

PRIVATE PLACEMENT MEMORANDUM ISSUED  
AS OF 19 NOVEMBER 2025

Series RNT SPV-2, LLC

*operating under the trade name “Dubai 2 (DXB-2)”*



Offering of  
**UP TO UP TO ELEVEN THOUSAND  
SEVEN HUNDRED TWENTY-SEVEN  
(11,727) DUBAI 2 (DXB-2) INTERESTS  
DELIVERABLE IN THE FORM OF  
CRYPTOGRAPHIC DIGITAL TOKENS  
("REENTALTOKENS")**

**Offering Price Per Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken: 100 \$**

**The minimum investment amount for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) for U.S. Persons is 10,000 \$.**

This Private Placement Memorandum (as it may be amended and supplemented from time to time, this “**Memorandum**”) has been prepared by **Reental America LLC**, a Florida limited liability company (“**Reental America**,” “**we**,” “**us**,” “**our**” or the “**Company**”), for use by certain qualified potential investors (“**Investors**”) to whom the Company is offering (this “**Offering**”) the opportunity to purchase up to a maximum of **ELEVEN THOUSAND SEVEN HUNDRED TWENTY-SEVEN (11,727)** limited liability company membership interests (“**Interests**”) of **Series RNT SPV-2, LLC**, operating under the trade name “**Dubai 2 (DBX-2)**” (the “**Issuer**”).

Purchases of the **DBX-2 Interests** will be paid for in **United States Dollars (USD)**. The offering price of each Reental Token is **USD 100** (the “**Offering Price**”), and the maximum offering amount (the “**Maximum Offering Amount**”) is **USD 1,172,700**.

The Reental Tokens have not been, and will not be, registered under the **Securities Act of 1933**, as amended (the “**Securities Act**”), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Reental Tokens are being offered and sold only (i) to “**accredited investors**” (as defined in Rule 501 of Regulation D under the Securities Act) in reliance on **Regulation D**, and (ii) in offshore transactions to persons other than “**U.S. Persons**” (as defined in Regulation S) in reliance upon **Regulation S**.

See “**Plan of Distribution**.” U.S. Persons seeking to invest will be required to provide documentary evidence of their accredited investor status satisfactory to the Company.

Investors who are U.S. Persons must purchase a minimum of **one hundred (100)** Reental Tokens (aggregate of **USD 10,000**) to participate in this Offering, although Reental America LLC, in its sole discretion, may determine to accept a lesser amount. Non-U.S. Investors participating under the Regulation S exemption may purchase a minimum of **one (1)** Reental Token (aggregate of **USD 100**).

Prospective Investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile, and place of business with respect to the acquisition, holding, or disposition of the Reental Tokens, and any foreign exchange restrictions and foreign qualification, filing, and reporting obligations that may be relevant thereto.

**The date of this Memorandum is November 19, 2025**

**NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, ANY FOREIGN SECURITIES AUTHORITY, OR ANY OTHER FEDERAL, STATE OR FOREIGN AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SERIES RNT SPV-2, LLC (OPERATING UNDER THE TRADE NAME “Dubai 2 (DXB-2)”) REENTALTOKENS, NOR HAVE ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The Series RNT SPV-2, LLC Membership Interests, represented in the form of Reental Tokens, are securities; they are not digital currency, cryptocurrency, or commodities. These securities are subject to substantial restrictions on transfer. No secondary market currently exists for trading in the Reental Tokens and there is no assurance that one will ever develop. Investors may be required to hold their Reental Tokens indefinitely.

Investing in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) involves a high degree of risk and is suitable only for investors of substantial means who have no need for liquidity in the foreseeable future with regard to this investment. Please carefully review the section of this Memorandum titled “RISK FACTORS.”

	<b>Offering Price</b>	<b>Offering Fees (1)</b>	<b>Proceeds to Company (2)</b>
Per Series RNT SPV-2, LLC (Dubai 2 / DXB-2)	\$100	\$8.0	\$82
Maximum Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens Sold	<b>\$1,172,700.00</b>	<b>\$93,808.70</b>	<b>\$1,078,800.00</b>

(1) All Offering-related expenses, including structuring, legal, marketing, and coordination costs, are paid directly by the **Operating Company, a UAE company under formation**, to Reental America LLC, the manager of Series RNT SPV-2, LLC.

The Operating Company will pay Reental America a **total project participation and management fee of approximately 8% of the total Offering Amount**, equivalent to **USD 93,808.70**, which does not reduce investor capital or affect the proceeds received by Series RNT SPV-2, LLC (operating under the trade name “Dubai 2 / DXB-2”).

(2) Reental America LLC, as manager of Series RNT SPV-2, LLC, may engage affiliates or third-party platforms — including Rental Token S.L., operator of [www.reental.co](http://www.reental.co) — to facilitate the marketing and fundraising process in certain jurisdictions.

Investor funds will be deposited into a bank account held by Series RNT SPV-2, LLC, and Reental America is authorized to act on behalf of the Series in executing disbursements, contracts, and coordination tasks related to the Offering and the use of proceeds.

This Offering will open on November 19, 2025, and will terminate on the earliest of:

(i) the date on which the USD 1,172,700 maximum amount has been fully subscribed; (ii) the date on which Series RNT SPV-2, LLC (DXB-2) finalizes the execution of the Joint Venture Participation Agreement with the Operating Company (the “Borrower”); or (iii) an earlier date as determined by Reental America LLC in its sole discretion.

Under this model, Series RNT SPV-2, LLC (DXB-2) will enter into a Joint Venture Participation Agreement with the Operating Company (a UAE company under formation) through which the Series will contribute USD 1,078,800 net toward the acquisition, refurbishment, and sale of the Property located in the Burj Khalifa (the “Project”).

The Operating Company will allocate to the Series a fixed economic participation amount intended to cover the target returns distributed to investors according to their category, as follows:

SuperReental (SR): 19% total estimated return

Reental Pro (RP): 15% total estimated return

Reental (R): 13% total estimated return

Any residual profit generated by the Project beyond the amounts required to fulfill the Target Returns shall be allocated to Reental America LLC as the project participation fee, in accordance with the terms of the Joint Venture Participation Agreement.

## **IMPORTANT NOTICES**

THE INTERESTS (THE “SECURITIES”), OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION AND ARE BEING OFFERED AND ARE BEING SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH STATE OR FOREIGN JURISDICTION LAWS. THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND SUCH LAWS PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. OFFEREEES SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY DOMESTIC OR FOREIGN, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SECURITIES MAY BE SOLD ONLY TO “ACCREDITED” INVESTORS” OR TO NON-U.S. PERSONS AS DEFINED IN REGULATION S.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE DELIVERY OF THIS MEMORANDUM IS PROPERLY AUTHORIZED BY US. THIS MEMORANDUM HAS BEEN PREPARED BY US SOLELY FOR THE BENEFIT OF INVESTORS INTERESTED IN THE PROPOSED PURCHASE OF Series RNT SPV-2, LLC (Dubai 2 / DXB-2) INTERESTS, AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, MAY NOT BE MADE WITHOUT OUR PRIOR WRITTEN CONSENT.

REENTAL AMERICA LLC, ACTING AS MANAGER OF Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC, MAY APPOINT THIRD-PARTY PLATFORMS OR AFFILIATES—INCLUDING RENTAL TOKEN ESPAÑA, S.L., A SPANISH ENTITY OPERATING WWW.REENTAL.CO—TO ASSIST WITH INVESTOR ONBOARDING AND CAPITAL RAISING IN SPECIFIC JURISDICTIONS. SUCH PARTIES DO NOT ACT AS INVESTMENT ADVISORS OR BROKER-DEALERS AND ARE NOT AUTHORIZED TO MAKE REPRESENTATIONS BEYOND THOSE CONTAINED IN THIS MEMORANDUM.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THE Series RNT SPV-2, LLC (Dubai 2 / DXB-2) LLC EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE HEREOF.

WE HAVE USED OUR BEST EFFORTS TO OBTAIN AND PROVIDE ACCURATE INFORMATION FOR THIS MEMORANDUM, BUT NO WARRANTY IS MADE WITH RESPECT TO THE ACCURACY OF SUCH INFORMATION. WE HAVE NOT KNOWINGLY MADE ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTED TO STATE ANY MATERIAL FACTS REQUIRED TO BE STATED IN ORDER TO MAKE THE STATEMENTS HEREIN NOT MISLEADING. NONETHELESS, FUTURE EVENTS MAY AFFECT THE CONTINUING ACCURACY OF THE FACTS AND CONCLUSIONS CONTAINED HEREIN. IN SUCH CASE, DURING THE CONTINUANCE OF THIS OFFERING, WE MAY, TO THE EXTENT THAT WE ARE AWARE OF SUCH EVENTS AND DEEM THEM MATERIAL, SUPPLEMENT THIS MEMORANDUM, AND PROVIDE COPIES OF SUCH SUPPLEMENTS TO ALL OFFEREEES WHO HAVE EXPRESSED A POSITIVE INTEREST IN THE PURCHASE OF THE Series RNT SPV-2, LLC (Dubai 2 / DXB-2) REENTALTOKENS, EXCEPT PERSONS WHO HAVE ALREADY BECOME INVESTORS, BY MAILING A COPY THEREOF TO THE ADDRESS PROVIDED BY SUCH OFFEREE FOR SUCH PURPOSES.

EACH INVESTOR IN THE SECURITIES OFFERED HEREBY MUST ACQUIRE SUCH SECURITIES SOLELY FOR INVESTOR'S OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH AN INTENTION OF DISTRIBUTION, TRANSFER OR RESALE, EITHER IN WHOLE OR IN PART.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE CONCERNING THE CONSEQUENCES OF INVESTING IN OUR COMPANY. THE PURCHASE OF THE SECURITIES SHOULD BE CONSIDERED ONLY BY PERSONS WHO UNDERSTAND OR WHO HAVE BEEN ADVISED OF THE NATURE OF, THE TAX CONSEQUENCE OF, AND THE RISK FACTORS ASSOCIATED WITH, SUCH INVESTMENT AND CAN AFFORD A TOTAL LOSS OF THEIR INVESTMENT WITHOUT MATERIALLY ADVERSE CONSEQUENCES TO THEIR STANDARD OF LIVING. OFFEREEES MUST RELY ONLY ON THE ADVICE OF THEIR OWN LEGAL, ECONOMIC AND TAX ADVISORS IN ANALYZING THE ACCURACY OF THE PRESENTATIONS, ESTIMATES, FORECASTS, AND LEGAL CONCLUSIONS CONTAINED IN THIS MEMORANDUM. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, THIS MEMORANDUM AND EXHIBITS HERETO, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

ANY ESTIMATES AND FORECASTS CONTAINED IN THIS MEMORANDUM ARE BASED ON ASSUMPTIONS AND HYPOTHESES, THE ACCURACY OF WHICH IS SUBJECT TO SUBSTANTIAL RISKS AND CONTINGENCIES BOTH INITIALLY AND THROUGHOUT THE EXISTENCE OF OUR COMPANY. THEY ARE ILLUSTRATIVE ONLY AND EACH OFFEREE IS URGED TO CONSULT WITH HIS/HER OR ITS OWN LEGAL,

ECONOMIC AND TAX ADVISORS WHO SHOULD, ON THE BASIS OF THEIR OWN EXPERTISE AND EXPERIENCE, RENDER THEIR ESTIMATES AND FORECASTS ON WHICH THE OFFEREE SHOULD RELY.

THIS OFFERING CAN BE WITHDRAWN AT ANY TIME BEFORE A CLOSING AND IS SPECIFICALLY MADE SUBJECT TO THE TERMS DESCRIBED IN THIS MEMORANDUM AND SET FORTH IN THE DEFINITIVE TRANSACTION DOCUMENTS. WE RESERVE THE RIGHT TO REJECT ANY SUBSCRIPTION, IN WHOLE OR IN PART, OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE NUMBER OF SECURITIES SUBSCRIBED FOR BY SUCH PROSPECTIVE INVESTOR.

THE AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES LAWS FOR THE SALE OF THE SECURITIES HEREBY, DEPENDS IN PART UPON FULL COMPLIANCE WITH ALL PROVISIONS OF SECTION 4(a)(2) OF THE SECURITIES ACT AND/OR RULE 506 OF REGULATION D, OR REGULATION S, AS APPLICABLE. EACH INVESTOR WILL BE REQUIRED TO REPRESENT TO US THAT HE IS KNOWLEDGEABLE ABOUT AND EXPERIENCED IN INVESTMENTS OF THIS TYPE AND THAT HE IS ABLE TO BEAR THE ECONOMIC RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD.

NO ACTION HAS BEEN TAKEN IN ANY JURISDICTION TO PERMIT A PUBLIC OFFERING OF THE SECURITIES. THERE IS NO PUBLIC MARKET FOR SECURITIES AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE. ANY SUMS INVESTED IN THE COMPANY ARE ALSO SUBJECT TO SUBSTANTIAL RESTRICTIONS UPON WITHDRAWAL AND TRANSFER. THE SECURITIES OFFERED HEREBY SHOULD BE PURCHASED ONLY BY PURCHASERS WHO HAVE NO NEED FOR LIQUIDITY IN THEIR INVESTMENT.

NO LEGAL, ACCOUNTING OR BUSINESS ADVISORS RETAINED BY US FOR THE PREPARATION OF THIS MEMORANDUM SHALL BE LIABLE TO ANY INVESTOR FOR MALPRACTICE OR OTHERWISE, EXCEPT IN THE EVENT OF ACTIONABLE FRAUD. FURTHERMORE, SUBSIDIARIES, AFFILIATES, TRUSTEES, BENEFICIARIES, OFFICERS OR DIRECTORS THEREOF WILL NOT BE LIABLE TO INVESTORS FOR ANY REASON, EXCEPT IN THE EVENT OF SUCH PERSON'S MATERIAL: (1) MISREPRESENTATIONS; (2) INTENTIONAL OMISSIONS; OR (3) RECKLESSNESS.

OFFEREEES ARE HEREBY INVITED TO ARRANGE FOR MEETINGS WITH OUR MANAGER OR ITS DULY AUTHORIZED REPRESENTATIVES TO DISCUSS THE TERMS OF THIS OFFERING OR ANY OF THE MATTERS DISCUSSED HEREIN. AT ANY SUCH MEETING, REPRESENTATIVES OF OUR MANAGER WILL ALSO ANSWER ANY MATERIAL QUESTIONS RAISED BY PROSPECTIVE INVESTORS. OFFEREEES ARE INVITED TO REQUEST FROM OUR MANAGER COPIES OF ANY DOCUMENTS OR INSTRUMENTS WHICH AN OFFEREE DEEMS MATERIAL TO HIS, HER OR ITS INVESTMENT DECISION.

INVESTING IN THE SECURITIES INVOLVES A HIGH DEGREE OF RISK. YOU SHOULD CAREFULLY CONSIDER THE RISKS SUMMARIZED UNDER "RISK FACTORS" IN THIS MEMORANDUM FOR A DISCUSSION OF IMPORTANT FACTORS YOU SHOULD CONSIDER BEFORE PURCHASING THE SECURITIES.

THIS MEMORANDUM CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF THE DOCUMENTS ASSOCIATED WITH INVESTMENT IN THE SECURITIES AND SUMMARIES OF VARIOUS PROVISIONS OF RELEVANT STATUTES AND OF REGULATIONS PROMULGATED THEREUNDER. WHILE OUR MANAGEMENT BELIEVES THAT THESE SUMMARIES FAIRLY REFLECT THE SUBSTANCE OF SUCH DOCUMENTS, STATUTES OR REGULATIONS, THE SUMMARIES DO NOT PURPORT TO BE COMPLETE, OR, IN LIGHT OF THE DYNAMIC NATURE OF GOVERNMENT STATUTES OR REGULATIONS, PURPORT TO REFLECT ACCURATELY EITHER CURRENT STATUTES OR REGULATIONS, OR CORRECT BINDING INTERPRETATIONS THEREOF.

CONSEQUENTLY, ALL SUCH SUMMARIES ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, STATUTES AND REGULATIONS.

PROSPECTIVE INVESTORS ARE EXPECTED TO CONDUCT THEIR OWN INQUIRIES INTO THE COMPANY, AND ITS MANAGER, OFFICERS, AFFILIATES AND BUSINESS AND OPERATIONS. EACH OFFEREE MAY, IF HE OR SHE SO DESIRES, MAKE INQUIRIES OF APPROPRIATE MEMBERS OF MANAGEMENT OF OUR COMPANY WITH RESPECT TO OUR BUSINESS OR ANY OTHER MATTERS SET FORTH HEREIN, AND MAY OBTAIN ANY ADDITIONAL INFORMATION WHICH SUCH PERSON DEEMS TO BE NECESSARY IN ORDER TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM (TO THE EXTENT

THAT WE POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE). IN CONNECTION WITH SUCH INQUIRY, ANY DOCUMENTS THAT ANY OFFEREE WISHES TO REVIEW WILL BE MADE AVAILABLE FOR INSPECTION AND COPYING.

### **JURISDICTIONAL NOTICES**

Appendix A to this Memorandum contains several important legends that we are required to disclose to investors under the various jurisdictional laws where different investors may reside. It is important that you review applicable jurisdictional legends contained in Appendix A carefully so that you are informed of your rights and other important information relating to your investment decision.

### **CONFIDENTIALITY AND RELATED MATTERS**

Each recipient hereof agrees by accepting this Memorandum that the information contained herein is of a confidential nature and that such recipient will treat such information in a strictly confidential manner and that such recipient will not, directly or indirectly, disclose or permit its affiliates or representatives to disclose, any information to any other person or entity, or reproduce such information, in whole or in part, without our prior written consent. The recipient of this Memorandum further agrees to use the information solely for the purpose of analyzing the desirability of an investment in our company to such recipient and for no other purpose whatsoever.

The foregoing obligation will not apply to information that: (i) at the time of disclosure by us is, or thereafter becomes, generally available to the public, other than as a direct result of a breach by you of the above confidentiality obligations; (ii) prior to or at the time of disclosure by us, was already in your possession; or (iii) at the time of disclosure by us or thereafter, is obtained by you or any of your affiliates from a third party whom you reasonably believe to be in possession of the information not in violation of any contractual, legal or fiduciary obligation to the us or our affiliates with respect to that information.

### **CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS**

This Memorandum contains forward-looking statements, including statements relating to Reental America's operations, financial results, business and products. Other statements in this Memorandum, including words such as "anticipate," "may," "believe," "could," "should," "estimate," "expect," "intend," "plan," "predict," "potential," "forecasts," "project," and other similar expressions, also are forward-looking statements. Forward-looking statements are made based upon management's current expectations and beliefs concerning future developments and their potential effects on Reental America. Such forward-looking statements are not guarantees of future performance. The following important factors, and those important factors described elsewhere in this offering memorandum, including the matters set forth under the section entitled "Risk Factors," could affect (and in some cases have affected) Reental America's actual results and could cause such results to differ materially from estimates or expectations reflected in such forward-looking statements:

- the use of the net proceeds of this Offering;
- our goals and strategies;
- our future business development, financial condition and results of operations;
- our future capital needs and costs of acquiring and maintaining our underlying assets;
- our expectations regarding demand for our Securities market trends in the rental and investment real estate industry and related changes;
- trends in the market value of cryptocurrencies;
- general economic and business conditions in the United States and in local real estate markets;
- ReentalToken transactions may be irreversible and losses due to fraudulent or accidental transactions may not be recoverable;
- there is no assurance that purchasers of the ReentalTokens will receive a return on or of their investments;

- the lack of operational secondary markets or market makers for our ReentalTokens and for security tokens in general;
- the slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of the ReentalTokens;
- the popularity of cryptocurrencies and cryptosecurities offerings may decrease in the future, which could have a material impact on Reental America's operations and financial conditions;
- the Issuer has limited operating history, which makes it hard to evaluate its ability to generate revenue through operations; and
- cybersecurity breaches and attacks.

Forward-looking statements, which involve assumptions and describe our future plans, strategies, and expectations, are generally identifiable by use of the words "may," "should," "expect," "anticipate," "estimate," "believe," "intend," or "project" or the negative of these words or other variations on these words or comparable terminology. Actual results, performance, liquidity, financial condition, prospects and opportunities could differ materially from those expressed in, or implied by, these forward-looking statements as a result of various risks, uncertainties and other factors, including the ability to raise sufficient capital to continue our company's operations. These statements may be found under "Management's Discussion and Analysis" and "Business," as well as in this Memorandum generally. Actual events or results may differ materially from those discussed in forward-looking statements as a result of various factors, including, without limitation, the risks outlined under "Risk Factors" and matters described in this Memorandum generally. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this Memorandum will in fact occur.

Potential investors should not place undue reliance on any forward-looking statements. Except as required by the federal securities laws, there is no undertaking to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changed circumstances or any other reason.

The specific discussions herein about our Company include financial projections and future estimates and expectations about our Company's business. The projections, estimates and expectations are presented in this Memorandum only as a guide about future possibilities and do not represent actual amounts or assured events. All the projections and estimates are based exclusively on our company management's own assessment of its business, the industry in which it works and the economy at large and other operational factors, including capital resources and liquidity, financial condition, fulfillment of contracts and opportunities. The actual results may differ significantly from the projections.

Potential investors should not make an investment decision based solely on our Company's projections, estimates or expectations.

## **COMMUNICATIONS AND INQUIRIES**

ALL COMMUNICATIONS AND INQUIRIES RELATED TO THIS MEMORANDUM SHOULD BE DIRECTED TO THE AUTHORIZED OFFICERS OF THE COMPANY AS INDICATED BELOW. THE INDIVIDUALS BELOW WILL MAKE THEMSELVES AVAILABLE AT A REASONABLE TIME PRIOR TO YOUR PURCHASE TO ANSWER YOUR QUESTIONS AND PROVIDE INFORMATION IN ADDITION TO WHAT IS IN THIS MEMORANDUM.

### **Manager**

Reental America, LLC.

*Copies to:*

Saltiel Law Group  
201 Alhambra Circle, Suite #1050  
Coral Gables, FL 33134  
**(305) 735-6565**

## TABLE OF CONTENTS

Important Notices	3
Jurisdictional Notices	6
Confidentiality And Related Matters	6
Cautionary Note On Forward Looking Statements	6
Communications And Inquiries	7
Summary	9
Risk Factors	20
Plan Of Distribution	36
Use Of Proceeds To Issuer	44
Description Of Business	45
Directors, Executive Officers And Significant Employees	54
Compensation Of the Manager And Affiliates	55
Interest Of Management And Others In Certain Transactions	56
Securities Being Offered	57
Material United States Tax Considerations	64
Where You Can Find Additional Information	77
 Appendix A – Jurisdictional Notices	
Appendix B – RentalToken Smart Contract Architecture	
Exhibit A – Series RNT SPV-2, LLC (Dubai 2 / DXB-2)	
LLC Operating Agreement	
Exhibit B – Subscription Agreement	



## SUMMARY

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

## THE COMPANY

### Overview

Reental America LLC has created a system for tokenizing investments connected to real estate projects that allows a token holder to purchase and retain most legal rights and protections that are provided by traditional participation structures in real estate development projects.

This system utilizes a Florida limited liability company (“LLC”) as an intermediary entity between an investor and an underlying real estate operation, enabling investors to obtain economic participation rights in real estate projects through a regulated and compliant investment vehicle.

Ownership of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) (the “Issuer”) is divided into approximately ELEVEN THOUSAND SEVEN HUNDRED TWENTY-SEVEN (11,727) membership interests (the “Interests”).

All of these Interests are represented by an equivalent number of unique blockchain-based cryptographic digital tokens, or Rental Tokens.

The Rental Tokens are digital representations of the membership interests and embody the same legal characteristics, rights, and obligations as the underlying Interests. They are designed to comply with applicable U.S. federal and state securities laws and regulations.

The Rental Tokens, like the Interests they represent, are securities, and not digital currency, cryptocurrency, or commodities. See “Securities Being Offered – The Rental Tokens” for further details.

The Issuer may hold participation rights in one or more real estate projects through contractual arrangements, including Joint Venture Participation Agreements, which entitle the Issuer to receive a share of economic results generated by such projects.

Ownership of Rental Tokens provides Investors with the corresponding economic rights (and limited governance rights) in the Issuer and, indirectly, in the underlying participation interests held by the Issuer.

Because the sole purpose of the Issuer is to hold contractual participation rights connected to one or more real estate projects, ownership of all of the Interests issued by the Issuer is effectively ownership of the economic rights derived from the underlying real estate operation, subject to limited control over the management and disposition of such underlying arrangements.

Through the services of Rental America LLC as management company, the Issuer and its assets are managed and maintained with minimal involvement required from Investors.

Investors holding Rental Tokens retain full economic rights associated with the participation interests held by the Issuer.

For U.S. tax purposes, Rental America LLC and Series RNT SPV-2, LLC (Dubai 2 / DXB-2) are treated as disregarded entities and are not subject to federal income tax at the entity level.

Investors are responsible for declaring income in their respective jurisdictions. Holders of Interests in the Issuer will not receive a Form 1099 information return but may be provided with a tax summary for reference purposes.

## Series RNT SPV-2, LLC (Dubai 2 / DXB-2)

The Interests and related Reental Tokens described in this Memorandum are being offered and sold by **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** (the “Issuer”), commercially referred to as “**Dubai 2.**”

**Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** was formed on **November 10th, 2025**, with the exclusive purpose of issuing digital securities in the form of **ReentalTokens**.

These securities are designed to channel capital into **real estate-oriented investment structures** through **Joint Venture Participation Agreements or equivalent contractual arrangements** entered into with entities validated and supervised by Reental America LLC. Such agreements are always tied to **real estate assets or real estate-related operations** intended to generate economic returns derived from acquisition, refurbishment, management, or sale activities.

Series RNT SPV-2, LLC (Dubai 2 / DXB-2) is managed by **Reental America LLC**, pursuant to a signed management agreement. Reental America oversees investor onboarding, compliance, structuring of the underlying transactions, and all administrative operations of the Issuer. In jurisdictions such as Spain, it may coordinate fundraising and investor communications through **Rental Token España, S.L.**, a related entity that operates the investment platform: [www.reental.co](http://www.reental.co).

To ensure **legal and financial segregation**, Series RNT SPV-2, LLC (Dubai 2 / DXB-2) maintains its own bank accounts, accounting records, and legal documentation, independent from any other Reental-affiliated entities. All liabilities and obligations arising from this Offering are strictly limited to the assets and operations of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**.

## The Underlying Assets

The assets of the Issuer will consist of a single **contractual participation interest** granted to a **UAE company under formation** (the “Operating Company”) under a **Joint Venture Participation Agreement** (the “Participation Agreement”). Series RNT SPV-2, LLC (Dubai 2 / DXB-2) will contribute a total amount of **USD 1,078,800** toward the acquisition, full interior refurbishment, and subsequent sale of a luxury residential unit located on the **20th floor of the Burj Khalifa (BK20)** in Dubai, United Arab Emirates.

The Project involves the complete redesign and transformation of a **single residential unit** of approximately **300 square meters**, creating a high-end, architecturally distinctive apartment with direct panoramic views over the Dubai Fountain, the Dubai Opera, and the Downtown skyline. The Operating Company will oversee architectural design, interior design, licensing, construction, project management, and commercialization, with the intent of executing a signature property under the **Livit Collection by Girod** concept.

Under the Participation Agreement, the Operating Company will allocate to Series RNT SPV-2, LLC (Dubai 2 / DXB-2) a **fixed economic participation amount**, which will be distributed among investors according to their respective tier within the Reental ecosystem. Any residual profit generated by the Project beyond the amounts required to fulfill the investor Target Returns shall constitute project participation and performance fees payable to Reental America LLC for structuring, oversight, and administration of the transaction.

The Participation Agreement is expected to have a duration of **twelve (12) months**, corresponding to the estimated acquisition, refurbishment, and sale timeline of the Property. Reental America LLC, acting as Manager, reserves the right to authorize early redemption or an extension if market conditions or project milestones justify such adjustments.

All offering-related expenses, including structuring, legal, marketing, and coordination costs, will be borne directly by the Operating Company and therefore will not affect investor capital or the proceeds received by the Series.

Reental America LLC, as Manager of the Issuer, will retain full management and control of **Series RNT SPV-2, LLC (DXB-2)**, overseeing compliance, monitoring, reporting, and overall performance of the Participation Agreement and its underlying real-estate operation.

