall initially be no specific officers associated with Series #POKEMON1, although, the Managing Member may appoint Officers of Series #POKEMON1 from time to time, in its sole discretion
<b>Aggregate Ownership Limit</b>	As stated in Section 1.1
<b>Minimum Interests</b>	One (1) Interest per Member
<b>Fiscal Year</b>	As stated in Section 8.2
<b>Information Reporting</b>	As stated in Section 8.1(c)
<b>Termination</b>	As stated in Section 11.1(b)
<b>Liquidation</b>	As stated in Section 11.3
<b>Amendments to this Exhibit 3.47</b>	As stated in Article XII

**Series #POKEMON1, a series of RSE Archive, LLC**

Interests are offered through Dalmore Group, LLC,  
a registered broker-dealer and a member of FINRA and SIPC (“Dalmore” or the “BOR”)

**Subscription Agreement to subscribe for Series #POKEMON1, a series of RSE Archive,  
LLC**

**Legal name of Purchaser**

**Number of Series #POKEMON1  
Interests subscribed for**

**Price of Series #POKEMON1  
Interests subscribed for**

\$

## **PAYMENT DETAILS**

**Please complete the following ACH payment details in order to automatically transfer money into the escrow account:**

**Account Number:**

**Routing Number:**

**SUBSCRIPTION AGREEMENT**  
**SERIES #POKEMON1, A SERIES OF RSE ARCHIVE, LLC**

RSE Archive Manager, LLC, as managing member of RSE Archive, LLC  
250 Lafayette Street, 3<sup>rd</sup> Floor  
New York, NY 10012

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 #POKEMON1, a series of RSE Archive, LLC, a Delaware series limited liability company (the “Company”), the number of Series #POKEMON1 Interests (the “Series #POKEMON1 Interests”) set forth on the front of this Subscription Agreement at a purchase price of \$25 (USD) per Series #POKEMON1 Interest and on the terms and conditions of the Operating Agreement governing the Company dated on or around the date of acceptance of this subscription by RSE Archive Manager, LLC, the managing member of the Company (the “Manager”), as amended and restated from time to time (the “Operating Agreement”), a copy of which the Purchaser has received and read.

This subscription is submitted by the Purchaser in accordance with and subject to the terms and conditions described in this Subscription Agreement, relating to the exempt offering by the Company of up to 5,000 Series #POKEMON1 Interests for maximum aggregate gross proceeds of \$125,000 (the “Offering”), unless further Series #POKEMON1 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 #POKEMON1 Interests to the Purchaser on the date the Offering is closed (the “Closing”) for the aggregate purchase price set forth on the front page hereto (the “Subscription Price”).

**2. Payment.** Concurrent with the execution hereof, the Purchaser authorizes (i) Atlantic Capital Bank (the “Escrow Agent”) as escrow agent for the Company, to request the Subscription Price from the Purchaser’s bank (details of which are set out in the “Payment Details” section above) or (ii) the transfer of funds in an amount equal to the Subscription Price from the Purchaser’s bank account into the escrow account through the payment services of a payment services provider, integrated with the mobile app-based investment platform called Rally Rd.<sup>TM</sup> (or its successor platform) operated by the Manager or its affiliates. The Company shall cause the Escrow Agent to maintain all such funds for the Purchaser’s benefit in a segregated non-interest-bearing account until the earliest to occur of: (i) the Closing, (ii) the rejection of such subscription or (iii) the termination of the Offering by the Manager in its sole discretion.

**3. Termination of Offering or Rejection of Subscription.**

3.1 In the event that (a) the Company does not effect the Closing on or before the date which is one year from the Offering being qualified by the U.S. Securities and Exchange Commission (the “SEC”), which period may be extended for an additional six months by the Manager in its sole discretion, or (b) the Offering is terminated by the Manager in its sole discretion, the Company will cause the Escrow Agent to refund the Subscription Price paid by the Purchaser, without deduction, offset or interest accrued thereon and this Subscription Agreement shall thereafter be of no further force or effect.

