

## 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 and to amend, update and/or replace certain information contained in the Offering Circular. 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. 8  
DATED JULY 10, 2020

## RSE ARCHIVE, LLC

**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           |                           |

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

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

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

|                           |                      |           |  |           |  |
|---------------------------|----------------------|-----------|--|-----------|--|
|                           | <b>Total Minimum</b> | \$12,800  |  | \$12,800  |  |
|                           | <b>Total Maximum</b> | \$16,000  |  | \$16,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #86JORDAN</b>   | <b>Per Unit</b>      | \$40.00   |  | \$40.00   |  |
|                           | <b>Total Minimum</b> | \$32,000  |  | \$32,000  |  |
|                           | <b>Total Maximum</b> | \$40,000  |  | \$40,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #SUPER21</b>    | <b>Per Unit</b>      | \$1.00    |  | \$1.00    |  |
|                           | <b>Total Minimum</b> | \$6,800   |  | \$6,800   |  |
|                           | <b>Total Maximum</b> | \$8,500   |  | \$8,500   |  |
|                           |                      |           |  |           |  |
| <b>Series #RUTHBALL1</b>  | <b>Per Unit</b>      | \$14.50   |  | \$14.50   |  |
|                           | <b>Total Minimum</b> | \$23,200  |  | \$23,200  |  |
|                           | <b>Total Maximum</b> | \$29,000  |  | \$29,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #HULK1</b>      | <b>Per Unit</b>      | \$44.50   |  | \$44.50   |  |
|                           | <b>Total Minimum</b> | \$71,200  |  | \$71,200  |  |
|                           | <b>Total Maximum</b> | \$89,000  |  | \$89,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #HIMALAYA</b>   | <b>Per Unit</b>      | \$70.00   |  | \$70.00   |  |
|                           | <b>Total Minimum</b> | \$112,000 |  | \$112,000 |  |
|                           | <b>Total Maximum</b> | \$140,000 |  | \$140,000 |  |
|                           |                      |           |  |           |  |
| <b>Series #55CLEMENTE</b> | <b>Per Unit</b>      | \$38.00   |  | \$38.00   |  |
|                           | <b>Total Minimum</b> | \$30,400  |  | \$30,400  |  |
|                           | <b>Total Maximum</b> | \$38,000  |  | \$38,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #38DIMAGGIO</b> | <b>Per Unit</b>      | \$22.00   |  | \$22.00   |  |
|                           | <b>Total Minimum</b> | \$17,600  |  | \$17,600  |  |
|                           | <b>Total Maximum</b> | \$22,000  |  | \$22,000  |  |
|                           |                      |           |  |           |  |
| <b>Series #BOND1</b>      | <b>Per Unit</b>      | \$39.00   |  | \$39.00   |  |

|                          |                      |          |  |          |  |
|--------------------------|----------------------|----------|--|----------|--|
|                          | <b>Total Minimum</b> | \$31,200 |  | \$31,200 |  |
|                          | <b>Total Maximum</b> | \$39,000 |  | \$39,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #LOTR</b>      | <b>Per Unit</b>      | \$29.00  |  | \$29.00  |  |
|                          | <b>Total Minimum</b> | \$23,200 |  | \$23,200 |  |
|                          | <b>Total Maximum</b> | \$29,000 |  | \$29,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #CATCHER</b>   | <b>Per Unit</b>      | \$25.00  |  | \$25.00  |  |
|                          | <b>Total Minimum</b> | \$10,000 |  | \$10,000 |  |
|                          | <b>Total Maximum</b> | \$12,500 |  | \$12,500 |  |
|                          |                      |          |  |          |  |
| <b>Series #BATMAN1</b>   | <b>Per Unit</b>      | \$71.00  |  | \$71.00  |  |
|                          | <b>Total Minimum</b> | \$56,800 |  | \$56,800 |  |
|                          | <b>Total Maximum</b> | \$71,000 |  | \$71,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #GMTBLACK1</b> | <b>Per Unit</b>      | \$28.00  |  | \$28.00  |  |
|                          | <b>Total Minimum</b> | \$22,400 |  | \$22,400 |  |
|                          | <b>Total Maximum</b> | \$28,000 |  | \$28,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #BIRKINTAN</b> | <b>Per Unit</b>      | \$28.00  |  | \$28.00  |  |
|                          | <b>Total Minimum</b> | \$22,400 |  | \$22,400 |  |
|                          | <b>Total Maximum</b> | \$28,000 |  | \$28,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #61JFK</b>     | <b>Per Unit</b>      | \$11.50  |  | \$11.50  |  |
|                          | <b>Total Minimum</b> | \$18,400 |  | \$18,400 |  |
|                          | <b>Total Maximum</b> | \$23,000 |  | \$23,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #50JACKIE</b>  | <b>Per Unit</b>      | \$1.00   |  | \$1.00   |  |
|                          | <b>Total Minimum</b> | \$8,000  |  | \$8,000  |  |
|                          | <b>Total Maximum</b> | \$10,000 |  | \$10,000 |  |
|                          |                      |          |  |          |  |
| <b>Series #POKEMON1</b>  | <b>Per Unit</b>      | \$25.00  |  | \$25.00  |  |

|                          |                      |           |  |           |  |
|--------------------------|----------------------|-----------|--|-----------|--|
|                          | <b>Total Minimum</b> | \$100,000 |  | \$100,000 |  |
|                          | <b>Total Maximum</b> | \$125,000 |  | \$125,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #LINCOLN</b>   | <b>Per Unit</b>      | \$20.00   |  | \$20.00   |  |
|                          | <b>Total Minimum</b> | \$64,000  |  | \$64,000  |  |
|                          | <b>Total Maximum</b> | \$80,000  |  | \$80,000  |  |
|                          |                      |           |  |           |  |
| <b>Series #STARWARS1</b> | <b>Per Unit</b>      | \$1.00    |  | \$1.00    |  |
|                          | <b>Total Minimum</b> | \$9,600   |  | \$9,600   |  |
|                          | <b>Total Maximum</b> | \$12,000  |  | \$12,000  |  |
|                          |                      |           |  |           |  |
| <b>Series #CHURCHILL</b> | <b>Per Unit</b>      | \$1.00    |  | \$1.00    |  |
|                          | <b>Total Minimum</b> | \$6,000   |  | \$6,000   |  |
|                          | <b>Total Maximum</b> | \$7,500   |  | \$7,500   |  |
|                          |                      |           |  |           |  |
| <b>Series #APEOD</b>     | <b>Per Unit</b>      | \$62.00   |  | \$62.00   |  |
|                          | <b>Total Minimum</b> | \$24,800  |  | \$24,800  |  |
|                          | <b>Total Maximum</b> | \$31,000  |  | \$31,000  |  |
|                          |                      |           |  |           |  |
| <b>Series #15PTKWT</b>   | <b>Per Unit</b>      | \$108.00  |  | \$108.00  |  |
|                          | <b>Total Minimum</b> | \$86,400  |  | \$86,400  |  |
|                          | <b>Total Maximum</b> | \$108,000 |  | \$108,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #AMZENT15</b>  | <b>Per Unit</b>      | \$65.00   |  | \$65.00   |  |
|                          | <b>Total Minimum</b> | \$26,000  |  | \$26,000  |  |
|                          | <b>Total Maximum</b> | \$32,500  |  | \$32,500  |  |
|                          |                      |           |  |           |  |
| <b>Series #SHKSPR4</b>   | <b>Per Unit</b>      | \$115.00  |  | \$115.00  |  |
|                          | <b>Total Minimum</b> | \$92,000  |  | \$92,000  |  |
|                          | <b>Total Maximum</b> | \$115,000 |  | \$115,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #FANFOURI</b>  | <b>Per Unit</b>      | \$52.50   |  | \$52.50   |  |



|                          |                      |                  |  |                  |  |
|--------------------------|----------------------|------------------|--|------------------|--|
|                          | <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 #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 #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 #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> | \$120,000 |  | \$120,000 |  |
|                         | <b>Total Maximum</b> | \$150,000 |  | \$150,000 |  |
|                         |                      |           |  |           |  |
| <b>Series #TKAM</b>     | <b>Per Unit</b>      | \$16.00   |  | \$16.00   |  |
|                         | <b>Total Minimum</b> | \$25,600  |  | \$25,600  |  |
|                         | <b>Total Maximum</b> | \$32,000  |  | \$32,000  |  |
|                         |                      |           |  |           |  |
| <b>Series #TMNT1</b>    | <b>Per Unit</b>      | \$65.00   |  | \$65.00   |  |
|                         | <b>Total Minimum</b> | \$52,000  |  | \$52,000  |  |
|                         | <b>Total Maximum</b> | \$65,000  |  | \$65,000  |  |
|                         |                      |           |  |           |  |
| <b>Series #GATSBY</b>   | <b>Per Unit</b>      | \$50.00   |  | \$50.00   |  |
|                         | <b>Total Minimum</b> | \$160,000 |  | \$160,000 |  |
|                         | <b>Total Maximum</b> | \$200,000 |  | \$200,000 |  |
|                         |                      |           |  |           |  |
| <b>Series #NEWTON</b>   | <b>Per Unit</b>      | \$68.75   |  | \$68.75   |  |
|                         | <b>Total Minimum</b> | \$220,000 |  | \$220,000 |  |
|                         | <b>Total Maximum</b> | \$275,000 |  | \$275,000 |  |
|                         |                      |           |  |           |  |
| <b>Series #BATMAN6</b>  | <b>Per Unit</b>      | \$13.50   |  | \$13.50   |  |
|                         | <b>Total Minimum</b> | \$21,600  |  | \$21,600  |  |
|                         | <b>Total Maximum</b> | \$27,000  |  | \$27,000  |  |
|                         |                      |           |  |           |  |
| <b>Series #DAREDEV1</b> | <b>Per Unit</b>      | \$1.00    |  | \$1.00    |  |
|                         | <b>Total Minimum</b> | \$9,200   |  | \$9,200   |  |
|                         | <b>Total Maximum</b> | \$11,500  |  | \$11,500  |  |
|                         |                      |           |  |           |  |
| <b>Series #03LEBRON</b> | <b>Per Unit</b>      | \$17.00   |  | \$17.00   |  |
|                         | <b>Total Minimum</b> | \$27,200  |  | \$27,200  |  |
|                         | <b>Total Maximum</b> | \$34,000  |  | \$34,000  |  |
|                         |                      |           |  |           |  |
| <b>Series #03JORDAN</b> | <b>Per Unit</b>      | \$20.50   |  | \$20.50   |  |

|                         |                      |          |  |          |  |
|-------------------------|----------------------|----------|--|----------|--|
|                         | <b>Total Minimum</b> | \$32,800 |  | \$32,800 |  |
|                         | <b>Total Maximum</b> | \$41,000 |  | \$41,000 |  |
| <b>Series #ALICE</b>    | <b>Per Unit</b>      | \$1.00   |  | \$1.00   |  |
|                         | <b>Total Minimum</b> | \$9,600  |  | \$9,600  |  |
|                         | <b>Total Maximum</b> | \$12,000 |  | \$12,000 |  |
| <b>Series #14DRC</b>    | <b>Per Unit</b>      | \$54.00  |  | \$54.00  |  |
|                         | <b>Total Minimum</b> | \$43,200 |  | \$43,200 |  |
|                         | <b>Total Maximum</b> | \$54,000 |  | \$54,000 |  |
| <b>Series #05LATOUR</b> | <b>Per Unit</b>      | \$9.80   |  | \$9.80   |  |
|                         | <b>Total Minimum</b> | \$7,840  |  | \$7,840  |  |
|                         | <b>Total Maximum</b> | \$9,800  |  | \$9,800  |  |
| <b>Series #16PETRUS</b> | <b>Per Unit</b>      | \$5.00   |  | \$5.00   |  |
|                         | <b>Total Minimum</b> | \$36,000 |  | \$36,000 |  |
|                         | <b>Total Maximum</b> | \$45,000 |  | \$45,000 |  |
| <b>Series #16SCREAG</b> | <b>Per Unit</b>      | \$39.00  |  | \$39.00  |  |
|                         | <b>Total Minimum</b> | \$31,200 |  | \$31,200 |  |
|                         | <b>Total Maximum</b> | \$39,000 |  | \$39,000 |  |
| <b>Series #HALONFR</b>  | <b>Per Unit</b>      | \$27.00  |  | \$27.00  |  |
|                         | <b>Total Minimum</b> | \$21,600 |  | \$21,600 |  |
|                         | <b>Total Maximum</b> | \$27,000 |  | \$27,000 |  |
| <b>Series #03KOBE</b>   | <b>Per Unit</b>      | \$8.00   |  | \$8.00   |  |
|                         | <b>Total Minimum</b> | \$40,000 |  | \$40,000 |  |
|                         | <b>Total Maximum</b> | \$50,000 |  | \$50,000 |  |
| <b>Series #86RICE</b>   | <b>Per Unit</b>      | \$1.00   |  | \$1.00   |  |
|                         | <b>Total Minimum</b> | \$18,400 |  | \$18,400 |  |

|                          |                      |           |  |           |  |
|--------------------------|----------------------|-----------|--|-----------|--|
|                          | <b>Total Maximum</b> | \$23,000  |  | \$23,000  |  |
|                          |                      |           |  |           |  |
| <b>Series #AVENGERS1</b> | <b>Per Unit</b>      | \$54.00   |  | \$54.00   |  |
|                          | <b>Total Minimum</b> | \$216,000 |  | \$216,000 |  |
|                          | <b>Total Maximum</b> | \$270,000 |  | \$270,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #SUPER14</b>   | <b>Per Unit</b>      | \$25.00   |  | \$25.00   |  |
|                          | <b>Total Minimum</b> | \$104,000 |  | \$104,000 |  |
|                          | <b>Total Maximum</b> | \$130,000 |  | \$130,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #94JETER</b>   | <b>Per Unit</b>      | \$45.00   |  | \$45.00   |  |
|                          | <b>Total Minimum</b> | \$36,000  |  | \$36,000  |  |
|                          | <b>Total Maximum</b> | \$45,000  |  | \$45,000  |  |
|                          |                      |           |  |           |  |
| <b>Series #62MANTLE</b>  | <b>Per Unit</b>      | \$50.00   |  | \$50.00   |  |
|                          | <b>Total Minimum</b> | \$120,000 |  | \$120,000 |  |
|                          | <b>Total Maximum</b> | \$150,000 |  | \$150,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #DUNE</b>      | <b>Per Unit</b>      | \$13.25   |  | \$13.25   |  |
|                          | <b>Total Minimum</b> | \$10,600  |  | \$10,600  |  |
|                          | <b>Total Maximum</b> | \$13,250  |  | \$13,250  |  |
|                          |                      |           |  |           |  |
| <b>Series #TOS39</b>     | <b>Per Unit</b>      | \$45.00   |  | \$45.00   |  |
|                          | <b>Total Minimum</b> | \$108,000 |  | \$108,000 |  |
|                          | <b>Total Maximum</b> | \$135,000 |  | \$135,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #2020TOPPS</b> | <b>Per Unit</b>      | \$10.00   |  | \$10.00   |  |
|                          | <b>Total Minimum</b> | \$80,000  |  | \$80,000  |  |
|                          | <b>Total Maximum</b> | \$100,000 |  | \$100,000 |  |
|                          |                      |           |  |           |  |
| <b>Series #93DAYTONA</b> | <b>Per Unit</b>      | \$21.00   |  | \$21.00   |  |
|                          | <b>Total Minimum</b> | \$33,600  |  | \$33,600  |  |

|                          |                      |                  |  |                  |  |
|--------------------------|----------------------|------------------|--|------------------|--|
|                          | <b>Total Maximum</b> | <b>\$42,000</b>  |  | <b>\$42,000</b>  |  |
| <b>Series #TORNEK</b>    | <b>Per Unit</b>      | <b>\$55.00</b>   |  | <b>\$55.00</b>   |  |
|                          | <b>Total Minimum</b> | <b>\$132,000</b> |  | <b>\$132,000</b> |  |
|                          | <b>Total Maximum</b> | <b>\$165,000</b> |  | <b>\$165,000</b> |  |
| <b>Series #57STARR</b>   | <b>Per Unit</b>      | <b>\$1.00</b>    |  | <b>\$1.00</b>    |  |
|                          | <b>Total Minimum</b> | <b>\$6,400</b>   |  | <b>\$6,400</b>   |  |
|                          | <b>Total Maximum</b> | <b>\$8,000</b>   |  | <b>\$8,000</b>   |  |
| <b>Series #57MANTLE</b>  | <b>Per Unit</b>      | <b>\$1.00</b>    |  | <b>\$1.00</b>    |  |
|                          | <b>Total Minimum</b> | <b>\$6,400</b>   |  | <b>\$6,400</b>   |  |
|                          | <b>Total Maximum</b> | <b>\$8,000</b>   |  | <b>\$8,000</b>   |  |
| <b>Series #39TEDWILL</b> | <b>Per Unit</b>      | <b>\$5.00</b>    |  | <b>\$5.00</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>  |  |

(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’ 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.7](#) including the sections bulleted below, to the extent not otherwise modified or replaced by offering circular supplement and/or Post-Qualification Amendment.
  - Use of Proceeds and Asset Descriptions in Post-Qualification Amendment to Offering Circular No. 7
2. [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
  - 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> | 6/30/2020          |

| 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> | 7/7/2020           |
| #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>  | 6/30/2020          |

| 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>  | 7/7/2020           |
| #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> | 4/7/2020           |

| 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> | 4/14/2020          |
| #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>  | 4/21/2020          |

| 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #BIRKINBLE U / 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>   | 4/28/2020          |
| #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>   | 5/5/2020           |
| #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> | 5/12/2020          |

| 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> | 5/12/2020          |



| 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> | 5/19/2020          |

| 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>  | 5/26/2020          |
| #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> | 2/6/2020           |

| 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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> | 6/2/2020           |
| #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>  | 5/19/2020          |
| #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> | 5/26/2020          |
| #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>   | 6/16/2020          |

| 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) |
|--|--------------------|--|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #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>  | 6/2/2020           |
| #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> | 6/9/2020           |

| 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) |
|---|--------------------|------------------------------------|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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> | 6/23/2020          |
| #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> | 6/9/2020           |

| 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) |
|---------------------------|--------------------|----------------------------|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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> | 6/16/2020          |

| 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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> | 5/14/2020          |
| #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>  |                    |
| #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> |                    |

| 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) |
|---|--------------------|------------------------------------|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #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>  |                    |
| #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        | Sold   | \$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>• \$80,000 acquisition offer for 1986 Fleer #57 Michael Jordan Card accepted on 06/01/2020 with subsequent cash distribution to the Investors and dissolution of the Series upon payment of currently outstanding tax liabilities</li> <li>• (3)</li> </ul> | 6/1/2020           |