## Legal Framework of Underlying Investments

The proceeds of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** will be deployed exclusively through a **Joint Venture Participation Agreement** (the “Participation Agreement”) entered into between the Issuer and a **UAE company under formation** (the “Operating Company”). The Operating Company will allocate these proceeds to the acquisition, full interior refurbishment, and subsequent sale of a luxury residential property located on the **20th floor of the Burj Khalifa (BK20)** in Dubai, United Arab Emirates.

The Participation Agreement is a **contractual economic-participation structure**, not a loan or debt instrument. Under this arrangement, the Issuer will contribute **USD 1,078,800** as the net participation amount to the Project, out of a total Offering Amount of **USD 1,172,700**.

The difference—**USD 93,808.70**, equivalent to approximately **8% of the total Offering Amount**—constitutes the project participation and management fee payable to Reental America LLC for structuring, coordinating, and administering the operation.

All distributions from the Operating Company to the Issuer will be made in **U.S. Dollars (USD)** to a designated bank account held in the name of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**, ensuring proper segregation of funds. The Issuer will subsequently distribute the returns to investors according to their membership tier within the Reental ecosystem.

The Participation Agreement is governed by **UAE law** and establishes the rights and obligations of the parties regarding decision-making, reporting, cost allocation, and distribution mechanics associated with the Project. The Issuer does not obtain direct ownership of the real-estate asset; rather, it receives an economic participation right reflecting the results of the acquisition, refurbishment, and sale of the Property.

All offering-related expenses—including structuring, legal, marketing, and coordination—are borne indirectly through the aforementioned 8% project participation and management fee paid to Reental America LLC.

Accordingly, **USD 1,078,800** of the Offering Amount is allocated to the Project as the net economic participation contribution.

Reental America LLC, in its capacity as Managing Member and Administrator, retains full management and oversight responsibility over the Series, including structuring, disbursement, compliance, reporting, and monitoring of the Operating Company’s performance throughout the twelve-month term of the Participation Agreement.

Periodic reports will be issued to investors summarizing the performance of the Project, including refurbishment progress, milestones achieved, and relevant commercial updates, ensuring continuous transparency and accountability to investors.

The Issuer and the Manager will comply with all applicable **U.S. and UAE legal requirements**, including Anti-Money Laundering (AML), Know Your Customer (KYC), and cross-border reporting obligations, consistent with the nature of this Offering.

## Structured Return Model

The return model for **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** is based on the **economic participation rights** granted to the Issuer under the **Joint Venture Participation Agreement** executed with a **UAE company under formation** (the “Operating Company”). Under this contractual structure, the Issuer contributes **USD 1,078,800** to the Project and, in exchange, receives a **fixed economic participation amount** derived from the results of the acquisition, refurbishment, and sale of the Property located in the Burj Khalifa (BK20).

Reental America LLC, acting as Managing Member and Administrator of the Issuer, will receive the distributions from the Operating Company and allocate them among investors according to their membership status within the Reental ecosystem. Investors holding **Super Reentel** status will receive a **total estimated return of 19%**, those holding **ReentelPro** status will receive **15%**, and standard **Reentel** investors will receive **13%**.

The difference between the total economic participation amount assigned to the Issuer and the returns distributed to investors will be allocated to cover the operating expenses of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** and to the project participation and management fees earned by Reental America LLC for structuring, coordination, and supervision of the Offering and the underlying real-estate operation.

Distributions from the Operating Company will be made in **U.S. Dollars (USD)** to a segregated bank account held in the name of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**. Distributions to investors will be carried out upon completion of the Project and receipt of the final settlement under the Participation Agreement, based on each investor's pro-rata participation.

**Rental Token España, S.L., operator of the platform [www.reental.co](http://www.reental.co) and an affiliate of Reental America LLC, may act as the designated collection and payment agent for Series RNT SPV-2, LLC (Dubai 2 / DXB-2).** Pursuant to instructions from Reental America LLC acting as Manager, Rental Token España, S.L. may (i) receive subscription funds from Investors, (ii) process and consolidate such funds prior to transferring them to the Series' segregated bank account, and (iii) execute certain operational disbursements or payments on behalf of the Series when such delegation is efficient or required for the administration of the Participation Agreement. All funds received or handled by Rental Token España, S.L. shall be treated as funds belonging exclusively to the Series and shall remain fully segregated from the assets of Rental Token España, S.L. or any other Reental-affiliated entity.

At the end of the **twelve-month** Participation Agreement term, the Operating Company will deliver the final economic settlement to the Issuer, which will then be distributed to investors in accordance with the number of Reental Tokens held. Reental America LLC reserves the right to authorize early redemption should project performance or market conditions make it advisable.

All returns are expressed on a projected basis and do not account for potential currency-exchange effects between the U.S. Dollar and the investor's domestic currency. Investors are solely responsible for evaluating and managing any foreign-exchange exposure that may arise in connection with this Offering.

## Investment Model Overview

### Geographic Focus and Real Estate Strategy

The capital raised by **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** will be allocated to a single luxury real-estate value-add opportunity in **Dubai, United Arab Emirates**, one of the strongest and most liquid premium residential markets globally. The Issuer will enter into a **Joint Venture Participation Agreement** with a **UAE company under formation** (the "Operating Company") for the acquisition, interior refurbishment, and sale of a residential unit located on the **20th floor (BK20)** of the **Burj Khalifa**, widely recognized as one of the most prestigious residential towers worldwide.

Dubai's luxury segment benefits from robust international demand, rapid transaction cycles, and historically strong price appreciation. The Burj Khalifa in particular maintains one of the highest absorption rates in the region due to its architectural prominence, limited supply, and global appeal among high-net-worth buyers seeking iconic trophy properties with prime views and immediate occupancy potential.

The strategy focuses on executing a **targeted, design-led refurbishment ("flipping")** aimed at unlocking measurable value within a short investment cycle. Historical performance in Downtown Dubai demonstrates that premium renovated units in landmark buildings consistently command material resale premiums compared to unrenovated inventory. The combination of international buyer demand, scarcity of comparable high-quality product, and the tower's global brand positioning creates a favorable setting for efficient capital deployment and exit.

The Property selected for this Project—approximately **300 square meters**, with panoramic views of the Dubai Fountain and the Opera District—provides an ideal canvas for a high-end architectural transformation under the **Livit Collection by Girod** approach. The refurbishment scope and market positioning are designed to target end-buyers who prioritize exclusivity, design, and immediate availability, supporting the Project's value-creation thesis.

Reental America LLC applies its expertise in structuring real-estate-linked investment vehicles through **contractual**

**participation models**, ensuring a transparent and clearly defined economic framework aligned with the Project's expected **twelve-month execution horizon**. The Manager will oversee operational progress, compliance, and reporting throughout the development and commercialization phases to ensure alignment between the Operating Company's execution and investor-level economic outcomes.

### Structured Return Model

The investment is designed to provide a **clearly defined twelve-month horizon**, with returns derived from the economic results of the acquisition, refurbishment, and sale of the Property under the Joint Venture Participation Agreement executed with the Operating Company. Under this model, the Issuer receives a **fixed economic participation amount** linked to the performance and disposition of the Burj Khalifa (BK20) unit.

Reental America LLC, as Managing Member of the Issuer, will allocate these proceeds as follows:

- **Super Reentel (SR)** investors will receive a **total estimated return of 19%**.
- **ReentelPro (RP)** investors will receive a **total estimated return of 15%**.
- **Standard Reentel (R)** investors will receive a **total estimated return of 13%**.

The difference between the economic participation amount assigned to the Issuer and the returns distributed to investors will be allocated to cover the operating expenses of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** and the project participation and management fees payable to Rental America LLC, including structuring, legal, compliance, and operational oversight throughout the duration of the Project.

Distributions to investors will occur **upon completion of the Project and receipt of the final settlement** under the Participation Agreement, and will be made on a **pro-rata basis** according to the number of Rental Tokens held. All payments will be made in **U.S. Dollars (USD)**.

Rental America LLC reserves the right to authorize early redemption or extension should project conditions or market circumstances make it advisable, provided that such changes remain consistent with the investors' economic interests and the Issuer's financial capacity.

All returns are expressed on a projected basis, and investors outside the United States are responsible for managing any currency-exchange exposure that may arise from their participation in this Offering. While the Manager will employ commercially reasonable efforts to achieve the target returns, returns are not guaranteed and depend on the successful execution, completion, and sale of the Property under the Participation Agreement.

### Professional Structuring and Oversight

Rental has established itself as a **leading real estate tokenization platform** in Europe and Latin America, with a growing global footprint. As of October 2025, the company has:

- Over **28,000 registered users** from more than 90 countries.
- Over **100 tokenized real estate projects**, across residential, touristic, co-living, and development assets.
- More than **\$74 million** in tokenized assets under management.
- A proven track record of delivering **stable average returns** to investors.

This trajectory demonstrates Rental's capacity to design efficient investment structures, manage multi-asset strategies, and execute transactions effectively through its ecosystem — providing investors with **clear, predictable, and professionally managed opportunities**.

## Operating Expenses

**Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** will cover standard legal, accounting, compliance, investor reporting, and administration costs (the “Operating Expenses”). These expenses will generally be paid from the economic participation amount received by the Issuer under the **Joint Venture Participation Agreement** executed with the Operating Company in connection with the acquisition, refurbishment, and sale of the Property located in the Burj Khalifa (BK20).

Should the Issuer encounter temporary liquidity mismatches between expense obligations and the timing of Project-related distributions, **Reental America LLC** may, at its discretion, advance funds to cover such expenses. Any such advances will be recorded as **Operating Expenses Reimbursement Obligations**, may accrue interest at a reasonable rate, and will be repaid from subsequent revenues of the Issuer. The Manager covers its own corporate overhead (e.g., salaries, office costs, technology infrastructure) and allocates only expenses directly attributable to the Issuer.

Given the single-asset nature of the Project and the defined twelve-month execution horizon, the Issuer is not expected to incur significant reimbursement obligations.

## Risk Mitigation and Liquidity Options

The structure of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** has been designed to provide investors with transparent exposure to a luxury real estate value-add operation in Dubai, while maintaining full segregation of funds, limited liability, and contractual clarity. The Issuer’s single underlying asset is its participation interest under the **Joint Venture Participation Agreement** executed with a UAE company under formation for the development and subsequent sale of the **Burj Khalifa BK20** residence.

Investors will receive periodic performance reports prepared by **Reental America LLC**, summarizing project progress, refurbishment milestones, operational updates, and any relevant financial information associated with the Participation Agreement. These reports are intended to provide ongoing visibility into the execution of the Project.

Within the Rental ecosystem, investors may benefit from optional liquidity mechanisms enabled by blockchain infrastructure, such as:

- **Using their Rental Tokens as collateral** through the **Reenlever protocol** to access liquidity without selling their position; and
- **Facilitating peer-to-peer (P2P) transfers** between verified investors within the Rental platform environment.

These mechanisms are optional and not guaranteed. Their availability depends on platform rules, liquidity conditions, demand from counterparties, and operational capacity at the time of execution. Secondary-market liquidity remains limited, and investors should be prepared to hold their Rental Tokens for the full duration of the **twelve-month** Project cycle.

## Transparent and Aligned Interests

All counterparties participating in Rental-structured operations are carefully vetted and approved by Rental America LLC, based on their financial capacity, operational track record, and alignment with the Issuer’s objectives. Oversight is ensured through binding contractual agreements, clear economic-participation terms, and continuous monitoring throughout the duration of the Project.

The investment structure for **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** is designed to deliver a clear and predefined return profile over a twelve-month period, derived from the economic results of the acquisition, refurbishment, and sale of the Burj

Khalifa BK20 residence. Under the Joint Venture Participation Agreement, the Issuer receives a fixed economic participation amount, independent of interim market fluctuations and not tied to rental income or multi-year cash flow cycles.

Investor returns are distributed as follows:

- Super Reentel (SR): total estimated return of 19%
- ReentelPro (RP): total estimated return of 15%
- Standard Reentel (R): total estimated return of 13%

The difference between the economic participation amount payable to the Issuer and the returns distributed to investors is allocated to cover the operating expenses of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) and the project participation and management fees payable to Reental America LLC, including structuring, compliance, administration, and ongoing oversight of the Participation Agreement.

This model ensures alignment of interests between the Operating Company, the Issuer, and investors by establishing a transparent, contractually defined economic framework with clear obligations and reporting requirements. While Reental America LLC cannot guarantee the Operating Company's ultimate performance, investor returns are not subject to variable income streams; instead, they are derived from a contractually defined economic-participation amount governed under UAE law.

### **Managing Entity**

Reental America LLC, a Florida limited liability company organized on August 5, 2022, acts as the Manager (the "Manager") of the Issuer. The Manager coordinates all investment operations through the web-based platform [www.reental.co](http://www.reental.co) (the "Reental Website"), which is operated in Spain by its affiliate Rental Token España, S.L.

The Interests in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) are offered and sold through this platform to qualified investors. The Manager will not receive or purchase any Rental Tokens in connection with its management role.

In consideration for the structuring, coordination, operational oversight, and investor-onboarding services provided, Reental America LLC will receive a project participation and management fee equal to approximately 8% of the total Offering Amount (USD 1,172,700). This fee is economically reflected in the difference between the total Offering Amount and the net participation amount of USD 1,078,800 contributed to the Project.

This fee is paid indirectly through the transaction structure and does reduce the net amount invested into the Project, but does not affect the proportional return structure or the amounts distributed to investors under the terms of the Joint Venture Participation Agreement.

The management fee covers legal structuring, compliance, administration, operational coordination, and reporting activities related to the Offering.

The Manager's registered office is located at:  
201 Alhambra Circle, Suite #1050, Coral Gables, FL 33134  
Telephone: (305) 735-6565

### **Exit Fees**

For Series RNT SPV-2, LLC (Dubai 2 / DXB-2), there are no fixed performance-based commissions ("carry"), no additional success fees payable by investors, and no exit charges deducted directly from investor distributions at maturity.

Investor returns under this Offering derive exclusively from the fixed economic participation amount assigned to the Issuer under the Joint Venture Participation Agreement governing the acquisition, refurbishment, and sale of the Burj Khalifa BK20 Property.

Once the Issuer has received sufficient proceeds to distribute the predefined returns to investors—19% for Super Reentel (SR), 15% for ReentelPro (RP), and 13% for Reentel (R)—any residual profit ("excess return") generated by the Project will be retained by Reental America LLC as part of its project participation economics.

This model ensures full alignment of interests: investors receive their predefined fixed return, while Reental America LLC participates only in upside that exceeds those predefined thresholds. No additional deductions or commissions are applied to investor returns at the end of the investment term.

## Operating Expenses

Following the initial Closing, **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** will be responsible for covering certain costs and expenses associated with the operation and administration of the Issuer (collectively, the “Operating Expenses”), including but not limited to:

- Legal, accounting, compliance, and investor reporting costs associated with the management of the Participation Agreement and Issuer administration.
- Fees and expenses related to the preparation and filing of financial reports, including bookkeeping, audit (if applicable), and regulatory filings in relevant jurisdictions.
- Third-party service provider costs, including registrar, KYC/AML, transfer agent, or banking partners.
- Tax preparation and filings in the United States and, where applicable, Spain.
- Indemnification obligations and reserve allocations for potential claims.
- Insurance premiums and administrative coverage related to the Issuer.
- Any other expenses deemed reasonable and necessary by the Manager in connection with the execution of the Offering and the operation of the Issuer.

The underlying asset of the Issuer consists of a **single contractual participation interest** under a **Joint Venture Participation Agreement** connected to the acquisition, refurbishment, and sale of the **Burj Khalifa BK20** Property. Economic participation proceeds under this Agreement are expected to be received at the conclusion of the Project, and such proceeds will be used to cover Operating Expenses and fund investor distributions.

Should the Issuer encounter temporary liquidity mismatches between expense obligations and the timing of Project-related distributions, **Reental America LLC** may, at its discretion, advance funds to cover such expenses. Any such advances will be recorded as **Operating Expenses Reimbursement Obligations**, may accrue interest at a reasonable rate, and will be repaid from subsequent revenues of the Issuer.

The Manager will cover its own general corporate and operational overhead (including salaries, rent, office supplies, and technology infrastructure), except for costs directly attributable to the Issuer.

Given the single-asset nature of the Project and the defined twelve-month execution horizon, the Issuer is not expected to incur significant reimbursement obligations, as anticipated Project proceeds are expected to be sufficient to cover Operating Expenses.

## Distribution Rights

“Free Cash Flow” consists of the net income (as determined under U.S. generally accepted accounting principles (“GAAP”)) generated by the LLC, plus any change in net working capital and depreciation and amortization (and any other non-cash Operating Expenses), and less any capital expenditures related to the Underlying Assets. The Manager may maintain Free Cash Flow funds in a deposit or investment account for the benefit of the LLC.

The Manager has sole discretion in determining the timing and amount of distributions of Free Cash Flow, if any, to holders of the Interests (the “Interest Holders”). Any Free Cash Flow generated by the Issuer shall be applied within the Issuer in the following order of priority:



1. First, to repay any amounts outstanding under Operating Expenses Reimbursement Obligations plus accrued interest (if any);
2. Second, to create such reserves as the Manager deems necessary, at its sole discretion, to meet future Operating Expenses and operational contingencies; and
3. Third, 100% (net of corporate income taxes applicable to the issuer) shall be distributed to the Interest Holders in proportion to their ownership.

With respect to income generated through the Underlying Assets, net of applicable Operating Expenses, the Manager expects to distribute such net income to the Interest Holders as dividends, in accordance with this distribution waterfall.

### **Timing and Form of Distributions**

#### **Initial Period (Months 0–12):**

No periodic distributions will occur during the execution phase of the Project. Following the closing of the Offering, the Issuer will contribute the net participation amount to the Operating Company pursuant to the Joint Venture Participation Agreement. During this period, the Operating Company will complete the acquisition, refurbishment, and marketing of the **Burj Khalifa BK20** Property. The economic results of the Project will be realized upon the sale of the Property.

#### **Final Distribution (upon Project completion):**

Once the Property has been sold and the Operating Company has delivered the final settlement pursuant to the Participation Agreement, the Issuer will distribute the corresponding proceeds to investors on a **pro-rata basis**, according to the number of Rental Tokens held.

Investor returns are expected to follow the predefined participation structure:

- **Super Reentel (SR): total estimated return of 19%**
- **ReentelPro (RP): total estimated return of 15%**
- **Standard Reentel (R): total estimated return of 13%**

Any residual profit generated by the Project beyond the amounts required to fulfill these predefined investor returns will be retained by **Reental America LLC** as part of its project participation economics.

All distributions will be funded exclusively from the final proceeds received under the Participation Agreement and processed through the Issuer's segregated U.S. Dollar account, ensuring full traceability and transparency.

**Rental Token España, S.L.** may assist with operational processing of distributions pursuant to instructions issued by the Manager.

Distributions will be made in **U.S. Dollars (USD)** and may be subject to applicable withholding taxes or reserve requirements, as determined by the Manager under U.S. or applicable foreign law.

The Manager reserves the right to adjust or defer distributions temporarily if necessary to preserve the financial stability of the Issuer or to comply with regulatory obligations.

Given the nature of the underlying contractual structure, distributions are expected to occur **upon completion of the Project**, at the conclusion of the estimated twelve-month term.

### **Distributions upon Maturity and Project Completion**

At the end of the investment term of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**, the proceeds available for distribution will derive exclusively from:

- The **final economic participation amount** received by the Issuer under the **Joint Venture Participation Agreement**, corresponding to the results of the acquisition, refurbishment, and sale of the Burj Khalifa BK20

Property; and

- Any additional amounts owed to the Issuer under the Participation Agreement that remain outstanding at the time the Project is completed and settled.

Once the Operating Company has fully satisfied its obligations under the Participation Agreement, the Issuer will distribute the total amount received to investors, **after deduction of any outstanding Operating Expenses or liabilities directly attributable to the Series.**

The distribution priority will be as follows:

1. **First**, to cover any remaining operating or administrative costs of the Series;
2. **Second**, to reimburse any approved Operating Expenses Reimbursement Obligations owed to Reental America LLC as Manager; and
3. **Finally**, all remaining funds will be distributed **pro rata** among investors according to the number of Rental Tokens held, up to the predefined return amounts applicable to each investor tier (19% / 15% / 13%).

If the proceeds from the Project exceed the total amount required to distribute the predefined returns to investors, **any residual profit (“excess return”) will be retained by Reental America LLC** as part of its project participation economics.

Distributions will be processed in **U.S. Dollars (USD)** through the Issuer’s segregated bank account, ensuring full transparency and traceability.

Upon completion of all payments and reporting obligations, the Series will be formally closed.

#### **Transfer Restrictions**

The Manager may refuse a transfer by an Interest Holder of its Interest(s) for any reason in its sole discretion, including if such transfer would result in (a) there being more than 2,000 beneficial owners in the Issuer or more than 500 beneficial owners that are not “accredited investors,” (b) the assets of the Issuer being deemed “plan assets” for purposes of the Employee Retirement Income Security Act of 1974 and regulations thereunder, as amended (“**ERISA**”), (c) a change of U.S. federal income tax treatment of Reental America and/or the Issuer, or (d) Reental America, the Issuer or the Manager being subject to additional regulatory requirements. Furthermore, as the Interests are not registered under the Securities Act, transfers of Interests into or within the United States may only be effected pursuant to exemptions under the Securities Act and if permitted by applicable state securities laws. See “Securities Being Offered—Transfer Restrictions” for more information.

## THE OFFERING

### The Issuer:

Series RNT SPV-2, LLC (Dubai 2 / DXB-2) LLC (“**Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**”) is a newly formed LLC in Florida (the “**Company**”).

### Securities being offered:

We are offering a maximum of **11,727 Membership Interests** in the Issuer for a maximum aggregate amount of **\$1,172,700**.

### Lock-Up Period

The **Lock-Up Period** for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) corresponds to the expected duration of the investment, which is **twelve (12) months** from the closing date of the Offering. During this period, investors are expected to hold their Reental Tokens until the Operating Company completes the sale of the **Burj Khalifa BK20** Property and the Issuer distributes the final proceeds pursuant to the Joint Venture Participation Agreement.

Because the investment structure is based on a **single-cycle contractual participation model** tied to the acquisition, refurbishment, and disposition of the Property, **early redemptions are not contemplated**, and liquidity will depend solely on optional mechanisms available within the Reental ecosystem, such as peer-to-peer (P2P) transfers between verified investors or the use of Reental Tokens as collateral through the Reenlever protocol, when available. These mechanisms are optional, not guaranteed, and remain subject to platform demand, regulatory compliance, and operational capacity.

Additionally, **U.S. investors are subject to a statutory one-year (1) lock-up period** under applicable U.S. securities laws, pursuant to **Regulation D and Regulation S**, during which no Reental Token Interests may be transferred, assigned, or otherwise disposed of.

No additional contractual lock-up period is imposed beyond (i) the twelve-month investment term of the Project and (ii) the statutory restrictions required under U.S. law.

### Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests:

The Interests will be issued **exclusively in the form of cryptographic digital tokens** referred to herein as “**Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens**” (the “**Interests**”).

The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens are a new series of **Agnostic Token** blockchain-based smart contract digital tokens consisting of software code meeting the **AGNOSTIC TOKEN protocol standard**, as modified to incorporate transfer restriction requirements under applicable U.S. securities laws.

The software code governing the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Token smart contract is based on **open-source architecture** but will be **proprietary to the**

**Issuer** and will not be publicly released at this time.

Each Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Token will be coded with a **“restricted security” legend** as a token attribute. In accordance with **Regulation D** and **Regulation S**, U.S. investors will be subject to an **absolute one (1) year holding period** before their Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Token may be transferred or traded, including on any **Designated Token Exchange** (as defined below).

**Token Identifier:**

DXB-2

**Offering Price per Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken:**

The Offering Price per Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Token is \$100.

**Investment Minimum:**

The minimum investment amount by an Investor who is a U.S. Person is one hundred (100) Interests, although Rental America, in its sole discretion, may determine to accept a lesser amount. Investors who are excluded from the Regulation S definition of “U.S. persons” investing under the Regulation S exemption may purchase a minimum of one (1) Interest.

**No Minimum Offering Amount; No Escrow Agent:**

The Issuer has not engaged a third-party bank or financial institution to act as escrow agent. Cash or cryptocurrency payments will be held by the Issuer or one of its Affiliates in a segregated business account until the earlier of a Closing or the rejection of the Investor’s subscription, and will thereafter be immediately available for Issuer use in accordance with the use of proceeds set forth in this Memorandum

**Form of Payment for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens:**

The Offering Price of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens will be designated in Euros. Purchases of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens may be paid in either Euros or U.S. dollars. When payment is made in U.S. dollars, the amount of tokens allocated will be calculated using the euro-to-dollar exchange rate in effect on the date the funds are received.

**Exchange Rates for Purchases:**

Investors in this Offering will receive a number of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens equal to the amount subscribed in euros, divided by the Offering Price per Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken. The Offering Price of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens is denominated in USD (\$). Although the subscription currency is U.S. Dollars, investors may also make payments in EUROS. When payment is made in U.S. Dollars, the amount received will be converted into Euros using the EUR/USD exchange rate in effect on the date the funds are received, and the corresponding number of tokens will be allocated on that basis. All calculations, token allocations, and reporting for this Offering will be expressed in Euros as the

reference currency.

**Digital Wallets:**

In order to receive Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, Investors in this Offering will be required to obtain an AGNOSTIC TOKEN compatible crypto-wallet or other storage mechanism (“Digital Wallet”), including an accurate digital address associated with such Digital Wallet or other storage mechanism (the “Digital Asset Receipt Address”), that supports the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. The Issuer is not responsible for any delays, losses, costs, non-delivery or refunds of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens or other issues arising from a holder of any Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens failing to provide a Digital Asset Receipt Address or providing an inaccurate or incomplete Digital Asset Receipt Address. Failure to follow the above procedures will result in failure to receive Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. The Issuer reserves the right to impose additional requirements with respect to a storage mechanism for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. See “Subscription Procedures.”

**Divisibility:**

Following issuance of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, the Issuer may determine to allow the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens to be divisible (or fractionalized) up to ten (10) decimal places.

**Best Efforts:**

This Offering is being made on a “best-efforts” basis. The Issuer does not warrant that all 15,000 Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests will be sold and reserves the right to terminate the Offering prior to the sale of all of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests.

**Purchasers; Eligibility:**

Each Investor: (a) if in the United States, or a U.S. Person (as defined in Regulation S under the Securities Act), must be a verified “accredited investor” (as defined in Regulation D under the Securities Act) or (b) if outside of the United States, must be an investor excluded from the Regulation S definition of a “U.S. Person” who is not purchasing for the account or benefit of a U.S. Person (as defined under Regulation S) and who is eligible to purchase and hold Series RNT SPV-2, LLC (Dubai 2 / DXB-2) under the applicable laws of the Investor’s jurisdiction. In the United States, the Offering is being conducted pursuant to Rule 506(c) of Regulation D under the Securities Act.

**Closings; Offering Termination:**

Reental America may hold a series of Closings on a rolling basis as funds and investment documents are received. This Offering will terminate on the earlier of (i) the date at which the maximum offering dollar amount in this Offering has been sold, (2) ninety (90) days following the launch date of the Offering, unless otherwise extended at the sole discretion

of Reental America; or (3) the date at which the offering is earlier terminated by Reental America in our sole discretion (the “Initial Closing Date”).

**Use of proceeds:**

The proceeds received in the Offering will be applied in the following order of priority of payment:

- *Cost of the Underlying Asset:* The actual Note Amount of the Underlying Asset to be paid to the title-holder of the Underlying Asset shall be paid out of the net proceeds of the Offering as Closings occur.
- *Working Capital:* The balance of proceeds remaining after the payment of the investment in the Underlying Asset shall be reserved for ongoing Operating Expenses.

The Manager will bear all Offering Expenses on behalf of the Issuer and will be reimbursed by the Issuer through the proceeds of the Offering. The Acquisition Expenses for a particular Series may be built into the Note Amount of the Underlying Asset for that Series or structured separately depending on the nature of the transaction. The Issuer may also incur certain post-Closing expenses such as legal, appraisal, or coordination costs related to the execution and monitoring of the project. See “Use of Proceeds to Issuer” and “Plan of Distribution—Fees and Expenses” sections for further details.