3.2 The Purchaser understands and agrees that the Manager, in its sole discretion, reserves the right to accept or reject this or any other subscription for Series #POKEMON1 Interests, in whole or in part, and for any reason or no reason, notwithstanding prior receipt by the Purchaser of notice of acceptance of this subscription. If the Manager rejects a subscription, either in whole or in part (which decision is in its sole discretion), the Manager shall cause the Escrow Agent to return the rejected Subscription Price or the rejected portion thereof to the Purchaser without deduction, offset or interest accrued thereon. If this subscription is rejected in whole this Subscription Agreement shall thereafter be of no further force or effect. If this subscription is rejected in part, this Subscription Agreement will continue in full force and effect to the extent this subscription was accepted.

**4. Acceptance of Subscription.** At the Closing, if the Manager accepts this subscription in whole or in part, the Company shall execute and deliver to the Purchaser a counterpart executed copy of this Subscription Agreement and cause the Escrow Agent to release the Subscription Price (or applicable portion thereof if such subscription is only accepted in part) to the Company for the benefit of Series #POKEMON1. The Company shall have no obligation hereunder until the Company shall execute and deliver to the Purchaser an executed copy of this Subscription Agreement, and until the Purchaser shall have executed and delivered to the Manager this Subscription Agreement and a substitute Form W-9 (if applicable) and shall have deposited the Purchase Price in accordance with this Agreement. The Purchaser understands and agrees that this subscription is made subject to the condition that the Series #POKEMON1 Interests to be issued and delivered on account of this subscription will be issued only in the name of and delivered only to the Purchaser. Effective upon the Company's execution of this Subscription Agreement, the Purchaser shall be a member of the Company, and the Purchaser agrees to adhere to and be bound by, the terms and conditions of the Operating Agreement as if the Purchaser were a party to it (and grants to the Manager the power of attorney described therein).

**5. Representations and Warranties, Acknowledgments, and Agreements.** The Purchaser hereby acknowledges, represents, warrants and agrees to and with the Company, Series #POKEMON1 and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #POKEMON1 Interests involves a significant degree of risk, and the Purchaser understands that the Company is subject to all the risks applicable to early-stage companies. The Purchaser acknowledges that no representations or warranties have been made to it or to its advisors or representatives with respect to the business or prospects of the Company or its financial condition.

(b) The offering and sale of the Series #POKEMON1 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 #POKEMON1 Interests is intended to be exempt from registration under the Securities Act, by virtue of Tier 2 of Regulation A thereof, based, in part, upon the representations, warranties and agreements of the Purchaser contained in this Subscription Agreement, including, without limitation, the investor qualification ("Investor Qualification and Attestation") immediately following the signature page of this Subscription Agreement. The Purchaser is purchasing the Series #POKEMON1 Interests for its own account for investment purposes only and not with a view to or intent of resale or distribution thereof in violation of any applicable securities laws, in whole or in part.

(c) The Purchaser, as set forth in the Investor Certification attached hereto, as of the date hereof is a "qualified purchaser" as that term is defined in Regulation A (a "Qualified Purchaser"). The Purchaser agrees to promptly provide the Manager, the BOR (as defined on the



first page hereto) and their respective agents with such other information as may be reasonably necessary for them to confirm the Qualified Purchaser status of the Purchaser.

(d) The Purchaser acknowledges that the Purchaser's responses to the investor qualification questions posed in the Rally Rd.<sup>TM</sup> Platform and reflected in the Investor Qualification and Attestation, are complete and accurate as of the date hereof.

(e) The Purchaser acknowledges that neither the SEC nor any state securities commission or other regulatory authority has passed upon or endorsed the merits of the offering of the Series #POKEMON1 Interests.

(f) In evaluating the suitability of an investment in the Series #POKEMON1 Interests, the Purchaser has not relied upon any representation or information (oral or written) other than as set forth in the Company's Offering Circular dated May 22, 2020 (as amended the "Offering Circular"), the Operating Agreement and this Subscription Agreement.