| 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) |
|---|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #SUPER21 / Series Superman #21              | 4/30/2020          | 1943 Superman #21 CGC VF/NM 9.0 comic book                        | \$1.00                      |                       | \$8,500               | Purchase Option Agreement | 5/7/2020         | 6/17/2020        | Closed | \$615        |                                  | 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> <li>• \$8,500 Offering closed on 6/17/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</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                     |                       | \$29,000              | Purchase Agreement        | 5/8/2020         | 5/24/2020        | Closed | \$510        |                                  | 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> <li>• \$29,000 Offering closed on 5/24/2020 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) |
|---|--------------------|--|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #HULK1 / Series 1962 The Incredible Hulk #1   | 4/30/2020          | 1962 The Incredible Hulk #1 CGC VF 8.0   | \$44.50                     |                       | \$89,000              | Purchase Agreement        | 5/12/2020        | 5/24/2020        | Closed | \$143        |                                  | 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> <li>• \$89,000 Offering closed on 5/24/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</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                     |                       | \$140,000             | Purchase Option Agreement | 5/19/2020        | 5/27/2020        | Closed | \$6,300      |                                  | 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> <li>• \$140,000 Offering closed on 5/27/2020 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) |
|---|--------------------|--|-----------------------------|-----------------------|-----------------------|--------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #55CLEMENTE / Series 1955 Topps Roberto Clemente Card | 4/30/2020          | 1955 Topps #164 Roberto Clemente NM-MT 8 Baseball Card | \$38.00                     |                       | \$38,000              | Purchase Agreement | 5/28/2020        | 6/4/2020         | Closed | \$520        |                                  | 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> <li>• \$38,000 Offering closed on 6/4/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |                    |
| #38DIMAGGIO / Series 1938 Goudey Joe DiMaggio Card    | 4/30/2020          | 1938 Goudey #274 Joe DiMaggio NM-MT 8 Baseball Card    | \$22.00                     |                       | \$22,000              | Purchase Agreement | 5/28/2020        | 6/4/2020         | Closed | \$680        |                                  | 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> <li>• \$22,000 Offering closed on 6/4/2020 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) |
|--|--------------------|--|-----------------------------|-----------------------|-----------------------|------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #BOND1 / Series Casino Royale                | 4/30/2020          | 1953 First Edition, First Issue Casino Royale                      | \$39.00                     |                       | \$39,000              | Upfront Purchase | 6/4/2020         | 6/12/2020        | Closed | \$510        |                                  | 1,000                            | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$37,000 on 1/16/2020 financed through a non-interest-bearing payment from the Manager</li> <li>• \$39,000 Offering closed on 6/12/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |                    |
| #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                     |                       | \$29,000              | Upfront Purchase | 6/4/2020         | 6/12/2020        | Closed | \$10         |                                  | 1,000                            | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$27,500 on 1/17/2020 financed through a non-interest-bearing payment from the Manager</li> <li>• \$29,000 Offering closed on 6/12/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |                    |
| #CATCHER / Series The Catcher in the Rye     | 4/30/2020          | 1951 First Edition, First Issue The Catcher in the Rye             | \$25.00                     |                       | \$12,500              | Upfront Purchase | 6/4/2020         | 6/12/2020        | Closed | \$25         |                                  | 500                              | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$11,500 on 1/17/2020 financed through a non-interest-bearing payment from the Manager</li> <li>• \$12,500 Offering closed on 6/12/2020 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #BATMAN1 / Series 1940 Batman #1                 | 4/30/2020          | 1940 D.C. Comics Batman #1 CGC FR/GD 1.5    | \$71.00                     |                       | \$71,000              | Purchase Agreement | 6/11/2020        | 6/18/2020        | Closed | \$658        |                                  | 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> <li>• \$71,000 Offering closed on 6/18/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |                    |
| #GMTBLAC K1 / Series Rolex GMT-Master ref. 16758 | 4/30/2020          | Rolex 18k Yellow Gold GMT-Master ref. 16758 | \$28.00                     |                       | \$28,000              | Upfront Purchase   | 6/17/2020        | 6/25/2020        | Closed | \$1,520      |                                  | 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> <li>• \$28,000 Offering closed on 6/25/2020 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|------------------|------------------|--------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #BIRKINTA N / Series Hermès Tangerine Ostrich Birkin Bag | 4/30/2020          | 2015 Hermès 30cm Birkin Tangerine Ostrich with Palladium Hardware                 | \$28.00                     |                       | \$28,000              | Purchase Option Agreement | 6/17/2020        | 6/25/2020        | Closed | \$1,520      |                                  | 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> <li>• \$28,000 Offering closed on 6/25/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul> |                    |
| #61JFK / Series Inaugural Addresses                      | 6/8/2020           | 1961 inscribed copy of Inaugural Addresses of the Presidents of the United States | \$11.50                     |                       | \$23,000              | Purchase Agreement        | 6/27/2020        | 7/7/2020         | Closed | \$0          |                                  | 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> <li>• \$23,000 Offering closed on 7/7/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>• (3)</li> </ul>    |                    |
| #50JACKIE / Series 1950 Jackie Robinson Card             | 4/30/2020          | 1950 Bowman #22 Jackie Robinson Card  | \$1.00                      |                       | \$10,000              | Upfront Purchase          | 6/10/2020        | 7/8/2020         | Closed | \$0          |                                  | 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> <li>• \$10,000 Offering closed on 7/8/2020 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|------------------|--------------------|--------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #POKEMON 1 / Series 1999 Pokémon First Edition Set | 4/30/2020          | 1999 Pokémon First Edition PSA GEM MT 10 Complete Set                                     | \$25.00                     | \$125,000             |                       | Upfront Purchase   | 6/23/2020        | 7/8/2020           | Closed | \$0          | 5,000                            |                                  | <ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$118,000 on 3/8/2020 financed through a non-interest-bearing payment from the Manager</li> <li>\$125,000 Offering closed on 7/8/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul>  |                    |
| #LINCOLN / Series 1864 Abraham Lincoln Photo       | 6/8/2020           | 1864 Signed, Vignetted Portrait of Abraham Lincoln  | \$20.00                     | \$80,000              |                       | Purchase Agreement | 7/1/2020         | 7/9/2020           | Closed | \$0          | 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> <li>\$80,000 Offering closed on 7/9/2020 and payments made by the Manager and other Obligations were paid through the proceeds</li> <li>(3)</li> </ul> |                    |
| #STARWAR S1 / Series Star Wars #1                  | 6/8/2020           | 1977 Star Wars #1 CGC VF/NM 9.0 comic book  | \$1.00                      | \$9,600               | \$12,000              | Purchase Agreement | 7/1/2020         | Q3 2020 or Q4 2020 | Open   | \$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>   |                    |
| #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   | 7/7/2020         | Q3 2020 or Q4 2020 | Open   | \$125        | 6,000                            | 7,500                            | <ul style="list-style-type: none"> <li>Acquired Underlying Asset for \$6,500 on 3/9/2020 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) |
|---|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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          | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$940        | 400                              | 500                              | • Acquired Underlying Asset for \$28,000 on 10/18/2019 financed through a non-interest-bearing payment from the Manager  |                    |
| #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 | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | (\$140)      | 800                              | 1,000                            | • Purchase Option Agreement to acquire Underlying Asset for \$105,000 entered on 10/18/2019 with expiration on 12/18/2019  |                    |
| #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        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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<br>• 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 |                    |
| #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        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$7,288      | 800                              | 1,000                            | • Purchase Agreement to acquire Underlying Asset for \$105,000 entered on 2/20/2020<br>• 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   |                    |

| 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) |
|---|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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 | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$2,563      | 1,600                            | 2,000                            | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$100,000 entered on 3/3/2020</li> <li>• Acquired Underlying Asset for \$100,000 on 3/5/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>                                  |                    |
| #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          | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$500        | 8,000                            | 10,000                           | <ul style="list-style-type: none"> <li>• Acquired Underlying Asset for \$8,700 on 3/27/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>  |                    |
| #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 | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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 | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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>                                   |                    |

| 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) |
|---|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #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 | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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> <li>• Acquired Underlying Asset for \$115,000 on 5/29/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>  |                    |
| #56TEDWILL / Series 1956 Ted Williams Jersey      | 6/8/2020           | 1956 Ted Williams Game-Worn Red Sox Home Jersey                                   | \$45.00                     | \$72,000              | \$90,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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>  |                    |
| #68MAYS / Series 1968 Willie Mays Bat             | 6/8/2020           | 1968 Willie Mays Signed and Game-Used Adirondack M63 Model Bat                    | \$19.50                     | \$31,200              | \$39,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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>  |                    |
| #51MANTLE / Series 1951 Bowman Mickey Mantle Card | 6/8/2020           | 1951 Bowman #253 Mickey Mantle Card   | \$17.00                     | \$27,200              | \$34,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$3,060      | 1,600                            | 2,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$29,500 entered on 04/15/2020</li> </ul>  |                    |
| #85MARIO / Series 1985 Super Mario Bros.          | 6/8/2020           | 1985 Factory-Sealed NES Super Mario Bros. Wata 9.8 A+                             | \$50.00                     | \$120,000             | \$150,000             | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$6,775      | 2,400                            | 3,000                            | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$140,000 entered on 04/22/2020 with expiration on 06/22/2020</li> <li>• Down-payment of \$20,000 on 04/24/2020 and final payment of \$120,000 on 6/22/2020 was 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) |
|---|--------------------|--|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #TKAM / Series To Kill a Mockingbird            | 6/8/2020           | 1960 Inscribed First Edition copy of To Kill a Mockingbird by Harper Lee                                 | \$16.00                     | \$25,600              | \$32,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$1,980      | 1,600                            | 2,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$28,500 entered on 04/27/2020</li> <li>• Acquired Underlying Asset for \$28,500 on 5/01/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>                                    |                    |
| #TMNT1 / Series Teenage Mutant Ninja Turtles #1 | 6/8/2020           | 1984 Teenage Mutant Ninja Turtles #1 CGC VF/NM 9.8 comic book  | \$65.00                     | \$52,000              | \$65,000              | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$4,250      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$59,000 entered on 04/30/2020 with expiration on 07/30/2020</li> <li>• Acquired Underlying Asset for \$59,000 on 5/01/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>   |                    |
| #GATSBY / Series The Great Gatsby               | 6/8/2020           | inscribed First Edition, First Issue copy of The Great Gatsby by F. Scott Fitzgerald                     | \$50.00                     | \$160,000             | \$200,000             | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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> |                    |
| #NEWTON / Series Principia                      | 6/8/2020           | 1687 First Edition, Continental Issue of Philosophiæ Naturalis Principia Mathematica by Sir Isaac Newton | \$68.75                     | \$220,000             | \$275,000             | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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>           |                    |

| 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) |
|---|--------------------|--|-----------------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #BATMAN6 / Series Batman #6                       | 6/8/2020           | 1941 Batman #6 CGC NM 9.4 comic book   | \$13.50                     | \$21,600              | \$27,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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> |                    |
| #DAREDEVIL / Series Daredevil #1                  | 6/8/2020           | 1964 Daredevil #1 CGC VF/NM 9.0 comic book                                       | \$1.00                      | \$9,200               | \$11,500              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 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>   |                    |
| #03LEBRON / Series 2003-04 UD LeBron James Card   |                    | 2003-2004 Upper Deck Exquisite Collection LeBron James Patches Autographs Card   | \$17.00                     | \$27,200              | \$34,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$7,560      | 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 | \$20.50                     | \$32,800              | \$41,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$6,490      | 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>   |                    |

| 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) |
|--|--------------------|--|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #ALICE / Series Alice's Adventures in Wonderland |                    | 1866 First Edition, Second Issue copy of Alice's Adventures in Wonderland by Lewis Carroll | \$1.00                      | \$9,600               | \$12,000              | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$1,480      | 9,600                            | 12,000                           | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$9,200 entered on 06/01/2020 with expiration on 12/01/2020</li> <li>• Acquired Underlying Asset for \$9,200 on 06/05/2020 financed through a non-interest bearing payment from the Manager</li> </ul>                      |                    |
| #14DRC / Series 2014 Domaine de la Romanée-Conti |                    | One case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti                   | \$54.00                     | \$43,200              | \$54,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$6,380      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$45,980 entered on 05/18/2020</li> <li>• Down-payment of \$9,196 on 5/29/2020 and additional payment of \$18,392 on 6/25/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul>        |                    |
| #05LATOUR / Series 2005 Château Latour           |                    | One case of twelve (12) 75cl bottles of 2005 Château Latour                                | \$9.80                      | \$7,840               | \$9,800               | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$1,161      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$7,441.50 entered on 05/18/2020</li> <li>• Down-payment of \$1,448.30 on 5/29/2020 and additional payment of \$2,976.60 on 6/25/2020 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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #16PETRUS / Series 2016 Château Petrus       |                    | Two cases of six (6) 75cl bottles of 2016 Château Petrus  | \$5.00                      | \$36,000              | \$45,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$5,214      | 7,200                            | 9,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$38,236 entered on 05/18/2020</li> <li>• Down-payment of \$7,647.20 on 5/29/2020 and additional payment of \$15,294.40 on 6/25/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |                    |
| #16SCREAG / 2016 Screaming Eagle             |                    | Four cases of three (3) 75cl bottles of 2016 Screaming Eagle  | \$39.00                     | \$31,200              | \$39,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$5,566      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$31,944 entered on 05/18/2020</li> <li>• Down-payment of \$6,388.80 on 5/29/2020 and additional payment of \$12,777.60 on 6/25/2020 were made and financed through non-interest-bearing payments from the Manager</li> </ul> |                    |
| #HALONFR / Series Halo: Combat Evolved       |                    | 2001 Halo: Combat Evolved [NFR Not For Resale] Wata 9.8 A++ Sealed Xbox Video Game                  | \$27.00                     | \$21,600              | \$27,000              | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$2,630      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset for \$23,000 entered on 06/25/2020 with expiration on 09/17/2020</li> </ul>  |                    |
| #03KOBE / Series 2003-04 UD Kobe Bryant Card |                    | 2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card | \$8.00                      | \$40,000              | \$50,000              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$4,400      | 5,000                            | 6,250                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$44,000 entered on 06/25/2020</li> <li>• Payment of \$11,000 on 06/25/2020 was 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) |
|---|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #86RICE / Series 1986 Topps Jerry Rice Card |                    | 1986 Topps #161 Jerry Rice Rookie Card                              | \$1.00                      | \$18,400              | \$23,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$1,670      | 18,400                           | 23,000                           | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$20,000 entered on 06/25/2020</li> <li>• Acquired Underlying Asset for \$20,000 on 6/25/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>   |                    |
| #AVENGERS 1 / Series 1963 Avengers #1       |                    | 1963 Avengers #1 CGC NM + 9.6 comic book                            | \$54.00                     | \$216,000             | \$270,000             | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$14,675     | 4,000                            | 5,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$250,000 entered on 06/18/2020</li> <li>• Acquired Underlying Asset for \$250,000 on 6/19/2020 financed through a non-interest-bearing payment from the Manager</li> </ul> |                    |
| #SUPER14 / Series Superman #14              |                    | 1942 Superman #14 CGC NM 9.4 comic book                             | \$25.00                     | \$104,000             | \$130,000             | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$7,125      | 4,160                            | 5,200                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$120,000 entered on 06/18/2020</li> <li>• Acquired Underlying Asset for \$120,000 on 6/19/2020 financed through a non-interest-bearing payment from the Manager</li> </ul> |                    |
| #94JETER / Series 1994 Derek Jeter Jersey   |                    | 1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey | \$45.00                     | \$36,000              | \$45,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$4,450      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$39,000 entered on 06/25/2020</li> <li>• Acquired Underlying Asset for \$39,000 on 6/25/2020 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) |
|--|--------------------|--|-----------------------------|-----------------------|-----------------------|---------------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #62MANTLE / Series 1962 Mickey Mantle World Series Bat |                    | 1962 Mickey Mantle Professional Model Bat Attributed to the 1962 World Series                | \$50.00                     | \$120,000             | \$150,000             | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$14,775     | 2,400                            | 3,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$132,000 entered on 06/25/2020</li> <li>• Down-payment of \$33,000 on 06/25/2020 was financed through a non-interest bearing payment from the Manager</li> </ul>   |                    |
| #DUNE / Series Inscribed First Edition Dune            |                    | 1965 Inscribed First Edition Copy of Frank Herbert's Dune                                    | \$13.25                     | \$10,600              | \$13,250              | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$1,418      | 800                              | 1,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$10,500 entered on 06/18/2020</li> <li>• Acquired Underlying Asset for \$10,500 on 6/19/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>   |                    |
| #TOS39 / Series Tales of Suspense #39                  |                    | 1963 Tales of Suspense #39 CGC NM 9.4 comic book   | \$45.00                     | \$108,000             | \$135,000             | Purchase Agreement        | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$12,038     | 2,400                            | 3,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$120,000 entered on 07/1/2020</li> <li>• Acquired Underlying Asset for \$120,000 on 7/3/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>   |                    |
| #2020TOPPS / Series 2020 Topps Complete Set            |                    | Ten (10) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards | \$10.00                     | \$80,000              | \$100,000             | Purchase Option Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$100        | 8,000                            | 10,000                           | <ul style="list-style-type: none"> <li>• Purchase Option Agreement to acquire Underlying Asset from the Asset Seller for \$98,000, entered on 07/9/2020 with expiration on 12/10/2020.</li> <li>• Consideration to Asset Seller paid \$48,000 in cash (49% of consideration) and the remainder (\$50,000) in Interests in the Series #2020TOPPS issued to the Asset Seller at the closing of the Offering.</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) |
|--|--------------------|---|-----------------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|--|--------------------|
| #93DAYTON A / Series Rolex Daytona ref. 16528    |                    | 1993 Rolex Oyster Perpetual Cosmograph Daytona ref. 16528 | \$21.00                     | \$33,600              | \$42,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$3,480      | 1,600                            | 2,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$37,000 entered on 07/02/2020</li> <li>• Acquired Underlying Asset for \$37,000 on 07/03/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>   |                    |
| #TORNEK / Series Tornek-Rayville ref. TR-900     |                    | 1964 Tornek-Rayville ref. TR-900                          | \$55.00                     | \$132,000             | \$165,000             | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | \$8,513      | 2,400                            | 3,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$153,000 entered on 07/02/2020</li> <li>• Acquired Underlying Asset for \$153,000 on 07/03/2020 financed through a non-interest-bearing payment from the Manager</li> </ul> |                    |
| #57STARR / Series 1957 Topps Bart Starr Card     |                    | 1957 Topps #119 Bart Starr Rookie Card                    | \$1.00                      | \$6,400               | \$8,000               | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | (\$1,180)    | 6,400                            | 8,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$8,000 entered on 07/07/2020</li> <li>• Acquired Underlying Asset for \$8,000 on 07/10/2020 financed through a non-interest-bearing payment from the Manager</li> </ul>     |                    |
| #57MANTLE / Series 1957 Topps Mickey Mantle Card |                    | 1957 Topps #95 Mickey Mantle Card                         | \$1.00                      | \$6,400               | \$8,000               | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | (\$1,180)    | 6,400                            | 8,000                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$8,000 entered on 07/07/2020</li> <li>• Acquired Underlying Asset for \$8,000 on 07/10/2020 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) |
|--|--------------------|--|-----------------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|----------|--------------|----------------------------------|----------------------------------|---|--------------------|
| #39TEDWILL / Series 1939 Play Ball Ted Williams Card |                    | 1939 Gum Inc. Play Ball #92 Ted Williams Rookie Card | \$5.00                      | \$22,400              | \$28,000              | Purchase Agreement | Q3 2020 or Q4 2020 | Q3 2020 or Q4 2020 | Upcoming | (\$1,130)    | 4,480                            | 5,600                            | <ul style="list-style-type: none"> <li>• Purchase Agreement to acquire the Underlying Asset for \$27,7500 entered on 07/07/2020</li> <li>• Acquired Underlying Asset for \$27,750 on 07/10/2020 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.

## RISK FACTORS

*The Interests offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company's investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether through the Liquidity Platform (see "**Description of the Business – Liquidity Platform**" for additional information), via the Platform, via third party registered broker-dealers or otherwise. The risks set out below are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us might also impair our operations and performance and/or the value of the Interests. If any of these risks actually occurs, the value of the Interests may be materially adversely affected. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Interests and should be aware that an investment in the Interests may be exposed to other risks of an exceptional nature from time to time. The following considerations are among those that should be carefully evaluated before making an investment in the Interests.*

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

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

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

*There is currently no trading market for our securities. An active market in which Investors can resell their Interests may not develop.*

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. Although there is a possibility that the proposed Liquidity Platform (see "**Description of the Business – Liquidity Platform**" for additional information), which would be a discretionary and irregular matching service of a registered broker-dealer, may permit some liquidity, the resulting auction process does not operate like a stock exchange or other traditional trading markets. We anticipate that Trading Windows (as described in "**Description of the Business – Liquidity Platform**") for Interests would be infrequent, occurring with respect to any Series no more than every 30 to 90 days, and would be short, likely lasting only one or two days. There is no assurance that a matching transaction will be found for any given Investor who attempts to purchase or sell an Interest in a Trading Window. Furthermore, there can be no guarantee that the broker will continue to provide these services or that the Company or its Managing Member will pay any fees or other amounts that would be required to maintain that service. Without any such matching service, it may be difficult or impossible for you to dispose of your Interests, and even if there is such a matching service you might not be able to effect a resale through the Liquidity Platform. Accordingly, you may have no liquidity for your Interests, particularly if the Underlying Asset in respect of that Interest is never sold. Even if a public or private market does develop through the Liquidity Platform or otherwise, the market price of the Interests could decline below the amount you paid for your Interests.

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

Each state has its own securities laws, often called “Blue Sky” laws, which (1) limit sales of securities to a state’s residents unless the securities are registered in that state or qualify for an exemption from registration and (2) govern the reporting requirements for brokers and dealers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or it must be exempt from registration. Also, the broker or dealer must be registered in that state. We do not know whether our securities will be registered, or exempt, under the laws of any states. A determination regarding registration will be made by the broker-dealers, if any, who agree to serve as the market-makers for our Interests. There may be significant state Blue Sky law restrictions on the ability of Investors to sell, and on purchasers to buy, our Interests. In addition, Tier 2 of Regulation A limits qualified resales of our Interests to 30% of the aggregate Offering price of a particular Offering. Investors should consider the resale market for our securities to be limited. Investors may be unable to resell their securities, or they may be unable to resell them without the significant expense of state registration or qualification, or opinions to our satisfaction that no such registration or qualification is required.

***We do not have a significant operating history and, as a result, there is a limited amount of information about us on which to base an investment decision.***

The Company and each Series were recently formed in January 2019 and have not generated any revenues and have no operating history upon which prospective Investors may evaluate their performance. No guarantee can be given that the Company or any Series will achieve their investment objectives, the value of any Underlying Asset will increase or that any Underlying Asset will be successfully monetized.