**Rights of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens Holders:**

The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens will carry such rights as described in the operating agreement of the Issuer (the “**Operating Agreement**”), a copy of which is attached hereto as Exhibit A, and summarized below:

**Voting:** Each Record Holder of a Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens will be entitled to the limited voting rights assigned to the Reental Tokens, as set forth in the Operating Agreement. These voting rights generally include one vote per Interest on all matters submitted to the vote of the Members of Series RNT SPV-2, LLC (Dubai 2 / DXB-2). See the section titled “Securities Being Offered – Limited Voting Rights” for further details

**Dividends:** Holders of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests will be entitled to receive dividends as may be declared from time to time by the Manager.

**Liquidation:** In the event of our liquidation, dissolution, or winding up (each a “**Liquidation Event**”), after the payment of all of our debts and other liabilities, the holders of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests will be entitled to share ratably in the net assets legally available for distribution to the Interest Holders

**Documentation:**

To purchase Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests, each Investor will be required to complete such documentation as may be requested by or on behalf of the Issuer, which may include, without limitation: (1) the execution and delivery of a Subscription Agreement, (2) completion of Purchaser qualification requirements and (3) completion of any anti-money laundering (AML) and know-your-customer (KYC) forms or documents.

**Governing Law:**

The Subscription Agreement will be governed by the laws of the State of Florida.

**Risk factors:**

Investing in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) involves risks. See the section entitled “Risk Factors” in this Memorandum and other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2)

## **RISK FACTORS**

*The Interests, in the form of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens, 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 Reental Tokens, whether via the ReentalToken Website, via third party registered broker-dealers or otherwise. The risks described in this section should not be considered an exhaustive list of the risks that prospective Investors should consider before investing in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens and should be aware that an investment in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens 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 Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens.*

### **Risks Related to the Structure, Operation and Performance of Reental America**

***An investment in the Offering constitutes only an investment in the Issuer and not in Reental America or the Underlying Asset.***

A purchase of the Interests does not constitute an investment in either Reental America or the Underlying Asset directly. This results in limited voting rights of the Investor, which are solely related to the Issuer. Investors will have voting rights only with respect to certain matters, primarily relating to the ability to remove the Manager for Cause (as defined in the Operating Agreement). The Manager thus retains significant control over the management of the Issuer and the Underlying Asset. Furthermore, because the Interests do not constitute an investment in Reental America, holders of the Interests will not receive any economic benefit from, or be subject to the liabilities of, the assets of any other entity managed by the Manager. In addition, the economic interest of a holder in the Issuer will not be identical to owning a direct undivided interest in the Underlying Asset because, among other things, the Issuer will be required to pay corporate taxes before distributions are made to the holders, and the Manager will receive a fee in respect of its management of the Underlying Asset.

***The Issuer was recently formed, has no track record and no operating history from which you can evaluate this investment.***

The Issuer was recently formed and has not generated any revenues and has no operating history upon which prospective Investors may evaluate their performance. No guarantee can be given that the Issuer will achieve their investment objectives, the value of the Underlying Asset will increase or the Underlying Asset will be successfully monetized or tokenized.

***Given Issuer's start-up nature, investors may not be interested in making an investment and we may not be able to raise all of the capital we seek for the Issuer or any future series and this could have a material adverse effect upon the Issuer and the value of your Interests.***

Due to the start-up nature of the Issuer, there can be no guarantee that we will reach our funding target from potential Investors. In the event we do not reach a funding target, we may not be able to achieve our investment objectives by acquiring additional underlying assets through the issuance of further series of interests and monetizing them together with the Underlying Asset to generate distributions for Investors. Additionally, our failure to fund the Issuer could cause us to terminate the business without having achieved our business objectives, and you may experience difficulties in realizing a return on, or of, your investment.

***There are few, if any, businesses that have pursued a strategy or investment objective similar to Reental America's which may make it difficult for Reental America and the Interests to gain market acceptance.***

We do not believe that any other company crowd funds tokenized real property assets, ownership stakes in real estate investment clubs, or proposes to run a platform for crowd funding of tokenized interests in real property. Reental America and the Interests may not gain market acceptance from potential Investors, potential Borrowers or service providers within the real estate industry, including insurance companies, appraisers, and strategic partners. This could result in an inability of the Manager to operate the Underlying Asset profitably. Additionally, the failure of our business model being accepted by investors could lead us to terminate the business which may make it difficult for you to receive any distributions on, or return of, your investment in the Issuer.



***Operating Expenses that are incurred after the initial Closing will reduce potential distributions, if any, and the potential return on investment resulting from the appreciation of the Underlying Asset, if any.***

Operating Expenses incurred post-initial Closing shall be the responsibility of the Issuer. However, if the Operating Expenses exceed the amount of revenues generated from the Underlying Asset, the Manager will loan the amount of the Operating Expenses to the Issuer, on which the Manager may impose a reasonable rate of interest, and be entitled to Operating Expenses Reimbursement Obligations.

If there is an Operating Expenses Reimbursement Obligation, this reimbursable amount between related parties would be taken out of the Free Cash Flow generated by the Issuer and could reduce the amount of any future distributions payable to Investors. If additional Interests are issued, this would dilute the current value of the Interests held by existing Investors and the amount of any future distributions payable to such existing Investors.

***Issuer's success depends in large part upon the Manager and its ability to execute our business plan.***

The successful operation of the Issuer (and therefore, the success of the Interests) is in part dependent on the ability of the Manager to source, and manage the underlying assets. As the Manager has only been in existence since August 5, 2022 and is an early-stage startup company, it has no significant operating history within the real estate sector, which evidences its ability to source, acquire, manage and utilize the underlying assets. Failure of the Manager to successfully operate and build our business could result in your losing your investment in the Issuer.

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

Furthermore, the success of the Issuer and the value of the Interests is dependent on there being critical mass from the market for the Interests and also the Issuer being able to acquire a number of underlying assets. In the event that we are unable to source additional underlying assets due to, for example, competition for such underlying assets or lack of underlying assets available in the marketplace, this could materially impact the success of the Issuer and its objectives of acquiring additional underlying assets.

***The power of attorney provisions of the Operating Agreement could act to negatively impact an Investor's investment in the Interests.***

Investors who purchase Interests will be bound by the provisions of the Operating Agreement including those provisions pursuant to which the Investor grants to the Manager of a power of attorney to, among other things, execute and file documents required for the Issuer's qualification, continuance or dissolution. This power of attorney also includes a provision pursuant to which the Investor waives any and all defenses that may be available to contest, negate or disaffirm the action of the Manager taken in good faith under the power of attorney. This power of attorney and waiver may limit the ability of an Investor to take certain actions the Investor deems prudent and could result in outcomes unfavorable to the Investor.

***Potential breach of the security measures of the ReentalToken Website could have a material adverse effect on Reental America, the Issuer and the value of your investment.***

The highly automated nature of the ReentalToken Website through which potential investors acquire or transfer interests may make it an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. The ReentalToken Website processes certain confidential information about investors, the Issuer, and the underlying assets. While we intend to take commercially reasonable measures to protect our confidential information and maintain appropriate cybersecurity, the security measures of the ReentalToken Website, Reental America, the Manager or our service providers (including the Investment Banking Advisor) could be breached. Any accidental or willful security breaches or other unauthorized access to the ReentalToken Website 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 us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity, or loss of the proprietary nature of the Manager's and the Issuer's trade secrets. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the ReentalToken Website software are exposed and exploited, the relationships between Reental America, investors, users and the Issuer could be severely damaged, and the Issuer 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, Reental America, the Issuer, the third-party hosting used by the ReentalToken Website 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 borrowers or service providers within the industry, including insurance companies, to lose confidence in the effectiveness of the secure nature of the ReentalToken Website. Any security breach, whether actual or perceived, would harm our reputation and the ReentalToken Website and we could lose investors. This would impair our ability to achieve our objectives of acquiring additional underlying assets through the issuance of further series of interests and monetizing them together with the Underlying Asset.

***Non-compliance with regulations may result in the abrupt cessation of business operations, rescission of any contracts entered into, an early termination of any interests sold or, if Reental America were deemed to be subject to the Investment Advisers Act, the liquidation and winding up of the Issuer and any Interests sold.***

The Interests are being sold by the Manager, which is not a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and which will not be registered in each state where the Offering and sale of the Interests will occur. If a regulatory authority determines that the Manager, who is not a registered broker-dealer under the Exchange Act or any state securities laws, has itself engaged in brokerage activities, the Manager may need to stop operating and, therefore, the Issuer may not have an entity managing the Underlying Asset. In addition, if the Manager is required to register as a “broker-dealer,” there is a risk that any series of interests offered and sold while the Manager was not registered may be subject to a right of rescission, which may result in the early termination of the Issuer.

Furthermore the Issuer 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 is the Manager registered nor will it be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”), and thus the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. The Issuer and the Manager have taken the position that the underlying assets are not “securities” within the meaning of the of the Investment Company Act or the Investment Advisers Act, and thus the Issuer’s assets will comprise of less than 40% investment securities under the Investment Company Act and the Manager 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 Issuer were to be required to register under the Investment Company Act or the Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of the Issuer and the Manager may be forced to liquidate and wind up the Issuer or rescind the Offering of the Interests or the offering for any other series of interests.

## **Risks Related to the Real Estate Industry**

***The Issuer is expected to invest only in the Underlying Asset; therefore, your investment will not be diversified and will appreciate or depreciate, if applicable, based on the value of the Underlying Asset regardless of market conditions.***

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

### ***There are inherent risks with real estate investments***

Investments in real estate assets such as the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) are subject to varying degrees of risk, including:

- General economic conditions;
- Rising level of interest rates;
- Local oversupply, increased competition or reduction in demand for student housing;
- Inability to collect rent from tenants;
- Inability to collect Income from the Underlying Asset;

- Vacancies or our inability to rent beds on favorable terms;
- Changes in senior management or key personnel;
- Costs of complying with changes in governmental regulations;
- Our inability to repay or refinance indebtedness we incur; and
- Natural disasters or similar events.

In addition, periods of economic slowdown or recession, rising interest rates or declining demand for real estate, or the public perception that any of these events may occur, could result in a general decline in rents or an increased incidence of defaults under existing leases, which would adversely affect us.

***Reental America may be adversely affected by increases in real estate operating costs.***

Residential investment properties are subject to increases in operating expenses such as maintenance, insurance and administrative costs, and other general costs associated with security, landscaping, repairs and maintenance. If operating expenses increase, competition in the local rental markets may limit the extent to which rents may be increased to meet increased expenses without decreasing occupancy rates, consequently impacting the ability of Issuer to resell its properties to third parties on a timely basis and at a profit.

***Discovery of previously undetected environmentally hazardous conditions may adversely affect Rental America's operating results.***

Under various local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the cost of removal or remediation of hazardous or regulated substances on, under, in or about such property. The costs of investigation, removal or remediation of such substances could be substantial. Those laws may impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the substances.

Environmental laws also may impose restrictions on the manner in which property may be used or businesses may be operated, and compliance with those restrictions may require substantial expenditures. Environmental laws provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles govern the presence, maintenance, removal and disposal of certain building materials, including mold, asbestos and lead-based paint.

The cost of defending against such claims of liability, of compliance with environmental requirements, of remediating any contaminated property, or of paying personal injury claims could materially adversely affect Rental America's business, assets or results of operations and, consequently, its ability to satisfy its financial obligations.

***Condemnation of Land***

The real estate assets, or a portion thereof, could become subject to an eminent domain or inverse condemnation action. Any such action could have a material adverse effect on the value or marketability of the real estate assets as well as the amount received on ultimate sale.

***Increases in Property Taxes***

The real estate assets may be subject to property taxes that may increase as tax rates change and as the asset is assessed or reassessed by taxing authorities. Failure to pay any taxes may result in a lien being placed on the asset and the asset may be subject to a tax sale.

***Costs associated with moisture infiltration and resulting mold remediation may be costly.***

As a general matter, concern about indoor exposure to mold has been increasing. As a result, there have been a number of lawsuits against owners and managers of property relating to moisture infiltration and resulting mold. Mold growth may be attributed to the use of exterior insulation finishing systems. The terms of our property and general liability policy generally exclude certain mold-related claims. In this case, we would be required to use our funds to resolve the issue, including litigation costs. Liabilities resulting from moisture infiltration and the presence of or exposure to mold will have an adverse impact on our business, results of operations, and financial condition and the value of the Issuer.

***The costs of complying with environmental laws and other governmental laws and regulations may adversely affect us.***

We must comply with various local laws and regulations relating to environmental protection and human health and safety. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of

underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, and the remediation of contamination associated with disposals. We also are required to comply with various local fire, health, life-safety and similar regulations. Some of these laws and regulations may impose joint and several liability on owners or operators for the costs of investigating or remediating contaminated properties. These laws and regulations often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of the hazardous or toxic substances. The cost of removing or remediating could be substantial. In addition, the presence of these substances, or the failure to properly remediate these substances, may adversely affect our ability to rent units or sell the Interests.

Environmental laws and regulations also may impose restrictions on the manner that we use or operate the asset. These restrictions may require us to make substantial expenditures. Environmental laws and regulations provide for sanctions in the event of noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Third parties may seek recovery from owners or operators of real properties for personal injury or property damage associated with exposure to released hazardous substances. Compliance with new or more stringent laws or regulations or stricter interpretations of existing laws may require material expenditures by us. For example, various federal, regional and state laws and regulations have been implemented or are under consideration to mitigate the effects of climate change caused by greenhouse gas emissions. Among other things, “green” building codes may seek to reduce emissions through the imposition of standards for design, construction materials, water and energy usage and efficiency, and waste management. These requirements could increase the costs of maintaining or improving the asset.

### **Risks Related to the Underlying Asset**

***Potential damage to the collateral guaranteeing the Underlying Asset could adversely impact the value of the Underlying Asset, the Interests related to the Underlying Asset, or the likelihood of any distributions made by us to Investors.***

The collateral for the Underlying Asset may be damaged by causes beyond our reasonable control. Any damage to the collateral for the Underlying Asset, could adversely impact the value of the Underlying Asset or adversely increase the liabilities or Operating Expenses of the Issuer. Although we intend for the Underlying Asset to be insured (subject to policy terms and conditions), in the event of any claims against such insurance policies, there can be no guarantee that any losses or costs will be reimbursed, that the Underlying 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 the collateral for the 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 us to the Investors.

### ***Collateral Value and Recovery Risk***

In the event of a borrower default, the Issuer may seek to recover amounts owed through the execution or liquidation of collateral securing the Underlying Asset. However, there is no assurance that the collateral will retain sufficient value to satisfy the outstanding loan balance on the Underlying Asset, particularly in cases where the collateral has been damaged, impaired, or otherwise depreciated.

Damage to or deterioration of the collateral—whether due to casualty events, lack of maintenance, market conditions, or other factors—may materially reduce its recoverable value. As a result, investors may be exposed to losses despite the existence of secured interests.

### ***Limitations of Insurance Coverage***

While the Issuer may obtain credit insurance or other forms of insurance coverage to mitigate the risk of borrower default or non-payment on the Underlying Asset, investors should not assume that such insurance will fully protect against losses. Insurance policies may be subject to coverage limits, exclusions, deductibles, and other conditions that could reduce or delay the amount recovered in the event of a claim.

Furthermore, insurance typically does not cover all potential risks associated with loan defaults, such as declines in collateral value, enforcement costs, or delays in foreclosure or recovery processes. In certain circumstances, the insurer may dispute or deny a claim, or the insurer itself may face financial difficulties that impair its ability to fulfil his obligations.

***We may be associated with third party liability and exposed to reputational harm as a result of wrongful actions by certain third parties.***

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

### **Risks Related to Potential Conflicts of Interest**

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

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

#### ***We do not have a conflicts of interest policy.***

The Issuer, the Manager and their affiliates will try to balance our interests with their own. However, to the extent that such parties take actions that are more favorable to entities other than Series RNT SPV-2, LLC (Dubai 2 / DXB-2), these actions could have a negative impact on our financial performance and, consequently, on distributions to Investors and the value of the Interests. Neither Reental America nor the Issuer have adopted, and do not intend to adopt in the future, either a conflicts of interest policy or a conflicts resolution policy.

#### ***Conflicts may exist among the Manager and its respective employees or affiliates.***

The Manager will engage with, on behalf of the Issuer, a number of brokers, dealers, borrowers, insurance companies, maintenance providers and other service providers and thus may receive in-kind discounts, for example, free shipping or servicing. In such circumstances, it is likely that these in-kind discounts may be retained for the benefit of the Manager and not the Issuer. The Manager may be incentivized to choose a broker or dealer based on the benefits it is to receive rather than that which is best for the Issuer.

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

#### ***There may be conflicting interests of the Manager and the Investors.***

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

In addition, the Operating Agreement seeks to limit the fiduciary duties that the Manager owes to its investors. Therefore, the Manager is permitted to act in its own best interests rather than the best interests of the investors. See “Securities Being Offered” for more information.

#### ***Conflicts may exist between legal counsel, Reental America and the Issuer.***

The counsel of the Issuer is also counsel to the Manager and its affiliates, and may serve as counsel with respect to other series of interests. Because such legal counsel represents both the Issuer and such other parties, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between Reental America and any of the other

parties, legal counsel may represent such other parties and not the Issuer. Legal counsel may, in the future, render services to Reental America or other related parties with respect to activities relating to Reental America as well as other unrelated activities. Legal counsel is not representing any prospective Investors of the Issuer in connection with this Offering and will not be representing interest holders of the Issuer. Prospective Investors are advised to consult their own independent counsel with respect to the other legal and tax implications of an investment in the Interests.

### **Risks Related to this Offering and Ownership of our Interests**

#### ***Transfer Restrictions imposed by our Operating Agreement may result in you not being able to sell your Interests.***

The Interests are subject to restrictions on transferability. An Interest Holder may not transfer, assign or pledge its Interests without the consent of the Manager. The Manager may withhold consent in its sole discretion. As a result of these limitations, you may not be able to sell your Interests when you want to, if at all.

#### ***There is currently no public trading market for our securities.***

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

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

If a market develops for the Interests, the market price of the Interests could fluctuate significantly for many reasons, including reasons unrelated to our performance, the Underlying Asset or the Issuer, 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 the Interests may decline as well.

In addition, 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.

#### ***There may be state law restrictions on an Investor's ability to sell the Interests making it difficult to transfer, sell or otherwise dispose of 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 broker-dealers and stock brokers 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 must be registered in that state. We do not know whether the Interests 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 the Interests. There may be significant state blue sky law restrictions on the ability of Investors to sell, and on purchasers to buy, the Interests. Investors should consider the resale market for the Interests to be limited. Investors may be unable to resell their Interests, or they may be unable to resell them without the significant expense of state registration or qualification.

#### ***Investors lack voting rights and the Manager may take actions that are not in the best interests of Investors.***

The Manager has a unilateral ability to amend the Operating Agreement and the allocation policy in certain circumstances without the consent of the Investors, and the Investors only have limited voting rights in respect of the Issuer. 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 Issuer, 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 Issuer in a very limited circumstance, following a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with the Issuer.

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.

***This is a fixed price offering and the fixed Offering Price may not accurately represent the current value of the Issuer or its assets at any particular time. Therefore, the price you pay for the Interests may not be supported by the value of the assets at the time of your purchase.***

This is a fixed price offering, which means that the Offering Price for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens is fixed and will not vary based on the underlying value of our assets at any time. The Manager has determined the Offering Price in its sole discretion without the input of an investment bank or other third party. The fixed Offering Price for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens will be based on our assessment of the value of any assets we own or may own, or on the results of independent third-party appraisals which we may obtain. The fixed Offering Price established for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens, however, may not be supported by the current value of the Issuer or its assets at any particular time.

***Possible Changes in Federal/Local Tax Laws or the application of existing Federal/Local Tax Laws may result significant variability in our results of operations and tax liability for the Investor.***

The Internal Revenue Code of 1986, as amended, is subject to change by Congress, and interpretations may be modified or affected by judicial decisions, by the Treasury Department through changes in regulations and by the Internal Revenue Service through its audit policy, announcements, and published and private rulings. Although significant changes to the tax laws historically have been given prospective application, no assurance can be given that any changes made in the tax law affecting an investment in the Issuer would be limited to prospective effect. Accordingly, the ultimate effect on an Investor's tax situation may be governed by laws, regulations or interpretations of laws or regulations which have not yet been proposed, passed or made, as the case may be. This analysis would apply as well to local property tax laws which are also subject to change on a periodic basis.

Furthermore, investors may reside in various tax jurisdictions throughout the world. To the extent that there are changes to tax laws or tax reporting obligations in any of these jurisdictions, such changes could adversely impact the ability and/or willingness of our clients to purchase interests in real estate property. Failure to assess or pay the correct amount of tax on a transaction may expose us to claims from tax authorities.

***Reinvestment Risk Upon Termination of Initial Investments.***

If one of the Issuer's initial investments is terminated during the lock-up period, the Manager will have the sole and absolute discretion to reinvest the proceeds of such terminated investment in any opportunities it determines, in its sole and absolute discretion, without consulting the Investors. Although Investors are entitled to receive monthly distributions of available cash flow from the Issuer's ongoing investments, amounts that would otherwise be available for distribution following the termination of an initial investment may instead be reinvested by the Manager. There can be no assurance that any reinvestment will be successful, will align with the preferences of the Investors, or will generate returns comparable to or greater than those of the terminated investment. As a result, Investors must rely entirely on the judgment of the Manager with respect to the timing, selection, and structuring of such reinvestments, which may increase the risk of loss of capital and may affect the amount of future distributions.

***Multi-Asset Structure; Risks of Investments in Multiple Jurisdictions.***

The Issuer is structured as a multi-asset investment vehicle, and the capital raised in this offering will be invested in multiple assets that may be located in different jurisdictions. Each jurisdiction presents unique legal, regulatory, tax, economic, and political risks that may affect the performance, management, and ultimate value of the relevant asset. Variations in legal systems, enforcement of property and contractual rights, currency controls, taxation, repatriation of profits, and changes in local laws or regulations may adversely affect the Issuer's ability to operate or realize value from its investments. In addition, the performance of any one asset may not correlate with the performance of other assets, and underperformance in one jurisdiction could materially impact overall returns. Investors should be aware that investing through a multi-asset, multi-jurisdiction structure increases complexity and may result in risks that would not be present in a single-asset or single-jurisdiction investment.

***Risks Related to Blockchain Technology, the Agnostic Token Network, the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens, and Cryptocurrencies***

***The potential application of existing regulatory regimes governing blockchain technologies, cryptocurrencies, tokens,***

***and token offerings such as the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken is not fully developed and so remains substantially uncertain in many respects. New regulations or policies may materially adversely affect the utility of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.***

Regulation of tokens (including Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens) and token offerings such as this Offering, cryptocurrencies (such as BTC or ETH), financial intermediaries such as spot cryptocurrency exchanges, and blockchain networks (such as the Agnostic Token Network on which the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are intended to be issued), currently is relatively undeveloped and is likely to rapidly evolve. Such regulations may vary and may conflict among international, federal, state and local jurisdictions and the potential applications of existing regulations remain subject to significant uncertainty in many respects. In addition, various legislative and executive bodies in the United States and other countries may in the future adopt new laws, regulations, guidance, or other actions (including applying existing laws and regulations in ways that are adverse), which may severely impact the ability to access marketplaces or exchanges on which to trade Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, and the structure, rights, value and transferability of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. In addition, failure by us to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

***This Offering of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens has been designed to comply with securities registration exemptions under U.S. federal law, and securities laws will limit the ability to resell Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.***

This Offering has been structured in a manner designed to qualify for valid exemptions from registration under U.S. federal and state securities laws. Investors agree only to resell Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens in compliance with applicable securities laws and the restrictions on resale set forth in the subscription agreement and this Memorandum. In addition, no ATS or other exchange is currently committed to list Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, and treatment of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens as a security may limit or prevent their listing on certain exchanges in the future. Although we intend to list Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens on one or more ATSs or other exchanges, no assurance can be made that our attempts to list the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens on any ATS or other exchange will be successful.

***The Company does not expect to have a cybersecurity audit performed on the ReentalToken smart contract and holders of ReentalTokens could suffer losses if the ReentalToken smart contract or the digital wallets in which the ReentalTokens are held are hacked.***

We do not expect to have a cybersecurity audit performed on the ReentalToken smart contract. We believe that because all purchasers of the ReentalTokens will be whitelisted and all transactions in the ReentalTokens recorded, tracked, and reversible, the risk of loss from the possible hacking of a ReentalToken smart contract or a digital wallet holding ReentalTokens will be mitigated.

***The further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, as well as blockchain-based assets such as BTC and ETH, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.***

The utilization and growth of the blockchain industry is subject to a high degree of uncertainty. The factors affecting the continuing utilization and further development of the cryptocurrency industry, as well as blockchain networks, include, without limitation:

- Worldwide growth, or a decline, in the adoption and use of BTC or ETH and other blockchain assets as well as the decreasing use of blockchain technology;
- Government and quasi-government regulation of BTC or ETH and other blockchain assets and their use, or restrictions on, or regulation of access to and operation of blockchain networks (such as the Agnostic Token Network) or similar systems, including in jurisdictions outside the United States;
- The maintenance and development of the open-source software protocol of the Agnostic Token Network;
- Changes in consumer demographics and public tastes and preferences;



- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using sovereign currencies (such as the U.S. dollar) or existing networks; or
- General economic conditions and the regulatory environment relating to cryptocurrencies.

The slowing or stopping of the development, general acceptance, adoption, and usage of blockchain networks (such as the Agnostic Token Network) and blockchain assets may deter or delay the acceptance and adoption of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.

***The prices of blockchain assets are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect our business, and Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens may also be subject to significant price volatility.***

The prices of blockchain assets such as BTC and ETH have historically been subject to dramatic fluctuations and are highly volatile, and the market price of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens may also be highly volatile. Several factors may influence the market price of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges, and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Investors' expectations with respect to the rate of inflation;
- Interest rates;
- Currency exchange rates, including the rates at which digital assets may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of exchanges, such as an ATS or other exchange, on which Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of exchanges on which Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens may be traded;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens or other blockchain assets;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens;
- The maintenance and development of the open-source software protocol of the Agnostic Token Network;
- Global or regional political, economic or financial events and situations; or
- Expectations among blockchain assets participants that the value of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens or other blockchain assets will soon change.

A decrease in the price of a single blockchain asset may cause volatility in the entire blockchain asset industry and may affect other blockchain assets including Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.

***Blockchain networks utilize code that is subject to change at any time. These changes may have unintended consequences for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.***

Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens are intended to be AGNOSTIC TOKEN tokens built on the Agnostic Token blockchain (or similar) protocol as modified to meet transfer restriction requirements under applicable U.S. securities law. Changes, such as upgrades to Agnostic Token's blockchain, may have unintended, adverse effects on all blockchains utilizing the AGNOSTIC TOKEN tokens. Also, the Agnostic Token Network operates based on an open-source protocol maintained by contributors, and contributors are generally not compensated for maintaining and updating the Agnostic Token Network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the Agnostic Token Network and the lack of guaranteed resources to adequately address emerging issues with the Agnostic Token Network may reduce incentives to address the issues adequately or in a timely manner. This may adversely affect either the market value or the operational status of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.

Additionally, Rental America, in its sole discretion may determine to issue the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens on a blockchain other than Agnostic Token, which may adversely impact an investment in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.

***Only a few SEC-registered ATSs currently exist to trade blockchain-based security tokens; we may be unsuccessful in listing Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens on any ATS or, once listed, maintaining such listing; trading over a blockchain-capable ATS currently offers the only legal way to trade securities tokens such as Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.***

Currently there are only a small number of SEC-registered ATSs which have the technological capabilities to permit the trading of securities tokens, such as the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens. Because the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens are intended to be issued as AGNOSTIC TOKEN tokens on the Agnostic Token blockchain, they currently cannot be traded using a conventional securities trading platform such as a national securities exchange (e.g., the New York Stock Exchange). However, because Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens are securities, they are not permitted to be traded on most spot cryptocurrency exchanges that are capable of handling blockchain assets (e.g., Coinbase), because most spot cryptocurrency exchanges are not registered with the SEC to offer trading securities. If we are unable to list on an SEC-registered ATS that is capable of handling blockchain tokens, our Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens may not legally be permitted to trade in the United States, which could result in a decrease in value of a Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken.