(g) Except as previously disclosed in writing to the Company, the Purchaser has taken no action that would give rise to any claim by any person for brokerage commissions, finders' fees or the like relating to this Subscription Agreement or the transactions contemplated hereby and, in turn, to be paid to its selected dealers, and in all instances the Purchaser shall be solely liable for any such fees and shall indemnify the Company with respect thereto pursuant to paragraph 6 of this Subscription Agreement.

(h) The Purchaser, together with its advisors, if any, has such knowledge and experience in financial, tax, and business matters, and, in particular, investments in securities, so as to enable it to utilize the Offering Circular to evaluate the merits and risks of an investment in the Series #POKEMON1 Interests and the Company and to make an informed investment decision with respect thereto.

(i) The Purchaser is not relying on the Company, the Manager, the BOR or any of their respective employees or agents with respect to the legal, tax, economic and related considerations of an investment in the Series #POKEMON1 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 #POKEMON1 Interests.

(j) No consent, approval, authorization or order of any court, governmental agency or body or arbitrator having jurisdiction over the Purchaser or any of the Purchaser's affiliates is required for the execution of this Subscription Agreement or the performance of the Purchaser's obligations hereunder, including, without limitation, the purchase of the Series #POKEMON1 Interests by the Purchaser.

(k) The Purchaser has adequate means of providing for such Purchaser's current financial needs and foreseeable contingencies and has no need for liquidity of its investment in the Series #POKEMON1 Interests for an indefinite period of time.

(l) The Purchaser (i) if a natural person, represents that the Purchaser has reached the age of 21 (or 18 in states with such applicable age limit) and has full power and authority to execute and deliver this Subscription Agreement and all other related agreements or certificates and to carry out the provisions hereof and thereof; or (ii) if a corporation, partnership, or limited liability company or other entity, represents that such entity was not formed for the specific purpose of acquiring the Series #POKEMON1 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 #POKEMON1 Interests, the execution and delivery of this Subscription Agreement has been duly authorized by all necessary action, this Subscription Agreement has been duly executed and delivered on behalf of such entity and is a legal, valid and binding obligation of such entity; or (iii) if executing this Subscription Agreement in a representative or fiduciary capacity, represents that it has full power and authority to execute and deliver this Subscription Agreement in such capacity and on behalf of the subscribing individual, ward, partnership, trust, estate, corporation, or limited liability company or partnership, or other entity for whom the Purchaser is executing this Subscription Agreement, and such individual, partnership, ward, trust, estate, corporation, or limited liability company or partnership, or other entity has full right and power to perform pursuant to this Subscription Agreement and make an investment in the Company, and represents that this Subscription Agreement constitutes a legal, valid and binding obligation of such entity. The execution and delivery of this Subscription Agreement will not violate or be in conflict with any order, judgment, injunction, agreement or controlling document to which the Purchaser is a party or by which it is bound.

(m) Any power of attorney of the Purchaser granted in favor of the Manager contained in the Operating Agreement has been executed by the Purchaser in compliance with the laws of the state, province or jurisdiction in which such agreements were executed.

(n) If an entity, the Purchaser has its principal place of business or, if a natural person, the Purchaser has its primary residence, in the jurisdiction (state and/or country) set forth in the “Investor Qualification and Attestation” section of this Subscription Agreement. The Purchase first learned of the offer and sale of the Series #POKEMON1 Interests in the state listed in the “Investor Qualification and Attestation” section of this Subscription Agreement, and the Purchaser intends that the securities laws of that state shall govern the purchase of the Purchaser’s Series #POKEMON1 Interests.