***There can be no guarantee that the Company will reach its funding target from potential Investors with respect to any Series or future proposed Series of Interests.***

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

***There is substantial doubt about our ability to continue as a going concern.***

The Company's and each listed Series' ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they become due.

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

We believe the number of other companies crowdfunding the Asset Class or proposing to run a platform for crowdfunding of Interests in the Asset Class is very limited to date. One business that is affiliated with the Company, has pursued a similar strategy with a different asset class. The Company and the Interests may not gain market acceptance from potential Investors, potential Asset Sellers or service providers within the Asset Class' industry, including insurance companies, storage facilities or maintenance partners. This could result in an inability of the Manager to operate the Underlying Assets profitably. This could impact the issuance of further Series of Interests and additional Underlying Assets being acquired by the Company. This would further inhibit market acceptance of the Company and if the Company does not acquire any additional Underlying Assets, Investors would not receive any benefits which arise from economies of scale (such as reduction in storage costs as a large number of Underlying Assets are stored at the same facility, group discounts on insurance and the ability to monetize Underlying Assets through Museums or other Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”) that would require the Company to own a substantial number of Underlying Assets).

***Offering amount exceeds value of Underlying Asset.***

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

***Excess Operating Expenses could materially and adversely affect the value of Interests and result in dilution to Investors.***

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

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

***We are reliant on the Manager and Asset Manager and their respective personnel. Our business and operations could be adversely affected if the Manager or Asset Manager lose key personnel.***

The successful operation of the Company (and therefore, the success of the Interests) is in part dependent on the ability of the Manager and the Asset Manager to source, acquire and manage the Underlying Assets and for RSE Markets to maintain the Platform. As the Manager and Asset Manager have only been in existence since 2019 and April 2016, respectively, and are early-stage startup companies, they have no significant operating history. Further, while the Asset Manager is also the Asset Manager for RSE Collection, LLC, another series limited liability company with a similar business model in the collectible automobile asset class, and thus has some similar management experience, its experience is limited, and it has no experience selecting or managing assets in the Asset Class.

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

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

the Membership Experience Programs (as described in “**Description of the Business – Business of the Company**”) to generate distributions for Investors.

***If the Company’s series limited liability company structure is not respected, then Investors may have to share any liabilities of the Company with all Investors and not just those who hold the same Series of Interests as them.***

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

For the avoidance of doubt, at the time of this filing, the Company and the Series highlighted in gray in the Master Series Table have not commenced operations, are not capitalized and have no assets or liabilities and no Series will commence operations, be capitalized or have assets and liabilities until such time as a Closing related to such Series has occurred.

If any fees, costs and expenses of the Company are not allocable to a specific Series of Interests, they will be borne proportionately across all of the Series of Interests (which may include future Series of Interests to be issued). Although the Manager will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see “**Description of the Business – Allocations of Expenses**” section), there may be situations where it is difficult to allocate fees, costs and expenses to a specific Series of Interests and therefore, there is a risk that a Series of Interests may bear a proportion of the fees, costs and expenses for a service or product for which another Series of Interests received a disproportionately high benefit.

***We are currently expanding and improving our information technology systems and use security measures designed to protect our systems against breaches and cyber-attacks. If these efforts are not successful, our business and operations could be disrupted, our operating results and reputation could be harmed, and the value of the Interests could be materially and adversely affected.***

The highly automated nature of the Platform through which potential Investors may acquire or transfer Interests may make it an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. The Platform processes certain confidential information about Investors, the Asset Sellers and the Underlying Assets. While we intend to take commercially reasonable measures to protect the confidential information and maintain appropriate cybersecurity, the security measures of the Platform, the Company, the Asset Manager, the Manager, or any of their respective service providers could be breached. Any accidental or willful security breaches or other unauthorized access to the Platform could cause confidential information to be stolen and used for criminal purposes or have other harmful effects. Security breaches or unauthorized access to confidential information could also expose the Company to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity, or loss of the proprietary nature of the Asset Manager’s, the Manager’s, and the Company’s trade secrets. If security measures are breached because of third-



party action, employee error, malfeasance or otherwise, or if design flaws in the Platform software are exposed and exploited, the relationships between the Company, Investors, users and the Asset Sellers could be severely damaged, and the Company, the Asset Manager, or the Manager could incur significant liability or have their attention significantly diverted from utilization of the Underlying Assets, which could have a material negative impact on the value of Interests or the potential for distributions to be made on the Interests.

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

***System limitations or failures could harm our business and may cause the Asset Manager or Manager to intervene into activity on our Platform.***

Our business depends in large part on the integrity and performance of the technology, computer and communications systems supporting them. If new systems fail to operate as intended or our existing systems cannot expand to cope with increased demand or otherwise fail to perform, we could experience unanticipated disruptions in service, slower response times and delays in the introduction of new products and services. These consequences could result in service outages, adverse effects on primary issuance or Trading Windows, through the Platform and during Trading Windows (as described in “**Description of the Business – Liquidity Platform**”), resulting in decreased customer satisfaction and regulatory sanctions.

Our Platform has experienced systems failures and delays in the past and could experience future systems failures and delays. In such cases the Asset Manager has and may in future (along with the Manager) take corrective actions as it reasonably believes are in the best interests of Investors or potential Investors. For example, our technology system has in certain instances over-counted the number of subscriptions made in an initial Offering, when volume of subscriptions has rapidly increased. In these cases, the Asset Manager has confirmed with the Investors to remove the duplicate subscriptions and rather than opening the Offering back up for additional Investors, has purchased the Interests underlying such duplicate subscriptions for its own account at the same terms as all other Investors would purchase such Interests.

If subscription or trading volumes in future increase unexpectedly or other unanticipated events occur, we may need to expand and upgrade our technology, transaction processing systems and network infrastructure. We do not know whether we will be able to accurately project the rate, timing or cost of any volume increases, or expand and upgrade our systems and infrastructure to accommodate any increases in a timely manner.

While we have programs in place to identify and minimize our exposure to vulnerabilities and to share corrective measures with our business partners, we cannot guarantee that such events will not occur in the future. Any system issue that causes an interruption in services, including the Platform, decreases the responsiveness of our services or otherwise affects our services could impair our reputation, damage our brand name and negatively impact our business, financial condition and operating results.

***Our Platform is highly technical and may be at a risk to malfunction.***

Our Platform is a complex system composed of many interoperating components and incorporates software that is highly complex. Our business is dependent upon our ability to prevent system interruption on our Platform. Our software, including open source software that is incorporated into our code, may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been released. Bugs in our software, third-party software including open source software that is incorporated into our code, misconfigurations of our systems, and unintended interactions between systems could cause downtime that would impact the availability of our service to Platform users. We have from time to time found defects or errors in our system and may discover additional defects in the future that could result in Platform unavailability or system disruption. In addition, we have experienced outages on our Platform due to circumstances within our control, such as outages due to software limitations. We rely on Amazon Web Services, Inc. (“AWS”) data centers for the operation of our Platform. If the AWS data centers fail, our Platform users may experience down time. If sustained or repeated, any of these outages could reduce the attractiveness of our Platform to Platform users. In addition, our release of new software in the past has inadvertently caused, and may in the future cause, interruptions in the availability or functionality of our Platform. Any errors, bugs, or vulnerabilities discovered in our code or systems after release could result in an interruption in the availability of our Platform or a negative experience for users and Investors and could also result in negative publicity and unfavorable media coverage, damage to our reputation, loss of Platform users, loss of revenue or liability for damages, regulatory inquiries, or other proceedings, any of which could adversely affect our business and financial results.

***There can be no guarantee that any liquidity mechanism for secondary sales of Interests will develop on our Platform in the manner described, that registered broker-dealers will desire to facilitate liquidity in the Interests for a level of fees that would be acceptable to Investors or at all, that such Trading Windows will occur with high frequency if at all, that a market-clearing price (e.g., a price at which there is overlap between bid and ask prices) will be established during any Trading Window or that any buy or sell orders will be filled.***

We anticipate that liquidity will be limited until sufficient interest has been generated on the Rally Rd.™ Platform, which may never occur (see “**Description of the Business – Liquidity Platform**” for additional information). Liquidity for the Interests would in large part depend on the market supply of and demand for Interests during the Trading Window (as described in “**Description of the Business – Liquidity Platform**”), as well as applicable laws and restrictions under the Company’s Operating Agreement. It is anticipated, however, that such Trading Windows would happen on a recurring basis, although there can be no assurance that Trading Windows will occur on a regular basis or at all. Further, the frequency and duration of any Trading Window would be subject to adjustment by the brokers.

***We do not anticipate the use of Manager-owned Interests for liquidity or to facilitate the resale of Interests held by Investors.***

Currently, the Manager does not intend to sell any Interests which it holds or may hold prior to the liquidation of an Underlying Asset. Thus, the Manager does not currently intend to take any action which might provide liquidity or facilitate the resale of Interests held by Investors. Notwithstanding the foregoing, the Manager may from time to time transfer a small number of Interests to unrelated third parties for promotional purposes. Furthermore, the Manager may from time to time decide to sell a portion of Interests it owns in a particular Series through the Liquidity Platform (see “**Description of the Business – Liquidity Platform**” for additional information) or in any other manner otherwise permitted under the Company’s Operating Agreement.

***Abuse of our advertising or social platforms may harm our reputation or user engagement.***

The Asset Manager provides content or posts ads about the Company and Series through various social media platforms that may be influenced by third parties. Our reputation or user engagement may be negatively affected by activity that is hostile or inappropriate to other people, by users impersonating other people or organizations, by disseminating information about us or to us that may be viewed as misleading or intended to manipulate the opinions of our users, or by the use of the Asset Manager’s products or services, including the Platform, that violates our terms of service or otherwise for objectionable or illegal ends. Preventing these actions may require us to make substantial investments in people and technology and these investments may not be successful, adversely affecting our business.

***If we are unable to protect our intellectual property rights, our competitive position could be harmed, or we could be required to incur significant expenses to enforce our rights.***

Our ability to compete effectively is dependent in part upon our ability to protect our proprietary technology. We rely on trademarks, trade secret laws, and confidentiality procedures to protect our intellectual property rights. There can be no assurance these protections will be available in all cases or will be adequate to prevent our competitors from copying, reverse engineering or otherwise obtaining and using our technology, proprietary rights or products. To prevent substantial unauthorized use of our intellectual property rights, it may be necessary to prosecute actions for infringement and/or misappropriation of our proprietary rights against third parties. Any such action could result in significant costs and diversion of our resources and management's attention, and there can be no assurance we will be successful in such action. If we are unable to protect our intellectual property, it could have a material adverse effect on our business and on the value of the Interests.

***Our results of operations may be negatively impacted by the coronavirus outbreak.***

In December 2019, a novel strain of coronavirus, or COVID-19, was reported to have surfaced in Wuhan, China. As of March 2020, COVID-19 has spread to other countries, including the United States, and has been declared to be a pandemic by the World Health Organization. Efforts to contain the spread of COVID-19 have intensified and the U.S., Europe and Asia have implemented severe travel restrictions and social distancing. The impacts of the outbreak are unknown and rapidly evolving. A widespread health crisis could adversely affect the global economy, resulting in an economic downturn that could negatively impact the value of the Underlying Assets and Investor demand for Offerings and the Asset Class generally.

The continued spread of COVID-19 has also led to severe disruption and volatility in the global capital markets, which could increase our cost of capital and adversely affect our ability to access the capital markets in the future. It is possible that the continued spread of COVID-19 could cause an economic slowdown or recession or cause other unpredictable events, each of which could adversely affect our business, results of operations or financial condition.

The extent to which COVID-19 impacts our financial results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the COVID-19 outbreak and the actions to contain the outbreak or treat its impact, among others. Moreover, the COVID-19 outbreak has begun to have indeterminable adverse effects on general commercial activity and the world economy, and our business and results of operations could be adversely affected to the extent that COVID-19 or any other pandemic harms the global economy generally.

***Actual or threatened epidemics, pandemics, outbreaks, or other public health crises may adversely affect our business.***

Our business could be materially and adversely affected by the risks, or the public perception of the risks, related to an epidemic, pandemic, outbreak, or other public health crisis, such as the recent outbreak of novel coronavirus, or COVID-19. The risk, or public perception of the risk, of a pandemic or media coverage of infectious diseases could adversely affect the value of the Underlying Assets and our Investors or prospective Investors financial condition, resulting in reduced demand for the Offerings and the Asset Class generally. Further, such risks could cause a decrease to the attendance of our Membership Experience Programs (as described in "**Description of the Business – Business of the Company**"), or cause certain of our partners to avoid holding in person events. Moreover, an epidemic, pandemic, outbreak or other public health crisis, such as COVID-19, could cause employees of the Asset Manager, in whom we rely to manage the logistics of our business, including Membership Experience Programs, or on-site employees of partners to avoid any involvement with our Membership Experience Programs, which would adversely affect our ability to hold such events or to adequately staff and manage our businesses. "Shelter-in-place" or other such orders by governmental entities could also disrupt our operations, if employees who cannot perform their responsibilities from home, are not able to report to work. Risks related to an epidemic, pandemic or other health crisis, such as COVID-19, could also lead to the complete or partial closure of one or more of our facilities or operations of our sourcing partners for the Underlying Assets.

## **Risks relating to the Offerings**

***We are offering our Interests pursuant to Tier 2 of Regulation A and we cannot be certain if the reduced disclosure requirements applicable to Tier 2 issuers will make our Interests less attractive to Investors as compared to a traditional initial public offering.***

As a Tier 2 issuer, we are subject to scaled disclosure and reporting requirements which may make an investment in our Interests less attractive to Investors who are accustomed to enhanced disclosure and more frequent financial reporting. The differences between disclosures for Tier 2 issuers versus those for emerging growth companies include, without limitation, only needing to file final semiannual reports as opposed to quarterly reports and far fewer circumstances where a current disclosure would be required. In addition, given the relative lack of regulatory precedent regarding the recent amendments to Regulation A, there is some regulatory uncertainty in regard to how the Commission or the individual state securities regulators will regulate both the offer and sale of our securities, as well as any ongoing compliance that we may be subject to. For example, a number of states have yet to determine the types of filings and amount of fees that are required for such an Offering. If our scaled disclosure and reporting requirements, or regulatory uncertainty regarding Regulation A, reduces the attractiveness of the Interests, we may be unable to raise the funds necessary to fund future Offerings, which could impair our ability to develop a diversified portfolio of Underlying Assets and create economies of scale, which may adversely affect the value of the Interests or the ability to make distributions to Investors.

***We are required to periodically assess our internal control over financial reporting and our management has identified a material weakness. If our remediation of such material weakness is not effective, or we identify additional material weaknesses or other adverse findings in the future, we may not be able to report our financial condition or results of operations accurately or timely, which may result in a loss of investor confidence in our financial reports, significant expenses to remediate any internal control deficiencies, and ultimately have an adverse effect on our business or financial condition.***

As a Tier 2 issuer, we do not need to provide a report on the effectiveness of our internal controls over financial reporting and are exempt from the auditor attestation requirements concerning any such report so long as we are a Tier 2 issuer. Nevertheless, we periodically assess our internal controls over financial reporting. If we fail to achieve and maintain an effective internal control environment, we could suffer material misstatements in our financial statements and fail to meet our reporting obligations, which would likely cause investors to lose confidence in our reported financial information. Additionally, ineffective internal control over financial reporting could expose us to increased risk of fraud or misuse of corporate assets and subject us to potential regulatory investigations, civil or criminal sanctions and class action litigation.

Management identified classification errors in its previously filed statements of cash flows for the year ended December 31, 2019. Management, along with its independent registered public accounting firm identified a material weakness in the internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of a company's annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness management identified specifically related to the operation of certain review controls over the preparation of the 2019 statements of cash flows. The deficiency resulted in the restatement of the Company's statement of cash flows for the year ended December 31, 2019.

In order to remediate the material weakness, Management has taken steps to improve our overall processes and controls. Management is committed to maintaining a strong internal control environment and believes this remediation effort will represent an improvement in existing controls. As we continue to evaluate and work to improve our internal controls over financial reporting, we may determine to take additional measures to address control deficiencies.

If our remediation efforts are insufficient to address the identified material weakness or if additional material weaknesses in internal controls are discovered in the future, they may adversely affect our ability to record, process, summarize and report financial information timely and accurately and, as a result our financial statements may contain material misstatements or omissions.

***If a regulator determines that the activities of either the Manager or Asset Manager require its registration as a broker-dealer, the Asset Manager or Manager may be required to cease operations and any Series of Interests offered and sold without such proper registration may be subject to a right of rescission.***

The sale of membership Interests is being facilitated by the BOR, a broker-dealer registered under the Exchange Act and member of FINRA, which is registered in each state where the offer or sales of the Interests 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 will not solicit purchases and will not make any recommendations regarding the Interests. 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. If a regulatory authority determines that the Asset Manager or the Manager, neither of which is a registered broker-dealer under the Exchange Act or any state securities laws, has itself engaged in brokerage activities that require registration, including initial sale of the Interests on the Platform and permitting a registered broker-dealer to facilitate resales or other liquidity of the Interests on the Platform (see "**Description of the Business - Liquidity Platform**" for additional information), the Asset Manager or the Manager may need to stop operating and therefore, the Company would not have an entity managing the Series' Underlying Assets. In addition, if the Manager or Asset Manager is found to have engaged in activities requiring registration as "broker-dealer" without either being properly registered as such, there is a risk that any Series of Interests offered and sold while the Manager or Asset Manager was not so registered may be subject to a right of rescission, which may result in the early termination of the Offerings.

***If at any time regulators deem the Liquidity Platform a securities exchange or alternative trading system this may require us to cease operating the Platform and will materially and adversely affect your ability to transfer your Interests.***

Regulators may determine that the Liquidity Platform (see "**Description of the Business – Liquidity Platform**") linked in the Platform may be a securities exchange under the Exchange Act. While we do not believe that the Liquidity Platform is a securities exchange, if it is deemed to be a securities exchange then we would be required to register as a securities exchange or qualify as an alternative trading system, either of which would significantly increase the overhead of Asset Manager and could cause Asset Manager to wind down the Platform. Further, if we are found to be in violation of the Exchange Act due to operation of an unregistered exchange, we could be subject to significant monetary penalties, censure or other actions that may have a material and adverse effect on Asset Manager and may require it to cease operating the Platform or otherwise be unable to maintain the Liquidity Platform, which would adversely affect your ability to transfer your Interests.

***If we are required to register under the Exchange Act, it would result in significant expense and reporting requirements that would place a burden on the Manager and Asset Manager and may divert attention from management of the Underlying Assets by the Manager and Asset Manager or could cause Asset Manager to no longer be able to afford to run our business.***

The Exchange Act requires issuers with more than \$10 million in total assets to register its equity securities under the Exchange Act if its securities are held of record by more than 2,000 persons or 500 persons who are not "accredited investors". While our Operating Agreement presently prohibits any transfer that would result in any Series being held of record by more than 2,000 persons or 500 non-"accredited investors", there can be no guarantee that we will not exceed those limits and the Manager has the ability to unilaterally amend the Operating Agreement to permit holdings that exceed those limits. Series may have more than 2,000 total Interests, which would make it more likely that there accidentally would be greater than 2,000 beneficial owners of or 500 non- "accredited investors" in that Series. If we are required to register under the Exchange Act, it would result in significant expense and reporting requirements that would place a burden on the Manager and Asset Manager and may divert attention from management of the Underlying Assets by the Manager and Asset Manager or could cause Asset Manager to no longer be able to afford to run our business.

***If the Company were to be required to register under the Investment Company Act or the Manager or the Asset Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of each Series and the Manager and the Asset Manager may be forced to liquidate and wind up each Series of Interests or rescind the Offerings for any of the Series or the Offering for any other Series of Interests.***

The Company is not registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and neither the Manager nor the Asset Manager is or will be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Investment Advisers Act”) and the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. The Company, the Manager and the Asset Manager have taken the position that the Underlying Assets are not “securities” within the meaning of the Investment Company Act or the Investment Advisers Act, and thus the Company’s assets will consist of less than 40% investment securities under the Investment Company Act and the Manager and the Asset Manager are not and will not be advising with respect to securities under the Investment Advisers Act. This position, however, is based upon applicable case law that is inherently subject to judgments and interpretation. If the Company were to be required to register under the Investment Company Act or the Manager or the Asset Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of each Series and the Manager and the Asset Manager may be forced to liquidate and wind up each Series of Interests or rescind the Offerings for any of the Series or the Offering for any other Series of Interests.