***Banks and financial institutions may not provide banking services, or may cut off services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment.***

A number of companies that provide services relating to cryptocurrency or blockchain tokens (like the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens) have been unable to find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, a number of companies and individuals or businesses associated with cryptocurrencies and blockchain tokens may have had and may continue to have their existing bank accounts closed or services discontinued with financial institutions. Banks and other established financial institutions may refuse to process funds for cryptocurrency or blockchain token (including the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken) transactions, process wire transfers to or from cryptocurrency exchanges, cryptocurrency-related companies or service providers, or maintain accounts for persons or entities transacting in cryptocurrency.

***Cyber security threats could result in misappropriation, hacking, infection by malware, or other damage to Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens or the blockchain network on which it is issued which could adversely affect an investment in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.***

Security breaches, computer malware and computer hacking attacks have been a prevalent concern since the launch of blockchain networks. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and inadvertent or intentional infection by computer viruses, could harm or damage the software behind Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens, which are intended to use the Agnostic Token blockchain, resulting in a loss of functionality, value, possession, or other damage to the holders of such Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens. Any breach of the software infrastructure supporting Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens could adversely affect an investment therein.

The security system and operational infrastructure supporting the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens may be breached due to various causes, including, without limitation, the actions of outside parties, error or malfeasance of an employee or other third party service providers, or other reasons, and, as a result, an unauthorized party may obtain access to private keys, data, or the software infrastructure for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2)

ReentalTokens, or BTC, ETH, or other cryptocurrencies. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of the security system or operational infrastructure supporting the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens occurs, part or all of a tokenholder's Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens could be lost, stolen or destroyed, and the value of an investment in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens may be adversely affect.

***Loss of private keys may render Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens worthless.***

If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, an investor will not be able to access the blockchain asset associated with the corresponding address. Any loss of private keys relating to digital wallets used to store Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens could result in an investor's complete loss of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens it holds.

***Smart contracts are subject to limitations.***

Smart contract technology is still in its early stages of development, and its application is experimental in nature. This carries significant operational, technological, regulatory, reputational, and financial risks. Smart contracts may not be fit for the purpose intended by the Company and may contain flaws, vulnerabilities, or other issues, which may cause technical problems or the complete loss of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.

***Intellectual property rights claims may adversely affect the operation of blockchain networks.***

Third parties may assert intellectual property claims relating to the holding and transfer of blockchain tokens such as Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens, or BTC, ETH or other cryptocurrencies, and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Agnostic Token Network's or the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens' long-term viability or the ability of holders to hold and transfer Ether or Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens may adversely affect an investment in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens, which are intended to use the Agnostic Token blockchain. Additionally, a meritorious intellectual property claim could prevent us or our tokenholders from accessing the Agnostic Token Network or Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens or holding or transferring their Ether or Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens. As a result, an intellectual property claim against us or against the Agnostic Token Network could adversely affect an investment in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalTokens.

**Risks Related to Cryptocurrencies and Crypto-Backed Real Estate Tokenization**

***In the event the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken's smart contract does not work as anticipated, remedies may be more limited than in the traditional securities market.***

The utilization of tokenized smart contracts for the conveyance of securities has only recently developed. The reliability of smart contracts has not been tested over any significant term. The risks that could emerge as the use of securities tokens increases are considerable, including risks of hacking, risks of poor programming, risks of lack of clarity, and others. Any failure of the smart contract to operate as expected may result in unintended transactions that cannot be reversed, and Series RNT SPV-2, LLC (Dubai 2 / DXB-2) RentalToken holders may have more limited remedies than are available in the traditional securities market.

Transfers of digital assets are controlled only by those who know the unique private cryptographic key relating to the assets. If your private key is lost, destroyed, or otherwise compromised and no backup of the private key is accessible, RentalToken or you may not be able to access the digital asset associated with this private key. Further, the private key may not be able to be reissued, restored, or otherwise reset. In addition, to the extent a third-party gains access to a private key, that third party may be able to access the digital asset to which the private key relates. Moreover, any breach of data security that exposes or compromises the security of the private keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any private keys, could result in unauthorized transfers that may be impossible to reverse or remedy. Any loss of private keys relating to digital wallets used to store the RentalTokens or the BTC or ETH used to participate in the Offering could have a material adverse effect on your investment.

***The Agnostic Token blockchain, which will be used for RentalTokens, is susceptible to mining attacks.***

The Agnostic Token blockchain, which will be used for ReentalTokens, is susceptible to mining attacks, including double-spend attacks, majority mining power attacks, “selfish-mining” attacks, and race condition attacks, as well as other new forms of attack that may be created in the future. Any successful attacks present a risk to ReentalTokens and expected proper execution and sequencing of ReentalTokens in general. Mining attacks may also target other blockchain networks with which ReentalTokens interact, which may consequently impact ReentalTokens in a materially and significantly negative way.

## PLAN OF DISTRIBUTION

### The Offering

**Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**, a Florida limited liability company (the “Issuer”), is offering up to **11,727 Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens**, each representing one Membership Interest in the Issuer, for a maximum aggregate amount of **\$1,172,700**.

The Offering is managed and coordinated by **Reental America LLC**, acting as Manager and Administrator of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) pursuant to a management agreement. This Memorandum is distributed by Rental America LLC in its role as Manager.

The Offering is made in reliance upon exemptions from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”), as follows:

- **United States:** solely to persons who are “accredited investors” as defined in Rule 501 of Regulation D, under Rule 506(c) of the Securities Act. Investors must undergo accreditation verification through reasonable steps and may be required to submit financial documentation to support eligibility.
- **Outside the United States:** to persons who are not “U.S. Persons” as defined in Regulation S under the Securities Act, and who purchase in an offshore transaction for their own account and not for the benefit of a U.S. Person.
- **All cases:** only to investors who meet the suitability requirements of the Issuer.

### Offering Terms

**Offering Price per Token:** \$100

**Maximum Aggregate Amount:** **\$1,172,700** (11,727 Reental Tokens)

**Subscription Fee:** None. All offering-related expenses and the project participation and management fee (approximately **8%** of the total Offering Amount) are economically reflected in the difference between the total funds raised and the **net participation amount** contributed to the Project.

**Net Proceeds:** Approximately **\$1,078,800**, to be contributed by the Issuer under a **Joint Venture Participation Agreement** to finance the acquisition, refurbishment, and sale of the **Burj Khalifa BK20** Property in Dubai, United Arab Emirates.

**Minimum Investment:**

- **U.S. Persons:** one hundred (100) Reental Tokens (\$10,000), unless otherwise accepted at the sole discretion of Rental America LLC.
- **Non-U.S. Persons (Regulation S):** one (1) Reental Token (\$100).

**Form of Payment:** Euros or U.S. Dollars.

For USD payments, the allocation of Reental Tokens will be calculated using the EUR/USD exchange rate in effect on the date funds are received.

### Timing

The Offering will open on **November 19th**, and will remain open until the earliest of:

1. the date on which the maximum Offering Amount (**\$1,172,700**) has been sold;
2. the date on which the Manager terminates the Offering; or
3. **ninety (90) days** following the launch date, unless extended at the sole discretion of the Manager.

Reental America LLC may hold a series of **rolling closings** as funds and investment documents are received. Rental America LLC reserves the right to terminate the Offering of the **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** Rental Tokens at any time and in its sole discretion.

### Token Characteristics

The Interests will be issued exclusively in the form of cryptographic digital tokens, referred to as Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens.

The Rental Tokens are blockchain-based smart contract tokens meeting the Agnostic Token protocol standard and modified to comply with applicable U.S. securities transfer restrictions. These digital tokens represent ownership of membership interests in Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC, carrying the same economic and legal rights as traditional membership interests would under the Company's Operating Agreement.

The Rental Tokens are classified as securities and are subject to a minimum holding period of one (1) year for U.S. investors under Rule 144 before becoming eligible for resale or transfer, including any peer-to-peer transfers facilitated within the Rental platform.

The Issuer will not issue any non-tokenized membership interests.

### Expenses

Rental America LLC will bear all Offering Expenses on behalf of the Issuer, including legal, structuring, marketing, and administrative costs, except for any fees incurred by Investors for their own legal counsel or advisors.

Filing fees for Form D and any required blue-sky submissions will also be the responsibility of Rental America LLC.

Rental America LLC may delegate certain fundraising and investor-coordination activities to its Spanish affiliate, Rental Token España, S.L., which operates the investment platform at [www.reental.co](http://www.reental.co).

### No Performance Fees

For **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)**, the Manager will not be entitled to any fixed performance-based commission ("carry") or success fee charged to investors.

The economic consideration received by **Reental America LLC** derives exclusively from:

1. The **project participation economics** embedded in the Joint Venture Participation Agreement, whereby any residual profit ("excess return") generated **above the predefined investor return levels** (19% / 15% / 13%) is retained by the Manager; and
2. The **project structuring and coordination fee**, economically reflected in the difference between the total Offering Amount and the **net participation amount** contributed by the Issuer to the Project.

No fees or commissions of any kind are charged to investors at subscription, during the investment period, or upon exit.

All investor returns correspond exclusively to the predefined economic participation amounts established for each investor tier.

### Best Efforts Nature of the Offering

Rental America LLC has not engaged an underwriter for the Offering. No party has made a firm commitment to purchase or sell any Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens. As a "best efforts" offering, Rental America LLC, acting as Manager of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC, cannot assure prospective Investors that it will sell any or all of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens. Investors have no right to obtain a return of their subscriptions unless the Manager does not accept the subscription or a Closing does not occur. There is no minimum

capital threshold for the Offering, and the Issuer may utilize funds received immediately as described elsewhere in this Memorandum.

### **Regulatory Framework**

Reental America LLC, as Manager, is distributing this Memorandum and managing the Offering of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens in the United States pursuant to Rule 506(c) of Regulation D under the Securities Act. Accordingly, general solicitation and advertising may be used in connection with the sale of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens. All U.S. Investors must be “accredited investors” and will be required to submit documentation to verify this status. Rental America LLC will take reasonable steps to verify such accreditation and may request supporting financial statements or other materials. Documentation may be retained, reviewed, and shared with Rental America’s affiliates as necessary. In the case of net worth-based verification, a credit check may be required to assess liabilities.

Reental America LLC is also managing the Offering to prospective Investors located outside the United States under Regulation S. These Investors must certify that they are not “U.S. Persons,” are participating in an offshore transaction, and are acquiring the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens for their own account and not with the intent to distribute or resell them.

### **Affiliates Participation**

Officers, directors, and affiliates of Rental America LLC may invest in this Offering and may purchase Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens on the same terms as other Investors.

### **Investor Suitability Standards**

Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens offered hereby because:

- (i) an investment in the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens involves a number of significant risks (see “Risk Factors”); and
- (ii) no public market exists for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens and none is expected to develop in the foreseeable future. While peer-to-peer transfers and token-based collateralization mechanisms may be facilitated within the Rental platform, such features are not guaranteed and may be subject to restrictions.

This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state and foreign securities laws.

### **U.S. Purchaser Eligibility Requirements**

This Offering is limited in the U.S. solely to “accredited investors” as defined in Regulation D under the Securities Act, meaning only those persons or entities coming within any one or more of the following categories:

#### **For Individuals:**

- (a) an individual with a net worth<sup>1</sup>, or a joint net worth together with his or her spouse, in excess of \$1,000,000. (In calculating net worth, you may include equity in personal property and real estate (however, you cannot include your primary residence), cash, short term investments, stock and securities. Equity in personal property and real estate (excluding your primary residence) should be based on the fair market value of such property minus debt secured by such property.)
- (b) an individual that had an individual income in excess of \$200,000 in each of the prior two years and

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<sup>1</sup> The term “net worth” means the excess of total assets over total liabilities, exclusive of the value of your primary residence net of any mortgage debt and other liens. In determining income, you should add to your adjusted gross income any amounts attributable to tax-exempt income received, losses claimed as a limited partner in any limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh retirement plan, alimony payments and any amount by which income from long-term capital gains had been reduced in arriving at adjusted gross income.

reasonably expects an income in excess of \$200,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends and royalties.)

(c) an individual that had with his/her spouse joint income in excess of \$300,000 in each of the prior two years and reasonably expects joint income in excess of \$300,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends and royalties.)

For Corporations, Partnerships and other Entities:

(a) an entity in which all of the equity owners are “accredited investors” because each equity owner meets one of the criteria set forth in paragraphs (a) through (c) in the Questionnaire for Individuals in Part B.1 of this Questionnaire above or paragraphs (b) through (p) below;

(b) a trust (other than an employee benefit or pension plan) with total assets in excess of \$15,000,000 not formed for the specific purpose of acquiring securities in connection with the proposed Investment, whose voting decision with respect to the proposed Investment would be directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the Investment and of the consideration that would be received in the Investment;

(c) a partnership, a corporation, or a Massachusetts or similar business trust, not formed for the specific purpose of acquiring securities in the Investment, with total assets in excess of \$10,000,000;

(d) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring securities in the proposed Investment, with total assets in excess of \$10,000,000;

(e) a bank as defined in Section 3(a)(2) of the Act, whether acting in its individual or fiduciary capacity;

(f) a 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;

(g) a broker dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended;

(h) an insurance company as defined in Section 2(13) of the Act;

(i) an investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”);

(j) a business development company as defined in Section 2(a)(48) of the Investment Company Act;

(k) a 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;

(l) a 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, with total assets in excess of \$10,000,000;

(m) an employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), if the investment decision to vote in favor of an Investment is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser;

(n) an employee benefit plan within the meaning of ERISA with assets in excess of \$10,000,000;

(o) a self-directed employee benefit plan within the meaning of ERISA with investment decisions made solely by persons that are “accredited investors” as defined in Rule 501(a) of the Act; or



(p) a private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940.

As a U.S. person, you will be required to represent to the Series in writing that you are an accredited investor under Regulation D, as described above, and will be required to provide certain documentation in support of such representation. In addition to the foregoing requirement, you must also represent in writing that you are acquiring the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens for your own account and not for the account of others and not with a view to resell or distribute such securities.

#### **Non-U.S. Purchaser Eligibility Requirements**

Each Investor who is a Non-U.S. Person must represent in writing that it has satisfied and is in full observance of the laws of such Investor's jurisdiction in connection with any invitation to purchase a Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interest, including:

- (a) The legal requirements within the Investor's jurisdiction for the purchase of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens and the subsequent conversion in Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens;
- (b) The purchase of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens and subsequent ownership of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens will not violate any applicable securities or other laws in the Investor's jurisdiction;
- (c) Any foreign exchange restrictions applicable to such purchase;
- (d) Any governmental or other consents that may need to be obtained; and
- (e) The income tax and other tax consequences, if any, that may be relevant to the purchase, holding, and sale of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens.

The following classes of Investors are specifically excluded from the Regulation S definition of "U.S. Person" by Rule 902(k)(2) under the Securities Act:

- Any 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 personal fiduciary organized, incorporated, or (if an individual) resident in the United States;
- Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) 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 (b) the estate is governed by foreign law;
- Any 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;
- An employee benefit plan established and administered in accordance with the law of a country other than United States and customary practices and documentation of such country;
- An agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and
- The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

## Other Requirements

In addition to submitting documentation to confirm their status as non “U.S. Persons,” all potential purchasers of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens will need to complete requisite know-your-customer and anti-money laundering procedures to execute a Subscription Agreement.

The USA PATRIOT Act	What is money laundering?	How big is the problem and why is it important?
The USA PATRIOT Act is designed to detect, deter and punish terrorists in the United States and abroad. The Act imposes anti- money laundering requirements on brokerage firms and financial institutions. Since April 24, 2002, all United States brokerage firms have been required to have comprehensive anti-money laundering programs in effect. To help you understand these efforts, the Issuer wants to provide you with some information about money laundering and the Issuer’s efforts to help implement the USA PATRIOT Act.	Money laundering is the process of disguising illegally obtained money so that the funds appear to come from legitimate sources or activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, robbery, fraud, racketeering and terrorism.	The use of the United States financial system by criminals to facilitate terrorism or other crimes could taint its financial markets. According to the United States State Department, one recent estimate puts the amount of worldwide money laundering activity at \$1 trillion a year.

Reental America, or the Issuer, reserves the right to request such information as is necessary to verify the identity of purchasers of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens, and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs or such information as may be required in order for the Issuer to discharge its obligations under Florida law (including pursuant to the Proceeds of Crime Law (as revised)).

In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of the Tokens and the subscription monies relating thereto may be refused.

**You should check the Office of Foreign Assets Control (the “OFAC”) website at <http://www.treas.gov/ofac> before making the following representations:**

(i) you represent that the amounts invested by you in this Offering were not and are not directly or indirectly derived from any activities that contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the 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 the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at <http://www.treas.gov/ofac>. In addition, the programs administered by the OFAC (the “**OFAC Programs**”) prohibit dealing with individuals<sup>2</sup> or entities in certain countries, regardless of whether such individuals or entities appear on any OFAC list;

(ii) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this investment is a country, territory, entity or individual named on an OFAC list, or a person or entity prohibited under the OFAC Programs. Please be advised that the Issuer may not accept any subscription amounts from a prospective purchaser if such purchasers cannot make the representation set forth in the preceding sentence.

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<sup>2</sup> These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

You agree to promptly notify the Issuer should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, the Issuer may be obligated to “freeze the account” of any purchaser, either by prohibiting additional subscriptions from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that the Issuer may also be required to report such action and to disclose such purchaser’s identity to the OFAC;

(iii) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this investment is a senior foreign political figure<sup>3</sup>, or any immediate family member<sup>4</sup> or close associate of a senior foreign political figure, as such terms are defined in the footnotes below; and

(iv) if you are affiliated with a non-U.S. banking institution (a “**Foreign Bank**”), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the Issuer that: (1) the Foreign Bank has a fixed address, and not 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 its 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.

The Issuer is entitled to rely upon the accuracy of your representations. The Issuer may, but under no circumstances will it be obligated to, require additional evidence that a prospective purchaser meets the standards set forth above at any time prior to its acceptance of a prospective purchaser’s subscription. You are not obligated to supply any information so requested by the Issuer, but the Issuer may reject a subscription from you or any person who fails to supply such information.

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

## **Fees and Expenses**

### *Offering Expenses*

The Issuer will generally be responsible for certain fees, costs and expenses incurred in connection with the offering of the interests (the “**Offering Expenses**”). Offering Expenses consist of legal, accounting, compliance and marketing costs, as applicable, related to a specific offering (and excludes ongoing costs included in Operating Expenses). The Manager has agreed to pay and will be reimbursed by Series RNT SPV-2, LLC (Dubai 2 / DXB-2) for Offering Expenses incurred with respect to this Offering.

### *Acquisition Expenses*

The Issuer will incur costs and expenses in relation to the evaluation, discovery, investigation, and acquisition of the underlying asset prior to a Closing, including brokerage and sales fees and commissions, appraisal fees, research fees, transfer taxes, third party industry and due diligence experts, bank fees and interest (if the underlying asset is acquired using debt prior to completion of an offering), travel and lodging for inspection purposes, and photography and videography expenses in order to prepare the profile for the underlying asset on the ReentalToken Website (the “**Acquisition Expenses**”). The Acquisition Expenses will be built into the Note Amount of the Underlying Asset in each Series offering. The Issuer may incur, however, certain post-Closing acquisition related expenses such as property appraisal costs and title transfer costs if applicable.

## **Additional Information Regarding this Memorandum**

We have not authorized anyone to provide you with information other than as set forth in this Memorandum. Except as otherwise indicated, all information contained in this Memorandum is given as of the date of this Memorandum. Neither the delivery of this Memorandum nor any sale made hereunder shall under any circumstances create any implication that there

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<sup>3</sup> A “senior foreign political figure” is defined as a senior official in the executive, legislative, administrative, military or judicial branch 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.

<sup>4</sup> The term immediate family member means a spouse or child.

has been no change in our affairs since the date hereof.

From time to time, we may provide a “Memorandum Supplement” that may add, update or change information contained in this Memorandum. Any statement that we make in this Memorandum will be modified or superseded by any inconsistent statement made by us in a subsequent Memorandum Supplement. You should read this Memorandum and the related exhibits and any Memorandum Supplement.

### **How to Subscribe**

Potential Investors who are “accredited investors” or excluded from the Regulation S definition of “U.S. persons” may subscribe to purchase the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Interests. Any potential Investor wishing to acquire the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens must:

1. Carefully read this Memorandum, and any current supplement, as well as any documents described in the Memorandum and attached hereto or which you have requested. Consult with your tax, legal and financial advisors to determine whether an investment in the Rental Tokens is suitable for you.
2. Review the subscription agreement (including the “Accredited Investor Questionnaire” attached thereto), which was pre-populated following your completion of certain questions on the RentalToken Website application and if the responses remain accurate and correct, sign the completed subscription agreement along with the related RentalToken LLC operating agreement member signature page using electronic signature. Additionally, you will need to provide entity information such as address and social security number or tax ID number to pass KYC (Know Your Customer) and AML (Anti Money Laundering) checks. Except as otherwise required by law, subscriptions may not be withdrawn or cancelled by subscribers.
3. If you are an Investors who is not a U.S. person and you will be purchasing Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens pursuant to the securities registration exemption provided by Regulation S, you will be asked to make payment for your purchases of Rental Tokens prior to the completion of the AML/KYS investor review process. For Investors who are U.S. persons and who will be purchasing Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens pursuant to the securities registration exemption provided by Regulation D, once the completed subscription agreement is signed and accreditation and KYC/AML steps are complete, you must follow the payment instructions provided with the subscription agreement to make payment to finalize your purchase of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens. Funds collected from you as payment for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens will be transferred directly to a segregated Series bank account where they will be held until your subscription is either accepted or rejected.
4. The Manager will review the subscription documentation completed and signed by you. You may be asked to provide additional information. The Manager will contact you directly if required. We reserve the right to reject any subscriptions, in whole or in part, for any or no reason, and to withdraw the Offering at any time prior to a Closing.
5. Once the review is complete, the Manager will inform you whether or not your application to subscribe for the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens is approved or denied and if approved, the number of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens you are entitled to subscribe for. If your subscription is accepted, your subscription payment will then become available to the Series for use. If your subscription is rejected in whole or in part, then your subscription payments (being the entire amount if your application is rejected in whole or the payments associated with those subscriptions rejected in part), if any, will be refunded promptly, without interest or deduction. The Manager accepts subscriptions on a first-come, first served basis subject to the right to reject or reduce subscriptions.
6. If all or a part of your subscription is approved, then the number of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens you are entitled to subscribe for will be issued to your electronic Digital Wallet upon a Closing.

By executing the subscription agreement and the Issuer’s Operating Agreement member signature page, you agree to be bound by the terms of the subscription agreement and Operating Agreement. The Issuer and the Manager will rely on the information you provide in the subscription agreement, including the “Accredited Investor Questionnaire” attached thereto and the supplemental information you provide in order for the Manager to verify your status as an “accredited investor.” If any information about your “accredited investor” status changes prior to you being issued the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens, please notify the Manager immediately using the contact details set out in the subscription agreement.

For further information on the subscription process, please contact the Manager using the contact details set out in the “Where You Can Find Additional Information” section.

## USE OF PROCEEDS TO ISSUER

We estimate that the gross proceeds of this Offering will be approximately **\$1,172,700**, assuming the full amount of this Offering is sold, and will be used as follows:

Uses	U.S. Dollar Amount	Percentage of Gross Cash Proceeds
Net Investment in Underlying Assets	\$1,078,800	92%
Subscription Fee	\$93,808.70	8.0%
<b>Total Fees and Expenses</b>	<b>\$93,808.7</b>	<b>8.0%</b>
<b>Total Proceeds</b>	<b>\$1,078,800</b>	<b>92%</b>

The **net proceeds of approximately \$1,078,800** will be contributed by the Issuer under a **Joint Venture Participation Agreement** to finance the acquisition, refurbishment, and sale of the **Burj Khalifa BK20** Property in Dubai, United Arab Emirates (the “Project”).

These funds will be deployed by the Operating Company—a **UAE entity under formation**—to:

- Acquire the BK20 unit located in the Burj Khalifa;
- Complete interior renovation, furnishing, and value-enhancing upgrades;
- Execute the marketing and disposition strategy to maximize resale value; and
- Cover project-level operational and transactional costs directly associated with the execution of the Project.

The difference between the **gross proceeds (\$1,172,700)** and the **net participation amount (\$1,078,800)**—representing approximately **8%**—corresponds to the **structuring, management, coordination, and project participation fee** payable to **Reental America LLC**, which is not charged to investors at subscription or exit. This amount represents the Manager’s compensation for structuring the Offering, coordinating the Project, administering the Issuer, and overseeing all operational, legal, and compliance requirements.

Investor returns are derived exclusively from the economic participation amounts established under the Participation Agreement and are expected as follows:

- **Super Reentel (SR): 19% total estimated return**
- **ReentelPro (RP): 15% total estimated return**
- **Reentel (R): 13% total estimated return**

Upon completion of the refurbishment and sale of the Property, the Operating Company will issue a final settlement to the Issuer. The Issuer will then distribute proceeds to investors in accordance with their token holdings and predefined return tier.

If the Project generates proceeds in excess of the amounts required to meet the predefined investor returns, **Reental America LLC** will retain the excess as part of its project participation economics.

All allocations and use of proceeds will be carried out in accordance with the Issuer’s Operating Agreement, the Participation Agreement, and the Manager’s operational policies, ensuring full transparency, segregation of funds, and compliance with applicable U.S. and UAE regulations.

## DESCRIPTION OF BUSINESS

### Overview

**Series RNT SPV-2, LLC**, operating under the trade name “**Dubai 2 (DXB-2)**”, has developed a structure for tokenizing economic participation rights in real-estate projects, allowing token holders to participate economically in the performance of a specific property investment and to retain certain contractual rights derived from it. This structure is implemented through a dedicated Florida Series limited liability company, which serves as the issuer of tokenized membership interests linked to a single, clearly defined real-estate operation. In this case, the issuer is **Series RNT SPV-2, LLC** (the “Issuer”), managed by **Reental America LLC**.

This particular Offering relates to the financing of a real-estate value-enhancement and resale strategy involving the **Burj Khalifa BK20** Property located in Dubai, United Arab Emirates. The structure follows the contractual participation framework successfully applied in prior Rental America offerings.

Under a **Joint Venture Participation Agreement**, the Issuer will contribute capital to a **UAE company under formation** (the “Operating Company”), which will acquire, refurbish, and resell the BK20 Property. Investors receive predefined economic participation amounts based on their membership tier within the Rental ecosystem, while any excess return generated by the Project is retained by Rental America LLC as part of its project participation economics.

Ownership in the Issuer is divided into approximately **11,727** membership interests (the “Interests”), represented by the same number of unique cryptographic digital tokens, or **ReentalTokens**, issued on the Agnostic Token blockchain. These RentalTokens are digital representations of the Interests and embody their legal characteristics, including the rights and obligations associated with economic participation in the Project’s financial results.

The RentalTokens constitute **securities** under applicable U.S. securities laws and are designed to comply with relevant federal and state regulatory frameworks. See “**Securities Being Offered – The Rental Tokens**” for further details.

Each LLC formed for a tokenized offering—such as **Series RNT SPV-2, LLC (DXB-2)**—is created for the sole purpose of holding a single underlying asset or contractual participation interest. In this case, the Series holds one participation interest under the Participation Agreement, strictly limited to receiving the economic outcome derived from the acquisition, renovation, and sale of the BK20 Property. Ownership of RentalTokens issued by the Series represents contractual economic rights to the Project’s results and does not confer any direct ownership, voting rights, or governance authority over the Operating Company or the Property itself.

The LLC and its operations are managed by **Reental America LLC**, which serves as Managing Member and Administrator of the Issuer under a Management Agreement. Rental America LLC provides legal, financial, administrative, and investor-coordination services, while token holders retain full economic rights to distributions, if and when declared, in accordance with the Offering Documents.

This Memorandum provides all material information regarding the structure, rights, risks, and economic terms applicable to **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** and should be relied upon as the primary source of disclosure for this Offering.

### The BurjKhalifa Project

The **Series RNT-DXB-2** investment is tied to a high-end real-estate value-enhancement project located in the **Burj Khalifa**, the tallest and most iconic building in the world, situated in the heart of Downtown Dubai. The property—**Unit BK20**, situated on one of the upper panoramic floors—benefits from immediate access to Dubai Mall, the Dubai Fountain, and the city’s premier commercial and residential district.

Strategically positioned in the most internationally recognized tower in the United Arab Emirates, the BK20 unit offers privileged exposure to one of the strongest luxury property markets globally. Dubai continues to experience sustained demand from international buyers, driven by its status as a global business hub, tax-efficient jurisdiction, and leading destination for high-net-worth individuals seeking premium real estate in safe, politically stable environments.