(o) The Purchaser is either (i) a natural person resident in the United States, (ii) a partnership, corporation or limited liability company organized under the laws of the United States, (iii) an estate of which any executor or administrator is a U.S. person, (iv) a trust of which any trustee is a U.S. person, (v) an agency or branch of a foreign entity located in the United States, (vi) a non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person, or (vii) a partnership or corporation organized or incorporated under the laws of a foreign jurisdiction that was formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts. The Purchaser is not (A) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated, or (if an individual) resident in the United States, (B) an estate of which any professional fiduciary acting as executor or administrator is a U.S. person if an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and the estate is governed by foreign law, (C) a trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person, (D) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country, or (E) an agency or

branch of a U.S. person located outside the United States that operates for valid business reasons engaged in the business of insurance or banking that is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located.

(p) Any information which the Purchaser has heretofore furnished or is furnishing herewith to the Company is true, complete and accurate and may be relied upon by the Manager, the Company and the BOR, 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 #POKEMON1 Interests.

(q) The Purchaser is not, nor is it acting on behalf of, a "benefit plan investor" within the meaning of 29 C.F.R. § 2510.3-101(f)(2), as modified by Section 3(42) of the Employee Retirement Income Security Act of 1974 (such regulation, the "Plan Asset Regulation", and a benefit plan investor described in the Plan Asset Regulation, a "Benefit Plan Investor"). For the avoidance of doubt, the term Benefit Plan Investor includes all employee benefit plans subject to Part 4, Subtitle B, Title I of ERISA, any plan to which Section 4975 of the Code applies and any entity, including any insurance company general account, whose underlying assets constitute "plan assets", as defined under the Plan Asset Regulation, by reason of a Benefit Plan Investor's investment in such entity.

(r) The Purchaser is satisfied that the Purchaser has received adequate information with respect to all matters which it or its advisors, if any, consider material to its decision to make this investment.

(s) Within five (5) days after receipt of a written request from the Manager, the Purchaser will provide such information and deliver such documents as may reasonably be necessary to comply with any and all laws and ordinances to which the Company is subject.

(t) THE SERIES #POKEMON1 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 #POKEMON1 INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED BY THE OPERATING AGREEMENT. THE SERIES #POKEMON1 INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, ANY STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THE MEMORANDUM OR THIS SUBSCRIPTION AGREEMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

(u) The Purchaser should check the Office of Foreign Assets Control ("OFAC") website at <http://www.treas.gov/ofac> before making the following representations. The Purchaser represents that the amounts invested by it in the Company in the Offering were not and are not directly or indirectly derived from activities that contravene federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of OFAC prohibited countries, territories, persons and entities can be found

on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by OFAC (the “OFAC Programs”) prohibit dealing with individuals, including specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs, or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists. Furthermore, to the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a country, territory, individual or entity named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Company may not accept any amounts from a prospective investor if such prospective investor cannot make the representation set forth in the preceding paragraph. The Purchaser agrees to promptly notify the Company should the Purchaser become aware of any change in the information set forth in these representations. The Purchaser understands and acknowledges that, by law, the Company may be obligated to “freeze the account” of the Purchaser, either by prohibiting additional subscriptions from the Purchaser, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and the Company may also be required to report such action and to disclose the Purchaser’s identity to OFAC. The Purchaser further acknowledges that the Company may, by written notice to the Purchaser, suspend the redemption rights, if any, of the Purchaser if the Company reasonably deems it necessary to do so to comply with anti-money laundering regulations applicable to the Company or any of the Company’s other service providers. These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

(v) To the best of the Purchaser’s knowledge, none of: (1) the Purchaser; (2) any person controlling or controlled by the Purchaser; (3) if the Purchaser is a privately-held entity, any person having a beneficial interest in the Purchaser; or (4) any person for whom the Purchaser is acting as agent or nominee in connection with this investment is a senior foreign political figure, or an immediate family member or close associate of a senior foreign political figure. A “senior foreign political figure” is a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a “senior foreign political figure” includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. “Immediate family” of a senior foreign political figure typically includes the figure’s parents, siblings, spouse, children and in-laws. A “close associate” of a senior foreign political figure is a person who is widely and publicly known to maintain an unusually close relationship with the senior foreign political figure, and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