#### ***Possible Changes in Federal Tax Laws.***

The Code (as described in “**Material United States Tax Considerations**”) is subject to change by Congress, and interpretations of the Code may be modified or affected by judicial decisions, by the Treasury Department through changes in regulations and by the Internal Revenue Service through its audit policy, announcements, and published and private rulings. Although significant changes to the tax laws historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in any Series of Interests of the Company would be limited to prospective effect. For instance, prior to effectiveness of the Tax Cuts and Jobs Act of 2017, an exchange of the Interests of one Series for another might have been a non-taxable ‘like-kind exchange’ transaction, while transactions now only qualify for that treatment with respect to real property. Accordingly, the ultimate effect on an Investor’s tax situation may be governed by laws, regulations or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be.

#### **Risks Specific to the Industry and the Asset Class**

##### ***Government regulation specific to alcohol related Underlying Assets.***

Alcohol is regulated and can only be sold to individuals of drinking age, over 21 in the United States.

In the United States a three-tiered distribution system gives individual states the ability to regulate how alcohol is sold. Alcohol has regulation around who has access to it, who is able to purchase it and how it’s owned. There are regulatory restrictions around licensed entities and how they transact alcohol. Each state regulates alcohol individually from one another, which creates unique and complex regulatory requirements.

Imported alcohol in most international jurisdictions is subject to importing and export regulations which may include excise tax, customs declarations and extensive administrative requirements. As such, imported alcohol is subject to more regulation and to the rules and regulations in the country or state to which it’s being sold.

Should trade policies between countries change or social perceptions alter, imported alcohol may suffer disproportionately to domestically produced alcohol. Given the complexity of the regulatory environment and the regulated nature of the product, any changes in the regulatory environment have the ability to impact the value or liquidity of alcohol.

We do not currently hold any of the necessary licenses related to alcohol and as such, plan to partner with third parties that are in possession of the necessary licenses, if these were required to run the business, or we may decide not to acquire alcohol related Underlying Assets at all. There can be no guarantee that we will find any third parties with the appropriate licenses to partner with.

***The complicated and overlapping systems of regulating alcohol in the United States may adversely impact our ability to either acquire or dispose of an alcohol-related Underlying Asset on a favorable basis.***

The United States maintains separate systems at the federal and state levels for the buying, selling and transportation of alcohol. Certain states have restrictions on licensing requirements as well as where and how alcohol can be bought and sold. Most states maintain three tiers of distribution where there is an importer/distributor, a retailer and then the consumer. In some states the quantity of alcohol that can be purchased directly is limited or non-existent. In other instances, the state maintains the supply of alcohol and how it is sold into the consumer markets. Further, this three-tiered system is subject to constant change and periodic regulatory challenge. As such, the complex and fluid nature of the three-tier system could materially and adversely impact our ability to either obtain alcohol-related Underlying Assets or our ability to divest such Underlying Assets on a favorable basis.

***Potential negative changes within the Asset Class.***

The Asset Class is subject to various risks, including, but not limited to, currency fluctuations, changes in tax rates, consumer confidence and brand exposure, as well as risks associated with the Asset Class in general, including, but not limited to, economic downturns and other challenges affecting the global economy including the recent COVID-19 pandemic and the availability of desirable Memorabilia Assets. Changes in the Asset Class could have a material and adverse effect upon the Company's ability to achieve its investment objectives of acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them at the Membership Experience Programs (as described in "**Description of the Business – Business of the Company**") to generate distributions for Investors.

***Lack of Diversification.***

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

***Industry concentration and general downturn in industry.***

Given the concentrated nature of the Underlying Assets (*i.e.*, only Memorabilia Assets) any downturn in the Asset Class is likely to impact the value of the Underlying Assets, and consequently the value of the Interests. Popularity within categories of the broader market (e.g. baseball or football) can impact the value of the Underlying Assets within categories of the Asset Class (e.g. baseball cards or football jerseys), and consequently the value of the Interests. The value of such Memorabilia Assets may be impacted if an economic downturn occurs and there is less disposable income for individuals to invest in the Asset Class. In the event of a downturn in the industry, the value of the Underlying Assets is likely to decrease.

***Volatile demand for the assets in the Asset Class.***

Volatility of demand for luxury goods, in particular high value Memorabilia Assets, may adversely affect a Series' ability to achieve its investment purpose. The Asset Class has been subject to volatility in demand in recent periods, particularly around certain categories of assets and investor tastes (ex. trading cards). Demand for high value Memorabilia Assets depends to a large extent on general, economic, political, and social conditions in a given market as well as the tastes of the collector community and in the case of sports, the general fan community resulting in changes of which Memorabilia Assets are most sought after.

Volatility in demand may lead to volatility in the value of the Underlying Assets, which may result in further downward price pressure and adversely affect the Company's ability to achieve its objective of acquiring additional Underlying Assets through the issuance of further Series of Interests and monetizing them at the Membership Experience Programs (as described in "**Description of the Business – Business of the Company**") to generate distributions for Investors. In addition, the lack of demand may reduce any further issuance of Series of Interests and acquisition of more Underlying Assets, thus limiting the benefits the Investors already holding Series of Interests could receive from there being economies of scale (e.g., cheaper insurance due to a number of Underlying Assets requiring insurance) and other monetization opportunities (e.g., hosting shows with the collection of Memorabilia Assets). These effects may have a more pronounced impact given the limited number of Underlying Assets held by the Company in the short-term.

***We will rely on data from past auction sales and insurance data, among other sources, in determining the value of the Underlying Assets, and have not independently verified the accuracy or completeness of this information. As such, valuations of the Underlying Assets may be subject to a high degree of uncertainty and risk.***

As explained in "**Description of the Business**", the Asset Class is difficult to value, and it is hoped the Platform will help create a market by which the Interests (and, indirectly, the Underlying Assets) may be more accurately valued due to the creation of a larger market for the Asset Class than exists from current means. Until the Platform has created such a market, valuations of the Underlying Assets will be based upon the subjective approach taken by the members of the Manager's expert network and members of the Advisory Board, valuation experts appointed by the Asset Seller or other data provided by third parties (e.g., auction results and previous sales history). Due to the lack of third-party valuation reports and potential for one-of-a-kind assets, the value of the Underlying Assets may be more difficult for potential Investors to compare against a market benchmark. Furthermore, if similar assets to the Underlying Assets are created or discovered it could in turn negatively impact the value of the Underlying Assets. The Manager sources data from past auction sales results and insurance data; however, it may rely on the accuracy of the underlying data without any means of detailed verification. Consequently, valuations may be uncertain.

### **Risks relating to the Underlying Assets**

***The value of the Underlying Assets and, consequently, the value of an Investor's Interests can go down as well as up.***

Valuations are not guarantees of realizable price, do not necessarily represent the price at which the Interests may be sold on the Platform and the value of the Underlying Assets may be materially affected by a number of factors outside the control of the Company, including, any volatility in the economic markets, the condition of the Underlying Assets and physical matters arising from the state of their condition.

### ***Competition in the Asset Class from other business models.***

There is potentially significant competition for Underlying Assets in the Asset Class from a wide variety of market participants depending on the actual asset. While the majority of transactions in which we obtain Underlying Assets continues to be peer-to-peer with very limited public information, other market players such as dealers, trade fairs and auction houses may play an increasing role. Furthermore, the presence of corporations such as eBay or Amazon or direct to consumer players in the Asset Class will continue to increase the level of further competition from non-traditional players.

This continually increasing level of competition may impact the liquidity of some or all of the Interests, as liquidity is, among other things, dependent on the Company acquiring attractive and desirable Underlying Assets. This helps ensure that there is an appetite of potential Investors for the Interests. In addition, there are companies that are developing crowd funding models for other alternative asset classes, such as art, who may decide to enter the Asset Class as well.



***Dependence of an Underlying Asset on prior user or association.***

The value of a Memorabilia Asset is likely to be connected to its association with, a certain person or group or in connection with certain events (prior to or following the acquisition of the Underlying Asset by the Company). In the event that such person, group or event loses public affection, then this may adversely impact the value of the Memorabilia Asset and therefore, the Series of Interests that relate to such Underlying Asset. For example, San Francisco Giants' outfielder Barry Bonds was on a career path to becoming a first-ballot Hall of Famer due to his home run records. At the turn of the century his game used memorabilia and cards were at a premium. However, steroid use and a poor public image not only put his Hall of Fame election in doubt but also damaged the value of his memorabilia. The same can also be said for a promising rookie whose career either ends prematurely due to injury or does not meet all the early expectations placed on them. There may be some loss of confidence if the producer of the Underlying Assets had been making false claims of organic or sustainable practices. Any false statements regarding practices of production, including the use of chemicals may negatively impact the value of the Underlying Asset.

***Dependence on the brand of the producer of Underlying Assets.***

The Underlying Assets of the Company will consist of Memorabilia Assets from a very wide variety of manufacturers, many of which are still in operation today. The demand for the Underlying Assets, and therefore, each Series of Interests, may be influenced by the general perception of the Underlying Assets that manufacturers are producing today. In addition, the manufacturers' business practices may result in the image and value of the Underlying Asset produced by certain manufacturers being damaged. This in turn may have a negative impact on the Underlying Assets made by such manufacturers and, in particular, the value of the Underlying Assets and, consequently, the value of the Series of Interests that relate to such Underlying Asset. For example, the reputation of a manufacturer of certain sporting equipment that is used by a prominent player may impact the collectability of such equipment. For example, the reputation of an Underlying Asset producer that experiences an acquisition or loss of perceived independence, may impact the collectability of Underlying Assets as part of a larger portfolio. There may also be instances where the production location for the Underlying Assets location may have been affected by climatic or political events that limit the ability to produce the product at the same level

***Title, authenticity or infringement claims on an Underlying Asset.***

There is no guarantee that an Underlying Asset will be free of any claims regarding title and authenticity (e.g., counterfeit or previously stolen items) even after verification through a third-party authenticator, or that such claims may arise after acquisition of an Underlying Asset by a Series of Interests. The Company may not have complete ownership history or records for an Underlying Asset. In the event of a title or authenticity claim against the Company, the Company may not have recourse against the Asset Seller or the benefit of insurance and the value of the Underlying Asset and the Series that relates to that Underlying Asset, may be diminished. Furthermore, the Company and the Underlying Asset could be adversely affected if a piece of memorabilia, such as a sports card, was found to be created without all appropriate consents, such as consent from the athlete or league.

***There are risks associated with reliance on third party authenticators.***

While there is no guarantee that an Underlying Asset will be free of fraud, we intend to mitigate this risk by having the item graded or authenticated by a reputable firm. In the event of an authenticity claim against an authenticated item, the Company may have recourse for reimbursement from the authenticator, although there can be no guarantee of the Company's ability to collect or the authenticator's ability to pay.

Furthermore, authenticators may occasionally make mistakes by either giving their approval or grade to a counterfeit card or piece of memorabilia. Sometimes this mistake is not uncovered until years later when evidence to the contrary surfaces or updated scientific methods are applied. The Company may not have recourse, if such an event occurs, and the value of the Underlying Asset will likely deteriorate. A piece of an Underlying Asset may also be mislabeled by an authenticator such as giving it the wrong year or attributing it to the wrong person, which may adversely affect its value.

Additionally, it is possible that there are unknown issues with an Underlying Asset that are not immediately apparent but arise at a later date. For example, prior storage and display methodologies for an Underlying Asset might have adverse effects that are only apparent at a later date. Even through the asset undergoes an authentication process, there are still scenarios where these issues may not be apparent at the time of authentication. Finally, there is reputational risk of the authenticator, which may fall out of favor with collectors, which may impact the value of all items authenticated by the particular authenticator.

### ***Third party liability.***

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

***An Underlying Asset may be lost or damaged by causes beyond the Company's control while being transported or when in storage or on display. There can be no guarantee that insurance proceeds will be sufficient to pay the full market value of an Underlying Asset which has been damaged or lost which will result in a material and adverse effect in the value of the related Interests.***

Any Underlying Asset may be lost or damaged by causes beyond the Company's control when in storage or on display. There is also a possibility that an Underlying Asset could be lost or damaged at Membership Experience Programs (as described in "**Description of the Business – Business of the Company**"). Any damage to an Underlying Asset or other liability incurred as a result of participation in these programs, including personal injury to participants, could adversely impact the value of the Underlying Asset or adversely increase the liabilities or Operating Expenses of its related Series of Interests. Further, when an Underlying Asset has been purchased, it will be necessary to transport it to the Asset Manager's preferred storage location or as required to participate in Membership Experience Programs. An Underlying Asset may be lost or damaged in transit, and transportation, insurance or other expenses may be higher than anticipated due to the locations of particular events.

Although we intend for the Underlying Assets to be insured at replacement cost (subject to policy terms and conditions), in the event of any claims against such insurance policies, there can be no guarantee that any losses or costs will be reimbursed, that an Underlying Asset can be replaced on a like-for-like basis or that any insurance proceeds would be sufficient to pay the full market value (after paying for any outstanding liabilities including, but not limited to any outstanding balances under Operating Expenses Reimbursement Obligations), if any, of the Interests. In the event that damage is caused to an Underlying Asset, this will impact the value of the Underlying Asset, and consequently, the Interests related to the Underlying Asset, as well as the likelihood of any distributions being made by the applicable Series to its Investors.

In addition, at a future date, the Manager may decide to expand the Membership Experience Programs (as described in "**Description of the Business – Business of the Company**") to include items where individual Investors or independent third parties may be able to become the caretaker of Underlying Assets for a certain period of time for an appropriate fee, assuming that the Manager believes that such models are expected to result in higher overall financial returns for all Investors in any Underlying Assets used in such models. The feasibility from an insurance, safety, technological and financial perspective of such models has not yet been analyzed but may significantly increase the risk profile and the chance for loss of or damage to any Underlying Asset if utilized in such models.

***Insurance of Underlying Assets may not cover all losses which will result in a material and adverse effect in the valuation of the Series related to such damaged Underlying Assets.***

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

bear the expense of the payment of any deductible. Any uninsured loss could result in both loss of cash flow from, and a decrease in value of, the affected Underlying Asset and, consequently, the Series that relates to such Underlying Asset.

***Certain Underlying Assets will be held outside of the United States and may be subject to unforeseeable events that may have a material impact on the value of such Underlying Assets.***

Certain Underlying Assets will be held outside the United States. Specifically, our wine related Underlying Assets will be stored in one or more bonded warehouses located in the United Kingdom. The warehouse storing these Underlying Assets has established an effective warehousing protocol that includes a dedicated warehouse staff with temperature control, humidity control, fire hazard protection and 24/7 - 365 days a year security. While we are confident that these Underlying Assets will be stored in compliance with such protocol, the failure of the Asset Seller in the United Kingdom to effectively store these Underlying Assets and the occurrence of any unforeseen events may have a material effect on the value of such Underlying Assets and/or the related Series.

***Since certain Underlying Assets will be held outside the United States, our insurance may not cover or be adequate to offset costs associated with certain events, claims and litigation, and there can be no assurance that insurance coverage will continue to be available in the future on reasonable terms.***

We maintain insurance against certain, but not all, hazards that could arise or impact the value of Underlying Assets that will be held outside the United States. We maintain such insurance policies with insurers in amounts and with coverage and deductibles as our Asset Manager believes are reasonable and prudent. However, we cannot assure you that our existing insurance coverage will be adequate to protect us from all material expenses related to potential future claims for personal and property damage that may occur while certain Underlying Assets are held outside the United States or that such existing insurance coverage will be available in the future at economical prices. The occurrence of an event that is not insured or not fully insured could have a material adverse effect on the value of such Underlying Assets and/or the related Series. In particular, as we are still assessing our exposure related to events, claims and litigation, there can be no assurance that our insurance will cover any or all costs associated with such potential incidents, which could have a material adverse effect on value of such Underlying Assets and/or the related Series.

***Forced sale of Underlying Assets.***

The Company may be forced to cause its various Series to sell one or more of the Underlying Assets (e.g., upon the bankruptcy of the Manager) and such a sale may occur at an inopportune time or at a lower value than when the Underlying Assets were first acquired or at a lower price than the aggregate of costs, fees and expenses used to purchase the Underlying Assets. In addition, there may be liabilities related to the Underlying Assets, including, but not limited to Operating Expenses Reimbursement Obligations on the balance sheet of any Series at the time of a forced sale, which would be paid off prior to Investors receiving any distributions from a sale. In such circumstances, the capital proceeds from any Underlying Asset and, therefore, the return available to Investors of the applicable Series, may be lower than could have been obtained if the Series held the Underlying Asset and sold it at a later date.

***Lack of distributions and return of capital.***

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

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

***Market manipulation or overproduction.***

Market manipulation may be a risk with the Asset Class. For example, one trading card manufacturer was caught secretly producing examples of hard to find and valuable cards that were given to its executives. This loss of faith in the company led to a devaluation of the cards involved. Another example is that a modern football and baseball player is issued many uniforms over the course of a season. The more a team issues, the less exclusive said item becomes. Also, many players have exclusive contracts with outlets that sell the players game used uniforms and equipment. There is no way of knowing if a company or player is secretly hoarding items which might be “dumped” in the market at a later date. For certain sub-categories of the Asset Class, such as alcohol, there is a risk that assets similar or comparable to an alcohol related Underlying Asset may have been sold at auction, at retail or on an exchange that sets a valuation that may not accurately represent the market. The traditional auction and private investor for Memorabilia Assets is highly illiquid and dependent on independent brokers and insider relationships. The pricing inefficiencies caused by the distribution system can afford an opportunity for collectors or third parties to stockpile Memorabilia Assets for eventual sale back into the market. Sudden changes in supply may impact market pricing of a particular Underlying Asset.

***Forgeries or fraudulent Underlying Assets, lack of authentication.***

The Asset Class requires a high level of expertise to understand both the basic product as well the formatting and packaging of an item. Given the materials used for particular Memorabilia Assets, some may be relatively easy to replicate or otherwise forge. In addition, the history of ownership and provenance of a particular Underlying Asset may not be complete. As a result, we are highly reliant on the trusted name of the brand, retailer, authenticator or other conduit to ensure the integrity of the product.

Older vintages of alcohol related Underlying Assets add in another layer of complexity given the lack of transparency, published records and expert knowledge of a particular alcohol related Underlying Asset, vintage or bottle format. Fraudulent bottles in the industry are often the result of older bottles being reconstituted and sold as an alcohol related Underlying Asset other than what is in the bottle.

***Environmental damage could impact the value of an Underlying Asset which will result in a material and adverse effect in the value of the related Interests.***

Improper storage may lead to the full or partial destruction of an Underlying Asset. For instance, trading cards, tickets, posters or other paper piece can be destroyed by exposure to water or moisture. Likewise, equipment such as a bat may warp, or a leather glove may grow mold due to exposure to the elements. Autographs that are signed with inferior writing instruments or rendered on an unstable substrate may fade or “bleed,” thereby reducing its value to collectors.

Some of the defects may not be initially visible or apparent, for example moisture in a frame, and may only become visible at a later date, at which point the value of the Underlying Asset and in turn the Series may be impacted.

The Asset Class demands specific requirements for proper long-term storage that take into account temperature, humidity, movement and exposure to sunlight (See “**Description of the Business - Facilities**” for additional information). For certain sub-categories of the Asset Class, such as alcohol, all of these factors can influence the aromas, aging process and overall integrity of the alcohol related Underlying Assets. Exposure to water, extreme heat or cold can dramatically impact the quality of an alcohol related Underlying Asset, for instance the bottle label

can be destroyed by exposure to water or excessive moisture or the cork that maintains the quality and prevents oxygen from entering a bottle can become less reliable if exposed to the wrong environment.

Testing for environmental exposures targets the quality of the enclosure, the label and the bottles. The alcohol related Underlying Asset can also be tasted for excessive exposure to heat or cold and will be reflected in the quality relative to its age and known provenance. The chemistry of an alcohol related Underlying Asset can be confirmed in testing but most environment impact testing is subject to expert tasting, unless smoke taint or other chemical exposures are a concern for the product. Specifically, for wine, use of testing methods such as a Coravin, diminishes the value of a bottle of wine by exposing it to outside influences. Similarly, testing methods such as carbon dating, can be expensive relative to the cost of an alcohol related Underlying Asset and therefore could impact both the cash flow and value.

***Potentially high storage and insurance costs for the Underlying Assets.***

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

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

***Drinking windows for alcohol related Underlying Assets.***

Some alcohol related Underlying Assets, such as bottles of wine or whiskey, are often valued in the open market or at auctions based on the drinking window attributed to it upon release to the market. Drinking windows are essentially a range of years when an alcohol related Underlying Asset will be optimal for drinking. Drinking windows are highly subjective and are a function of the weather during the production season, the experience of the taster, as well as the environment during the tasting. Theoretically, a drinking window is applied to an alcohol related Underlying Asset that is stored in ideal conditions and allowed to age in that environment. Variations in storage and the environment an alcohol related Underlying Asset is exposed to can change the accuracy of a drinking window. Drinking windows are reviewed in the course of asset selection to determine relative value, but there can be no guarantee they are accurate or applicable to every alcohol related Underlying Asset. As the drinking window closes, the alcohol, in particular wine, will start to lose the integration of its components including the distinct flavors and floral scents; the color, smell and taste will all reflect the closing of the drinking window. The color will start to appear brown, the nose will start to lose its characteristics and the flavor will eventually fade to a dusty, musty expression of its former self. A wine of a certain vintage will eventually become undrinkable, which will likely materially and adversely effect the value of an alcohol related Underlying Asset of such a vintage.