The **DXB-2** project involves a targeted “**acquire → refurbish → resell**” strategy. Once acquired by the Operating Company—a **UAE company under formation**—the unit will undergo interior upgrades, furnishing, and aesthetic enhancement aimed at maximizing resale value in line with current luxury-market trends. Value creation is driven by:

- strategic acquisition pricing,
- renovation to elevate the unit’s competitive profile,

- and premium positioning within an internationally sought-after asset class.

The Burj Khalifa's elite status, limited supply of comparable units, and consistent liquidity among global investors make the BK20 property particularly suited for short-cycle repositioning and resale opportunities.

This Series enables investors to participate economically in a curated, high-visibility luxury-real-estate transaction in a market with robust demand, transparent conveyancing processes, and strong international buyer appetite. Returns derive from a predefined economic participation structure aligned with the expected uplift generated upon sale of the property. The structure offers clarity, alignment of incentives, and full segregation of project-level risk within the Issuer.

gh a fiduciary vehicle, aligning with international investment standards for ecological real estate.

## The Underlying Asset

The underlying asset of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** is a contractual economic participation interest in the acquisition, refurbishment, and resale of a premium residential unit located in the **Burj Khalifa**, Dubai, United Arab Emirates (the "BK20 Property"). This Property forms part of the tallest building in the world as of November 2025 and is recognized globally as one of the most iconic and prestigious real-estate landmarks.

The Issuer participates in the Project through a **Joint Venture Participation Agreement** entered into with a **UAE company under formation** (the "Operating Company"). Under this Agreement, the Issuer contributes the **net participation amount** to the Operating Company, which is responsible for acquiring the BK20 Property, executing interior upgrades and value-enhancing improvements, and managing the subsequent resale.

The economic participation interest held by the Series entitles the Issuer to receive a **contractually predefined economic return** based on the financial outcome of the Project. Investor returns follow tiered participation levels (19% / 15% / 13%), with any excess profit generated by the Project retained by **Reental America LLC** as part of its project participation economics. The Issuer's rights are strictly limited to receiving its share of the Project proceeds, as determined under the Participation Agreement, and do not confer any direct ownership, possession, voting power, or management rights over the Property or the Operating Company.

The BK20 Property is a **fully private, freehold-eligible residential unit** located on a high floor of the Burj Khalifa, offering direct exposure to one of the most liquid, resilient, and globally demanded luxury real-estate markets. Dubai's Downtown district benefits from exceptional demand drivers, including year-round tourism, sustained foreign investment inflows, and strong capital appreciation dynamics, particularly in branded and trophy real estate.

## Key highlights of the location:

The Burj Khalifa is located in **Downtown Dubai**, a master-planned, high-end urban district developed by Emaar Properties and positioned at the heart of Dubai's commercial, hospitality, and cultural ecosystem. The area features direct access to:

- **Dubai Mall**, one of the world's largest retail destinations
- **Mohammed bin Rashid Boulevard**, a prime dining and leisure corridor
- **Dubai Opera**, cultural performances and events
- **Blue-chip hospitality assets** (Address Hotels, Armani Hotel)
- **Major financial and business districts**, including DIFC
- Key transport connectivity through Sheikh Zayed Road and Burj Khalifa/Dubai Mall metro station

## Key location highlights include:

- **Global landmark property** with unmatched prestige and international recognition
- **High absorption rates** in luxury and ultra-luxury residential segments



- Strong buyer demand from **GCC investors, expatriates, and global HNWIs**
- Historical resilience during market cycles and sustained long-term value preservation
- **Tourism and business hub** attracting consistent year-round activity
- Premium resale performance for renovated, high-floor units

### *Investment and Exit Strategy*

- This is a **contractual participation investment** structured through a **Joint Venture Participation Agreement**, allowing investors to benefit from the acquisition, refurbishment, and resale of a prime real-estate asset located in the **Burj Khalifa (BK20), Dubai**.  
The operational timeline is structured as follows:
- **Capital contribution:** Upon closing of the Offering (expected November 2025)
- **Use of funds:** Acquisition, refurbishment, furnishing, and value-enhancement of the **BK20 apartment** in the Burj Khalifa, followed by asset marketing and resale.
- **Term: 12 months** (expected project duration)
- **Cash flow:** No interim distributions. Investor returns are distributed in full at project completion, based on predefined participation levels (19% / 15% / 13%).
- **Exit event:** Sale of the BK20 Property and contractual settlement issued by the Operating Company.
- **Capital repayment:** Upon the final settlement of the Project, 100% of investor principal plus the predefined return applicable to each tier will be distributed pro rata according to token holdings.
- **Excess return:** Any proceeds exceeding the amounts required to satisfy investor returns will be retained by **Reental America LLC** as part of its project participation economics.
- **Currency: USD**

### **Return Strategy and Structure**

The investment opportunity in **Series RNT SPV-2, LLC (Dubai 2 / DXB-2)** offers a **fixed, predefined total return**, determined through the Joint Venture Participation Agreement governing the acquisition, refurbishment, and sale of the Burj Khalifa BK20 unit.

Investor returns are distributed as follows:

- **Super Reentel (SR): 19% total return**
- **Reentel Pro (RP): 15% total return**
- **Reentel (R): 13% total return**

These returns do not depend on monthly cash flow or interest payments.

Instead, they are paid **in a single distribution at exit**, once the Property has been sold and the Operating Company has issued its final settlement to the Issuer.

Differences between investor tiers reflect Rental's ecosystem incentive model, which rewards long-term participation and engagement. These variations do **not** affect the underlying economics of the Project.

### **Platform Fees and Structuring Costs**

Rental America LLC is compensated through:

1. A **project structuring and coordination fee** economically reflected in the difference between the total Offering Amount and the **net participation amount** contributed to the Project (approximately **8%** of the Offering).
2. **Project participation economics**, whereby any excess return above the predefined investor returns (19% / 15% / 13%) is retained by Reental America LLC.

No fees are charged to investors at subscription or at exit.

This fee structure ensures transparency, sustainability, and alignment without affecting investor returns.

## Use of Funds

This is a contractual participation investment tied to the acquisition, refurbishment, and resale of a premium residential unit—**Burj Khalifa BK20**—located in Dubai, United Arab Emirates. The operational timeline is structured as follows:

- **Capital contribution:** Upon each closing during the Offering period
- **Use of funds:** Acquisition, interior refurbishment, furnishing, and value-enhancing improvements for the BK20 unit
- **Term: 12 months** (expected duration of the Project)
- **Distributions:** A **single final distribution** upon completion of the refurbishment and sale of the Property
- **Exit:** Sale of the BK20 unit and settlement of proceeds under the Participation Agreement
- **Currency:** USD
- **Liquidity:** Token holders may use optional platform mechanisms (P2P, Reenlever) when available, though early redemption is not contemplated

Investor returns correspond to predefined participation amounts (19% / 15% / 13%) payable upon exit, while any excess return is retained by **Reental America LLC** as part of its project participation economics.

## Governance and Reporting

Reental America LLC serves as the Manager of the Series and is responsible for the operational, legal, and financial administration of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC. All agreements are executed directly between the Issuer and the underlying project entities, with appropriate oversight, monitoring, and reporting obligations in place. Investors will receive **monthly reports** detailing capital deployment, distributions made, and the overall performance of the Series.

## Regulatory Compliance

This Offering is made pursuant to exemptions provided by **Rule 506(c) of Regulation D** under the U.S. Securities Act for accredited investors, and **Regulation S** for non-U.S. persons. Tokens sold to U.S. investors will be subject to a **12-month transfer restriction** in accordance with SEC requirements.

## Our Manager

The Operating Agreement designates **Reental America LLC** as Manager of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) (“Dubai 2”). The Manager oversees investor onboarding, compliance, execution of investment agreements, and administrative operations of the Issuer. If the Manager decides to submit a matter to the vote of the Interest Holders, the Manager will generally not be entitled to participate in such votes. The Manager has no distribution, redemption, conversion, or liquidation rights by virtue of its status as Manager.

## Operating Expenses

Upon the initial Closing, the Issuer will be responsible for the following Operating Expenses:

- Ongoing fees, costs, and expenses incurred in connection with the management and administration of the Issuer and its investments, including applicable taxes, compliance, reporting, valuation, and monitoring costs;

- Fees, costs, and expenses incurred in preparing reports and accounts of the Issuer, including regulatory filings and any audits if applicable;
- Fees, costs, and expenses of any registrar, transfer agent, or service provider engaged for the Issuer;
- Fees, costs, and expenses incurred in connection with making tax filings on behalf of the Issuer;
- Any indemnification payments in accordance with the Operating Agreement;
- Any insurance premiums or similar protective expenses deemed necessary by the Manager; and
- Any other reasonable expenses determined to be Operating Expenses by the Manager.

The Manager has agreed to bear its own ordinary overhead expenses, including rent, supplies, office costs, salaries, and utilities, and will only allocate costs directly attributable to the Issuer. If Operating Expenses exceed revenues or available reserves, the Manager may advance funds to cover such expenses, recorded as reimbursable obligations of the Issuer.

### **Limits to Liability; Indemnification of the Manager**

The Operating Agreement provides that none of the Manager nor any of its affiliates, directors, officers, employees, agents, or contractors (“Indemnified Parties”) will be liable to the Issuer or any Interest Holder for acts or omissions taken in connection with the business of the Issuer, except where finally determined by a competent tribunal to constitute fraud, willful misconduct, or gross negligence. Each Series will indemnify the Indemnified Parties from its assets against liabilities and losses (including judgments, settlements, legal fees, and related expenses) arising from their role, except in cases of fraud, willful misconduct, or gross negligence.

### **Management Fees**

The Manager will not be entitled to receive or purchase any Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Rental Tokens in connection with its role as Manager.

However, Rental America LLC, acting as Managing Member and Administrator of the Issuer, will receive compensation through two mechanisms:

#### *1. Structuring and Management Fee (Project-Level Fee)*

The Manager will receive a structuring and management fee, economically equivalent to approximately 8% of the total Offering Amount, which is reflected in the difference between:

- the gross proceeds of the Offering (\$1,172,700), and
- the net participation amount contributed by the Issuer under the Participation Agreement (\$1,078,800).

This amount is not charged to investors and does not reduce the capital allocated to their economic participation. It represents the Manager’s project-level compensation for:

- structuring and coordinating the Offering;
- preparing, reviewing, and executing legal documentation;
- managing regulatory and compliance obligations;
- administering the Issuer and maintaining its corporate governance;
- coordinating investor onboarding and subscription flows;
- overseeing and supervising the Operating Company in connection with the BK20 Project;
- ensuring ongoing reporting, communication, and operational transparency throughout the investment period; and
- managing closing, distribution, and settlement procedures at Project exit.

This structuring and management fee is embedded in the project’s economics and does not modify or reduce investor returns.

#### *2. Tier-Based Platform Participation (Yield Differential)*

The Rental ecosystem includes a tier-based incentive model in which the Manager’s platform compensation is embedded in the difference between:

- the gross Project return, and
- the predefined net return assigned to each membership tier.
- 

Investor tiers receive the following predefined total estimated returns:

- Super Reentel (SR): 19%
- ReentelPro (RP): 15%
- Reentel (R): 13%

Any economic result generated by the Project above these predefined investor return amounts will be retained by Reental America LLC as part of its contractual participation rights.

This mechanism:

- creates alignment between the Manager and investors,
- avoids any additional fees or charges at subscription or at exit,
- and ensures a predictable and transparent return structure for all investors.

### *No Exit Fees (No Carry Charged to Investors)*

For Series RNT SPV-2, LLC (Dubai 2 / DXB-2), the Manager does not charge:

- performance-based fees (“carry”),
- success fees,
- loyalty-based rebates, or
- exit commissions.

Investor returns are exclusively determined by the predefined tier-based participation amounts.

Any excess profit generated by the Project is retained by the Manager as described above and does not reduce investor distributions.

## **Asset Liquidity**

### Security Token Benefits to Liquidity

*Fractional Ownership:* The fractional ownership of individual assets through digital tokenization enables the Issuer to offer securities at lower unit prices which allows for greater participation across a wider range of investors.

*Greater Access to Liquidity:* The usage of programmable securities for ReentalTokens serves to reduce frictions associated with liquidity in the marketplace. It is through the usage of smart contracts that security tokens like the ReentalToken can deliver on improved efficiency associated with transfer as well as the straightforward handling of contractual legal and tax obligations typical of these types of investments.

*Access to Alternative Trading Systems (“ATs”):* ReentalToken plans to list the Issuer’s ReentalTokens on participating SEC regulated exchanges or ATs in the future. This will provide holders with a compliant mechanism to transfer ReentalTokens outside of the framework of ReentalToken website, without having to worry about a liquidation of the asset or having to rely on peer-to-peer exchanges.

*Faster Trade Settlement:* ReentalTokens utilize a streamlined compliance process that makes it easier to onboard while codifying investor eligibility within a smart contract. This also enables near-instantaneous trade settlement for secondary transactions following restricted securities holding periods and a less onerous experience for approved investors.



## DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

### The Manager

The Issuer operates under the direction of the Manager, which is responsible for directing the operations of our business, directing our day-to-day affairs, and implementing our investment strategy. The Manager has established a Board of Directors that will make decisions with respect to all asset acquisitions, dispositions and maintenance schedules. The Manager is responsible for determining maintenance required in order to maintain or improve the asset's quality, determining how to monetize the underlying assets in order to generate profits and evaluating potential sale offers, which may lead to the liquidation of the underlying asset or other series as the case may be.

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

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

The responsibilities of the Manager with respect to the Issuer include the following:

#### *Asset Sourcing and Disposition Services*

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

#### *Services in Connection with an Offering*

- create and manage all series of interest for offerings related to underlying assets on the RentalToken Website;
- develop offering materials, including the determination of its specific terms and structure and description of the underlying assets;
- prepare all marketing materials related to offerings;
- coordinate the receipt, collection, processing and acceptance of subscription agreements and other administrative support functions;
- create and implement various technology services, transactional services, and electronic communications related to any offerings;
- all other necessary offering related services;

#### *Asset Monetization Services*

- approve potential activities and joint ventures, limited partnerships and other such relationships with third parties related to asset monetization;

#### *Interest Holder Relationship Services*

- provide any appropriate updates related to underlying assets or offerings electronically or through the ReentalToken Website;
- manage communications with interest holders, including answering e-mails, preparing and sending written and electronic reports and other communications;
- establish technology infrastructure to assist in providing Interest Holder support and services;
- determine our distribution policy and determine amounts of and authorize Free Cash Flow distributions from time to time;
- maintain Free Cash Flow funds in deposit accounts or investment accounts for the benefit of a series;

#### *Administrative Services*

- manage and perform the various administrative functions necessary for our day-to-day operations;
- provide financial and operational planning services and collection management functions including determination, administration and servicing of any Operating Expenses Reimbursement Obligation made to the Issuer by the Manager to cover any Operating Expense shortfalls;
- administer the potential issuance of additional interests to cover any potential Operating Expense shortfalls;
- maintain all appropriate books and records for the Issuer;
- obtain and update market research and economic and statistical data in connection with the underlying assets;
- oversee tax and compliance services and risk management services and coordinate with appropriate third parties, including independent accountants and other consultants, on related tax matters;
- supervise the performance of such ministerial and administrative functions as may be necessary in connection with our daily operations;
- provide all necessary cash management services;
- manage and coordinate with the transfer agent, if any, the process of making distributions and payments to interest holders or the transfer or re-sale of securities as may be permitted by law;
- evaluate and obtain adequate insurance coverage for the underlying assets based upon risk management determinations;
- provide timely updates related to the overall regulatory environment affecting the Issuer, as well as managing compliance with regulatory matters;
- evaluate our corporate governance structure and appropriate policies and procedures related thereto; and
- oversee all reporting, record keeping, internal controls and similar matters in a manner to allow us to comply with applicable law.

## SECURITIES BEING OFFERED

*The following is a summary of the principal terms of the Issuer, and is qualified by reference to the Operating Agreement, attached hereto as Exhibit A, the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Subscription Agreement, attached hereto as Exhibit B, relating to the purchase of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) Reental Tokens. This summary is qualified in its entirety by reference to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective Investor. In the event that the provisions of this summary differ from the provisions of the Operating Agreement or the subscription agreement (as applicable), the provisions of the Operating Agreement or the subscription agreement (as applicable) shall apply. Capitalized terms used in this summary that are not defined herein shall have the meanings ascribed thereto in the Operating Agreement.*

### Description of the Interests

All of the Interests offered by this Memorandum will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Interests, as determined by the Manager, the Interest Holders will not be liable to the Issuer to make any additional capital contributions (except for the return of distributions under certain circumstances as required by). Holders of the Interests have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any Interests and no preferential rights to distributions.

In general, the Interest Holders (which may include Reental America's affiliates) will participate exclusively in 100% of the available Free Cash Flow derived from the Underlying Asset (as described in "—Distribution Rights" below). Reental America's affiliates may acquire for the same price as all other Investors of ReentalToken Interests in the Offering. Reental America's affiliates may sell its Interests purchased in the Offering from time to time after the final Closing of the Offering.

An Investor in this Offering will acquire an ownership interest in the Issuer and not, for the avoidance of doubt, in (i) Reental America, (ii) any other series of interests other than the Issuer's, (iii) the Manager, (iv) the ReentalToken Website or (v) the Underlying Asset or any underlying asset owned by any other series of interest. Although our Interests will not immediately be listed on a stock exchange or alternative trading system ("ATS") and a liquid market in the Interests cannot be guaranteed, we plan to create our own trading platform or partner with an existing website to allow for trading of the Interests (please review additional risks related to liquidity in the "Risk Factors" section).

### Further Issuance of Interests

Only the Interests are being offered and sold pursuant to this Memorandum. The Operating Agreement provides that Reental America may issue a maximum of 15,000 Interests to no more than 15,000 purchasers (no more than 500 of which may be non-accredited investors). The Manager has the option to issue additional Interests (in addition to those issued in connection with this Offering) on the same terms as the Interests offered hereunder as is required from time to time in order to pay any Operating Expenses which exceed revenue generated from the Underlying Asset.

### Distribution Rights

The Manager has sole discretion in determining what distributions of Free Cash Flow, if any, are made to Interest Holders except as otherwise limited by law or the Operating Agreement.

Any Free Cash Flow generated by the Issuer from the ownership and leasing of the Underlying Asset shall be applied, with respect to the Issuer, in the following order of priority:

- repay any amounts outstanding under Operating Expenses Reimbursement Obligation plus accrued interest;
- thereafter, to create such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses; and
- thereafter, 100% (net of corporate income taxes applicable to the Issuer) by way of distribution to the Interest Holders, which may include Reental America's affiliates.

The income collected from the Underlying Asset, net of the 8% fee to be paid to the Manager and other Operating Expenses, will be distributed as a dividend to be declared and paid to persons who are ReentalToken Record Holders on the day of declaration. The Manager reserves the right to change the timing of these distributions in its sole discretion.



## **No Redemption Provisions**

The Interests are not redeemable.

## **No Registration Rights**

There are no registration rights in respect of the Interests.

## **Limited Voting Rights**

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

- the dissolution of the Issuer upon the for-cause removal of the Manager; and
- an amendment to the Operating Agreement that would:
  - give any person the right to dissolve the Issuer.

When entitled to vote on a matter proposed by the Manager, each interest holder will be entitled to one vote per interest held by it on all matters submitted to a vote of the interest holders of an applicable series, as applicable.

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

Reental America's affiliates (if they hold interests of the Issuer) may vote as an interest holder in respect of any matter put to the interest holders. The submission of any action of the Issuer for a vote of the interest holders shall first be approved by the Manager and no amendment to the Operating Agreement may be made without the prior approval of the Manager that would decrease the rights of the Manager or increase the obligations of the Manager thereunder.

The Manager has broad authority to take action with respect to the Issuer. See "Directors, Executive Officers and Significant Employees—The Manager" for more information. Except as set forth above, the Manager may amend the Operating Agreement without the approval of the interest holders to, among other things, reflect the following:

- the merger of the Issuer, or the conveyance of all of the assets to, a newly-formed entity if the sole purpose of that merger or conveyance is to effect a mere change in the legal form into another limited liability entity;
- a change that the Manager determines to be necessary or appropriate to implement any state or federal statute, rule, guidance or opinion;
- a change that the Manager determines to be necessary, desirable or appropriate to facilitate the trading of interests;
- a change that the Manager determines to be necessary or appropriate for the Issuer to qualify as a limited liability company under the laws of any state or for U.S. federal income tax purposes;
- an amendment that the Manager determines, based upon the advice of counsel, to be necessary or appropriate to prevent Rental America, the Manager, or the officers, agents or trustees 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, whether or not substantially similar to plan asset regulations currently applied or proposed;
- any amendment that the Manager determines to be necessary or appropriate for the authorization, establishment, creation or issuance of any additional series;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Operating Agreement;
- any amendment that the Manager determines to be necessary or appropriate for the formation by the Issuer of, or its investment in, any corporation, partnership or other entity, as otherwise permitted by the Operating Agreement;

- a change in the fiscal year or taxable year and related changes; and
- any other amendments which the Manager deems necessary or appropriate to enable the Manager to exercise its authority under the Agreement.

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

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

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

### **Dissolution and Liquidation Rights**

On dissolution of the Issuer, any remaining assets of the issuer may be sold, which may result in the realization of taxable gain of such gain to the Issuer. Distributions of cash or Issuer assets in complete liquidation of the Issuer will generally be treated first as a return of capital and thereafter as a capital gain, to the extent of the amount of cash distributed. Generally, upon liquidation or termination of the Issuer, income will be recognized by an Interest Holder to the extent that amounts distributed exceed such Interest Holder's adjusted tax basis in his or her Tokens at the time of distribution.

### **Transfer Restrictions**

The Interests are subject to restrictions on transferability. An Interest Holder may not transfer, assign or pledge its Interests without the consent of the Manager. The Manager may withhold consent in its sole discretion, including when the Manager determines that such transfer, assignment or pledge would result in (a) there being more than 2,000 beneficial owners of the Issuer or more than 500 beneficial owners of the Issuer that are not "accredited investors," (b) the assets of the Issuer being deemed "plan assets" for purposes of ERISA, (c) result in a change of US federal income tax treatment of Reental America and the Issuer, or (d) Reental America, the Issuer or the Manager being subject to additional regulatory requirements. The transferring interest holder is responsible for all costs and expenses arising in connection with any proposed transfer (regardless of whether such sale is completed) including any legal fees incurred by the Issuer or any broker or dealer, any costs or expenses in connection with any opinion of counsel and any transfer taxes and filing fees.

Additionally, unless and until the Interests are listed or quoted for trading, there are restrictions on the holder's ability to the pledge or transfer the Interests. There can be no assurance that we will, or will be able to, register the Interests for resale. Therefore, Investors may be required to hold their Interests indefinitely. Please refer to the subscription agreement (Exhibit C) for additional information regarding these restrictions. The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken smart contracts, issued in this Offering to evidence the Interests, will incorporate a legend setting forth these restrictions on transfer and any legends required by state or foreign securities laws.

### **Agreement to be Bound by the Operating Agreement; Power of Attorney**

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

amendments to, and to execute and deliver such other documents as may be necessary or appropriate to carry out the provisions or purposes of, the Operating Agreement.

### **Duties of Officers**

The Operating Agreement provides that, except as may otherwise be provided by the Operating Agreement, the property, affairs and business of the Issuer will be managed under the direction of the Manager. The Manager has the power to appoint the officers and such officers have the authority and exercise the powers and perform the duties specified in the Operating Agreement or as may be specified by the Manager..

### **Books and Reports**

The Issuer will keep appropriate books of the business at its principal offices. The books will be maintained for both tax and financial reporting purposes on a basis that permits the preparation of financial statements in accordance with GAAP. For financial reporting purposes and tax purposes, the fiscal year and the tax year are the calendar year, unless otherwise determined by the Manager in accordance with the Internal Revenue Code.

Series RNT SPV-2, LLC (Dubai 2 / DXB-2) will elect and be 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.

We will provide annual and semi-annual financial reports and periodic updates electronically through the ReentalToken Website. As documents and periodic updates become available, we will notify Interest Holders of this by sending the Interest Holders an email message or a message through the ReentalToken Website that will include instructions on how to retrieve the periodic updates and documents. If our email notification is returned to us as “undeliverable,” we will contact the Interest Holder to obtain an updated email address. We will provide Interest Holders with copies via email or paper copies at any time upon request. The contents of the ReentalToken Website are not incorporated by reference in or otherwise a part of this Memorandum.

Documentation will be separately available via the use of the IPFS. IPFS provides a high-throughput, content-addressed block storage model, with content-addressed hyperlinks. Through IPFS, all necessary documents that prove ownership of the real estate by ReentalToken Interest Holders can be accessible on the Agnostic Token blockchain via the internet at any time, by anyone, from anywhere. Reental America expects to implement an IPFS system for the documentation of the Issuer investments at some time in the future. Details describing this process will be provided to Interest Holders.

### **Exclusive Jurisdiction**

Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the courts of the State of Florida, and each Investor will covenant and agree not to bring any such claim in any other venue. If an Interest Holder were to bring a claim against Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC or Reental America LLC as the Manager, it would have to do so in the competent courts of Florida.

### **Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens**

In this Offering, Interests will be issued exclusively in the form of ReentalTokens, and the Series ReentalTokens will be issued as Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens.

The terms of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are derived from the smart contracts governing their issuance and from the Operating Agreement of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC.

The Series Interests will be issued as electronic, digital tokens, which are effectively digital limited liability company membership interests. The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will be issued as Agnostic Token-based smart contracts on the Agnostic Token Blockchain. The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will be a new series of Agnostic Token-based smart contract digital tokens meeting the AGNOSTIC TOKEN protocol standard, as modified to meet transfer restriction requirements under applicable U.S. securities law.

Although we are currently proposing that the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will use the Agnostic Token Blockchain, we reserve the right, in our sole discretion, to issue Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens on another blockchain network under a different, non-ERC smart contract token protocol.

As of the date of this Memorandum, no Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens have been issued. After giving effect to this Offering, it is expected that 15,000 Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens

representing the same number of Interests will be issued and outstanding.

As the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are digital representations of the Interests, the rights of holders of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens come from two sources:

- (i) the Operating Agreement of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC, which sets out the terms of the Interests; and
- (ii) the Agnostic Token smart contract, as modified to meet transfer restriction requirements under applicable U.S. securities law, which establishes the terms upon which Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken holders will hold the tokens.

Other than specifying the manner of holding and transfer of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, the smart contract does not confer any rights or restrictions on the holders of the tokens that differ from those of any other membership interest.

Each Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken confers upon the holder the same rights conferred upon a holder of one Interest, that is:

- The limited right to one vote at a meeting of the Members of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC, as described in the Operating Agreement;
- The right to an equal share in any dividend paid by the Issuer; and
- The right to an equal share in the distribution of the surplus assets of Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC on its liquidation.

The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will be delivered to digital wallet addresses on the Agnostic Token Blockchain and governed by the ReentalToken smart contracts.

Reental America LLC does not control the Agnostic Token Blockchain or the Investors' digital wallets.

The Issuer will not issue any non-tokenized membership interests.

U.S. investors will be subject to a minimum one (1) year holding period in accordance with Rule 144, after which transfers may occur, including peer-to-peer transfers, subject to applicable securities laws and platform rules.

The protocol, or code, for the ReentalToken smart contracts is based on the AGNOSTIC TOKEN standard, modified to meet transfer restriction requirements under applicable U.S. securities law and to limit the ability of Digital Wallet holders to transfer or otherwise change the number of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens in a Digital Wallet. The smart contract code, which is proprietary and will not be published at this time, has been created under the AGNOSTIC TOKEN protocol, modified for compliance with applicable securities laws governing the transfer and sale of securities.

Ownership of Interests recorded by the ReentalToken smart contracts may be changed only by Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC. Investors who have lost access to their Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens (for a number of reasons) may have their tokens cancelled and re-issued upon providing the Series with a signed notarized affidavit explaining the loss and providing a new Agnostic Token Digital Wallet address (if required).

The Issuer will make publicly available the number of securities issued on the Agnostic Token Blockchain.

We do not expect to have a cybersecurity audit performed on the ReentalToken smart contract. We believe that because all purchasers of the ReentalTokens will be whitelisted and all transactions in the ReentalTokens recorded, tracked, and reversible, the risk of loss from the possible hacking of a smart contract or digital wallet will be mitigated.

