

**PRIVATE OFFER INFORMATION MEMORANDUM  
AS OF April 21, 2026**

**Series RNT MAD-5, LLC**



**Offer of  
UP TO TWENTY THOUSAND SEVEN HUNDRED FORTY-FIVE (20,745)  
RNT MAD-5 Series Shares, LLC  
DELIVERABLES IN THE FORM OF  
CRYPTOGRAPHIC DIGITAL TOKENS  
(“REENTALTOKENS”)**

**Offer price for each RentalToken of the RNT MAD-5 Series: €100  
The minimum investment for US individuals in RNT MAD-5 Series RentalTokens is €10,000**

This private offering information memorandum (as amended and supplemented from time to time, this “**Memo**”) has been prepared by **Reental America LLC**, a Florida limited liability company (“**“Rental America”, “we”, “our” or the “Company”**”), for use by certain qualified potential investors (“**Investors**”) to whom the Company is offering (this “**Offer**”) the opportunity to acquire up to a maximum of **TWENTY THOUSAND SEVEN HUNDRED FORTY-FIVE (20,745)** limited liability company membership shares (“**Shares**”) of the **Series RNT MAD-5, LLC** (the “**Transmitter**”).

Series RNT SPV-09, LLC (the “**Issuer**”), identified with EIN 38-4386422 and incorporated on January 7, 2026 as a standalone series of a limited liability company under the laws of the State of Florida, is the investment vehicle used for this Offering.

For operational, commercial and identification purposes within the Rental ecosystem, the Issuer may be referred to as “**Series RNT MAD-5**”, without such designation altering its legal nature or its legal identification.

Purchases of the RNT MAD-5 Series RentalTokens Payments will be made in USDT, US dollars, or euros. The offer price for each RentalToken is **100 €** (the “**Sale Price**”), and the maximum amount of the offer (the “**Maximum Offer Amount**”) is from **2,074,500 €**.

ReentalTokens 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 to, on behalf of, or for the benefit of U.S. persons, except pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to them. Accordingly, RentalTokens are offered and sold only (i) to “**accredited investors**” (as defined in Rule 501 of Regulation D of the Securities Act) pursuant to Regulation D, and (ii) in offshore transactions to persons other than “**U.S. persons**” (as defined in Regulation S) pursuant to Regulation S.

See “**Distribution Plan.**” U.S. persons wishing to invest must provide documentary evidence of their accredited investor status that is satisfactory to the Company.

Investors who are US persons must purchase a minimum of **one hundred (100)** RetailTokens (for a total of **10.000 €**) to participate in this Offering, although Rental America LLC may, at its sole discretion, accept a lesser amount. Non-U.S. investors participating under the Regulation S exemption may purchase a minimum of **and (1)** RentalToken (for a total of **100 €**).

Potential investors should inform themselves about the legal requirements and tax consequences in their countries of citizenship, residence, domicile and place of business with respect to the acquisition, holding or disposal of the Shares, as well as any currency exchange restrictions and qualification, filing and reporting obligations that may be relevant in this regard.

**The date of this Memorandum is April 21, 2026**

NO AUTHORITY, INCLUDING THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (SEC), ANY STATE SECURITIES COMMISSION, ANY FOREIGN SECURITIES AUTHORITY, OR ANY OTHER FEDERAL, STATE, OR FOREIGN AUTHORITY, HAS APPROVED OR DISAPPROVED THE SHARES OF THE RNT MAD-5, LLC Series, NOR HAS ANYONE EVALUATED OR ENDORSEED THE MERITS OF THIS OFFER OR THE ACCURACY OR SUFFICIENCY OF THIS INFORMATION BOOKLET. ANY STATEMENT TO THE CONTRARY CONSTITUTES A LEGAL VIOLATION.

The RNT MAD-5, LLC Series Shares, represented in the form of RentalTokens, are securities; they are not digital currency, cryptocurrency, or merchandise. These securities are subject to significant transfer restrictions.. Currently, there is no secondary market for trading RentalTokens, and there is no guarantee that one will ever develop. Investors may be forced to hold their RentalTokens indefinitely.