***Risks related to the Coravin testing method for alcohol related Underlying Assets.***

Collectors, wine retailers, restaurants, producers and distributors have broadly adopted the use of the Coravin wine tasting system. The Coravin wine tasting and preservation system uses a medical grade needle to inject Argon gas into a cork that then allows for a sample of wine to be removed from the bottle without exposing it to excessive oxygen by not having to open it at all. Coravin is generally used commercially for tasting wines and preserving the longevity of the bottle by consumers and enterprises, however the use of a Coravin diminishes the value of the bottle by exposing it to outside influences. There have been instances at auctions where bottles that have been exposed to a Coravin are viewed as less valuable as the enclosure has been compromised and wine will have been removed from

the bottle. Every effort will be made to avoid acquiring an alcohol related Underlying Assets which has been exposed to a Coravin, but there can be no guarantees that an alcohol related Underlying Asset has not been exposed.

***General sentiment of underlying fan base.***

This is particularly prominent in sports memorabilia, but also holds true for memorabilia categories such as movie franchises, musicians, and others.

By example, leagues such as the NBA, MLB, NHL and NFL have a long and reputable fan base. However, events, such as player strikes, general public appeal of a league or a particular sport, may have an impact on the associated Underlying Assets. For instance, the NHL strike of 1994-1995 caused a loss of fan interest. Upstart leagues such as the USFL in football may cause an early interest in memorabilia from that league but may lose interest from lack of success.

Similarly, various forms of Memorabilia Assets go in and out of favor with collectors. For example, there was a renewed interest in soccer within the United States after the U.S. team won the Women's World Cup in 2012. When there were no further victories on the same scale, the value of and interest in women's soccer memorabilia generally returned to previous levels.

**Risks Related to Ownership of our Interests**

***Lack of voting rights.***

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

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

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

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

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

If a market develops for the Interests, through the Liquidity Platform (see "**Description of the Business – Liquidity Platform**" for additional information) or otherwise, the market price of the Interests could fluctuate significantly for many reasons, including reasons unrelated to our performance, any Underlying Asset or any Series, such as reports by industry analysts, Investor perceptions, or announcements by our competitors regarding their own performance, as well as general economic and industry conditions. For example, to the extent that other companies, whether large or small, within our industry experience declines in their share price, the value of Interests may decline as well.

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

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

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

***Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the Court of Chancery of the State of Delaware, except where Federal law requires that certain claims be brought in Federal courts. Our Operating Agreement, to the fullest extent permitted by applicable law, provides for Investors to waive their right to a jury trial.***

Each Investor will covenant and agree not to bring any claim in any venue other than the Court of Chancery of the State of Delaware, or if required by Federal law, a Federal court of the United States, as in the case of claims brought under the Securities Exchange Act of 1934, as amended. Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. As a result, the exclusive forum provision will not apply to suits brought to enforce any duty or liability created by the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Furthermore, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. As a result, the exclusive forum provisions will not apply to suits brought to enforce any duty or liability created by the Securities Act or any other claim for which the federal and state courts have concurrent jurisdiction, and Investors will not be deemed to have waived our compliance with the federal securities laws and the rules and regulations thereunder.

If an Interest Holder were to bring a claim against the Company or the Manager pursuant to the Operating Agreement and such claim was governed by state law, it would have to bring such claim in the Delaware Court of Chancery. Our Operating Agreement, to the fullest extent permitted by applicable law and subject to limited exceptions, provides for Investors to consent to exclusive jurisdiction to Delaware Court of Chancery and for a waiver of the right to a trial by jury, if such waiver is allowed by the court where the claim is brought.

If we opposed a jury trial demand based on the waiver, the court would determine whether the waiver was enforceable based on the facts and circumstances of that case in accordance with the applicable state and federal law. To our knowledge, the enforceability of a contractual pre-dispute jury trial waiver in connection with claims arising under the federal securities laws has not been finally adjudicated by the United States Supreme Court. However, we believe that a contractual pre-dispute jury trial waiver provision is generally enforceable, including under the laws of the Delaware, which govern our Operating Agreement, by a federal or state court in the State of Delaware, which has exclusive jurisdiction over matters arising under the Operating Agreement. In determining whether to enforce a contractual pre-dispute jury trial waiver provision, courts will generally consider whether a party knowingly, intelligently and voluntarily waived the right to a jury trial.

We believe that this is the case with respect to our Operating Agreement and our Interests. It is advisable that you consult legal counsel regarding the jury waiver provision before entering into the Operating Agreement. Nevertheless, if this jury trial waiver provision is not permitted by applicable law, an action could proceed under the terms of the Operating Agreement with a jury trial. No condition, stipulation or provision of the Operating Agreement

or our Interests serves as a waiver by any Investor or beneficial owner of our Interests or by us of compliance with the U.S. federal securities laws and the rules and regulations promulgated thereunder. Additionally, the Company does not believe that claims under the federal securities laws shall be subject to the jury trial waiver provision, and the Company believes that the provision does not impact the rights of any Investor or beneficial owner of our Interests to bring claims under the federal securities laws or the rules and regulations thereunder.

These provisions may have the effect of limiting the ability of Investors to bring a legal claim against us due to geographic limitations and may limit an Investor's ability to bring a claim in a judicial forum that it finds favorable for disputes with us. Furthermore, waiver of a trial by jury may disadvantage an Investor to the extent a judge might be less likely than a jury to resolve an action in the Investor's favor. Further, if a court were to find this exclusive forum provision inapplicable to, or unenforceable in respect of, an action or proceeding against us, then we may incur additional costs associated with resolving these matters in other jurisdictions, which could materially and adversely affect our business and financial condition.



## AMENDED AND RESTATED 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  | 73.53%                            |       |
| 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  | \$7,560   | 22.24%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$8,700</b>  | <b>25.59%</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 6.61 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.

| <b>Series Detail Table</b>                                      |   |
|---|---|
| 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

| <b>Series 2003-04 UD LeBron James Card</b> |                                       |
|--|---------------------------------------|
| <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.

**AMENDED AND RESTATED 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        | 80.49%                            |
| Interests issued to Asset Seller as part of total consideration (1) |   | \$0             | 0.00%                             |
| Cash on Series Balance Sheet  |   | \$300           | 0.73%                             |
| Brokerage Fee   |   | \$410           | 1.00%                             |
| Offering Expenses (2)   |   | \$500           | 1.22%                             |
| 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           | 0.24%                             |
|   | Marketing Materials   | \$200           | 0.49%                             |
|   | Refurbishment & maintenance   | \$0             | 0.00%                             |
| Sourcing Fee  |   | \$6,490         | 15.83%                            |
| <b>Total Fees and Expenses</b>                                      |   | <b>\$7,700</b>  | 18.78%                            |
| <b>Total Proceeds</b>   |   | <b>\$41,000</b> | 100.00%                           |

- (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.

| <b>Series Detail Table</b>                                      |   |
|---|---|
| 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

| <b>Series 2003-04 UD Michael Jordan Card</b> |                                       |
|--|---------------------------------------|
| <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 #ALICE

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 #ALICE Asset Cost (1)                           | \$9,200   | 76.67%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 2.50%                             |       |
| 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  | \$100                             | 0.83% |
|   | 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  | \$1,480   | 12.33%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$2,500</b>  | <b>20.83%</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 option agreement is attached as Exhibit 6.75 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   | 6/1/2020                  |
| Expiration Date of Agreement                                    | 12/1/2020                 |
| Down-payment Amount   | \$0                       |
| Installment 1 Amount  | \$9,200                   |
| 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 ALICE'S ADVENTURES IN WONDERLAND

### Investment Overview

- Upon completion of the Series #ALICE Offering, Series #ALICE will purchase an 1866 First Edition, Second Issue copy of Alice's Adventures in Wonderland by Lewis Carroll as the underlying asset for Series #ALICE (The "Series Alice's Adventures in Wonderland" or the "Underlying Asset" with respect to Series #ALICE, as applicable), the specifications of which are set forth below.
- Charles Lutwidge Dodgson was born in 1832 and was an English writer of children's fiction under the pen name Lewis Carroll. He was best known for his novel, "Alice's Adventures" in Wonderland, and its sequel, "Through the Looking-Glass".
- *Alice's Adventures in Wonderland* is one of the best-known and most popular works of English-language fiction. Since published in 1865, the work has never been out of print and has been translated into at least 97 languages. The novel has been adapted for stage, screen, radio, art, theme parks, board games, and video games.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a First Edition, Second Issue copy of *Alice's Adventures in Wonderland* by Lewis Carroll published in 1866 by D. Appleton and Co.
- The Underlying Asset is one of 1,952 copies issued by publisher D. Appleton and Co.
- 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 red cloth and has a cover with triple gilt-ruled borders, central gilt vignettes, and gilt spine lettering.
- The Underlying Asset is in Livingston's second variant form, with the first word "By" directly above the "C" in Carroll, and the "B" in the second "By" slightly to the right of the "T" in "Tenniel"
- The Underlying Asset is housed in a custom red morocco box.

#### *Notable Defects*

- The Underlying Asset is expertly re-cased with skillful repairs to the joints, and the head and tail of spine.
- The Underlying Asset shows minor staining on the covers.

## Details

| <b>Series Alice's Adventures in Wonderland</b> |                                  |
|--|----------------------------------|
| <b>Title</b>                                   | Alice's Adventures in Wonderland |
| <b>Author(s)</b>                               | Lewis Carroll                    |
| <b>Publisher</b>                               | D. Appleton and Co.              |
| <b>Publication Date</b>                        | 1866                             |
| <b>Binding</b>                                 | Hardcover                        |
| <b>Rarity</b>                                  | 1 of 1,952                       |
| <b>Book Condition</b>                          | Re-cased                         |
| <b>Edition</b>                                 | First Edition, Second Issue      |

## Depreciation

The company treats Memorabilia as collectible assets as collectible and therefore will not depreciate or amortize the Series Alice's Adventures in Wonderland going forward.

## USE OF PROCEEDS – SERIES #14DRC

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 #14DRC Asset Cost (1)                           | \$45,980  | 85.15%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.56%                             |
| Brokerage Fee   | \$540   | 1.00%                             |
| Offering Expenses (2)   | \$500   | 0.93%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$6,380   | 11.81%                            |
| <b>Total Fees and Expenses</b>                                      | <b>\$7,720</b>  | <b>14.30%</b>                     |
| <b>Total Proceeds</b>   | <b>\$54,000</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 6.76 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   | \$9,196            |
| Installment 1 Amount  | \$18,392           |
| Installment 2 Amount  | \$18,392           |
| 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 2014 DOMAINE DE LA ROMANÉE-CONTI

### Investment Overview

- Upon completion of the Series #14DRC Offering, Series #14DRC will purchase one case of twelve (12) 75cl bottles of 2014 Domaine de la Romanée-Conti as the Underlying Asset for Series #14DRC (The “Series 2014 Domaine de la Romanée-Conti” or the “Underlying Asset” with respect to Series #14DRC, as applicable), the specifications of which are set forth below.
- Domaine de la Romanée-Conti is an estate in Burgundy France that produces both red and white wine. Founded in 1869, it is widely considered to be among the best wine producers in the world.
- The Underlying Asset is one case of an assortment of twelve (12) 75 centiliter bottles from Domaine de la Romanée-Conti’s 2014 offering.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset consists of one case which contains an assortment of twelve (12) bottles of 2014 Domaine de la Romanée-Conti.
- The Underlying Asset consists of the following assortment: 1 bottle of Romanée-Conti, 2 bottles of Richebourg, 2 bottles of Grands-Echézeaux, 3 bottles of La Tache, 2 bottles of Romanée-Saint-Vivant and 2 bottles of Echézeaux.

#### *Notable Features*

- The Underlying Asset is one of an estimated 6,000 cases that were produced in 2014.
- The Underlying Asset is stored in the original case.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age.

#### *Location of the Underlying Asset*

- The Underlying Asset will be indefinitely stored in a London City Bonded warehouse located in Melksham, United Kingdom. The warehouse storing the Underlying Asset has a dedicated warehouse staff with temperature control, humidity control, fire hazard protection and 24/7 – 365 days a year security.

#### *Insurance*

- The Underlying Asset may not be covered under our existing corporate insurance policies but rather the insurance policy of the Asset Seller who is located in the United Kingdom where the Underlying Asset is stored.

## Details

| Series 2014 Domaine de la Romanée-Conti |  |
|---|--|
| <b>Vintage</b>                          | 2014   |
| <b>Type</b>                             | Red  |
| <b>Producer</b>                         | Domaine de la Romanée-Conti  |
| <b>Variety</b>                          | Assortment   |
| <b>Country</b>                          | France   |
| <b>Region</b>                           | Burgundy   |
| <b>Subregion</b>                        | Côte de Nuits  |
| <b>Appellation</b>                      | Romanée-Conti; Richebourg; Grands-Echézeaux; La Tache; Romanée-Saint-Vivant; Echézeaux |
| <b>Annual Production (Grand Vin)</b>    | 6,000 cases (est.)   |
| <b>Number of Cases</b>                  | 1  |
| <b>Bottles Per Case</b>                 | 12   |
| <b>Bottle Size</b>                      | 75 centiliters   |
| <b>Total Bottles</b>                    | 12   |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2014 Domaine de la Romanée-Conti going forward.



## USE OF PROCEEDS – SERIES #05LATOUR

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 #05LATOUR Asset Cost (1)                        | \$7,442   | 75.93%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 3.06%                             |       |
| Brokerage Fee   | \$98  | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 5.10%                             |       |
| 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                             | 1.02% |
|   | Marketing Materials   | \$200                             | 2.04% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$1,161   | 11.84%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$2,059</b>  | <b>21.01%</b>                     |       |
| <b>Total Proceeds</b>   | <b>\$9,800</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 6.77 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   | \$1,488            |
| Installment 1 Amount  | \$2,977            |
| Installment 2 Amount  | \$2,977            |
| 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 2005 CHÂTEAU LATOUR

### Investment Overview

- Upon completion of the Series #05LATOUR Offering, Series #05LATOUR will purchase one case of twelve (12) 75cl bottles of 2005 Château Latour as the Underlying Asset for Series #05LATOUR (The “Series 2005 Château Latour” or the “Underlying Asset” with respect to Series #05LATOUR, as applicable), the specifications of which are set forth below.
- Château Latour is a French wine estate at the southeastern tip of the Commune of Pauillac, rated as a First Growth under the 1855 Bordeaux Classification.
- The Underlying Asset is one case of twelve (12) 75 centiliter bottles of 2005 Château Latour.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset consists of one case which contains twelve (12) bottles of 2005 Château Latour.

#### *Notable Features*

- The Underlying Asset is one of the estimated 12,000 cases that were produced in 2005.
- The Underlying Asset is stored in the original case.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age.

#### *Location of the Underlying Asset*

- The Underlying Asset will be indefinitely stored in a London City Bonded warehouse located in Melksham, United Kingdom. The warehouse storing the Underlying Asset has a dedicated warehouse staff with temperature control, humidity control, fire hazard protection and 24/7 – 365 days a year security.

#### *Insurance*

- The Underlying Asset may not be covered under our existing corporate insurance policies but rather the insurance policy of the Asset Seller who is located in the United Kingdom where the Underlying Asset is stored.

## Details

| <b>Series 2005 Château Latour</b>    |                     |
|--------------------------------------|---------------------|
| <b>Vintage</b>                       | 2005                |
| <b>Type</b>                          | Red                 |
| <b>Producer</b>                      | Château Latour      |
| <b>Variety</b>                       | Red Bordeaux Blend  |
| <b>Designation</b>                   | Grand Vin           |
| <b>Country</b>                       | France              |
| <b>Region</b>                        | Bordeaux            |
| <b>Subregion</b>                     | Médoc               |
| <b>Appellation</b>                   | Pauillac            |
| <b>Annual Production (Grand Vin)</b> | 12,000 cases (est.) |
| <b>Number of Cases</b>               | 1                   |
| <b>Bottles Per Case</b>              | 12                  |
| <b>Bottle Size</b>                   | 75 centiliters      |
| <b>Total Bottles</b>                 | 12                  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2005 Château Latour going forward.

## USE OF PROCEEDS – SERIES #16PETRUS

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 #16PETRUS Asset Cost (1)                        | \$38,236  | 84.97%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 0.67%                             |       |
| Brokerage Fee   | \$450   | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 1.11%                             |       |
| 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                             | 0.22% |
|   | Marketing Materials   | \$200                             | 0.44% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$5,214   | 11.59%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$6,464</b>  | <b>14.36%</b>                     |       |
| <b>Total Proceeds</b>   | <b>\$45,000</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 6.78 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   | \$7,647            |
| Installment 1 Amount  | \$15,294           |
| Installment 2 Amount  | \$15,294           |
| 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 2016 CHÂTEAU PETRUS

### Investment Overview

- Upon completion of the Series #16PETRUS Offering, Series #16PETRUS will purchase two cases of six (6) 75cl bottles of 2016 Château Petrus as the Underlying Asset for Series #16PETRUS (The “Series 2016 Château Petrus” or the “Underlying Asset” with respect to Series #16PETRUS, as applicable), the specifications of which are set forth below.
- Château Petrus is a wine estate in the Bordeaux region of France located in the Pomerol appellation near its eastern border to Saint-Émilion. The estate is just 28 acres and produces only one red wine entirely from Merlot Grapes.
- Château Petrus’ average annual production is limited to just 2,500 cases.
- The Underlying Asset is two cases of six (6) 75 centiliter bottles of Château Petrus 2016.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset consists of two cases, each of which contains six (6) bottles of 2016 Château Latour.

#### *Notable Features*

- The Underlying Asset consists of two cases of an estimated annual production of 2,500 cases.
- The Underlying Asset is stored in the original cases.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age.

#### *Location of the Underlying Asset*

- The Underlying Asset will be indefinitely stored in a London City Bonded warehouse located in Melksham, United Kingdom. The warehouse storing the Underlying Asset has a dedicated warehouse staff with temperature control, humidity control, fire hazard protection and 24/7 – 365 days a year security.

#### *Insurance*

- The Underlying Asset may not be covered under our existing corporate insurance policies but rather the insurance policy of the Asset Seller who is located in the United Kingdom where the Underlying Asset is stored.

## Details

| <b>Series 2016 Château Petrus</b>    |                    |
|--------------------------------------|--------------------|
| <b>Vintage</b>                       | 2005               |
| <b>Type</b>                          | Red                |
| <b>Producer</b>                      | Château Petrus     |
| <b>Variety</b>                       | Red Bordeaux Blend |
| <b>Country</b>                       | France             |
| <b>Region</b>                        | Bordeaux           |
| <b>Appellation</b>                   | Pomerol            |
| <b>Annual Production (Grand Vin)</b> | 2,500 cases (est.) |
| <b>Number of Cases</b>               | 1                  |
| <b>Bottles Per Case</b>              | 12                 |
| <b>Bottle Size</b>                   | 75 centiliters     |
| <b>Total Bottles</b>                 | 12                 |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2016 Château Petrus going forward.



## USE OF PROCEEDS – SERIES #16SCREAG

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 #16SCREAG Asset Cost (1)                        | \$31,944  | 81.91%                            |       |
| 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  | \$5,566   | 14.27%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$6,756</b>  | <b>17.32%</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 6.79 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   | \$6,389            |
| Installment 1 Amount  | \$12,778           |
| Installment 2 Amount  | \$12,778           |
| 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 2016 SCREAMING EAGLE

### Investment Overview

- Upon completion of the Series #16SCREAG Offering, Series #16SCREAG will purchase four cases of three (3) 75cl bottles of 2016 Screaming Eagle as the Underlying Asset for Series #16SCREAG (The “2016 Screaming Eagle” or the “Underlying Asset” with respect to Series #16SCREAG, as applicable), the specifications of which are set forth below.
- Screaming Eagle is a California wine estate that produces limited amounts of varietal wine. The estate is 57 acres and was founded by Jean Phillips, a former real estate agent, in 1986. The annual production ranges from 400 to 750 cases.
- The Underlying Asset is four cases of three (3) 75 centiliter bottles of 2016 Screaming Eagle Cabernet Sauvignon.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset consists of four cases, each of which contains three (3) bottles of 2016 Screaming Eagle Cabernet Sauvignon.