(w) If the Purchaser is affiliated with a non-U.S. banking institution (a “Foreign Bank”), or if the Purchaser receives deposits from, makes payments on behalf of, or handles other financial transactions related to a Foreign Bank, the Purchaser represents and warrants to the Company that: (1) the Foreign Bank has a fixed address, other than solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

(x) Each of the representations and warranties of the parties hereto set forth in this Section 5 and made as of the date hereof shall be true and accurate as of the Closing applicable to the subscription made hereby as if made on and as of the date of such Closing.

**6. Indemnification.** The Purchaser agrees to indemnify and hold harmless the Company, Series #POKEMON1, the Manager and their respective officers, directors, employees, agents, members, partners, control persons and affiliates (each of which shall be deemed third party beneficiaries hereof) from and against all losses, liabilities, claims, damages, costs, fees and expenses whatsoever (including, but not limited to, any and all expenses incurred in investigating, preparing or defending against any litigation commenced or threatened) based upon or arising out of any actual or alleged false acknowledgment, representation or warranty, or misrepresentation or omission to state a material fact, or breach by the Purchaser of any covenant or agreement made by the Purchaser herein or in any other document delivered in connection with this Subscription Agreement. Notwithstanding the foregoing, no representation, warranty, covenant or acknowledgment made herein by the Purchaser shall be deemed to constitute a waiver of any rights granted to it under the Securities Act or state securities laws.

**7. Irrevocability; Binding Effect.** The Purchaser hereby acknowledges and agrees that the subscription hereunder is irrevocable by the Purchaser, except as required by applicable law, and that this Subscription Agreement shall survive the death or disability of the Purchaser and shall be binding upon and inure to the benefit of the parties and their heirs, executors, administrators, successors, legal representatives, and permitted assigns. If the Purchaser is more than one person, the obligations of the Purchaser hereunder shall be joint and several and the agreements, representations, warranties, and acknowledgments herein shall be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, legal representatives, and permitted assigns.

**8. Modification.** This Subscription Agreement shall not be modified or waived except by an instrument in writing signed by the party against whom any such modification or waiver is sought.

**9. Assignability.** This Subscription Agreement and the rights, interests and obligations hereunder are not transferable or assignable by the Purchaser and the transfer or assignment of the Series #POKEMON1 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. Lock-up Period.** Following the Closing of the Offering for Series #POKEMON1, the Purchaser agrees not to transfer its Series #POKEMON1 Interests for a 90-day lock-up period after the Closing before the Series #POKEMON1 Interests may be transferred by any investor, which transfer shall be in compliance with applicable laws and the Operating Agreement.

**11. Applicable Law and Exclusive Jurisdiction.** This Subscription Agreement and the rights and obligations of the Purchaser arising out of or in connection with this Subscription Agreement, the Operating Agreement and the Offering Circular shall be construed in accordance with and governed by the internal laws of the State of Delaware without regard to principles of conflict of laws. The Purchaser (i) irrevocably submits to the non-exclusive jurisdiction and venue of the Court of Chancery of the State of Delaware in any action arising out of this Subscription Agreement and the Operating Agreement, except where Federal law requires that certain claims be brought in Federal courts, and (ii) consents to the service of process by mail. Notwithstanding any of the foregoing to the contrary, the Company acknowledges for the avoidance of doubt that this Section 11 shall

not apply to claims arising under the Securities Act and the Exchange Act, and by agreeing to the provisions of this Section 11, the Purchaser will not be deemed to have waived compliance with U.S. federal securities laws and the rules and regulations promulgated thereunder.

**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 Sections 15.1 (Addresses and Notices), 15.2 (Further Action) and 15.8 (Applicable Law and Jurisdiction) of the Operating Agreement are deemed incorporated into this Subscription Agreement.