Because the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens represent Interests, there is no limitation embedded in the smart contracts on the number of tokens that can be created. The total number of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will be governed by the Operating Agreement and Florida LLC law.

Initially, under the terms of the ReentalToken smart contracts, a single Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken may not be divided into fractions. However, the Issuer may in the future allow fractionalization of the tokens up to ten (10) decimal places.

Our ReentalToken smart contract architecture consists of three components – an underlying asset contract, a security token contract, and a KYC/AML registry. A detailed discussion of this ReentalToken smart contract framework is set forth in

**Appendix B** attached hereto.

## **Listing**

The Interests, evidenced by the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, are restricted securities and are not currently listed or quoted for trading on any national securities exchange, ATS or national quotation system.

We intend to list Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens in the future on one or more ATSs or other exchanges which are registered with the SEC to trade unregistered securities and have the technological capability to handle security token trading. If Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are listed on any such exchange, one or more of our affiliates (or other parties) may engage in market-making activities with respect to Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. No assurance can be made that our attempts to list Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens on any such ATS or other exchange will be successful or that an active trading market for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will develop, or if one develops, be maintained. Currently, there is no public market for Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens and a market may never develop, which could cause Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens to trade at a discount and make it difficult for holders of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens to sell them.

## **Securities Law Restrictions**

Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens have not been registered under the Securities Act or any securities laws of any state or any jurisdiction anywhere in the world, and, unless so registered, Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable securities laws. As a result, Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the investors who are eligible to purchase Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens and that restrict the resale of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens. Accordingly, Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are being initially offered and sold only (1) to “accredited investors” (as defined under Regulation D) in compliance with Regulation D, in each case, in a private transaction in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation D under the Securities Act, and (2) outside the United States to investors who are not “U.S. persons” in offshore transactions in reliance upon Regulation S under the Securities Act

## **Digital Notices**

The Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens are digital instruments and, as such, will not contain legends. However, purchasers (including secondary purchasers) of Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens will be presented with the information regarding restrictions on transfer of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens, including the legends set forth below, and, at a minimum, must affirmatively signal their understanding of the information and provide Reental America with certain representations on their investor status and location. Each Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalToken will incorporate legends substantially to the following effect:

THIS SECURITY, *I.E.*, THE TOKEN (THE “**TOKENS**”), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF REPRESENTS THAT (A) IT IS AN “ACCREDITED INVESTOR” (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) IT IS NOT A “U.S. PERSON” AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH ACQUISITION IS MADE.

THE TOKENS WHEN ISSUED WILL BE ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”)) EXCEPT

PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. EXCEPT AS SET FORTH BELOW, THE TOKENS SHALL NOT BE EXCHANGEABLE FOR TOKENS THAT ARE NOT SUBJECT TO A LEGEND CONTAINING RESTRICTIONS ON TRANSFER UNTIL THE EXPIRATION OF THE APPLICABLE ONE-YEAR “**DISTRIBUTION COMPLIANCE PERIOD**” (WITHIN THE MEANING OF REGULATION S) AND THEN ONLY UPON CERTIFICATION IN A FORM REASONABLY SATISFACTORY TO ISSUER AND ITS TRANSFER AGENT, IF ANY, THAT SUCH TOKENS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. THE HOLDER OF ANY TOKENS AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH TOKENS, PRIOR TO THE EXPIRATION OF THE APPLICABLE ONE-YEAR HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT (THE “**RESALE RESTRICTION TERMINATION DATE**”), ONLY (A) TO ISSUER OR ANY OF ISSUER’S AFFILIATES, (B) PURSUANT TO A COMPLIANT REGULATION S SALE, OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT, IN EACH OF THE FOREGOING CASES, TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH PURCHASER ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS OF ANY APPLICABLE JURISDICTION. HEDGING TRANSACTIONS INVOLVING THE TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

All the material terms in the smart contracts have been disclosed in this section.

## MATERIAL UNITED STATES TAX CONSIDERATIONS

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

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

- banks, insurance companies or other financial institutions;
- persons subject to the alternative minimum tax;
- tax-exempt organizations;
- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;
- certain former citizens or long-term residents of the United States;
- persons who hold the Interests as a position in a hedging transaction, “straddle,” “conversion transaction” or other risk reduction transaction;
- persons who do not hold the Interests as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- persons deemed to sell the Interests under the constructive sale provisions of the Code.

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

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

### **Taxation as a Partnership**

The Issuer, although formed as a Florida limited liability company eligible for tax treatment as a corporation, has affirmatively elected for each of its interests to be taxed as a partnership for all federal and state tax purposes. Thus, the Issuer itself does not pay federal income taxes; instead, profits and losses are passed through to the Investors, who will report them on their personal tax returns. This allows Investors to avoid double taxation, though they may still owe tax on allocated income even if no distributions are received. Further, Investors who are not U.S. persons may be subject to tax withholdings on the share of effectively connected income allocable to them, regardless of whether distributions are made. Investors, specially those who are not U.S. persons, are encouraged to consult with independent tax counsel to understand the implications of these withholding requirements and how they may affect their investment.

### **Taxation of Distributions to Investors**

A “U.S. Holder” includes a beneficial owner of Interests that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States. Distributions to U.S. Holders out of the Issuers’ current or accumulated earnings and

profits will be taxable as dividends. A U.S. Holder who receives a distribution constituting “qualified dividend income” may be eligible for reduced federal income tax rates on that distribution. U.S. Holders are urged to consult their tax advisors regarding the characterization of corporate distributions as “qualified dividend income.” Distributions in excess of the Issuers’ current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the U.S. Holder’s Interests. Rather, such distributions will reduce the adjusted basis of such U.S. Holder’s Interests. Distributions in excess of current and accumulated earnings and profits that exceed the U.S. Holder’s adjusted basis in its Interests will be taxable as capital gain in the amount of such excess if the Interests are held as a capital asset. In addition, under Section 1411 of the Code, a U.S. Holder may be subject to an additional 3.8% tax (the “3.8% NIIT”) on certain investment income. In general, in the case of individuals, this tax is equal to 3.8% of the lesser of (i) the taxpayer’s “net investment income” or (ii) the excess of the taxpayer’s adjusted gross income over the applicable threshold amount (\$250,000 for married taxpayers filing a joint return, \$1210,000 for married individuals filing separate returns and \$200,000 for most other taxpayers). In the case of an estate or trust, the 3.8% tax will be imposed on the lesser of (x) the undistributed net investment income of the estate or trust for the taxable year, or (y) the excess of the adjusted gross income of the estate or trust for such taxable year over a beginning dollar amount (currently \$12,750) of the highest tax bracket for such year). Under Section 1411(c) of the Code, dividends are included as investment income in the determination of “net investment income.”

Holders of Interests who are not U.S. Holders (for example, non-U.S. individuals or corporations) may be subject to U.S. withholding tax on dividend payments at 30 percent (or a lower rate fixed by treaty between the United States and the Holder’s country of residence). The rules relating to taxation of non-U.S. persons holding interests in a U.S. corporation are highly complex, and non-U.S. holders are strongly urged to consult their own tax advisors as to the potential federal income tax consequences of ownership of the Interests.

### **Taxation of Dispositions of Interests**

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

Dispositions of Interests by non-U.S. Holders are generally not subject to federal income tax, unless held in the conduct of a U.S. trade or business or through a U.S. office or other place of business. The rules relating to taxation of non-U.S. persons holding interests in a U.S. corporation are highly complex, and non-U.S. holders are strongly urged to consult their own tax advisors as to the potential federal income tax of any disposition of Interests.

### **Backup Withholding and Information Reporting**

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

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



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

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

#### **WHERE YOU CAN FIND ADDITIONAL INFORMATION**

The statements contained in this Memorandum constitute only a brief summary of certain provisions of the documents referred to and the transactions contemplated. The statements contained in this document do not purport to be a complete description of every term and condition of such documents and are qualified in their entirety by reference to such documents. As with any summary, some details and exceptions have been omitted. If any of the statements made in this Memorandum are in conflict with any of the terms of any of such documents, the terms of such documents will govern. Reference is made to the actual documents for a complete understanding of what they contain. Copies of all documents in connection with the transaction described in this Memorandum are available from Reental America at the address listed below. Each prospective Investor and his advisor are invited and encouraged to ask us questions with respect to the terms and conditions of the Offering, the structure and function of the Series RNT SPV-2, LLC (Dubai 2 / DXB-2) ReentalTokens and our business and request additional information necessary to verify information in this Memorandum. We will seek to provide answers and such information to the extent possessed or obtainable without unreasonable effort or expense. Potential Investors may be required to execute non-disclosure agreements as a prerequisite to reviewing documents determined by us to contain proprietary, confidential or otherwise sensitive information. To obtain such information or to make arrangements to ask such questions of us, prospective Investors can contact us through the following address:

#### **Reental America , LLC**

Saltiel Law Group  
201 Alhambra Circle, Suite #1050  
Coral Gables, FL 33134  
**(305) 735-6565**

## APPENDIX A - JURISDICTIONAL NOTICES

### **NOTICE TO RESIDENTS OF THE UNITED STATES AND “U.S. PERSONS”**

THE OFFER AND SALE OF THE REENTALTOKENS CURRENTLY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR UNDER THE SECURITIES LAWS OF ANY STATE THEREOF. THE REENTALTOKENS MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED WITHIN THE UNITED STATES OR TO A “U.S. PERSON” (AS DEFINED IN REGULATIONS PROMULGATED UNDER THE SECURITIES ACT), EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM.

### **NASAA UNIFORM LEGEND**

IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION. PROSPECTIVE INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

### **NOTICE TO RESIDENTS OF AUSTRALIA**

THE REENTALTOKENS ARE NOT “SECURITIES” FOR THE PURPOSES OF CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH) (OR THE CORPORATIONS ACT). NO PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) IN RELATION TO THIS OFFERING OF REENTALTOKENS. ANY OFFER IN AUSTRALIA OF THE REENTALTOKENS MAY ONLY BE MADE TO “WHOLESALE CLIENTS” (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT) AND ANY PERSONS IN AUSTRALIA WHO APPLY TO BE ALLOTTED REENTALTOKENS UNDER THIS OFFERING WARRANT TO THE ISSUER OF THE REENTALTOKENS THAT THEY ARE A “WHOLESALE CLIENT” (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT). THE REENTALTOKENS MUST NOT BE OFFERED FOR SALE IN AUSTRALIA IN THE PERIOD OF 12 MONTHS AFTER THE DATE OF ALLOTMENT OF THE REENTALTOKENS UNDER THIS OFFERING TO ANY “RETAIL CLIENT” (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT). ANY INVESTOR ACQUIRING THE REENTALTOKENS MUST OBSERVE SUCH AUSTRALIAN ON-SALE RESTRICTIONS.

### **NOTICE TO RESIDENTS OF BRAZIL**

THE REENTALTOKENS HAVE NOT BEEN AND WILL NOT BE ISSUED NOR PUBLICLY PLACED, DISTRIBUTED, OFFERED OR NEGOTIATED IN THE BRAZILIAN CAPITAL MARKETS. THE ISSUANCE OF THE REENTALTOKENS HAS NOT BEEN NOR WILL BE REGISTERED WITH THE BRAZILIAN SECURITIES AND EXCHANGE COMMISSION (“**CVM**”). ANY PUBLIC OFFERING OR DISTRIBUTION, AS DEFINED UNDER BRAZILIAN LAWS AND REGULATIONS, OF THE REENTALTOKENS IN BRAZIL IS NOT LEGAL WITHOUT PRIOR REGISTRATION UNDER BRAZILIAN LAWS AND CVM REGULATIONS. DOCUMENTS RELATING TO THE OFFERING OF THE REENTALTOKENS, AS WELL AS INFORMATION CONTAINED THEREIN, MAY NOT BE SUPPLIED TO THE PUBLIC IN BRAZIL (AS THE OFFERING OF THE REENTALTOKENS IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR BE USED IN CONNECTION WITH ANY OFFER FOR PURCHASE OR SALE OF THE REENTALTOKENS TO THE PUBLIC IN BRAZIL. THEREFORE, THE COMPANY HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, THE REENTALTOKENS IN BRAZIL, EXCEPT IN CIRCUMSTANCES WHICH DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR NEGOTIATION OR AN UNAUTHORIZED DISTRIBUTION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LEGISLATION.

PERSONS WISHING TO OFFER OR ACQUIRE THE REENTALTOKENS WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN COUNSEL AS TO THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTION THEREFROM.

#### **NOTICE TO RESIDENTS OF THE EUROPEAN ECONOMIC AREA**

WITH RESPECT TO PUBLIC OFFER SELLING RESTRICTIONS UNDER THE PROSPECTUS DIRECTIVE IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH A “**RELEVANT MEMBER STATE**”), WITH EFFECT FROM AND INCLUDING THE DATE ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE (THE “**RELEVANT IMPLEMENTATION DATE**”), THE COMPANY HAS NOT MADE AND WILL NOT MAKE AN OFFER OF REENTALTOKENS WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS MEMORANDUM TO THE PUBLIC IN THAT RELEVANT MEMBER STATE, EXCEPT THAT IT MAY, WITH EFFECT FROM AND INCLUDING THE RELEVANT IMPLEMENTATION DATE, MAKE AN OFFER OF SUCH REENTALTOKENS TO THE PUBLIC IN THAT RELEVANT MEMBER STATE:

(A) QUALIFIED INVESTORS: TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE;

(B) FEWER THAN 100 OFFEREES: TO FEWER THAN 100 OR, IF THE RELEVANT MEMBER STATE HAS IMPLEMENTED THE RELEVANT PROVISION OF THE 2010 PD AMENDING DIRECTIVE, 150, NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE), AS PERMITTED UNDER THE PROSPECTUS DIRECTIVE; OR

(C) OTHER EXEMPT OFFERS: IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE; PROVIDED THAT NO SUCH OFFER OF NOTES SHALL REQUIRE THE ISSUER OR THE MANAGER TO PUBLISH A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR SUPPLEMENT A PROSPECTUS PURSUANT TO ARTICLE 16 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN “OFFER OF REENTALTOKENS TO THE PUBLIC” IN RELATION TO ANY REENTALTOKENS IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REENTALTOKENS TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE THE REENTALTOKENS, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE, THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND AMENDMENTS THERETO, INCLUDING THE 2010 PD AMENDING DIRECTIVE, TO THE EXTENT IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURE IN THE RELEVANT MEMBER STATE AND THE EXPRESSION “2010 PD AMENDING DIRECTIVE” MEANS DIRECTIVE 2010/73/EU.

#### **NOTICE TO RESIDENTS OF BRITISH VIRGIN ISLANDS**

THE REENTALTOKENS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH DO NOT CONSTITUTE A PUBLIC OFFER OF THE SECURITIES, WHETHER BY WAY OF SALE OR SUBSCRIPTION, IN THE BRITISH VIRGIN ISLANDS. THE COMPANY WILL NOT CARRY ON BUSINESS IN THE BRITISH VIRGIN ISLANDS. THE REENTALTOKENS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, IN THE BRITISH VIRGIN ISLANDS, EXCEPT AS MAY BE PERMITTED BY LAW WITHOUT CREATING AN OBLIGATION FOR THE COMPANY TO REGISTER IN THE BRITISH VIRGIN ISLANDS.

#### **NOTICE TO RESIDENTS OF CANADA**

THIS MEMORANDUM CONSTITUTES AN OFFERING OF THE REENTALTOKENS IN ALL OF THE PROVINCES OF CANADA (THE “**CANADIAN JURISDICTIONS**”). NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS MEMORANDUM OR THE MERITS OF THE REENTALTOKENS AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THE DISTRIBUTION OF REENTALTOKENS IN THE CANADIAN JURISDICTIONS IS BEING MADE ONLY ON A PRIVATE PLACEMENT BASIS AND IS EXEMPT FROM THE REQUIREMENT THAT THE COMPANY PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT CANADIAN SECURITIES REGULATORY AUTHORITIES. ACCORDINGLY, ANY RESALE OF THE REENTALTOKENS MUST BE MADE IN ACCORDANCE WITH APPLICABLE CANADIAN SECURITIES LAWS WHICH WILL VARY DEPENDING ON THE RELEVANT JURISDICTION AND WHICH MAY REQUIRE REALES TO BE MADE IN ACCORDANCE WITH PROSPECTUS AND DEALER REGISTRATION REQUIREMENTS OR EXEMPTIONS FROM THE PROSPECTUS AND DEALER REGISTRATION REQUIREMENTS. THESE RESALE RESTRICTIONS MAY UNDER CERTAIN CIRCUMSTANCES APPLY TO REALES OF REENTALTOKENS OUTSIDE OF CANADA. CANADIAN INVESTORS ARE ADVISED TO SEEK LEGAL ADVICE PRIOR TO ANY RESALE OF REENTALTOKENS, BOTH WITHIN AND OUTSIDE OF CANADA.

THE COMPANY IS NOT PRESENTLY, AND DOES NOT INTEND TO BECOME, A “REPORTING ISSUER,” AS SUCH TERM IS DEFINED UNDER APPLICABLE CANADIAN SECURITIES LAWS, IN ANY PROVINCE OR TERRITORY OF CANADA. CANADIAN INVESTORS ARE ADVISED THAT THE REENTALTOKENS ARE NOT AND WILL NOT BE LISTED ON ANY STOCK EXCHANGE IN CANADA AND THAT NO PUBLIC MARKET PRESENTLY EXISTS OR IS EXPECTED TO EXIST FOR THE REENTALTOKENS IN CANADA FOLLOWING THIS OFFERING. CANADIAN INVESTORS ARE FURTHER ADVISED THAT THE COMPANY IS NOT REQUIRED TO FILE, AND CURRENTLY DOES NOT INTEND TO FILE A PROSPECTUS OR SIMILAR DOCUMENT WITH ANY SECURITIES REGULATORY AUTHORITY IN CANADA QUALIFYING THE RESALE OF THE REENTALTOKENS TO THE PUBLIC IN ANY PROVINCE OR TERRITORY OF CANADA IN CONNECTION WITH THIS OFFERING. ACCORDINGLY, THE REENTALTOKENS MAY BE SUBJECT TO AN INDEFINITE HOLD PERIOD UNDER APPLICABLE CANADIAN SECURITIES LAWS UNLESS REALES ARE MADE IN ACCORDANCE WITH APPLICABLE PROSPECTUS REQUIREMENTS OR PURSUANT TO AN AVAILABLE EXEMPTION FROM SUCH PROSPECTUS REQUIREMENTS.

#### **REPRESENTATIONS OF CANADIAN INVESTORS**

EACH CANADIAN INVESTOR WHO PURCHASES REENTALTOKENS WILL BE DEEMED TO HAVE REPRESENTED THAT: (I) SUCH INVESTOR IS RESIDENT IN A DESIGNATED CANADIAN JURISDICTION; (II) TO THE KNOWLEDGE OF SUCH INVESTOR, THE OFFER AND SALE OF REENTALTOKENS WERE NOT ACCOMPANIED BY ANY ADVERTISEMENT OF THE REENTALTOKENS IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA; (III) WHERE REQUIRED BY LAW, SUCH INVESTOR IS PURCHASING REENTALTOKENS AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE APPLICABLE CANADIAN JURISDICTION, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON OR IS DEEMED TO BE SO PURCHASING, AND IS PURCHASING FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION; (IV) SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE SECURITIES LAWS IN THE RELEVANT CANADIAN JURISDICTIONS TO SUBSCRIBE FOR REENTALTOKENS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS; AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, (A) SUCH INVESTOR IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS (“**NI 45-106**”) AND SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE, AND, WHERE THE INVESTOR IS AN INDIVIDUAL “ACCREDITED INVESTOR”, HE OR SHE IS RELYING ON PARAGRAPH (J.1) OF THE DEFINITION OF “ACCREDITED INVESTOR”, AND (B) IS A “PERMITTED CLIENT” AS SUCH TERM IS DEFINED IN SECTION 1.1 NATIONAL INSTRUMENT 3103 – REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS (“**NI 3103**”) AND, IF APPLICABLE, IS PURCHASING THE REENTALTOKENS FROM A DEALER PERMITTED TO RELY ON THE “INTERNATIONAL DEALER EXEMPTION” CONTAINED IN SECTION 8.18 OF NI 3103; (V) SUCH INVESTOR IS NOT A PERSON CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN “ACCREDITED INVESTOR”; AND (VI) SUCH INVESTOR CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE REENTALTOKENS ARE, TO ITS KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED AS A RESULT OF ILLEGAL ACTIVITIES AND THAT: (A) THE FUNDS BEING USED TO PURCHASE THE REENTALTOKENS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE CRIMINAL CODE (CANADA) OR THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCIAL ACT (CANADA) OR ANY REGULATIONS ADOPTED UNDER THE SPECIAL ECONOMIC MEASURES ACT (CANADA) OR THE UNITED

NATIONS ACT (CANADA) (COLLECTIVELY, THE “**CANADIAN AML AND ECONOMIC SANCTIONS LEGISLATION**”) AND (B) THE COMPANY MAY IN THE FUTURE BE REQUIRED BY LAW TO DISCLOSE SUCH INVESTOR’S NAME AND OTHER INFORMATION RELATING TO THE INVESTOR, ON A CONFIDENTIAL BASIS, PURSUANT TO THE CANADIAN AML AND ECONOMIC SANCTIONS LEGISLATION OR AS OTHERWISE MAY BE REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES.

IN ADDITION, EACH CANADIAN INVESTOR WHICH SUBSCRIBES FOR REENTALTOKENS WILL BE DEEMED TO HAVE REPRESENTED TO THE COMPANY AND ANY DEALER WHICH SELLS THE REENTALTOKENS TO SUCH INVESTOR THAT: (I) IT HAS BEEN NOTIFIED BY THE COMPANY (A) THAT THE COMPANY IS REQUIRED TO PROVIDE INFORMATION (THE “**PERSONAL INFORMATION**”) PERTAINING TO SUCH INVESTOR AS REQUIRED TO BE DISCLOSED IN SCHEDULE I OF FORM 45-106F1 UNDER NI 45-106 (INCLUDING ITS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY REENTALTOKENS PURCHASED); (B) SUCH PERSONAL INFORMATION WILL BE DELIVERED TO THE SECURITIES REGULATORY AUTHORITY OR REGULATOR IN ACCORDANCE WITH NI 45-106; (C) SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE SECURITIES REGULATORY AUTHORITY OR REGULATOR UNDER THE AUTHORITY GRANTED TO IT UNDER THE SECURITIES LEGISLATION OF THE APPLICABLE LEGISLATION; (D) SUCH PERSONAL INFORMATION IS BEING COLLECTED FOR THE PURPOSES OF THE ADMINISTRATION AND ENFORCEMENT OF THE SECURITIES LEGISLATION OF APPLICABLE LEGISLATION; AND (E) THE PUBLIC OFFICIAL IN ONTARIO WHO CAN ANSWER QUESTIONS ABOUT THE ONTARIO SECURITIES COMMISSION’S INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION IS THE INQUIRIES OFFICER AT THE ONTARIO SECURITIES COMMISSION, 20 QUEEN STREET WEST, TORONTO, ONTARIO M5H 3S8, TELEPHONE: (416) 593- 8314; AND (II) BY PURCHASING REENTALTOKENS, SUCH INVESTOR HAS AUTHORIZED THE INDIRECT COLLECTION OF THE PERSONAL INFORMATION BY THE SECURITIES REGULATORY AUTHORITY OR REGULATOR. FURTHER, SUCH INVESTOR ACKNOWLEDGES THAT ITS, HIS OR HER NAME, ADDRESS, TELEPHONE NUMBER AND OTHER SPECIFIED INFORMATION, INCLUDING THE NUMBER OF REENTALTOKENS IT, HE OR SHE HAS PURCHASED AND THE AGGREGATE NOTE AMOUNT TO INVESTOR, MAY BE DISCLOSED TO OTHER CANADIAN SECURITIES REGULATORY AUTHORITIES AND MAY BECOME AVAILABLE TO THE PUBLIC IN ACCORDANCE WITH THE REQUIREMENTS OF APPLICABLE LAWS. BY PURCHASING THE REENTALTOKENS, EACH CANADIAN INVESTOR CONSENTS TO THE DISCLOSURE OF SUCH INFORMATION.

SUMMARY OF RIGHTS OF ACTION FOR DAMAGES OR RESCISSION IN CERTAIN CANADIAN JURISDICTIONS SECURITIES LEGISLATION IN CERTAIN PROVINCES OR TERRITORIES OF CANADA MAY PROVIDE A CANADIAN INVESTOR WITH REMEDIES FOR RESCISSION OR DAMAGES IF THIS MEMORANDUM (INCLUDING ANY AMENDMENT THERETO) CONTAINS A MISREPRESENTATION, PROVIDED THAT THE REMEDIES FOR RESCISSION OR DAMAGES ARE EXERCISED BY SUCH INVESTOR WITHIN THE TIME LIMIT PRESCRIBED BY THE SECURITIES LEGISLATION OF SUCH INVESTOR’S PROVINCE OR TERRITORY. CANADIAN INVESTORS SHOULD REFER TO ANY APPLICABLE PROVISIONS OF THE SECURITIES LEGISLATION OF SUCH INVESTOR’S PROVINCE OR TERRITORY FOR PARTICULARS OF THESE RIGHTS OR CONSULT WITH A LEGAL ADVISOR.

#### **NOTICE TO RESIDENTS OF CAYMAN ISLANDS**

NO OFFER OR INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE THE REENTALTOKENS. THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER, INVITATION OR SOLICITATION TO ANY MEMBER OF THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE ANY REENTALTOKENS. REENTALTOKENS MAY BE BENEFICIALLY OWNED BY PERSONS RESIDENT, DOMICILED, ESTABLISHED, INCORPORATED OR REGISTERED PURSUANT TO THE LAWS OF THE CAYMAN ISLANDS. THE COMPANY, HOWEVER, WILL NOT UNDERTAKE BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS OTHER THAN SO FAR AS MAY BE NECESSARY FOR THE CARRYING ON OF THE BUSINESS OF THE COMPANY EXTERIOR TO THE CAYMAN ISLANDS. “**PUBLIC**” FOR PURPOSE OF THIS PROVISION DOES NOT INCLUDE (I) ANY LIMITED LIABILITY COMPANY REGISTERED UNDER THE LIMITED LIABILITY COMPANIES LAW (2018 REVISION), (II) ANY EXEMPTED OR ORDINARY NON-RESIDENT COMPANY REGISTERED UNDER THE COMPANIES LAW (2018 REVISION), (III) A FOREIGN COMPANY REGISTERED PURSUANT TO PART IX OF THE COMPANIES LAW (2018 REVISION), (IV) A FOREIGN LIMITED PARTNERSHIP REGISTERED UNDER SECTION 42 OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2018 REVISION), (V) ANY COMPANY ACTING AS GENERAL PARTNER OF A

PARTNERSHIP REGISTERED UNDER SECTION 9(1) OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2018 REVISION) OR (VI) ANY DIRECTOR OR OFFICER OF THE SAME ACTING IN THAT CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR CAPABLE OF REGISTRATION UNDER SECTION 74 OF THE TRUSTS LAW (2018 REVISION) ACTING IN THAT CAPACITY.