#### *Notable Features*

- The Underlying Asset consists of four of the estimated 500 cases that were produced in 2016.
- The Underlying Asset is stored in the four original cases.

#### *Notable Defects*

- The Underlying Asset shows signs of wear consistent with its age.

#### *Location of the Underlying Asset*

- The Underlying Asset will be indefinitely stored in a London City Bonded warehouse located in Melksham, United Kingdom. The warehouse storing the Underlying Asset has a dedicated warehouse staff with temperature control, humidity control, fire hazard protection and 24/7 – 365 days a year security.

#### *Insurance*

- The Underlying Asset may not be covered under our existing corporate insurance policies but rather the insurance policy of the Asset Seller who is located in the United Kingdom where the Underlying Asset is stored.

## Details

| <b>Series 2016 Screaming Eagle</b>   |                    |
|--------------------------------------|--------------------|
| <b>Vintage</b>                       | 2016               |
| <b>Type</b>                          | Red                |
| <b>Producer</b>                      | Screaming Eagle    |
| <b>Variety</b>                       | Cabernet Sauvignon |
| <b>Country</b>                       | U.S.A.             |
| <b>Region</b>                        | California         |
| <b>Subregion</b>                     | Napa Valley        |
| <b>Appellation</b>                   | Oakville           |
| <b>Annual Production (Grand Vin)</b> | 500 cases (est.)   |
| <b>Number of Cases</b>               | 4                  |
| <b>Bottles Per Case</b>              | 3                  |
| <b>Bottle Size</b>                   | 75 centiliters     |
| <b>Total Bottles</b>                 | 12                 |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 2016 Screaming Eagle going forward.

## USE OF PROCEEDS – SERIES #HALONFR

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 #HALONFR Asset Cost (1)                         | \$23,000  | 85.19%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 1.11%                             |       |
| 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  | \$2,630   | 9.74%                             |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$3,700</b>  | <b>13.70%</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 option agreement is attached as Exhibit 6.80 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   | 6/25/2020                 |
| Expiration Date of Agreement                                    | 9/17/2020                 |
| Down-payment Amount   | \$0                       |
| Installment 1 Amount  | \$23,000                  |
| 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 HALO: COMBAT EVOLVED

### Investment Overview

- Upon completion of the Series #HALONFR Offering, Series #HALONFR will purchase a 2001 Halo: Combat Evolved [NFR Not For Resale] Wata 9.8 A++ Sealed Xbox Video Game as the Underlying Asset for Series #HALONFR (The “Series Halo: Combat Evolved” or the “Underlying Asset” with respect to Series #HALONFR, as applicable), the specifications of which are set forth below.
- Halo is an American military science fiction media franchise that centers on a series of video games. Halo has sold over 65 million copies worldwide, with the video games alone grossing nearly \$3.4 billion, making it one of the highest-grossing video game franchises of all time.
- Halo: Combat Evolved was released as a launch title for Microsoft’s Xbox video game console on November 15, 2001.
- The “Not for Resale” box variant was the first release of the first game in the Halo series. It was only made available for employees of Microsoft or the developer Bungie, and to a select few game stores to serve as a promotional disc.
- The Underlying Asset is a sealed copy of Halo: Combat Evolved [NFR], graded by Wata as 9.8 A++.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is one of ~2,000 Not For Resale copies of the game that were issued, and only made available to Microsoft and Bungie employees and select stores as a promotional disc.
- The Underlying Asset was released for the Microsoft Xbox game console.
- The Underlying Asset has been authenticated and graded by Wata Games.

#### *Notable Features*

- The Underlying Asset is sealed in its original packaging.
- The Underlying Asset is the highest-graded Halo: Combat Evolved NFR variant in the Wata population census with a Wata 9.8 A++ grade.

#### *Notable Defects*

- The Underlying Asset is in sealed and unopened condition.

## Details

| <b>Series Halo: Combat Evolved</b> |  |
|------------------------------------|--|
| <b>Game</b>                        | Halo: Combat Evolved                               |
| <b>System</b>                      | Microsoft Xbox                                     |
| <b>Manufacturer</b>                | Microsoft Game Studios                             |
| <b>Developers</b>                  | Bungie   |
| <b>Initial Release Date</b>        | 2001   |
| <b>Box Variant</b>                 | Not For Resale: Promotional Copy                   |
| <b>Rarity</b>                      | 1 of ~2,000 (NFR Variant)<br>1 of 1 (Wata 9.8 A++) |
| <b>Authentication</b>              | Wata Games   |
| <b>Grade</b>                       | 9.8 A++ Sealed                                     |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Halo: Combat Evolved going forward.



## USE OF PROCEEDS – SERIES #03KOBE

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 #03KOBE Asset Cost (1)                          | \$44,000  | 88.00%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.60%                             |
| Brokerage Fee   | \$500   | 1.00%                             |
| Offering Expenses (2)   | \$500   | 1.00%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$4,400   | 8.80%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$5,700</b>  | 11.40%                            |
| <b>Total Proceeds</b>   | <b>\$50,000</b>   | 100.00%                           |

- (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 6.81 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   | 6/25/2020                                   |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$11,000                                    |
| 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 KOBE BRYANT CARD

### Investment Overview

- Upon completion of the Series #03KOBE Offering, Series #03KOBE will purchase a 2003-2004 Upper Deck Exquisite Collection Limited Logos #KB Kobe Bryant Signed Game Used Patch Card as the Underlying Asset for Series #03KOBE (The “Series 2003-04 UD Kobe Bryant Card” or the “Underlying Asset” with respect to Series #03KOBE, 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.
- Kobe Bryant was a professional basketball player who won five NBA championships, an NBA Most Valuable Player Awards (MVP), two Finals MVP awards, two Olympic gold medals, and is widely considered to be one of the greatest players in NBA history.
- During the 2003-2004 season, Kobe Bryant joined what is considered to be one of the best starting lineups in NBA history, with Shaquille O’Neal, Gary Payton and Karl Malone. The Lakers went 56-26 and reached the finals for the 4<sup>th</sup> time in 5 years. Kobe Bryant averaged 24.0 points, 5.5 rebounds, 5.1 assists, and 1.7 steals for the season.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 2003-04 Upper Deck “Exquisite Collection” Limited Logos #KB Kobe Bryant Signed Game Used Patch Card.
- The Underlying Asset is a part of a limited-edition issue and numbered “53/75”.
- The Underlying Asset has been authenticated by Beckett Grading Services (BGS) and issued certification number #0011876370.
- The Underlying Asset has been given a condition grade of NM-MT+ 8.5 by BGS.

#### *Notable Features*

- The Underlying Asset’s BGS condition report: Centering: 9.5, Corners: 8.0, Edges: 8.5, and Surface: 8.5.
- The face of the card features a picture of Kobe Bryant’s face. The face of the card also features embossed silver text that reads: “LIMITED LOGOS,” the player’s name, the Upper Deck Logo, The Lakers Logo, and the serial number, “53/75.”
- The face of the card features a piece of a Los Angeles Laker’s logo from a game-used Kobe Bryant jersey.
- The Underlying Asset features Kobe Bryant’s signature in blue marker on a white background.
- The entire card is encased in a protective holder, with the authentication label from BGS 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

| <b>Series 2003-04 UD Kobe Bryant Card</b> |   |
|---|---|
| <b>Sport</b>                              | Basketball                                  |
| <b>Professional League</b>                | National Basketball Association (NBA)       |
| <b>Player / Number</b>                    | Kobe Bryant / 8                             |
| <b>Team</b>                               | Los Angeles Lakers                          |
| <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, Limited Logos |
| <b>Rarity</b>                             | 1 of 75                                     |
| <b>Signature</b>                          | “Kobe Bryant”                               |
| <b>Authentication</b>                     | Beckett Grading Services (BGS)              |
| <b>Grade</b>                              | NM-MT+ 8.5                                  |

## Depreciation

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

## USE OF PROCEEDS – SERIES #86RICE

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 #86RICE Asset Cost (1)                          | \$20,000  | 86.96%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 1.30%                             |
| Brokerage Fee   | \$230   | 1.00%                             |
| Offering Expenses (2)   | \$500   | 2.17%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$1,670   | 7.26%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$2,700</b>  | 11.74%                            |
| <b>Total Proceeds</b>   | <b>\$23,000</b>   | 100.00%                           |

- (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 6.82 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   | 6/25/2020                                   |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$0   |
| Installment 1 Amount  | \$20,000                                    |
| 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 1986 TOPPS JERRY RICE CARD

### Investment Overview

- Upon completion of the Series #86RICE Offering, Series #86RICE will purchase a 1986 Topps #161 Jerry Rice Rookie Card as the Underlying Asset for Series #86RICE (The “Series 1986 Topps Jerry Rice Card” or the “Underlying Asset” with respect to Series #86RICE, as applicable), the specifications of which are set forth below.
- Jerry Rice was a professional football player who played wide receiver primarily with the San Francisco 49ers. Rice is the career leader for the wide receiver position for receptions, touchdown receptions and receiving yards. He has scored more points than any other non-kicker in NFL history with 1,256.
- Jerry Rice was drafted 17<sup>th</sup> overall in the 1985 NFL Draft and played his rookie season in 1986 for the San Francisco 49ers. In 1986 he recorded 49 catches for 927 yards and was named NFC Offensive Rookie of the Year by the United Press International.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1986 Topps #161 Jerry Rice Rookie Card.
- The Underlying Asset is the only recognized rookie card for Jerry Rice.
- The Underlying Asset is card #161 of 396 in the 1986 Topps Football Card Set.
- The Underlying Asset has been authenticated by Sportscard Guaranty Corporation (SGC) and issued a condition grade of GEM MINT 10.
- The Underlying Asset has an SGC certification number of 4006583.

#### *Notable Features*

- The Underlying Asset is the single highest graded example of this card in the SGC population with a SGC grade of GEM MINT 10.
- The face of the card features a picture of Jerry Rice in a San Francisco 49ers jersey, the text “49ERS” and the player’s name, “JERRY RICE” in yellow text over a red background.
- The Underlying Asset features a green and white border, designed to resemble yardage stripes on a football field.

#### *Notable Defects*

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

## Details

| <b>Series 1986 Topps Jerry Rice Card</b> |                                   |
|--|-----------------------------------|
| <b>Sport</b>                             | Football                          |
| <b>Professional League</b>               | National Football League (NFL)    |
| <b>Player / Number</b>                   | Jerry Rice / 80                   |
| <b>Team</b>                              | San Francisco 49ers               |
| <b>Year / Season</b>                     | 1986                              |
| <b>Memorabilia Type</b>                  | Trading Card                      |
| <b>Manufacturer</b>                      | Topps                             |
| <b>Issue</b>                             | 1986 Topps Football Card Set      |
| <b>Rarity</b>                            | 1 of 1 (SGC GEM-MT 10)            |
| <b>Authentication</b>                    | Sportscard Guaranty Company (SGC) |
| <b>Grade</b>                             | GEM MINT 10                       |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1986 Topps Jerry Rice Card going forward.



## USE OF PROCEEDS – SERIES #AVENGERS1

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 #AVENGERS1 Asset Cost (1)                       | \$250,000   | 92.59%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.11%                             |
| Brokerage Fee   | \$2,700   | 1.00%                             |
| Offering Expenses (2)   | \$2,025   | 0.75%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$14,675  | 5.44%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$19,700</b>   | 7.30%                             |
| <b>Total Proceeds</b>   | <b>\$270,000</b>  | 100.00%                           |

- (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 6.83 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   | 6/18/2020          |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| Installment 1 Amount  | \$250,000          |
| 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 1963 AVENGERS #1

### Investment Overview

- Upon completion of the Series #AVENGERS1 Offering, Series #AVENGERS1 will purchase a 1963 Avengers #1 CGC NM + 9.6 comic book as the Underlying Asset for Series #AVENGERS1 (The “Series 1963 Avengers #1” or the “Underlying Asset” with respect to Series #AVENGERS1, as applicable), the specifications of which are set forth below.
- The Avengers are a fictional team of superheroes that appear in comic books published by Marvel Comics. The Avengers have appeared in a broad range of media, including television and film. Movies based upon the comic book series: “Avengers: Endgame,” “Avengers: Infinity War” and “The Avengers,” respectively, hold the first, second, and third position on the list of highest-grossing superhero films of all time.
- The Avengers were created by writer-editor Stan Lee and artist Jack Kirby. The characters were based off of a previous Lee and Kirby superhero team, the All-Winners squad, which appeared in comics published by Timely.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1963 Avengers #1 comic book with a CGC grade of NM+ 9.6.
- Avengers #1 is the first volume of the self-titled Avengers comic book series and features the origin of the Avengers and the first appearances of the Avengers.

#### *Notable Features*

- The Underlying Asset is one of 6 copies with CGC grade of NM+ 9.6, placing it in the top 0.2% of graded copies, with no copies known to exist in better condition.
- The Underlying Asset has cover art by Jack Kirby and Dick Ayers.
- The cover of the Underlying Asset features the following text: “THOR!” “ANT MAN!” “HULK!” and “IRON MAN!” across the top of page.

#### *Notable Defects*

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

## Details

| <b>Series 1963 Avengers #1</b> |  |
|--------------------------------|--|
| <b>Title</b>                   | Avengers #1  |
| <b>Key Issue</b>               | First appearance of the Avengers; Origin of the Avengers |
| <b>Publisher</b>               | Marvel   |
| <b>Store Date</b>              | August 31, 1963  |
| <b>Cover Price</b>             | \$0.12   |
| <b>Editing</b>                 | Stan Lee   |
| <b>Script</b>                  | Stan Lee   |
| <b>Pencils</b>                 | Jack Kirby   |
| <b>Inks</b>                    | Dick Ayers   |
| <b>Authentication</b>          | CGC  |
| <b>Grade</b>                   | NM+ 9.6  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1963 Avengers #1 going forward.

## USE OF PROCEEDS – SERIES #SUPER14

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 #SUPER14 Asset Cost (1)                         | \$120,000   | 92.31%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 0.23%                             |       |
| Brokerage Fee   | \$1,300   | 1.00%                             |       |
| Offering Expenses (2)   | \$975   | 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                             | 0.08% |
|   | Marketing Materials   | \$200                             | 0.15% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$7,125   | 5.48%                             |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$9,700</b>  | <b>7.46%</b>                      |       |
| <b>Total Proceeds</b>   | <b>\$130,000</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 6.84 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   | 6/18/2020          |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| 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 1942 SUPERMAN #14

### Investment Overview

- Upon completion of the Series #SUPER14 Offering, #SUPER14 will purchase a 1942 Superman #14 CGC NM 9.4 comic book as the Underlying Asset for Series #SUPER14 (the “Series Superman #14” or the “Underlying Asset” with respect to Series #SUPER14, as applicable), the specifications of which are set forth below.
- Superman is an ongoing American comic book series featuring the DC Comics superhero Superman as its main protagonist. Superman began as one of several features in the National Periodical Publications comic book Action Comics #1 in June 1938 before appearing in his own self-titled comic book, the first for any superhero, which premiered in 1939.
- Superman #14 is the 14<sup>th</sup> issue in the self-titled Superman comic book series.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1942 Superman #14 comic book with a CGC grade of NM 9.4.
- The Underlying Asset features cover art by artist Fred Ray, referred to as the “classic patriotic shield cover.”

#### *Notable Features*

- The Underlying Asset is the single highest-graded example of the 1942 Superman #14 known to exist.
- The Underlying Asset has off-white to white pages.
- The Underlying Asset features an advertisement for Sensation Comic #1.
- The cover of the Underlying Asset features an illustration of Superman over an American-flag shield with an eagle landing on his elbow.
- The cover of the Underlying Asset features a 10-cents price tag.

#### *Notable Defects*

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

**Details**

| <b>Series Superman #14</b> |   |
|----------------------------|---|
| <b>Title</b>               | Superman #14  |
| <b>Publisher</b>           | DC Comics   |
| <b>Store Date</b>          | January 10, 1942  |
| <b>Cover Price</b>         | \$0.10  |
| <b>Editing</b>             | Whitney Ellsworth   |
| <b>Script</b>              | Jerry Siegel, Ray McGill, Norman Goss, Edgar Weston, Henry Boltinoff, Josette Frank |
| <b>Pencils</b>             | Fred Ray, Leo Nowak, Ray McGill, Henry Boltinoff                                    |
| <b>Inks</b>                | Fred Ray, Leo Nowak, Ray McGill, John Sikela, Henry Boltinoff                       |
| <b>Letters</b>             | Typeset, 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 Superman #14 going forward.



## USE OF PROCEEDS – SERIES #94JETER

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 #94JETER Asset Cost (1)                         | \$39,000  | 86.67%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 0.67%                             |       |
| Brokerage Fee   | \$450   | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 1.11%                             |       |
| 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                             | 0.22% |
|   | Marketing Materials   | \$200                             | 0.44% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$4,450   | 9.89%                             |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$5,700</b>  | 12.67%                            |       |
| <b>Total Proceeds</b>   | <b>\$45,000</b>   | 100.00%                           |       |

- (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 6.85 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   | 6/25/2020                                   |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$0   |
| Installment 1 Amount  | \$39,000                                    |
| 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 1994 DEREK JETER JERSEY

### Investment Overview

- Upon completion of the Series #94JETER Offering, Series #94JETER will purchase a 1994 Derek Jeter Signed and Game-Worn Columbus Clippers Away Jersey as the Underlying Asset for Series #94JETER (The “Series 1994 Derek Jeter Jersey” or the “Underlying Asset” with respect to Series #94JETER, as applicable), the specifications of which are set forth below.
- Derek Jeter was a professional baseball player who is a fourteen-time All-Star, five-time World Champion, World Series MVP, five-time Gold Glove Award Winner, five-time Silver Slugger Award winner, and two-time AL Hank Arron Award recipient.
- The Columbus Clippers are a professional Minor League Baseball team based in Columbus, Ohio. They are the Triple-A affiliate team of the Cleveland Indians.
- In 1994 Derek Jeter played for 3 minor league teams, one of which was the Columbus Clippers. He was honored with the Minor League Player of the Year Award by Baseball America, The Sporting News, USA Today and Topps, and went on to play in the MLB for the New York Yankees 1995, the following season.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a signed and game-used Columbus Clippers away jersey worn by Jeter during the 1994 season. In 1994, Jeter had a combined 5 home runs, an on-base percentage of .410, and was selected as the Minor League Player of the Year.
- The Underlying Asset is signed by Derek Jeter.
- The Underlying Asset has been issued a Letter of Authenticity authenticated by Beckett Grading Services (BGS), an industry-leading authentication service used by auction houses and collectors across the globe.

#### *Notable Features*

- The Underlying Asset is a Columbus Clippers gray six-button knit road jersey issued to and worn by Derek Jeter during the 1994 minor league season.
- The Underlying Asset is signed “Derek Jeter” in silver sharpie on the number “2.”
- The Underlying Asset has “Columbus” sewn on the front side of the of the jersey, and the number “24” sewn on the verso, both in navy tackle twill, outlined with white tackle twill.
- The Underlying Asset is a size “L” button-down jersey manufactured by Betlin Mfg. Co of Columbus, Ohio, whose tag is sewn on the inside back collar.
- The Underlying Asset has an MLB 125<sup>th</sup> Anniversary patch sewn on the right sleeve.

#### *Notable Defects*

- The team wordmark and back numbers are puckered from wash and use.
- The Underlying Asset shows signs of wear consistent with its age and grade from Beckett.

**Details**

| <b>Series 1994 Derek Jeter Jersey</b> |                                     |
|---------------------------------------|-------------------------------------|
| <b>Sport</b>                          | Baseball                            |
| <b>Professional League</b>            | Class AAA International League (IL) |
| <b>Team</b>                           | Columbus Clippers                   |
| <b>Player / Number</b>                | Derek Jeter / 24                    |
| <b>Year / Season</b>                  | 1994                                |
| <b>Memorabilia Type</b>               | Signed Game-Worn Jersey             |
| <b>Jersey Type</b>                    | Away                                |
| <b>Primary Color</b>                  | Gray                                |
| <b>Secondary Color</b>                | Navy                                |
| <b>Signature</b>                      | "Derek Jeter"                       |
| <b>Manufacturer</b>                   | Betlin Mfg co.                      |
| <b>Authentication</b>                 | Beckett Grading Services (BGS)      |

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1994 Derek Jeter Jersey going forward.