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 #POKEMON1 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 Offering Circular, each of the parties hereto shall pay its own fees and expenses (including the fees of any attorneys, accountants or others engaged by such party) in connection with this Subscription Agreement and the transactions contemplated hereby whether or not the transactions contemplated hereby are consummated.

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 ARCHIVE, LLC  
SERIES #POKEMON1 INTERESTS**

**The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #POKEMON1 Interests stated on the front page of this Subscription Agreement and executes the Subscription Agreement.**

If the Purchaser is an INDIVIDUAL, and if purchased as JOINT TENANTS, as TENANTS IN COMMON, or as COMMUNITY PROPERTY:

**Print Name(s)**

**Signature(s) of Purchaser(s)**

**Date**

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

**Name of Entity**

**By**

**Name:  
Title:**

**Date**

**Accepted:**

**RSE ARCHIVE, LLC, SERIES #POKEMON1**

**By: RSE Archive Manager, LLC, its Manager**

**Name of Authorized Officer**

**Signature of Authorized Officer**

**Date**



## INVESTOR QUALIFICATION AND ATTESTATION

### INVESTOR INFORMATION

First name

Last name

Date of Birth

Address

Phone Number

E-mail Address

Check the applicable box:

(a) I am an “accredited investor”, and have checked the appropriate box on the attached Certificate of Accredited Investor Status indicating the basis of such accredited investor status, which Certificate of Accredited Investor Status is true and correct; or

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(b) The amount set forth on the first page of this Subscription Agreement, together with any previous investments in securities pursuant to this offering, does not exceed 10% of the greater of my net worth<sup>1</sup> or annual income.

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<sup>1</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability.

Are you or anyone in your immediate household associated with a FINRA member, organization, or the SEC (Y / N)

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If yes, please provide name of the FINRA institution

Are you or anyone in your household or immediate family a 10% shareholder, officer, or member of the board of directors of a publicly traded company? (Y / N)

If yes, please list ticker symbols of the publicly traded Company(s)

Social Security #

## ATTESTATION

I understand that an investment in private securities is very risky, that I may lose all of my invested capital that it is an illiquid investment with no short term exit, and for which an ownership transfer is restricted.

The undersigned Purchaser acknowledges that the Company will be relying upon the information provided by the Purchaser in this Questionnaire. If such representations shall cease to be true and accurate in any respect, the undersigned shall give immediate notice of such fact to the Company.

**Signature(s) of Purchaser(s)**

**Date**

## CERTIFICATE OF ACCREDITED INVESTOR STATUS

The signatory hereto is an “accredited investor”, as that term is defined in Regulation D under the Securities Act of 1933, as amended (the “Act”). I have checked the box below indicating the basis on which I am representing my status as an “accredited investor”:

<input type="checkbox"/>	A natural person whose net worth <sup>2</sup> , either individually or jointly with such person’s spouse, at the time of such person’s purchase, exceeds \$1,000,000;
<input type="checkbox"/>	A natural person who had individual income in excess of \$200,000, or joint income with your spouse in excess of \$300,000, in the previous two calendar years and reasonably expects to reach the same income level in the current calendar year;
<input type="checkbox"/>	A director, executive officer, or general partner of RSE Archive, LLC or RSE Archive Manager, LLC;
<input type="checkbox"/>	A bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
<input type="checkbox"/>	A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
<input type="checkbox"/>	An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, limited liability company, Massachusetts or similar business trust, or partnership, in each case not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;

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<sup>2</sup> In calculating your net worth: (i) your primary residence shall not be included as an asset; (ii) indebtedness that is secured by your primary residence, up to the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of entering into this Subscription Agreement exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and (iii) indebtedness that is secured by your primary residence in excess of the estimated fair market value of the primary residence at the time of entering into this Subscription Agreement shall be included as a liability. In calculating your net worth jointly with your spouse, your spouse’s primary residence (if different from your own) and indebtedness secured by such primary residence should be treated in a similar manner.

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A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) under the Act; or

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An entity in which all of the equity owners are accredited investors as described above.