#### **NOTICE TO RESIDENTS OF FRANCE**

THE REENTALTOKENS ARE NOT BEING OFFERED TO THE PUBLIC IN FRANCE. DISTRIBUTION OF THIS MEMORANDUM AND THE ISSUANCE OF THE REENTALTOKENS MAY BE RESTRICTED IN CERTAIN JURISDICTIONS. IT IS THE RESPONSIBILITY OF ANY PERSON IN POSSESSION OF THE REENTALTOKENS OR RELATED DOCUMENTS AND ANY PERSON WISHING TO SUBSCRIBE FOR THE REENTALTOKENS TO INFORM THEMSELVES OF AND OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. NO ACTION HAS BEEN TAKEN THAT WOULD, OR IS INTENDED TO, PERMIT A PUBLIC OFFER OF THE REENTALTOKENS IN ANY COUNTRY OR JURISDICTION WHERE ANY SUCH ACTION FOR THAT PURPOSE IS REQUIRED. ACCORDINGLY, THE REENTALTOKENS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DOCUMENT NOT ANY OTHER INFORMATION, FOR OF APPLICATION, ADVERTISEMENT OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH ANY APPLICABLE LAWS AND REGULATIONS. THE COMPANY IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY PROSPECTIVE PURCHASE REGARDING THE LEGALITY OF AN INVESTMENT IN THE REENTALTOKENS BY SUCH PERSON UNDER APPROPRIATE SECURITIES OR SIMILAR LAWS. INVESTING IN THE REENTALTOKENS INVOLVES CERTAIN RISKS. IN PARTICULAR, EACH PROSPECTIVE INVESTOR IN THE REENTALTOKENS SHOULD PROCEED ON THE ASSUMPTION THAT A PURCHASER OF THE REENTALTOKENS MUST BEAR ECONOMIC RISKS OF SUCH AN INVESTMENT. PURCHASERS SHOULD NOT TREAT THE CONTENT OF THESE DOCUMENTS AS ADVICE RELATING TO LEGAL, TAXATION OR INVESTMENT MATTERS AND ARE ADVISED TO CONSULT THEIR OWN PROFESSIONAL ADVISERS CONCERNING THE SUBSCRIPTION OF THE REENTALTOKENS OR BOTH AND CONSEQUENCES THEREOF. ACCORDINGLY, PURCHASERS SHOULD INFORM THEMSELVES AS TO (A) THE POSSIBLE TAX CONSEQUENCES, (B) THE LEGAL REQUIREMENTS, AND (C) ANY FOREIGN EXCHANGE RESTRICTIONS OR EXCHANGE CONTROL REQUIREMENTS, WHICH THEY MIGHT ENCOUNTER UNDER THE LAWS OF THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE OR DOMICILE AND WHICH MIGHT BE RELEVANT TO THE SUBSCRIPTION, HOLDING OR DISPOSAL OF REENTALTOKENS.

#### **NOTICE TO RESIDENTS OF GERMANY**

THE COMPANY DOES NOT INTEND TO OFFER THE REENTALTOKENS TO THE PUBLIC IN GERMANY. THE REENTALTOKENS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH DO NOT CONSTITUTE A PUBLIC OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER THE REENTALTOKENS IN OR TO GERMANY. THE REENTALTOKENS HAVE NOT BEEN OFFERED OR SOLD, AND WILL NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO OR FOR THE BENEFIT OF ANY PERSON OR ENTITY RESIDENT, INCORPORATED, ESTABLISHED OR HAVING THEIR USUAL RESIDENCE IN GERMANY, EXCEPT AS MAY BE PERMITTED BY THE GERMAN SECURITIES TRADING ACT (WERTPAPIERHANDELSGESETZ - WPHG), THE EU PROSPECTUS REGULATION (REGULATION (EU) 2017/1129 OF 14 JUNE 2017, THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ - WPPG) AND GERMAN CAPITAL INVESTMENT ACT (VERMÖGENSANLAGEGESETZ – VERMANLG) WITHOUT THE COMPANY BECOMING SUBJECT TO ANY SUCH LAWS.

#### **NOTICE TO RESIDENTS OF HONG KONG**

THE COMPANY:

(1) HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL REENTALTOKENS IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (A) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND ANY RULES MADE UNDER THAT ORDINANCE; OR (B) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A “PROSPECTUS” AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE; AND

(2) HAS NOT ISSUED OR HAD IN ITS POSSESSION FOR THE PURPOSES OF ISSUING, AND WILL NOT ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUING, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE REENTALTOKENS, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) OTHER THAN WITH RESPECT TO REENTALTOKENS WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE AND ANY RULES MADE UNDER THAT ORDINANCE.

#### **NOTICE TO RESIDENTS OF INDIA**

THE REENTALTOKENS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH AND ANY RELATED DOCUMENTS DO NOT CONSTITUTE AN OFFER TO SELL TO OR AN OFFER TO BUY INTEREST FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT THE COMPANY OR ITS AUTHORIZED AGENTS. THE REENTALTOKENS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE REENTALTOKENS AND ANY DOCUMENTS USED IN CONNECTION THEREWITH ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED INVESTORS, AND PROSPECTIVE INVESTORS MUST OBTAIN LEGAL ADVICE THAT THEY ARE ENTITLED TO SUBSCRIBE FOR THESE INSTRUMENTS AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

#### **NOTICE TO RESIDENTS OF ISRAEL**

THE COMPANY DOES NOT INTEND TO OFFER THE REENTALTOKENS TO THE PUBLIC IN ISRAEL WITHIN THE MEANING OF THE ISRAELI SECURITIES LAW, 1968, OR OFFER THE REENTALTOKENS, WITHIN ANY SPECIFIC YEAR, TO MORE THAN 35 OFFEREES RESIDENT IN ISRAEL. EACH PROSPECTIVE INVESTOR MUST AND HEREBY DOES WARRANT TO THE COMPANY THAT IT IS PURCHASING THE REENTALTOKENS FOR INVESTMENT PURPOSES ONLY AND NOT FOR PURPOSES OF RESALE.

#### **NOTICE TO RESIDENTS OF ITALY**

THE REENTALTOKENS MAY BE SUBSCRIBED BY INSTITUTIONAL INVESTORS PURSUANT TO ARTICLE 31, PARAGRAPH 2 OF THE CONSOB REGULATION NO. 11522 OF 1 JULY 1998, AS SUBSEQUENTLY AMENDED AND INTEGRATED ONLY. NEITHER THE REENTALTOKENS NOR THIS MEMORANDUM CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY OF THE REENTALTOKENS IN THE ITALIAN JURISDICTION TOWARDS PRIVATE INVESTORS. ACCORDINGLY, THE REENTALTOKENS OR MEMORANDUM ARE FOR INFORMATION PURPOSES ONLY, WHERE DIRECTED TO A PRIVATE INVESTOR WHICH IS AN ITALIAN RESIDENT. PURSUANT TO THIS MEMORANDUM, THE REENTALTOKENS WILL ONLY BE OFFERED TO, AND SUBSCRIPTIONS WILL ONLY BE ACCEPTED FROM, ITALIAN INSTITUTIONAL INVESTORS AS DEFINED ABOVE. THE REENTALTOKENS TO BE OFFERED PURSUANT TO THIS MEMORANDUM HAVE NOT BEEN OR WILL NOT BE REGISTERED UNDER THE RELEVANT SECURITIES LAWS OF ITALY TO BE OFFERED TO, AND TO BE SUBSCRIBED BY PRIVATE INVESTORS.

#### **NOTICE TO RESIDENTS OF JAPAN**

THE REENTALTOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIBA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED)) OR A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. AS SUCH, THE REENTALTOKENS HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THE PURCHASER OF THE REENTALTOKENS AGREES NOT TO RE-TRANSFER OR RE-ASSIGN THE REENTALTOKENS TO ANYONE OTHER THAN NON- RESIDENTS OF JAPAN EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN.

## **NOTICE TO RESIDENTS OF NEW ZEALAND**

THE REENTALTOKENS OFFERED OR SOLD TO INVESTOR IN NEW ZEALAND ARE ONLY AVAILABLE TO, AND MAY ONLY BE ACCEPTED BY, A WHOLESALE INVESTOR PURSUANT TO CLAUSE 3(2) AND 3(3) OF SCHEDULE 1 OF THE NEW ZEALAND FINANCIAL MARKETS CONDUCT ACT OF 2013 WHO HAS COMPLETED A WHOLESALE INVESTOR CERTIFICATE OR AN ELIGIBLE INVESTOR CERTIFICATE OR WHO INVESTS A MINIMUM AMOUNT OF NZ \$ 457,200 IN THE REENTALTOKENS. PURCHASER ACKNOWLEDGES AND AGREES THAT PURCHASER HAS NOT OFFERED OR SOLD, AND WILL NOT OFFER OR SELL, DIRECTLY OR INDIRECTLY, THE REENTALTOKENS; PURCHASER HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, THIS MEMORANDUM OR ANY OTHER OFFERING MATERIALS OR ADVERTISEMENTS IN RELATION TO ANY OFFER OF THE REENTALTOKENS; IN EACH CASE IN NEW ZEALAND OTHER THAN TO A PERSON WHO IS A WHOLESALE INVESTOR; AND PURCHASER WILL NOTIFY ISSUER IF PURCHASER CEASES TO BE A WHOLESALE INVESTOR.

## **NOTICE TO RESIDENTS OF SINGAPORE**

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THE COMPANY HAS NOT OFFERED OR SOLD ANY REENTALTOKENS OR CAUSED THE REENTALTOKENS TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE AND WILL NOT OFFER OR SELL ANY REENTALTOKENS OR CAUSE THE REENTALTOKENS TO BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, AND HAS NOT CIRCULATED OR DISTRIBUTED, NOR WILL IT CIRCULATE OR DISTRIBUTE, THIS MEMORANDUM, OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE REENTALTOKENS, WHETHER DIRECTLY OR INDIRECTLY, TO ANY PERSON IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) (THE “SFA”)) PURSUANT TO SECTION 274 OF THE SFA, (II) TO A RELEVANT PERSON (AS DEFINED IN SECTION 275(2) OF THE SFA) PURSUANT TO SECTION 275(1) OF THE SFA, OR ANY PERSON PURSUANT TO SECTION 275(1A) OF THE SFA, AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275 OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE REENTALTOKENS ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHICH IS:

- (A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE REENTALTOKENS PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:
  - (1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;
  - (2) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
  - (3) WHERE THE TRANSFER IS BY OPERATION OF LAW;
  - (4) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR
  - (5) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.



## **NOTICE TO RESIDENTS OF SWITZERLAND**

REENTALTOKENS MAY NOT BE PUBLICLY OFFERED IN SWITZERLAND AND WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE (“SIX”) OR ON ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. REENTALTOKENS AND ANY RELATED DOCUMENTS HAVE BEEN PREPARED WITHOUT REGARD TO THE DISCLOSURE STANDARDS FOR ISSUANCE PROSPECTUSES UNDER ART. 652A OR ART. 1156 OF THE SWISS CODE OF OBLIGATIONS OR THE DISCLOSURE STANDARDS FOR LISTING PROSPECTUSES UNDER ART. 27 FF. OF THE SIX LISTING RULES OR THE LISTING RULES OF ANY OTHER STOCK EXCHANGE OR REGULATED TRADING FACILITY IN SWITZERLAND. NEITHER REENTALTOKENS NOR ANY RELATED MARKETING MATERIAL MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND. REENTALTOKENS AND ANY RELATED MARKETING MATERIALS HAVE NOT BEEN AND WILL NOT BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY, PARTICULARLY INCLUDING THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY, AND THEY HAVE NOT BEEN AUTHORIZED UNDER THE SWISS FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES (“CISA”). THE PROTECTIONS AFFORDED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO PURCHASERS OF REENTALTOKENS.

## **NOTICE TO RESIDENTS OF TAIWAN**

THE REENTALTOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. THE REENTALTOKENS MAY NOT BE SOLD, ISSUED OR OFFERED WITHIN TAIWAN THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE ACT OF TAIWAN THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN. NO PERSON OR ENTITY IN TAIWAN HAS BEEN AUTHORIZED TO OFFER, SELL, GIVE ADVICE REGARDING OR OTHERWISE INTERMEDIATE THE OFFERING AND SALE OF THE REENTALTOKENS IN TAIWAN.

## **NOTICE TO RESIDENTS OF THAILAND**

THE REENTALTOKENS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION OF THAILAND. THEREFORE, THE REENTALTOKENS CANNOT BE OFFERED OR SOLD IN THAILAND AND NO INVITATION CAN BE MADE, WHETHER DIRECTLY OR INDIRECTLY, TO INVESTORS IN THAILAND TO PURCHASE THE REENTALTOKENS. DISTRIBUTION OF THIS MEMORANDUM OR ANY DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER, SALE OR INVITATION FOR PURCHASE OF THE REENTALTOKENS IN THAILAND, IS ALSO NOT ALLOWED, EXCEPT AS OTHERWISE PERMITTED BY APPLICABLE THAI LAWS AND REGULATIONS.

## **NOTICE TO RESIDENTS OF THE UNITED KINGDOM**

THE COMPANY HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE REENTALTOKENS IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE COMPANY AND IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE REENTALTOKENS IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM

## **NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS**

NO ACTION HAS BEEN TAKEN TO PERMIT THE OFFER, SALE, POSSESSION OR DISTRIBUTION OF THE REENTALTOKENS OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. YOU ARE REQUIRED TO INFORM YOURSELF ABOUT, AND TO OBSERVE ANY RESTRICTIONS RELATING TO, THE REENTALTOKENS AND ANY RELATED DOCUMENTS IN YOUR JURISDICTION.

## APPENDIX B - REENTALTOKEN SMART CONTRACT ARCHITECTURE

ReentalToken smart contract development is centered around several open source projects to ensure the quality of our product. Our architecture contains the following core actors:

- Underlying Asset Contract
- Security Token
- KYC Registrar

### Underlying Asset Contract

The Underlying Asset Contract contains the Corporation information such as: RentalToken Title Identifier, Company Legal Name, Deed Full Address (if applicable), City, State, Zip Code & Country, Tax Identifier, Owner of the RentalToken Underlying Asset Contract or Custodian, and RentalToken Agnostic Token Address on Agnostic Token Main Network

The Underlying Asset Contract is the simplest contract which is the parent of the Security Contract to link the relationship of the RentalTokens. One “Underlying Asset Contract” is deployed per property or ownership stake in a real estate investment club. The Underlying Asset Contract contains both the name of the relevant Series, and the physical address of the property owned by the Series or the details of the ownership stake in the real estate investment club held by the Series.

### Security Tokens

Each Underlying Asset Contract will include the management of a Security Token contract. This contract contains the RentalTokens and total supply. RentalTokens have the ability to be deployed automatically onto the Agnostic Token Main Network. RentalTokens incorporate an Administration module to create the following:

- Creation of a new Security Token Offering
- Management of the Security Token Offering, sale can be open ended or timed.
- Deployment of the Security Token will be on to the Agnostic Token Main Network.
- Revoke and Redeploy. This can make the Security Token mutable. Meaning, a RentalToken can be re-deployed to a new Agnostic Token Network Address, update the Underlying Asset Contract and cause the previous Security Token to self-destruct, marking it null and void.

Each RentalToken Offering will have a unique label. Contained in the unique label, is the specific token name and related information. For example, the table below describes the properties of the RentalToken Security Token Offering :

Token Symbol	Token Name	Token Supply	Agnostic Token Address
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### KYC/AML Registrar

KYC/AML validation will be done off-chain through the Rental America website portal. Once the KYC/AML process is completed and the prospective investor is verified, the investor will be added to an on-chain registry by the KYC Registrar.

All Agnostic Token Addresses in the on-chain registry will be added automatically. Each Agnostic Token addressee will have an associated name, viewable in the Rental America administrative portal, and linked to an identification document.

We will also retain a back-up database of the whitelisted investors which will match the on-chain registry.

### RentalToken Transferability

The transferability of all RentalTokens will be dependent on this KYC/AML Registrar whitelist. RentalTokens will only be able to be transferred to addresses that appear in the on-chain registry.

It will be impossible for RentalTokens to be transferred to an Agnostic Token address that is not listed on the whitelist. The only way for persons to be listed on the whitelist is for them to complete the KYC/AML validation process.

Whitelists will be global, meaning that when an investor in one Series of Reental America is whitelisted and a new Reental America Security Token offering is begun, that investor will then be able to participate in the new offering without having to repeat the KYC/AML process. Reental America Investors will have to pass the KYC/AML validation every six months to maintain regulatory compliance.

U.S. buyers will be subject to a one-year and one day transferability restriction.

**Exhibit A – Operating Agreement**  
Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC  
A Florida Limited Liability Company

**OPERATING AGREEMENT**

**OF**

**Series RNT SPV-2, LLC (Dubai 2 / DXB-2) 100, LLC**

**A FLORIDA LIMITED LIABILITY COMPANY**

This **Operating Agreement** (this “*Agreement*”) of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC a Florida limited liability company** (the “*Company*”), effective as of October 9 , 2025 (the “*Effective Date*”), is by and between the “*Members*” and the Company as set forth herein. The individual Members are collectively, with any other Person admitted to the Company pursuant to the terms hereof, referred to as the “*Members*” and individually as a “*Member*”.

**Preliminary Statement**

**WHEREAS**, the Company was formed under the laws of the State of Florida by the filing of Articles of Organization (the “*Articles of Organization*”) with the Department of State of the State of Florida on October 9, 2025;

**WHEREAS**, the Members desire to organize and operate the Company as a limited liability company under the Florida Limited Liability Company Act being Florida Statutes, Section 605.0101 et. seq., as amended from time to time (the “*Act*”);

**WHEREAS**, the Members wish to amend and supersede any prior agreements between the Parties regarding the operation of the Company;

**WHEREAS**, the Members and Company now desire to enter into this Agreement in order to (a) reflect the admission of the Members as members hereof and the issuance to them of a Membership Interest (as hereinafter defined), (b) establish the manner in which the business and affairs of the Company shall be managed and (c) determine her rights, duties and obligations with respect to the Company.

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements hereinafter set forth and for mutual good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

**ARTICLE I**

**Defined Terms; Rules of Construction**

**1.1 Defined Terms.** Terms used with initial capital letters that are not otherwise defined in the body of this Agreement shall have the meanings given to them in Schedule 1.1 attached hereto and incorporated by reference herein.

**1.2 Rules of Construction.** For purposes of this Agreement: (a) the words "include," "includes" and "including" shall be deemed to be followed by the words "without limitation"; and (b) the words "herein," "hereof," "hereby," "hereto" and "hereunder" refer to this Agreement as a whole. All dollar amounts specified in this Agreement are in United States dollars unless otherwise stated. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. Unless the context otherwise requires, references herein: (i) to Articles, Sections, and Exhibits mean the Articles and Sections of, and Exhibits attached to, this Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, restated, replaced, supplemented or modified from

time to time; and (iii) to a statute or regulations issued thereunder means such statute or regulations as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. 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. The Exhibits and Schedules referred to herein (if any) shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

## ARTICLE II

### **Formation; Name; Principal Office; Purpose of Company; Term**

**2.1 Formation.** The Company was formed on pursuant to the provisions of the Act, upon the filing of the Articles of Organization with the Secretary of State of the State of Florida. Express authorization is hereby given to the individual executing the Articles of Organization (the "*Organizer*") to act as an "authorized person" within the meaning of the Act for the exclusive purpose of executing the Articles of Organization filed with the Secretary of State of the State of Florida; and upon filing of the Articles of Organization the authority of the Organizer ceased. This Agreement shall constitute the "operating agreement" (as that term is used in the Act) of the Company. The rights, powers, duties, obligations and liabilities of the Members shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Member are different by reason of any provision of this Agreement than they would be under the Act in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control.

**2.2 Name.** The name of the Company is "Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC" or such other name or names as may be designated by the Members; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC"; provided, further, that the name shall not contain the name of or refer to any Member or its Affiliate absent the prior written consent of such Member.

**2.3 Principal Place of Business; Resident Agent.** The initial principal office of the Company is located at 201 Alhambra Circle, Suite 1050, Coral Gables, FL 33134, or such other place as may from time to time be determined by the Manager. The registered agent for service of process on the Company in the State of Florida shall be the initial registered agent named in the Articles of Organization or such other Person or Persons as the Members may designate from time to time in the manner provided by the Act and Applicable Law.

**2.4 Purposes.** The Company is authorized to engage in any lawful business activity.

**2.5 Term; Dissolution.** The Company shall have a perpetual existence beginning on the date that the Articles of Organization were filed with the Secretary of State of the State of Florida and shall continue in existence perpetually until the Company is dissolved in accordance with the provisions of Article VII.

**2.6 Maintenance of Status.** The Members shall take all necessary action to maintain the Company in good standing as a limited liability company under the Act, including the filing of any certificates of correction, articles of amendment and such other applications and certificates as may be necessary to protect the limited liability of the Members and to cause the Company to comply with the Applicable Law of any jurisdiction in which the Company owns property or does business.

**2.7 Liability of the Members.** Except as may be expressly provided under the Act (or by such other agreement as may be entered into by one or more Members in their sole discretion), no Member shall be responsible or liable for any indebtedness or obligation of the Company to any other Person.

**2.8 Ownership and Waiver of Partition and Valuation.** The interests of each Member in the Company shall be personal property for all purposes. Except as specifically disclaimed in Section 2.8(a), all property and interests in property (including the Property), real or personal, owned by the Company shall be deemed owned (directly or indirectly) by the Company as an entity, and no Member, individually, shall have any ownership of or interest in such property or interest owned by the Company except as a Member of the Company. Each Member, on behalf of itself and its successors, representatives, heirs and assigns hereby waives and releases each and all of the following rights that it has or may have, if any, by virtue of holding a Membership Interest in the Company: (a) any right of partition or any right to take any other action that otherwise might be available to such Member for the purpose of severing its relationship with the Company or such Member's interest in the assets held by the Company from the interest of the other Member and (b) any right to valuation and payment with respect to such Member's interests in the Company or any portion thereof, except to the extent specifically set forth herein.

**2.9 Activities of the Members.** Members and Affiliates of the Members have other business interests and may engage in other activities in addition to those relating to the Company, including the making or management of other investments (debt and equity). Each Member recognizes that the other Members and Affiliates of the other Members have an interest in managing, investing in, owning, operating, transferring, leasing and otherwise using real property and interests therein for profit, and engaging in any and all related or incidental activities and that each will make other investments consistent with such interests and the requirements of any agreement to which they or their Affiliates are a party. Neither the Company nor any Member shall have any right by virtue of this Agreement or the relationship created hereby in or to any other ventures or activities in which any Member or Affiliates of any Member are involved or to the income or proceeds derived from those ventures or activities. The pursuit of other ventures and activities by any Member or Affiliates of any Member, even if competitive with the business of the Company, is hereby consented to by all other Members and shall not be deemed wrongful or improper under this Agreement or Applicable Law. No Member or Affiliate of a Member shall be obligated to present any particular investment opportunity to the Company, even if such opportunity is of a character which, if presented to the Company, could be taken by the Company, and each such Affiliate shall have the right to take for its own account, or to recommend to others, any such particular investment opportunity.

**2.10 Accounting Period.** The accounting period of the Company shall be the Fiscal Year.

### **ARTICLE III**

#### **Members; Capital**

#### **3.1 Members; Membership Interest.**

(a) The relative ownership interests of the Members in the Company shall be deemed Membership Interests (the “*Membership Interest*”). Except as otherwise set forth in Article IV, each Member's share of the Profits and Losses of the Company and right to receive distributions from the Company shall be determined by and shall be in proportion to their respective Membership Interest.

(b) The Members shall each hold a Membership Interest as set forth opposite the Members’ names on the books and ledger of the Company, as amended from time to time. Upon execution of this Agreement or a counterpart signature page hereto, each initial Member shall be admitted as a member of the Company.

(c) The respective names, addresses for Notice, Capital Contributions, initial Capital Accounts and Membership Interest of the Members are as set forth on the Company’s membership ledger, otherwise kept in the books and records. Said membership ledger may be amended from time to time by the Manager to reflect any changes of address, the admission of additional or substitute Members or any other change to the information set forth thereon.

(d) One or more Persons may be admitted as a Member to the Company from time to time upon such terms and subject to such conditions as may be unanimously determined by the Members. The Capital Contributions required of additional Members admitted after the adoption of this Operating Agreement, and their respective Membership Interest, shall be specified in writing at the time of such admission pursuant to an agreement with the Company.

#### **3.2 Capital Contributions.**

(a) Except for the Capital Contributions of the Members contemplated in **Section 3.2** and as set forth in **Section 3.3**, no Member may or shall be required to make any further Capital Contribution to the Company unless the Members have unanimously approved such contribution. Without limiting the foregoing, no Member shall have any obligation to make any further Capital Contribution to the Company to restore a deficit balance in such Member's Capital Account.

(b) The provisions of this **Article III** are solely for the benefit of the Members and no creditor of the Company shall be entitled to rely upon or enforce the obligations of the Members under this **Article III**.

(c) Return of Capital Contributions. Except as otherwise provided in this Agreement, and further subject to any relevant provision of the Act, no Member shall be entitled to a return of any Capital Contribution or interest on a Capital Contribution except as specifically set forth in this Operating Agreement.

### **3.3 Additional Capital Contributions.**

(a) If, at any time or from time to time after the Manager determines that the Company requires additional amounts of cash to pay costs and expenses relating to the obligations of the Company, the Manager may, in its sole discretion, advise the Members that additional cash Capital Contributions are required (“***Additional Cash Contributions***”), and authorize the emission of additional membership units to be issued to future subscribers at a subsequent offering.

### **3.4 Capital Accounts**

(a) Each Member shall have a capital account (each a “***Capital Account***”) on the books of the Company that shall be *increased* by:

(i) The amount of its initial Capital Contribution and any additional Capital Contributions (made by a Member or an affiliate of a Member on account and benefit of the Member), and

(ii) Allocations to it of Profit (or items thereof).

And shall be *decreased* by:

(i) The amount of money and the fair market value of property (net of liabilities secured by the distributed property that it assumes or to which such property is subject) distributed to it by the Company, and

(ii) Allocations to it of Loss (or items thereof).

(b) In addition, each Member’s Capital Account shall be subject to such other adjustments as may be required in order to comply with the Capital Account maintenance requirements of Section 704(b) of the Code.

## **ARTICLE IV**

### **Allocations and Distributions**

#### **4.1 Allocations of Profits and Losses.**

(a) For each taxable year or other applicable period of the Company, except as otherwise provided herein, Profit (including Profit attributable to a transaction giving rise to Net Proceeds of a Capital Transaction) shall be allocated to the Members *pro rata* in accordance with their respective Member Percentage Interest.

(b) For each taxable year or other applicable period of the Company, except as otherwise provided herein, Loss (including Loss attributable to a transaction giving rise to Net Proceeds of a Capital Transaction) shall be allocated to the Members *pro rata* in accordance with their respective Members Percentage Interest.

#### **4.2 Distributions.**

(a) During the term of the Company, Available Cash or Net Proceeds of a Capital Transaction, if any, may be distributed to the Members to be shared between them in proportion to their Member Percentage Interest in the Company.

(b) During the term of the Company, Members shall receive distributions as profit share (the “Profit Share”), to be paid at the liquidation event basis within ten (10) days of the liquidation day, of the net income derived and collected from the rental income and operations of each Portfolio Investment.

(c) In the event of a Liquidity Event, the Members shall be entitled to the Net Gains realized from a Liquidity Event. For purposes of this section, Net Gains shall refer to the generally accepted accounting principle of net capital gains, as calculated at the time of sale of each real property.

(d) The Manager shall have the sole discretion to determine the timing of distributions and the aggregate amounts available for distribution.

(e) All disbursements to Members that are not loans or payments for services rendered, or reimbursements for expenses incurred, that are a tax-deductible operating expense for the Company shall be considered "distributions" and shall be reflected in the capital account of the Member that is receiving it. Distributions shall be made only if there is sufficient cash available after the distribution to meet the anticipated needs of the Company's business. Distributions shall not be made to a Member if it will result in a negative capital account.

**4.3 Distributions in Kind.** No "distributions in-kind" of assets or property of the Company shall be permitted unless the prior unanimous consent of the Members shall have been obtained.

**4.4 Liquidation or Dissolution.** Upon the liquidation or dissolution of the Company, the assets remaining after satisfaction (whether by payment or by establishment of reserves therefor) of creditors, including Members who are creditors, shall be distributed to the Members in accordance with Section 4.2(a).

## ARTICLE V

### Rights, Powers, and Duties of the Members

#### 5.1 Management of Business and Affairs; Manager.

(a) Subject to any provision contained in this Agreement which requires the consent or approval of the Members, the overall management and control of the business and affairs of the Company shall be vested in Reental America, LLC as the Manager of the Company (the "**Manager**"). The Manager shall remain in office until the earlier of their removal for Cause or other basis as otherwise set forth in this Agreement. Except as otherwise expressly provided in this Agreement and except as otherwise expressly provided in a written resolution (or written consent) adopted by the Manager, no Member shall be an agent of the Company or have any authority to bind or take action on behalf of the Company. In the event that a Manager is removed for Cause, the Members shall designate a successor to such Manager as soon as is reasonably possible under the circumstances.

(b) The Manager(s) shall devote to the Company's business such time as reasonably shall be necessary in connection with their duties and responsibilities hereunder.

(c) Any action required or permitted to be taken by the Manager(s) may be taken without a meeting, and Manager shall have exclusive and unfettered authority to manage the business affairs of the Company in its sole discretion.

(d) The Manager(s) shall be fully and entirely reimbursed by the Company for any and all reasonable out-of-pocket costs and expenses incurred by such Manager(s) in connection with his or her duties as a "Manager".