## USE OF PROCEEDS – SERIES #62MANTLE

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 #62MANTLE Asset Cost (1)                        | \$132,000   | 88.00%                            |
| 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                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$14,775  | 9.85%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$17,700</b>   | <b>11.80%</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 agreement is attached as Exhibit 6.86 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   | 6/25/2020                                   |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$33,000                                    |
| Installment 1 Amount  | \$99,000                                    |
| 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 1962 MICKEY MANTLE WORLD SERIES BAT

### Investment Overview

- Upon completion of the Series #62MANTLE Offering, Series #62MANTLE will purchase a 1962 Mickey Mantle Professional Model Bat Attributed to the 1962 World Series as the Underlying Asset for Series #62MANTLE (The “Series 1962 Mickey Mantle World Series Bat” or the “Underlying Asset” with respect to Series #62MANTLE, as applicable), the specifications of which are set forth below.
- The Underlying Asset is a Hillerich & Bradsby Louisville Slugger F108 model baseball bat used by Mickey Mantle during the 1962 Major League Baseball (MLB) World Series.
- 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.
- Mickey Mantle won the American League MVP for the 1962 season and helped the Yankees secure the World Series title in a seven-game series over the San Francisco Giants.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset was used by Mickey Mantle during 1962 MLB World Series, which was won in Game 7 by Mantle and the New York Yankees.
- The Underlying Asset was ordered on October 2<sup>nd</sup>, 1962, two days before Game 1 of the 1962 World Series, by Mickey Mantle who specified that he wanted a longer than normal bat length of 35.5 inches.
- Professional Sports Authenticator (PSA) has provided a letter of authenticity for the Underlying Asset and issued a grade of PSA/DNA GU 9.

#### *Notable Features*

- The Underlying Asset was manufactured by Hillerich & Bradsby and has a 5108-model number, signifying a labeling period of 1962.
- The Underlying Asset is autographed “Mickey Mantle” on the right barrel in black Sharpie pen.
- The Underlying Asset is uncracked and displays evidence of exceptional use, with numerous ball marks on the left and back barrel.
- The Underlying Asset shows cleat marks on the back barrel and blue bat rack marks on the handle and right barrel.
- The Underlying Asset has Mantle’s number “7” on the knob and top of the barrel in vintage black paint.
- The Underlying Asset is 35.5 in. long, weighs 32.2 oz. and is made from Ash wood with a standard finish.

#### *Notable Defects*

- The Underlying Asset is un-cracked and shows evidence of exceptional use.

## Details

| <b>Series 1962 Mickey Mantle World Series Bat</b> |   |
|---|---|
| <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>Season</b>                                     | 1962  |
| <b>Game(s)</b>                                    | 1962 World Series                                 |
| <b>Memorabilia Type / Manufacturer</b>            | 5108 Professional Model Bat / Hillerich & Bradsby |
| <b>Primary Color</b>                              | Brown   |
| <b>Length</b>                                     | 35.5 inches                                       |
| <b>Weight</b>                                     | 32.2 ounces                                       |
| <b>Wood</b>                                       | Ash   |
| <b>Finish</b>                                     | Standard  |
| <b>Location</b>                                   | Yankee Stadium, NY / Giants Ballpark, CA          |
| <b>Authentication</b>                             | PSA/DNA   |
| <b>Grade</b>                                      | GU 9  |
| <b>Condition</b>                                  | Original, Unaltered, Game-Used                    |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1962 Mickey Mantle World Series Bat going forward.



## USE OF PROCEEDS – SERIES #DUNE

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 #DUNE Asset Cost (1)                            | \$10,500  | 79.25%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 2.26%                             |       |
| Brokerage Fee   | \$133   | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 3.77%                             |       |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               | 0.00% |
|   | Finder Fee  | \$0                               | 0.00% |
|   | Authentication Expense  | \$100                             | 0.75% |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             | 0.75% |
|   | Marketing Materials   | \$200                             | 1.51% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$1,418   | 10.70%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$2,450</b>  | <b>18.49%</b>                     |       |
| <b>Total Proceeds</b>   | <b>\$13,250</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 6.87 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   | 6/18/2020          |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| Installment 1 Amount  | \$10,500           |
| 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 INSCRIBED FIRST EDITION DUNE

### Investment Overview

- Upon completion of the Series #DUNE Offering, #DUNE will purchase a 1965 Inscribed First Edition Copy of Frank Herbert's *Dune* as the Underlying Asset for Series #DUNE (the "Series Inscribed First Edition Dune" or the "Underlying Asset" with respect to Series #DUNE, as applicable), the specifications of which are set forth below.
- Franklin Patrick Herbert, Jr. was an American science-fiction author born in 1920, best known for his 1965 novel *Dune* and its five sequels.
- *Dune* is considered to be one of the greatest science-fiction novels of all time and is considered the best-selling science-fiction novel in history.
- *Dune* has been cited as the inspiration behind a wide variety of novels, music, television, games, comic books, and films, the most notable of which is Star Wars.
- *Dune* was first published in serialized form in the magazine, Analog, between 1963 and 1965 as two shorter works: "Dune World" and "The Prophet of Dune" before it was published in a single volume by Chilton Book Company in 1965.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a First Edition copy of *Dune* by Frank Herbert, published by Chilton Book Company in 1965.
- The Underlying Asset is in the First Issue dust jacket.
- The Underlying Asset is inscribed by Frank Herbert.
- 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 signed and inscribed with the following text: "*For Alex – The real 1<sup>st</sup> Edition of Dune – Frank Herbert*"
- The Underlying Asset has baby blue boards with white lettering on the spine.
- The Underlying Asset has the original First Issue dust jacket, with the \$5.95 price present on the front flap.

#### *Notable Defects*

- The Underlying Asset is a near fine copy in a very good unrestored First Issue dust jacket.

## Details

| <b>Inscribed First Edition <i>Dune</i></b> |   |
|--|---|
| <b>Title</b>                               | Dune  |
| <b>Author</b>                              | Frank Herbert   |
| <b>Publisher</b>                           | Chilton Book Company  |
| <b>Publication Date</b>                    | 1965  |
| <b>Binding</b>                             | Hardcover   |
| <b>Book Condition</b>                      | Near Fine   |
| <b>Edition</b>                             | First Edition, First Issue  |
| <b>Inscriptions or Note</b>                | Frank Herbert: " <i>For Alex – The <u>real</u> 1<sup>st</sup> Edition of Dune – Frank Herbert</i> " |

## Depreciation

The Company treats Memorabilia and Collectible assets as collectible and therefore will not depreciate or amortize the Series Inscribed First Edition *Dune* going forward.

### USE OF PROCEEDS – SERIES #TOS39

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 #TOS39 Asset Cost (1)                           | \$120,000   | 88.89%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.22%                             |
| Brokerage Fee   | \$1,350   | 1.00%                             |
| Offering Expenses (2)   | \$1,013   | 0.75%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$12,038  | 8.92%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$14,700</b>   | 10.89%                            |
| <b>Total Proceeds</b>   | <b>\$135,000</b>  | 100.00%                           |

- (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 6.88 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   | 7/1/2020           |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| 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 THE SERIES TALES OF SUSPENSE #39

### Investment Overview

- Upon completion of the Series #TOS39 Offering, Series #TOS39 will purchase a 1963 Tales of Suspense #39 CGC NM 9.4 comic book as the Underlying Asset for Series #TOS39 (The “Series Tales of Suspense #39” or the “Underlying Asset” with respect to Series #TOS39, as applicable), the specifications of which are set forth below.
- Tales of Suspense is an American comic book anthology series and two standalone comics published by Marvel. The first installment of the anthology, Tales of Suspense, which ran from 1959 to 1968, was a science-fiction anthology until it changed its title to Captain America with issue #100 in April 1968.
- Tales of Suspense #39 was distributed to newsstands in December 1962 and featured the first appearance of Iron Man.
- Iron Man is a fictional superhero created by writer/editor Stan Lee and is one of the founding members of the Avengers superhero team. Iron Man has been featured in over 10 movies in the Marvel Cinematic Universe and is ranked as #12 on IGN’s “Top 100 Comic Book Heroes” in 2011.

### Asset Description

#### Overview & Authentication

- The Underlying Asset is a 1963 Tales of Suspense #39 comic book with a CGC grade of NM 9.4.
- Tales of Suspense #39 features the four stories: “*Iron Man is Born!*” written by Stan Lee and illustrated by Don Heck; the text story “*The Treasure*”; “*The Last Rocket!*” written by Stan Lee and illustrated by Gene Colan; and “*Gundar!*” written by Stan Lee and illustrated by Steve Ditko.
- The Underlying Asset is in the top 1.6% of CGC graded copies of Tales of Suspense #39. It is one of 23 copies graded at CGC 9.4 and only five copies have been graded higher.

#### Notable Features

- The Underlying Asset features the origin and first appearance of Iron Man (Tony Stark).
- The Underlying Asset has off-white pages.
- The Underlying Asset comes from the Bethlehem collection, which were collected and preserved by Stanley Pachon in Bethlehem, PA and featured comics from the Gold and Silver Age of Comic Books.
- The Underlying Asset’s cover by Jack Kirby and Don Heck features an illustration of Iron Man in an action pose with three small panels on the left side of the page that show him progressively put on his exoskeleton.

#### Notable Defects

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

**Details**

| <b>Series Tales of Suspense #39</b> |   |
|-------------------------------------|---|
| Title                               | Tales of Suspense #39                         |
| Publisher                           | Marvel  |
| Store Date                          | March, 1963                                   |
| Cover Price                         | \$0.12  |
| Editing                             | Stan Lee                                      |
| Script                              | Stan Lee, Larry Lieber                        |
| Pencils                             | Jack Kirby, Don Heck, Gene Colan, Steve Ditko |
| Inks                                | Don Heck, Gene Colan, Steve Ditko             |
| Letters                             | Artie Simek, Ray Halloway                     |
| Authentication                      | CGC   |
| Grade                               | NM 9.4  |

**Depreciation**

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Tales of Suspense #39 going forward.



## USE OF PROCEEDS – SERIES #2020TOPPS

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 #2020TOPPS Asset Cost (1)                       | \$48,000  | 48.00%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$50,000  | 50.00%                            |       |
| Cash on Series Balance Sheet  | \$150   | 0.15%                             |       |
| Brokerage Fee   | \$1,000   | 1.00%                             |       |
| Offering Expenses (2)   | \$750   | 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) | \$0                               | 0.00% |
|   | Marketing Materials   | \$0                               | 0.00% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | \$100   | 0.10%                             |       |
| <b>Total Fees and Expenses</b>                                      | <b>\$1,850</b>  | 1.85%                             |       |
| <b>Total Proceeds</b>   | <b>\$100,000</b>  | 100.00%                           |       |

- (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 6.89 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   | 7/9/2020                  |
| Expiration Date of Agreement                                    | N/A                       |
| Down-payment Amount   | \$0                       |
| Installment 1 Amount  | \$48,000                  |
| Installment 2 Amount  | \$0                       |
| Interests issued to Asset Seller as part of total consideration | \$50,000                  |
| Asset Seller Specifics  | None                      |
| Acquisition Expenses  | \$0                       |

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 2020 TOPPS COMPLETE SETS

### Investment Overview

- Upon completion of the Series #20TOPPS Offering, Series #20TOPPS will purchase Ten (10) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards as the underlying asset for Series #20TOPPS (The “Series 2020 Topps Complete Set” or the “Underlying Asset” with respect to Series #20TOPPS, as applicable), the specifications of which are set forth below.
- Founded in 1938, The Topps Company, Inc. is an American manufacturer of gum, candy and collectibles.
- In 1974 Topps offered their first Complete Factory Set of baseball cards
- In 2010 Topps became the exclusive trading card manufacturer of Major League Baseball.
- The Underlying Asset is 10 Complete Sets of Limited First Edition 2020 baseball cards produced by Topps for the 2020 MLB season.
- Topps produced a total of 12 Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards. The two remaining cases are owned and held by Topps at their headquarters.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is 10 (ten) Complete Sets of Topps 2020 Limited First Edition Series 1 & 2 Topps Baseball Cards
- The underlying asset consists of 7,000 individual Limited First Edition Cards, divided into ten complete sets.
- Each Complete Set contains 350 Limited First Edition Series 1 Cards, numbered 1 through 350.
- Each Complete Set contains 350 Limited First Edition Series 2 Cards, numbered 351 through 700.

#### *Notable Features*

- The Underlying Asset contains 7,000 individual cards, each marked with a 1<sup>st</sup>-edition foil logo.
- The Underlying Asset consists of ten complete sets. Each complete set is housed in a limited-edition wooden box produced by The Topps Company, Inc.
- Each wooden box contains 350 2020 First Edition Series 1 cards and 350 2020 First Edition Series 2 cards.

#### *Notable Defects*

- The Underlying Asset is in new and unopened condition.

#### *Interests issued to Asset Seller as part of total purchase consideration*

- As part of total purchase considerations, the Asset Seller will be issued 5,000 membership interests (50% of Series Interests) in the Series with an aggregate value of \$50,000 (the “Asset Seller Equity Interest”) at the Closing of the Offering for the Series.

#### *Disclaimer*

- The Asset Seller does not, in any manner, make any representations as to the current value of the Underlying Asset or whether the Underlying Asset will attain any future value.
- The foregoing disclaimer from the Asset Seller as to the current or future value of the Series 2020 Topps Complete Sets will be included in all marketing and other sale materials related to such Underlying Asset.

### *Restrictions on Sale of Underlying Asset*

- Without our prior written consent (which may be withheld in our 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 Equity Interest for a period of 180 Days (the “Lockup Period”) following the Closing of the Series.
- Without our prior written consent (which may be withheld in our 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 more than 2% of the Asset Seller Equity Interest during a single Trading Window following the Lockup Period.

### **Details**

| <b>Ten 2020 Topps Complete Sets – First Edition</b> |   |
|---|---|
| <b>Sport</b>  | Baseball                                |
| <b>Professional League</b>                          | Major League Baseball (MLB)             |
| <b>Memorabilia Type</b>                             | Trading Cards                           |
| <b>Year / Season</b>                                | 2020                                    |
| <b>Manufacturer</b>                                 | The Topps Company                       |
| <b>Issue</b>  | 2020 Major League Baseball Complete Set |
| <b>Edition</b>                                      | First Edition                           |
| <b>Number of Cards in Set</b>                       | 700                                     |
| <b>Number of Series in Set</b>                      | 2                                       |
| <b>Number of Sets</b>                               | 10                                      |
| <b>Casing</b>                                       | Limited Edition, Wood                   |

### **Depreciation**

The company treats Memorabilia as collectible assets as collectible and therefore will not depreciate or amortize the Series 2020 Topps Complete Sets going forward.

## USE OF PROCEEDS – SERIES #93DAYTONA

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 #93DAYTONA Asset Cost (1)                       | \$37,000  | 88.10%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.71%                             |
| Brokerage Fee   | \$420   | 1.00%                             |
| Offering Expenses (2)   | \$500   | 1.19%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$3,480   | 8.29%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$4,700</b>  | 11.19%                            |
| <b>Total Proceeds</b>   | <b>\$42,000</b>   | 100.00%                           |

- (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 6.90 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   | 7/2/2020           |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| Installment 1 Amount  | \$37,000           |
| 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 THE SERIES ROLEX DAYTONA REF. 16528

### Investment Overview

- Upon completion of the Series #93DAYTONA Offering, Series #93DAYTONA will purchase a 1993 Rolex Oyster Perpetual Cosmograph Daytona Ref. 16528 as the Underlying Asset for Series #93DAYTONA (The Series “Rolex Daytona ref. 16528” of the “Underlying Asset” with respect to Series #93DAYTONA, as applicable), the specifications of which are set forth below.
- Rolex SA is a luxury timepiece manufacturer, founded in 1905 and based in Geneva, Switzerland.
- Rolex first introduced chronograph watches in 1963, and they quickly earned the nickname “Daytona.” The Daytona name first appeared on the dials of Rolex Chronograph watches in 1965.
- In 1988 Rolex introduced a new Oyster Perpetual Cosmograph Daytona, the reference 16500 series. The 16500 series introduced a new movement, had a larger case diameter, and featured a sapphire crystal in place of the Plexiglas crystal found in earlier models.
- The Underlying Asset is a 1993 Rolex Cosmograph Daytona Ref. 16528 in yellow gold, with a white dial that features factory diamond-set hour indexes.

### Asset Description

#### *Overview and Authentication*

- The Underlying Asset has an 18k yellow gold case and 18k yellow gold bracelet and features a white dial with factory diamond-set hour indexes that are surrounded by thin bezels of yellow gold.
- The Underlying Asset comes accompanied with its original box, original papers, and the original hang tag featuring the full serial number.
- Reference 16500 series Daytona’s are referred to as the “Zenith” Daytona, due to their automatic movement that was based on the Zenith Caliber 4030.
- Reference 16500 series Daytona’s are nicknamed “inverted 6” Daytona, because the “6” in the hour totalizer on the dial is upside down and resembles a “9” from the perspective of the wearer.

#### *Notable Features*

- The Underlying Asset features a white “Serti dial,” which is a classification derived from the French word “sertissage,” and means “gem setting,” used by Rolex to signify that the diamonds on the dial were installed by the factory.
- The Underlying Asset retains its original Rolex caseback sticker.
- The Underlying Asset features an 18k yellow gold Rolex Oyster case, 18k yellow gold screw-down pushers, 18k yellow gold crown, and an 18k yellow gold caseback.
- The Underlying Asset features its original 18k yellow gold Rolex Oyster bracelet with 18k yellow gold folding clasp.

#### *Notable Defects*

- The Underlying Asset is in like-new condition and features the original caseback sticker which shows light signs of wear.
- The Underlying Asset has an S serial number, dating the watch to 1993.

## Details

| <b>Series Rolex Daytona ref. 16528</b> |   |
|--|---|
| <b>BASIC OVERVIEW</b>                  |   |
| Reference Number                       | 16528   |
| Brand                                  | Rolex   |
| Model                                  | Oyster Perpetual Chronograph Daytona                |
| Case Material                          | 18k yellow gold                                     |
| Year                                   | 1993  |
| Condition                              | Like-New  |
| Scope of Delivery                      | Original Box, Original Papers, Original Hang Tag    |
| Functions                              | Chronograph: Hours, Minutes, Sub-Seconds            |
| <b>CALIBER</b>                         |   |
| Movement                               | Automatic   |
| Movement/Caliber                       | 4030, Officially Certified Chronometer Self-Winding |
| <b>CASE</b>                            |   |
| Case Diameter                          | 40 mm   |
| Bezel Material                         | 18k yellow gold                                     |
| Glass                                  | Sapphire Crystal                                    |
| Dial                                   | White   |
| Dial Numbers                           | Factory Diamond Hour Markers                        |
| <b>BRACELET/STRAP</b>                  |   |
| Bracelet Material                      | 18k yellow gold                                     |
| Clasp                                  | Fold clasp  |
| Clasp Material                         | 18k yellow gold                                     |

## Depreciation

The company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Rolex Daytona ref. 16528 going forward.



## USE OF PROCEEDS – SERIES #TORNEK

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 #TORNEK Asset Cost (1)                          | \$153,000   | 92.73%                            |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 0.18%                             |
| Brokerage Fee   | \$1,650   | 1.00%                             |
| Offering Expenses (2)   | \$1,238   | 0.75%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | \$8,513   | 5.16%                             |
| <b>Total Fees and Expenses</b>                                      | <b>\$11,700</b>   | 7.09%                             |
| <b>Total Proceeds</b>   | <b>\$165,000</b>  | 100.00%                           |

- (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 6.91 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   | 7/2/2020           |
| Expiration Date of Agreement                                    | N/A                |
| Down-payment Amount   | \$0                |
| Installment 1 Amount  | \$153,000          |
| 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 THE SERIES TORNEK-RAYVILLE REF. TR-900

### Investment Overview

- Upon completion of the Series #TORNEK Offering, Series #TORNEK will purchase a 1964 Tornek-Rayville Ref. TR-900 as the Underlying Asset for Series #TORNEK (The Series “Tornek-Rayville ref. TR-900” of the “Underlying Asset” with respect to Series #TORNEK, as applicable), the specifications of which are set forth below.
- The US Navy Experiential Diving Unit (NEDU) tested a handful of “submersible wrist watches” in the late 1950s for use by elite US Navy diving units. The only watch that passed was the Blancpain 50 Fathoms.
- The Blancpain Fifty Fathoms was a favorite dive watch of military units worldwide in the 1960s, made by Blancpain SA, a Swiss luxury watch manufacturer founded in 1735.
- The “Buy American Act” mandated that the US military give preference to American manufacturers for military supplies. New York watch importer, Allen V. Tornek, convinced Blancpain to put "Tornek-Rayville U.S." on the dial of their Swiss-made Fifty Fathoms model, which he then sold as “American” to the US Navy through his New York based company. ~1,000 Tornek-Rayville watches were produced.
- When the Tornek-Rayville TR-900s were decommissioned, the US Navy required divers to return or destroy their military issue watches. Experts estimate that more than 95% of were destroyed.
- The Underlying Asset is a military-issued 1964 Tornek Rayville ref. TR-900 in unrestored and original condition used by an elite US Navy Diver in the mid-to-late 1960s.