(e) The following events would constitute cause for termination of Rental America, LLC's position as Manager:

- i. A breach of this Agreement by Rental America, LLC; or
- ii. The commission of fraud, misrepresentation, or a material omission of fact by Rental America, LLC, in connection with this Agreement; or
- iii. The filing of a voluntary or involuntary bankruptcy proceeding by or upon Rental America, LLC; or



iv. The resignation of Reental America, LLC as manager of **Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC**

(g) Intentionally Deleted.

(h) The term of office of a Manager shall be indefinite but shall terminate upon the earliest of the date of the Manager's (a) resignation as a Manager; (b) dissolution; (c) filing for bankruptcy or insolvency proceedings; or (d) removal as a Manager for Cause, as stated herein. Otherwise, the Members shall have no authority to remove or terminate the Manager.

(i) A Manager may resign upon giving thirty (30) days' written notice of resignation to the Members. A Manager shall have no personal liability to the Company or to the other Members because of the Manager's resignation. However, the resignation shall not absolve the Manager from any liabilities to the Company or to the other Members arising on or before the effective date of the resignation.

(j) In performing management functions for the Company, the Manager(s) may use the title "Manager" or any other title (including "President," "Director" or "Chief Executive Officer") that the Manager(s) may determine from time to time.

(k) Subject to the limitations contained in Section 5.5, and except to the extent of any delegation of a Manager's management authority as permitted here, a Manager shall have the exclusive right, power and authority to sign contracts on behalf of the Company and otherwise to bind the Company with third parties.

(l) A Manager may contract on behalf of the Company for the employment and services of employees and/or independent contractors (including, without limitation, any Affiliates of the Manager(s)) and delegate to such Persons the duty to manage or supervise any of the assets or operations of the Company.

(m) A Manager may engage legal counsel or accountants for the Company.

## **5.2 Delegation of Authority; Officers & Employees.**

(a) The Manager may appoint individuals as officers of the Company (the "*Officers*") as it deems necessary or desirable to carry on the Business and the Manager may delegate to such Officers such power and authority as the Manager deem advisable; *provided*, that if no such power and authority shall be specifically designated, such Officers shall have the power and authority customarily ascribed to such Officer under the Act. No Officer need be a Member of the Company. Any individual may hold two or more offices of the Company. Each Officer shall hold office until his successor is designated by the Manager or until his or her earlier death, resignation, or removal. Any Officer may resign at any time upon written notice to the Manager. Any Officer may be removed by the Manager with or without cause at any time. A vacancy in any office occurring because of death, resignation, removal or otherwise, may, but need not, be filled by the Manager

(b) The Manager is hereby authorized to employ, engage, or contract with (at Company expense) or dismiss from employment or engagement, persons (“**Employees**”) to the extent deemed necessary by the Manager for the operation and management of the Company.

(c) The Manager may delegate to any Officer or Employee (including an Affiliate of any Manager) such duties, rights and powers of the Manager, and for such periods, as the Manager may determine. Neither the Manager nor any of the Officers or Employees shall be liable for any loss suffered by the Company as a result of the Manager’s good faith reliance upon the advice of any Affiliates so employed.

### **5.3 Member Matters.**

a) Unless required by the Act or other Applicable Law, the Company shall not be required to hold an annual meeting of the Members or any other regular, periodic meetings of the Members. A meeting of the Members may be called only upon at least ten (10) but no more than sixty (60) days’ prior written notice of the time and place of such meeting. Notice of any meeting of the Members may be waived by any Member before, during or after such meeting. Notices shall be delivered in the manner set forth in **Section 9.1**. Any Member may attend any such meeting in person, by video conference or telephonically.

(b) Each Member shall be entitled to vote upon all matters upon which such Member shall have the right to vote, whether pursuant to this Agreement or the Act, based upon the records of the Company with the voting power equal to one vote per Member and each vote shall be equal to each Members Percentage Interest. Unless the unanimous consent or other voting requirement of the Members is required under the terms of this Agreement or the Act, the affirmative vote or consent of a super-majority-in-interest of the Members as determined by their Members Percentage Interest is required to undertake any act of the Company. The presence, in person or by proxy, of Members holding not less than a majority of the Member Percentage Interest entitled to vote at the time of the action taken constitutes a quorum at any meeting of the Members. If a quorum is present, the vote, in person or by proxy, of the Members holding not less than one hundred percent (100%) of the Member Percentage Interest entitled to vote on the subject matter shall be the approval of the Members. If a quorum is not represented at any meeting of the Members, such meeting may be adjourned by the Manager.

(c) Any matter that is to be voted on, consented to or approved by Members may be taken without a meeting, without prior notice and without a vote if consented to, in writing, by a Member or Members having not less than the minimum number of votes that would be necessary to authorize or take such action. A record shall be maintained by the Company of each such action taken by written consent of a Member or Members.

(d) Intentionally Deleted.

### **5.0 Limitation on Liability of Members; Indemnification.**

(a) Except to the extent provided under the Act or Applicable Law, no Member shall be bound by, or be personally liable for, the expenses, liabilities or obligations of the Company, and the liability of each Member shall be limited solely to the amount of its Capital Contributions. Furthermore, each of the Members and the Company hereby waives any and all fiduciary duties that, absent such waiver, may be implied by Applicable Law, and in doing so, acknowledges and agrees that the duties and obligation of each Member and Manager to each other and to the Company are only as expressly set forth in this Agreement.

(b) No Manager, Affiliate thereof or Officer or Employee shall be liable, responsible or accountable in liabilities, damages or otherwise to the Company or any Member for errors in judgment, acts performed or failure to act by such Manager, Officer or Employee on behalf of or for the Company in good faith and in a manner reasonably believed by such Manager, Officer or Employee to be in or not opposed to the best interests of the Company and within the scope of the authority conferred on it by this Agreement, unless the error in judgment, act or omission constitutes willful misconduct.

(c) The Company (but not any Member) shall indemnify and hold harmless the Manager, the Officers and the Employees from any loss, damage, liability, cost or expense (including reasonable attorneys’ fees) arising out of any act or failure to act by such Manager, Officer or Employee if such act or failure to act is (i) in good faith; (ii) within the scope of the authority granted to such Manager, Officer or Employee (as applicable) under this Agreement; and (iii) not attributable to

willful misconduct. Any indemnity under this **Section 5.0(c)** shall be paid from, and only to the extent of, Company assets, and no Member shall have any personal liability on account thereof.

## **5.5 Major Decisions; Limitation on the Manager.**

**(a) Notwithstanding the powers otherwise conferred on the Manager under this Agreement, the Manager shall not have the authority or power to take any of the following actions without consent of the Members:**

- (i) Materially change the Business of the Company;
- (ii) Perform any act that may subject any Member to personal liability in any jurisdiction;
- (iii) Take any act in contravention of this Agreement; or
- (iv) Authorize any transaction, agreement or action unrelated to the purpose of the Company as stated in this Agreement;

**(b)** Other than those decisions specifically numbered in Section 5.5(a), the Manager shall have absolute authority and unfettered discretion to manage the affairs of the Company in the best interest of the Members, without input or decision of the Members.

**5.6 Compensation of the Manager.** The Manager shall not be entitled to compensation for the services rendered to the Company as Manager; however, the Manager shall be compensated in its capacity as Administrator of the Company pursuant to a separate Service Agreement.

## **ARTICLE VI**

### **Transferability of Membership Interest**

**6.1 General Restriction on Transfers.** Subject to Section 6.2 and unless otherwise set forth in this Agreement, Membership Interests (or any portion thereof) may not be the subject of a Transfer, directly or indirectly, voluntarily or involuntarily, without the prior written consent of all of the Members. Notwithstanding the foregoing, no Member shall have the right to effectuate any Transfer if, as a result thereof, the Company would be in breach of its contractual obligations to any third parties (including without limitation, third party lenders).

### **6.2 *Intentionally Deleted.***

**6.3. Effect of Bankruptcy, Dissolution or Termination of a Member.** The Bankruptcy, dissolution, liquidation, or termination of a Member shall not cause the termination or dissolution of the Company and the Business shall continue without dissolution. A bankruptcy action by or against any Member shall not cause such Member to cease to be a Member of the Company and, upon the occurrence of such an event, the Company shall continue without dissolution.

**6.4 Permitted Transfers.** Subject to any restrictions set forth in any agreements to which the Company is a party:

(a) A Member shall be permitted to Transfer (a "***Permitted Transfer***"), directly or indirectly, its Membership Interest for estate planning purposes to any estate, trust, guardianship, custodianship, limited liability company, partnership, corporation or other fiduciary arrangement for the primary benefit of such Member, their respective spouse, heir(s), or descendant(s); *provided, however,* that (i) a majority of the Members approve the Transfer by way of written consent, which consent shall not be unreasonably withheld, (ii) the transferee shall execute a written agreement, in a form provided by the Company and approved by a majority of the Members, pursuant to which, among other things, the transferee agrees to be bound by and comply with all provisions of this Agreement, including without limitation the restrictions on Transfer imposed by this Agreement, (iii) in the case of a Transfer in trust, unless waived by a Majority of the Members, such Member shall become the trustee or, with such Member's spouse, a co-trustee of such trust, (iv) in the case of a Transfer not in trust, as a condition precedent to such Transfer such Member shall retain an irrevocable proxy to vote the Membership Interest, (v) the Transfer would not result (directly or indirectly) in a violation of the Securities Act of 1933, as amended, or

any applicable state securities law or any rules or regulations thereunder or would require registration of the Company or its outstanding securities under the Investment Company Act of 1940, and (vi) the transferring Member pays any reasonable expenses incurred by the Company in connection with the Permitted Transfer.

(b) Notwithstanding anything herein to the contrary, where a Member is a Person other than an individual, the Membership Interest held by such Member may be indirectly transferred without the consent of any other Person via a disposition, directly or indirectly, of ownership interests in such Member, *provided*, that no such disposition(s), either alone or in the aggregate, results in a change of control of such Member.

## ARTICLE VII

### Continuation; Dissolution; Liquidation

**7.1 Dissolution.** The Company shall be dissolved upon the occurrence of any of the following events: (a) the written consent of all of the Members to dissolve, wind-up and terminate the Company; or (b) the entry of a decree of judicial dissolution under the Act upon joint application of each of the Members hereunder; or (c) upon a Liquidity Event.

### 7.2 Liquidation and Termination.

(a) Upon the dissolution of the Company, the Manager shall cause the Company to liquidate by converting the assets of the Company to cash or its equivalent and arranging for the affairs of the Company to be wound up with reasonable speed but with a view towards obtaining fair value for Company assets, and, after satisfaction (whether by payment or by establishment of reserves therefor) of creditors, including Members who are creditors, shall distribute the remaining assets to and among the Members in accordance with the provisions of Article IV.

(b) Each Member shall look solely to the assets of the Company for all distributions with respect to the Company and such Member's Capital Contribution thereto and share of Profits, gains, and Losses thereof and shall have no recourse therefor (upon dissolution or otherwise) against any other Member except to the extent that a Member has not made all Capital Contributions that it is required to make hereunder or is otherwise in default hereunder. No Member shall have any right to demand or receive property other than cash upon dissolution and liquidation of the Company.

## ARTICLE VIII

### Books and Records; Accounting; Tax Elections, Etc.

**8.1 Books and Reports.** The Manager shall keep, or cause to be kept, complete and accurate books and records of the Company and supporting documentation of transactions with respect to the conduct of the Company's business, which shall be maintained in accordance with generally accepted accounting principles. All books, records and files of the Company shall be available for examination for a proper business purpose by any Member, or its duly authorized representatives, at any and all reasonable times during normal business hours at the principal office of the Company. The Company may maintain such books and records and may provide such financial or other statements, as the Manager(s) may deem advisable.

**8.2 Bank Accounts.** The bank accounts of the Company shall be maintained in such banking institutions as the Manager shall determine, and withdrawals shall be made only in the regular course of business on such signature or signatures as required pursuant to the terms of Article V. All funds of the Company shall be deposited in its name in accounts at such bank or banks or other financial institutions designated by the Manager(s).

### 8.3 Accountants and Reports.

(a) The Manager(s) shall select and engage a firm of certified, independent reputable public accountants, to prepare monthly financial statements for the Company, to prepare or to assist the Manager(s) (or its delegate) in preparing and filing any and all federal and state tax returns required to be filed by the Company and to assist the Manager in such other Company matters as the Manager deems appropriate. As and when prepared for the Company, the Manager shall promptly provide each Member, a copy of the monthly financial statements of the Company. In the event that a Member desires to receive financial statements of the Company more frequently than once per month, such Member shall pay for said financial statements at its sole cost and expense to be performed by the Company accountant.

(b) At the end of each fiscal year, the Company or its delegate shall prepare and furnish, within seventy-five (75) days after the close of such fiscal year (or as soon thereafter as practicable), to each Person who was a Member during such fiscal year, the U.S. Partnership Return of Income (or such similar return as may be required for federal income tax purposes) and such other returns as may be prepared for state income tax purposes together with such Member's Schedule K-1 or analogous schedule.

**8.4 Depreciation and Elections.** All elections required or permitted to be made by the Company under the Code shall be made by the Manager.

**8.5 Fiscal Year.** The fiscal year of the Company shall be the calendar year unless otherwise unanimously agreed to by the Members.

**8.6 Informational Rights.** The Manager shall keep the Members reasonably informed on a timely basis of any material fact, information, litigation, employee relations or other matter that could reasonably be expected to have a material impact on the operations or financial position of the Company and any Subsidiary, including any modification of any loan or other financing to the Company or any Subsidiary. Unless otherwise stated in this Agreement, the Manager shall provide all material information relating to the Company or any Subsidiary or the management or operation of the Company or any Subsidiary as any Member may reasonably request from time to time. The Manager shall provide monthly reports to the Members evidencing all monies expended for the Business.

## ARTICLE IX

### General Provisions

**9.1 Notices.** Any Notifications, offers, requests and demands herein required or permitted to be given or made shall be made in writing and deemed to be effectively served and delivered when received by the party to whom it is addressed if delivered by hand, overnight delivery service or three (3) days after the date of postmark if sent by registered or certified mail, postage prepaid, return receipt requested, or email with electronic delivery receipt requested. If the Notice, offer, request or demand is intended (i) for the Company, it shall be addressed to the Company at the principal office of the Company, (ii) for a Member, shall be addressed to the Member at its address and email address appearing on Schedule A or addressed to such other Person or at such other address designated by written Notice given by such Member to the Company and the other Member and (iii) for either Manager, such Notice shall be addressed to such Manager at the address designated by such Member to the Company at the time such Person was appointed as a member of the Manager.

**9.2 Binding Provisions.** The covenants and agreements contained herein shall be binding upon and inure to the benefit of the heirs, personal representatives, successors and permitted assigns of the respective parties hereto.

**9.3 Severability of Provisions.** Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect any other provisions of this Agreement.

**9.4 No Third-Party Beneficiaries.** No provision of this Agreement is intended to be for the benefit of any unrelated creditor to whom any debts, liabilities or obligations are owed by, or who otherwise has any claim against the Company or any of the Members, and no such creditor shall obtain any right under any such provisions or shall by reason of such provisions make any claim in respect of any debt, liability or obligation (or otherwise) against the Company or any of the Members.

**9.5 Entire Agreement; Amendments.** This Agreement, together with all schedules and exhibits attached hereto, contains the entire understanding and agreement among the parties hereto with respect to the subject matter hereof, and supersedes all prior discussions and understandings (whether oral or written) between them with respect thereto. This Agreement may be modified or amended only pursuant to a written amendment adopted by the Manager and approved by each of the Members.

**9.6 Applicable Law.** All issues and questions concerning the application, construction, validity, interpretation, and enforcement of this Agreement shall be governed by and construed in accordance with the internal laws of the State of Florida, without giving effect to any choice or conflict of law provision or rule (whether of the State of Florida or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Florida.

**9.7 Submission to Jurisdiction.** The parties hereby agree that 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, whether in contract, tort or otherwise, shall be brought in the Circuit Court in and for Miami Dade County, Florida so long as such court shall have subject-matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of Florida. Each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that 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 that is brought in any such court has been brought in an inconvenient form. Service of process, summons, notice or other document by registered mail to the address set forth in Section 9.1 shall be effective service of process for any suit, action or other proceeding brought in any such court.

**9.8 Waiver of Jury Trial.** Each party hereto hereby acknowledges and agrees that any controversy that may arise under this Agreement is likely to involve complicated and difficult issues and, therefore, each such party irrevocably and unconditionally waives any right it may have to a trial by jury in respect of any legal action arising out of or relating to this Agreement or the transactions contemplated hereby.

**9.9 Equitable Remedies.** Each party hereto acknowledges that a breach or threatened breach by such party of any of its obligations under this Agreement would give rise to irreparable harm to the other parties, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, each of the other parties hereto shall, in addition to any and all other rights and remedies that may be available to them in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

**9.10 Remedies Cumulative.** The rights and remedies under this Agreement are cumulative and are in addition to and not in substitution for any other rights and remedies available at law or in equity or otherwise.

**9.11 Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, portable document format or otherwise shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

**9.12 Advice from Independent Counsel.** Each Member acknowledges and agrees that this Agreement is a legally binding document that such Member has entered into after obtaining legal advice regarding its meaning and importance from independent counsel of its own selection.

**9.13 Further Assurances.** In connection with this Agreement and the transactions contemplated hereby, the Company and each Member hereby agrees, at the request of the Company or any other Member, to execute and deliver such additional documents, instruments, conveyances and assurances and to take such further actions as may be required to carry out the provisions hereof and give effect to the transactions contemplated hereby.

**9.14 Confidentiality.**

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "*Confidential Information*"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without

limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company), including use for personal, commercial, or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft.

(b) Nothing contained in Section 9.1 shall prevent any Member from disclosing Confidential Information: (i) upon the order of any court or administrative agency; (ii) upon the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent compelled by legal process or required or requested pursuant to subpoena, interrogatories or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to the other Member; (vi) to such Member's Representatives who, in the reasonable judgment of such Member, need to know such Confidential Information and agree to be bound by the provisions of this Section 9.14 as if a Member; or (vii) to any potential transferee in connection with a proposed Transfer of Membership Interest from such Member, as long as such transferee agrees to be bound by the provisions of this Section 9.14 as if a Member; *provided*, that in the case of clause (i), (ii) or (iii), such Member shall, unless prohibited by Applicable Law, notify the Company and other Member of the proposed disclosure as far in advance of such disclosure as practicable (but in no event make any such disclosure before notifying the Company and other Member) and use reasonable efforts to ensure that any Confidential Information so disclosed is accorded confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions of Section 9.1 shall not apply to Confidential Information that: (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of Confidential Information; or (iii) becomes available to such Member or any of its Representatives on a non-confidential basis from a source other than the Company, the other Member or any of their respective Representatives, provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

(d) Notwithstanding any provision to the contrary herein, and notwithstanding any other express or implied agreement, arrangement or understanding to the contrary, any Member and its Representatives may disclose to any and all Persons, without limitation of any kind: (i) the tax treatment and tax structure of the transactions contemplated by this Agreement and the tax treatment and tax structure of all related transactions, and (ii) all materials of any kind (including opinions or other tax analyses) that are provided to such party relating to such tax treatment or tax structure. This authorization to disclose the tax treatment and tax structure is limited to the extent that confidentiality is required to comply with any Applicable Law.

(e) The obligations of each Member under this Section 9.14 shall survive for so long as such Member remains a Member, and for one (1) year following the earlier of (i) termination, dissolution, liquidation and winding up of the Company, (ii) the withdrawal of such Member from the Company, and (iii) such Member's Transfer of its Membership Interests.

IN WITNESS WHEREOF, the each of the parties hereto has executed the foregoing Agreement as of October 9, 2025.

**Series RNT SPV-2, LLC (Dubai 2 / DXB-2), LLC**

By: \_\_\_\_\_  
Eric Sanchez, as MGR of:  
**Reental America, LLC,**  
**MGR of the Company**

## **Schedule 1.1**

### **Defined Terms**

“**Affiliate**” means any Person which directly or indirectly through one (1) or more intermediaries’ controls, is controlled by or is under common control with a specified Person. For purposes hereof, the terms “**control**,” “**controlled**” or “**controlling**” with respect to a specified Person shall include, without limitation, (i) the ownership, control or power to vote ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficial interests, of any such Person, as the case may be, directly or indirectly, or acting through one (1) or more Persons, (ii) the control in any manner over the Manager(s) or the election of more than one (1) director or trustee (or Persons exercising similar functions) of such Person, or (iii) the power to exercise, directly or indirectly, control over the management or policies of such Person (other than through customary major decision rights).

“**Applicable Law**” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including the common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations or orders of any Governmental Authority; (b) any consents or approvals of any Governmental Authority; and (c) any orders, decisions, advisory or interpretative opinions, injunctions, judgments, awards, decrees of, or agreements with, any Governmental Authority.

“**Available Cash**” means, for any fiscal period, Net Cash Flow that may be distributed without violation of Applicable Law or any agreements or instruments to which the Company or any Subsidiary may be bound.

“**Bankruptcy**” means, with respect to a Member, the occurrence of any of the following: (a) the filing of an application by such Member for, or a consent to, the appointment of a trustee of such Member's assets; (b) the filing by such Member of a voluntary petition in bankruptcy or the filing of a pleading in any court of record admitting in writing such Member's inability to pay its debts as they come due; (c) the making by such Member of a general assignment for the benefit of such Member's creditors; (d) the filing by such Member of an answer admitting the material allegations of, or such Member's consenting to, or defaulting in answering a bankruptcy petition filed against such Member in any bankruptcy proceeding; or (e) the expiration of sixty (60) days following the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Member a bankrupt or appointing a trustee of such Member's assets.

“**Capital Contribution**” means, for any Member, the total amount of cash and cash equivalents contributed to the Company by such Member.

“**Capital Expenditures**” means, for any period, the amount expended for items capitalized under generally accepted accounting principles, consistently applied, except for such items as are otherwise classified under this Agreement.

“**Capital Transaction**” Any of the following: (a) a sale, exchange, transfer, assignment or other disposition of all or a portion of any Company Asset or the Property other than a sale that occurs in the ordinary course of the Company’s business; (b) any condemnation or deeding in lieu of condemnation of all or a portion of any Company Asset; (c) any financing or refinancing of any Company Asset; (d) any fire or other casualty to the Property or any other Company Asset; and (e) any other transaction involving Company Assets the proceeds of which, in accordance with generally accepted accounting principles, are considered to be capital in nature.

“**Cause**” shall mean: (a) fraud or willful misconduct in the performance of the Manager’s services hereunder; (b) breach of any of the provisions hereof; or (c) fraudulent conversion or misappropriation by the Manager of monies or property of the company.

“**Code**” means the Internal Revenue Code of 1986, as amended (or any corresponding provision of succeeding law).

“**Company Asset**” means any of the assets and property, whether tangible or intangible and whether real, personal, or mixed, at any time owned by or held for the benefit of the Company.



**“Distributions”** means a distribution made by the Company to a Member, whether in cash, property or securities of the Company and whether by liquidating distribution or otherwise; *provided*, that none of the following shall be a Distribution: (a) any redemption or repurchase by the Company or any Member of any Membership Interest; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by a split of a Membership Interest or otherwise) or any combination (by a reverse split of a Membership Interest or otherwise) of any outstanding Membership Interest; or (d) any fees or remuneration paid to any Member in such Member's capacity as a service provider for the Company or a Subsidiary.

**“Profit Share”** means payment to each Member equal to its percentage interest in the Company of the net income derived and collected from the rental income and operations of each Portfolio Investment, payable on a monthly basis, if any, within ten (10) days of the close of each preceding month.

**“Governmental Authority”** means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

**“Gross Receipts”** means, with respect to the Property, all cash receipts and revenues of the Company of any kind, including (a) all forms of rent, revenue, income, proceeds, royalties, profits and other benefits paid to the Company from using, leasing, licensing, processing, operating from or in, or otherwise enjoying all or any portion of the Property, and (b) all payments under insurance policies covering the Property; *provided, however*, that “Gross Receipts” shall not include any amounts constituting Net Proceeds of a Capital Transaction.

**“Liquidity Event”** means any sale of substantially all the assets of the Company, a refinancing affecting the assets of the Company, or any other event that allows for the liquidation of the Members’ contribution pursuant to their corresponding subscription agreements. Such definition shall be further supplemented by the Private Placement Memorandum issued by the Company concurrently herewith.

**“Service Agreement”** means the Management Agreement executed by the Company and the Manager on April 1, 2023, as amended, modified, supplemented, or restated from time to time, as the context requires.

**“Net Cash Flow”** means, for any period, the excess of (a) Gross Receipts plus any amount, as reasonably determined by the Manager, taken out of any general reserve account established by the Manager, over (b) operating expenses of the Company plus any amount, as reasonably determined by the Manager, added during such period to any such general reserve account.

**“Net Profits”** means the net income of the Company, if any, determined in accordance with generally accepted accounting principles.

**“Net Proceeds of a Capital Transaction”** means, the net cash proceeds from a Capital Transaction less any portion thereof used to (a) establish reserves as reasonably determined by the Manager, (b) repay any debts or other obligations of the Company, or (c) pay expenses or costs incurred in connection with such Capital Transaction that would not have been incurred but for such Capital Transaction. “Net Proceeds of a Capital Transaction” shall include all principal, interest and other payments as and when received with respect to any note or other obligation received by the Company in connection with a Capital Transaction.

**“Net Operating Cash Flow”** means, for any period, with respect to each Portfolio Investment, the gross cash amounts received from the sale of Portfolio Investments during the period, less all expenses related to the operation of the Portfolio Investment, sale of Portfolio Investments, or pro rata share of other expenses of the Fund paid during such period, less all principal and interest payments on any indebtedness related to such Portfolio Investment made during such period (including any prepayment of debt), less the amount of a reasonable working capital reserve established in the sole discretion of the Manager for purposes of meeting future working capital requirements (including capital expenditures) related to the Portfolio Investment. Expenses related to the operation and/or sale of Portfolio Investments include, but are not limited to: Real estate commissions, closing costs, property taxes, seller’s costs, Mortgage payments, Homeowner’s Association (HOA) fees, property management fees, fund management fees as defined in the Private Placement Memorandum and stipulated in the Service Agreement between Company and the Administrator, utilities fees, vacancy costs, maintenance fees, insurance, end of year financial audit, tax preparation, and legal fees.

**“Notice”** or **“Notification”** means a writing, containing the information required by this Agreement to be communicated to any Person, sent or delivered to such Person in accordance with the provisions of **Section 9.1**.

**“Person”** means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

**“Portfolio Investment”** means each real estate investment or series of related real estate investments made by the Company.

**“Profit”** and **“Loss”** means for any fiscal year the taxable income or loss of the Company for federal income tax purposes for such year as determined by the accountants for the Company without regard to any adjustments to basis pursuant to Sections 734 or 743 of the Code, but subject to the following adjustments:

- (i) Any income of the Company that is exempt from federal income tax shall be added to such taxable income or loss.
- (ii) Any expenditures of the Company described in Code Section 705(a)(2)(B) or treated as Code Section 705(a)(2)(B) expenditures pursuant to Regulations § 1.704-1(b)(2)(iv)(i), shall be subtracted from such taxable income or loss.
- (iii) If the fair market value on the date that an asset is contributed to the Company (or if the basis of such asset for book purposes is adjusted under the Regulations, such adjusted “book” basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account for computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount that bears the same ratio to such beginning fair market value (or adjusted “book” basis) as the federal income tax deduction for such year or other period bears to such beginning adjusted tax basis.
- (iv) If the value at which an asset is carried on the books of the Company differs from its adjusted tax basis and gain or loss is recognized from a disposition of such asset, the gain or loss shall be computed by reference to the asset’s “book” basis rather than its adjusted tax basis.
- (v) For purposes of determining taxable income or loss of the Company (and therefore Profits and Losses of the Company), payments made to any Member pursuant to an employment agreement shall be treated as guaranteed payments under Code Section 707(c).

**“Representative”** means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

**“Regulations”** means the federal income tax regulations promulgated under the Code, as amended from time to time and including corresponding provisions of succeeding Regulations.

**“Subsidiary”** means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

**“Transfer”** means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest) in any Membership Interests owned by a Person. **“Transfer”** when used as a noun shall have a correlative meaning. **“Transferor”** and **“Transferee”** mean a Person who makes or receives a Transfer, respectively.