### Asset Description

#### *Overview and Authentication*

- The Underlying Asset is one of ~1,000 Tornek-Rayville TR-900s produced for and issued by the US Navy.
- The Underlying Asset was worn by a US Naval diver who served in an elite diving unit.
- The Underlying Asset is one of an estimated 30 to 50 Tornek-Rayville TR-900s that remain in existence.
- The Underlying Asset is in unrestored condition, and features its original movement, hands, and bezel.

#### *Notable Features*

- The Underlying Asset is engraved with serial number “0102” on its caseback.
- The Underlying Asset features a screw-down solid case back with an outer ring engraved with "IF FOUND RETURN TO NEAREST MILITARY FACILITY – AEC LICENSE 8-5970-6 - MIL-W-22176 – DANGER – NON MAGNETIC," and the Radiation Danger Emblem with "RADIOACTIVE MATERIAL"
- The Underlying Asset’s dial is signed “Tornek – Rayville, US,” and features a circular moisture indicator.
- The Underlying Asset has radioactive isotope Promethium 147 luminescence on its hands and markers.

#### *Notable Defects*

- The Underlying Asset is in unrestored condition.
- The Underlying Asset shows signs wear commensurate with its age and military use.
- The Underlying Asset has had its crystal buffed and cleaned for clarity.

**Details**

| <b>Series Tornek-Rayville ref. TR-900</b> |  |
|---|--|
| <b>BASIC OVERVIEW</b>                     |  |
| Reference Number                          | TR-900                                   |
| Brand                                     | Tornek Rayville, US                      |
| Model                                     | MIL-W-22176                              |
| Case Material                             | Stainless-Steel                          |
| Year                                      | Circa 1964                               |
| Condition                                 | Unrestored                               |
| Scope of Delivery                         | Watch only                               |
| Functions                                 | Time only                                |
| <b>CALIBER</b>                            |  |
| Movement                                  | Automatic                                |
| Movement/Caliber                          | Cal. AS1361, 17 jewels                   |
| <b>CASE</b>                               |  |
| Case Diameter                             | 40mm                                     |
| Bezel                                     | Unidirectional rotating, flat black.     |
| Glass                                     | Acrylic                                  |
| Dial                                      | Black                                    |
| Dial Numbers                              | Circle, baton, and triangle hour indices |
| <b>BRACELET/STRAP</b>                     |  |
| Bracelet Material                         | Nylon                                    |
| Clasp                                     | Stainless Steel                          |

**Depreciation**

The company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series Tornek-Rayville ref. TR-900 going forward.

## USE OF PROCEEDS – SERIES #57STARR

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 #57STARR Asset Cost (1)                         | \$8,000   | 100.00%                           |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |
| Cash on Series Balance Sheet  | \$300   | 3.75%                             |
| Brokerage Fee   | \$80  | 1.00%                             |
| Offering Expenses (2)   | \$500   | 6.25%                             |
| Acquisition Expenses (3)  | Accrued Interest  | \$0                               |
|   | Finder Fee  | \$0                               |
|   | Authentication Expense  | \$0                               |
|   | Transport from Seller to Warehouse incl. associated Insurance (as applicable) | \$100                             |
|   | Marketing Materials   | \$200                             |
|   | Refurbishment & maintenance   | \$0                               |
| Sourcing Fee  | -\$1,180  | -14.75%                           |
| <b>Total Fees and Expenses</b>                                      | <b>-\$300</b>   | <b>-3.75%</b>                     |
| <b>Total Proceeds</b>   | <b>\$8,000</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 6.92 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   | 7/7/2020                                    |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$0   |
| Installment 1 Amount  | \$8,000                                     |
| 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 1957 TOPPS BART STARR CARD

### Investment Overview

- Upon completion of the Series #57STARR Offering, Series #57STARR will purchase a 1957 Topps #119 Bart Starr Rookie Card as the Underlying Asset for Series #57STARR (The “Series 1957 Topps Bart Starr Card” or the “Underlying Asset” with respect to Series #57STARR, as applicable), the specifications of which are set forth below.
- Bart Starr was an NFL quarterback for the Green Bay Packers between 1956 and 1971. Starr was a two-time Super Bowl champion, two-time Superbowl MVP, four-time Pro Bowler, and the recipient of the NFL Most Valuable Player Award in 1966.
- Bart Star was picked 200<sup>th</sup> overall in the 17<sup>th</sup> round of the 1956 NFL Draft by the Green Bay Packers.
- Between 1956, his rookie season, and 1971, Starr lead the Green Bay Packers to six division, five NFL, and two Superbowl titles.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1957 Topps #119 Bart Starr Rookie Card graded PSA NM-MT 8.
- The Underlying Asset is the only recognized rookie card of Bart Starr.
- The Underlying Asset is card #119 in the 154-card Topps 1957 Football set.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a condition grade of NM-MT 8.

#### *Notable Features*

- The Underlying Asset is one of 93 1957 Topps #119 Bart Starr cards graded NM-MT 8 by PSA, placing it in the top 5.1% of graded examples, with only 3 examples known to exist in higher condition.
- The Underlying Asset measures 2-½” by 3-½” and the face of the card features a horizontally oriented player portrait placed side-by side with an action scene. The athlete’s name, team name, and position are listed at the bottom of the card.

#### *Notable Defects*

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

## Details

| <b>Series 1957 Topps Bart Starr Card</b> |   |
|--|---|
| <b>Sport</b>                             | Football                                |
| <b>Professional League</b>               | National Football League                |
| <b>Player / Number</b>                   | Bart Starr / 42                         |
| <b>Team</b>                              | Green Bay Packers                       |
| <b>Year / Season</b>                     | 1957                                    |
| <b>Memorabilia Type</b>                  | Trading Card                            |
| <b>Manufacturer</b>                      | Topps                                   |
| <b>Issue</b>                             | 1957 Topps Football Card Set            |
| <b>Rarity</b>                            | 1 of 93 (PSA NM-NT 8)                   |
| <b>Authentication</b>                    | Professional Sports Authenticator (PSA) |
| <b>Grade</b>                             | NM-MT 8                                 |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1957 Topps Bart Starr Card going forward.



## USE OF PROCEEDS – SERIES #57MANTLE

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 #57MANTLE Asset Cost (1)                        | \$8,000   | 100.00%                           |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 3.75%                             |       |
| Brokerage Fee   | \$80  | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 6.25%                             |       |
| 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                             | 1.25% |
|   | Marketing Materials   | \$200                             | 2.50% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | -\$1,180  | -14.75%                           |       |
| <b>Total Fees and Expenses</b>                                      | <b>-\$300</b>   | <b>-3.75%</b>                     |       |
| <b>Total Proceeds</b>   | <b>\$8,000</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 6.93 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   | 7/7/2020                                    |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$0   |
| Installment 1 Amount  | \$8,000                                     |
| 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 1957 TOPPS MICKEY MANTLE CARD

### Investment Overview

- Upon completion of the Series #57MANTLE Offering, Series #57MANTLE will purchase a 1957 Topps #95 Mickey Mantle Card as the Underlying Asset for Series #57MANTLE (The “Series 1957 Topps Mickey Mantle Card” or the “Underlying Asset” with respect to Series #57MANTLE, as applicable), the specifications of which are set forth below.
- 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.
- The 1957 Topps Baseball set was the first year that the manufacturer used the now-standard measurement for cardboard collectible cards of 2-½” by 3-½”.
- In 1957 Mantle won his second consecutive American League MVP award, after batting .365 with 173 hits, 34 home runs and 94 RBIs as well as a league-leading 121 runs scored and 146 walks.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1957 Topps #95 Mickey Mantle card graded PSA NM-MT 8.
- The Underlying Asset is card #95 in the 407-card Topps 1957 Baseball set.
- The Underlying Asset has been authenticated by Professional Sports Authenticator (PSA) and issued a condition grade of NM-MT 8.

#### *Notable Features*

- The Underlying Asset is one of 275 1957 Topps #95 Mickey Mantle cards graded as NM-MT 8 by PSA, placing it in the top 4.7% of graded examples, with only 23 examples known to exist in higher condition.
- The Underlying Asset measures 2-½” by 3-½” and features a full-color image of Mickey Mantle in the follow-through batting position, with the player’s name, team and position printed across the bottom of the card.
- The Underlying Asset features Mickey Mantle’s statistics on the reverse side of the card.

#### *Notable Defects*

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

## Details

| <b>Series 1957 Topps Mickey Mantle Card</b> |   |
|---|---|
| <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>                        | 1957                                    |
| <b>Memorabilia Type</b>                     | Trading Card                            |
| <b>Manufacturer</b>                         | Topps                                   |
| <b>Issue</b>                                | 1957 Topps Baseball Card Set            |
| <b>Rarity</b>                               | 1 of 275 (PSA NM-MT 8)                  |
| <b>Authentication</b>                       | Professional Sports Authenticator (PSA) |
| <b>Grade</b>                                | NM-MT 8                                 |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1957 Topps Mickey Mantle Card going forward.

## USE OF PROCEEDS – SERIES #39TEDWILL

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 #39TEDWILL Asset Cost (1)                       | \$27,750  | 99.11%                            |       |
| Interests issued to Asset Seller as part of total consideration (1) | \$0   | 0.00%                             |       |
| Cash on Series Balance Sheet  | \$300   | 1.07%                             |       |
| Brokerage Fee   | \$280   | 1.00%                             |       |
| Offering Expenses (2)   | \$500   | 1.79%                             |       |
| 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                             | 0.36% |
|   | Marketing Materials   | \$200                             | 0.71% |
|   | Refurbishment & maintenance   | \$0                               | 0.00% |
| Sourcing Fee  | -\$1,130  | -4.04%                            |       |
| <b>Total Fees and Expenses</b>                                      | <b>-\$50</b>  | <b>-0.18%</b>                     |       |
| <b>Total Proceeds</b>   | <b>\$28,000</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 6.94 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   | 7/7/2020                                    |
| Expiration Date of Agreement                                    | N/A   |
| Down-payment Amount   | \$0   |
| Installment 1 Amount  | \$27,750                                    |
| 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 1939 PLAY BALL TED WILLIAMS CARD

### Investment Overview

- Upon completion of the Series #39TEDWILL Offering, Series #39TEDWILL will purchase a 1939 Gum Inc. Play Ball #92 Ted Williams Rookie Card as the Underlying Asset for Series #39TEDWILL (The “Series 1939 Play Ball Ted Williams Card” or the “Underlying Asset” with respect to Series #39TEDWILL, 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. 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.
- Gum, Inc. (later Bowman Gum, Inc.), produced their ‘Play Ball’ baseball card sets from 1939 to 1941. After the 1941 season, no further sports trading card sets were produced until 1948 because resources such as paper were needed for the war effort.
- In 1939, Williams’ rookie season, he finished the year with a batting average of .327, 31 home runs, and he led the league with 135 RBIs, the first rookie to ever do so. Though in 1939 there was not an official Rookie of the Year Award, Babe Ruth declared Williams the unofficial recipient.

### Asset Description

#### *Overview & Authentication*

- The Underlying Asset is a 1939 Gum Inc. Play Ball #92 Mickey Mantle Card graded SGC NM-MT+ 8.5.
- The Underlying Asset is card #26 in the 161-card 1939 Play Ball Baseball Card debut set by Gum Inc.
- The Underlying Asset has been authenticated by Sportscard Guaranty Corporation (SGC) and issued a condition grade of NM-MT+ 8.5.

#### *Notable Features*

- The Underlying Asset is one of 9 cards graded NM-MT+ 8.5 by SGC, placing it in the top 2.5% of SGC-graded examples, with no examples known to exist in higher condition.
- The Underlying Asset was issued for Ted Williams’ rookie season.
- The Underlying Asset measures 2-1/2” by 3-1/8” and the front side of the card features a black-and-white photograph of Ted Williams in his follow-through position.
- The Underlying Asset features a white border around the black-and-white player photograph.

#### *Notable Defects*

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

## Details

| <b>Series 1939 Play Ball Ted Williams Card</b> |                             |
|--|-----------------------------|
| <b>Sport</b>                                   | Baseball                    |
| <b>Professional League</b>                     | Major League Baseball       |
| <b>Player / Number</b>                         | Ted Williams / 9            |
| <b>Team</b>                                    | Boston Red Sox              |
| <b>Year / Season</b>                           | 1939                        |
| <b>Memorabilia Type</b>                        | Trading Card                |
| <b>Manufacturer</b>                            | Gum, Inc.                   |
| <b>Issue</b>                                   | 1939 Play Ball Series       |
| <b>Rarity</b>                                  | 1 of 9 (SGC NM-MT+ 8.5)     |
| <b>Authentication</b>                          | Sportscard Guaranty Company |
| <b>Grade</b>                                   | NM-MT+ 8.5                  |

## Depreciation

The Company treats Memorabilia Assets as collectible and therefore will not depreciate or amortize the Series 1939 Play Ball Ted Williams Card going forward.



**RSE ARCHIVE, LLC FINANCIAL STATEMENTS**

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| <b>RSE ARCHIVE, LLC AND VARIOUS SERIES:</b>  |                    |
| <b>Period January 3, 2019 to December 31, 2019 Audited Consolidated Financial Statements</b> |                    |
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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>        |
| 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 #7ORLEX   |
|--|-------------------|------------------|-------------------|------------------|------------------|
| <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>        |
| 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>Members' Equity</b>                             | <b>13,584</b>     | <b>11,786</b>    | <b>56,647</b>     | <b>30,531</b>    | <b>19,066</b>    |
| <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>      |
| 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 #TWO CITIES | 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> |
| <br>  |                  |                  |                  |                  |                   |
| <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        |
|---|------------------|-------------------|------------------|------------------|---------------------|
| <b>Members' Equity / (Deficit)</b>              |                  |                   |                  |                  |                     |
| <b>Balance January 3, 2019</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)            | -                 | -                | -                | -                   |
| Net loss  | (73)             | (965)             | (86)             | (55)             | (8,041)             |
| <b>Balance December 31, 2019</b>                | <b>\$ 12,840</b> | <b>\$ 504,379</b> | <b>\$ 44,969</b> | <b>\$ 29,049</b> | <b>\$ 1,030,281</b> |

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)<br>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 #TWOCITIES | 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)<br>Series #HONUS | Series #75ALI | Series #71ALI | (Restated)<br>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 #TWOCITIES                | 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>\$</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<br>• 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 #TWCITIES Interests   | Series #TWCITIES   | 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<br>• 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)

| <b>Operating Expenses</b>       |  | <b>12/31/2019</b> |
|---------------------------------|--|-------------------|
| <b>Applicable Series</b>        | <b>Asset</b>                           |                   |
| 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 /<br>Down payment | Authen-<br>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 #TWCITIES (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 |
|--------------------------|--------------|--------|----------|--------------|

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:

| <b>Borrowing Base</b> |               |                                    |                     |                   |
|-----------------------|---------------|------------------------------------|---------------------|-------------------|
| <b>Asset Type</b>     | <b>Series</b> | <b>Underlying Asset</b>            | <b>\$ Borrowed</b>  | <b>Date Drawn</b> |
| 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:

| <b>Applicable Series</b> | <b>Federal Tax Benefit at<br/>Statutory Rate</b> | <b>Change in Valuation Allowance</b> | <b>Benefit for Income<br/>Taxes</b> |
|--------------------------|--|--------------------------------------|-------------------------------------|
| 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 |
|----------------------------|----------------------------|---------------------|------------------|
| Applicable Series          | Federal Loss Carry-forward | Valuation Allowance | Asset            |
| 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:

|  | <b>Series #HONUS</b>       |                   |                    |
|--|----------------------------|-------------------|--------------------|
|  | <u>As Originally Filed</u> | <u>Adjustment</u> | <u>As Restated</u> |
| <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          |
|  |                            |                   |                    |
|  | <b>Series #71MAYS</b>      |                   |                    |
|  | <u>As Originally Filed</u> | <u>Adjustment</u> | <u>As Restated</u> |
| <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           |
|  |                            |                   |                    |
|  | <b>Consolidated</b>        |                   |                    |
|  | <u>As Originally Filed</u> | <u>Adjustment</u> | <u>As Restated</u> |
| <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 obsolescence 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 obsolescence 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 Invalidation 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 3.54**  
**Series Designation of**  
**Series #SHKSPR4, 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 3.54 by the Company and RSE Archive Manager, LLC in its capacity as Managing Member of the Company and Initial Member of Series #SHKSPR4, a series of RSE Archive, LLC (“Series #SHKSPR4”), this exhibit shall be attached to, and deemed incorporated in its entirety into, the Agreement as “Exhibit 3.54”.

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 #SHKSPR4, a series of RSE Archive, LLC   |
| <b>Effective date of establishment</b> | July 20, 2020   |
| <b>Managing Member</b>                 | RSE Archive Manager, LLC, was appointed as the Managing Member of Series #SHKSPR4 with effect from the date of the Original LLC Agreement and shall continue to act as the Managing Member of Series #SHKSPR4 until dissolution of Series #SHKSPR4 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 #SHKSPR4 shall comprise the 1685 Fourth Folio of William Shakespeare’s Comedies, Histories, and Tragedies which will be acquired by Series #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 Interests the Company can issue is 1,000  |

|   |   |
|---|---|
| <b>Number of Series #SHKSPR4 Interests held by the Managing Member and its Affiliates</b> | The Managing Member must purchase a minimum of 2% of Series #SHKSPR4 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 #SHKSPR4 sold at the Initial Offering of the Series #SHKSPR4 Interests   |
| <b>Interest Designation</b>   | No Interest Designation shall be required in connection with the issuance of Series #SHKSPR4 Interests  |
| <b>Voting</b>   | <p>Subject to Section 3.5, the Series #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 Interests;</li> <li>(b) mergers, consolidations or conversions of Series #SHKSPR4 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 #SHKSPR4 Interests voting as a separate class.</li> </ul> <p>Notwithstanding the foregoing, the separate approval of the holders of Series #SHKSPR4 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 #SHKSPR4 Interests other than in accordance with Section 3.7  |
| <b>Sourcing Fee</b>   | No greater than \$2,287.50, which may be waived by the Managing Member in its sole discretion   |

|  |   |
|--|---|
| <b>Other rights</b>                    | Holders of Series #SHKSPR4 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 #SHKSPR4 Interests |
| <b>Officers</b>                        | There shall initially be no specific officers associated with Series #SHKSPR4, although, the Managing Member may appoint Officers of Series #SHKSPR4 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 3.54</b> | As stated in Article XII  |

**Series #SHKSPR4, 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 #SHKSPR4, a series of RSE Archive, LLC**

**Legal name of Purchaser**

**Number of Series #SHKSPR4  
Interests subscribed for**

**Price of Series #SHKSPR4 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 #SHKSPR4, 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 #SHKSPR4, a series of RSE Archive, LLC, a Delaware series limited liability company (the “Company”), the number of Series #SHKSPR4 Interests (the “Series #SHKSPR4 Interests”) set forth on the front of this Subscription Agreement at a purchase price of \$115.00 (USD) per Series #SHKSPR4 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 1,000 Series #SHKSPR4 Interests for maximum aggregate gross proceeds of \$115,000 (the “Offering”), unless further Series #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4. 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 #SHKSPR4 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 #SHKSPR4 and the Manager as follows:

(a) The Purchaser is aware that an investment in the Series #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 Interests.

(f) In evaluating the suitability of an investment in the Series #SHKSPR4 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 July 10, 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4, 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 #SHKSPR4 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 #SHKSPR4, the Purchaser agrees not to transfer its Series #SHKSPR4 Interests for a 90-day lock-up period after the Closing before the Series #SHKSPR4 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 #SHKSPR4 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 #SHKSPR4 INTERESTS**

**The Purchaser hereby elects to subscribe under the Subscription Agreement for the number and price of the Series #SHKSPR4 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:

|                                     |                      |
|-------------------------------------|----------------------|
| <b>Print Name(s)</b>                | <input type="text"/> |
| <b>Signature(s) of Purchaser(s)</b> | <input type="text"/> |
| <b>Date</b>                         | <input type="text"/> |

If the Purchaser is a PARTNERSHIP, CORPORATION, LIMITED LIABILITY COMPANY or TRUST:

|                       |  |              |               |
|-----------------------|--|--------------|---------------|
| <b>Name of Entity</b> | <input type="text"/>   |              |               |
| <b>By</b>             | <table><tr><td><b>Name:</b></td></tr><tr><td><b>Title:</b></td></tr></table> | <b>Name:</b> | <b>Title:</b> |
| <b>Name:</b>          |  |              |               |
| <b>Title:</b>         |  |              |               |
| <b>Date</b>           | <input type="text"/>   |              |               |

**Accepted:**

**RSE ARCHIVE, LLC, SERIES #SHKSPR4**

**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

(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.

A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in § 230.506(b)(2)(ii) under the Act; or

An entity in which all of the equity owners are accredited investors as described above.