Investing in the Series RNT MAD-5, LLC involves a high degree of risk and is suitable only for investors of substantial means who do not require liquidity in the foreseeable future with respect to this investment. Please carefully review the section of this Memorandum entitled “RISK FACTORS”.

	<b>Sale price</b>	<b>Commission of the offer (1)</b>	<b>Income to the company (2)</b>
Per ReturnToken Series RNT MAD-5	100 €	6,00 €	€94
Maximum number of RentalTokensSeries RNT MAD-5sold	2,074,500 €	124,470 €	€1,950,030

Series RNT MAD-5, LLC will invest the net proceeds from this Offering, estimated at approximately one million nine hundred fifty thousand thirty euros (€1,950,030), after deducting the tokenization, structuring and platform success fee equivalent to six percent (6.00%) of the total Offering amount, by granting a bullet commercial loan formalized through a Loan Agreement with Reental Tourist Homes S.A., a Reental group company that will acquire and manage the asset subject to the project located in Madrid (Spain).

All funds will be used exclusively for:

- (i) the acquisition of the real estate asset;
- (ii) the execution of the transformation project (including change of use, construction and adaptation);
- (iii) the administrative procedures necessary for obtaining or adapting licenses; and
- (iv) the costs directly associated with the structuring, formalization and monitoring of the operation, without the allocation of capital to other projects, jurisdictions or investment strategies other than that described in this Memorandum being foreseen.

The investment is structured through a loan granted by Series RNT MAD-5, LLC to Reental Tourist Homes S.A., an entity that will participate in the acquisition and development of the asset together with the local developer Inverin.

The asset will be acquired under a direct co-ownership agreement, with the following approximate distribution: 58.9% belonging to Reental Tourist Homes S.A. and 41.1% belonging to Inverin. Both parties will formalize a project management and development agreement that will regulate its execution, reinforcing the alignment of interests between the parties.

Under the loan agreement, Reental Tourist Homes S.A. will contractually assume the obligation to fully reimburse the principal invested at the expiration of the contractual term, through a single payment (bullet repayment).

The expected return for the investor is defined as a target return, linked to the financial performance of the real estate project. No periodic interest payments are anticipated during the investment's life. Achieving the estimated return will depend on the project's successful execution and the availability of funds derived from the exit strategy; this return is not guaranteed.

The loan guarantee will be provided by the borrowing entity itself, without contemplating the establishment of a mortgage guarantee on the asset at this stage of the operation, without prejudice to the economic exposure to the underlying asset in which the Borrowing Entity participates.

The project's main strategy involves acquiring, transforming, and enhancing the value of the asset by adapting it for optimal use, with the goal of its subsequent transfer within the contractual term. This transfer may be made to an independent third party or through a bulk sale to an investor.

The present structure does not contemplate the reinvestment of the flows obtained, nor the diversification among multiple assets or projects, nor the exercise of discretionary powers of capital allocation by the Manager, with all the funds being linked to a single clearly identified real estate project.

This Offer will open on April 21, 2026 and will remain in effect until the first of the following occurs: (i) the full subscription of the maximum amount of the Offer, corresponding to TWENTY THOUSAND SEVEN HUNDRED FORTY-FIVE (20,745) tokens, with a unit price of one hundred euros (€100) each; or (ii) any early closing date that is determined at the discretion of Reental America LLC, as provided in the contractual documentation.

Within the framework of this Offer, the collection of amounts corresponding to the subscription of RentalTokens may be carried out through Rental Token, S.L., an affiliated entity that operates the platform [www.reental.co](http://www.reental.co), which will act exclusively as a fundraising and channeling entity.

Rental Token, S.L. may temporarily receive the amounts contributed by Investors during the subscription process, for the sole purpose of transferring them to the Issuer and/or the company in charge of developing the project, in accordance with the provisions of the contractual documentation.

Rental Token, S.L.'s actions in this capacity do not imply that it assumes the role of issuer, borrower, guarantor, or is responsible for the repayment of invested capital or the estimated return. All financial obligations arising from this Offer are the sole responsibility of the Issuer, within the limits established in this Memorandum.

THE PARTICIPATIONS (THE “SECURITIES”) OFFERED HEREIN HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION AND ARE OFFERED AND SOLD BY VIRTUE OF EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH STATE OR FOREIGN LAWS.

The shares are subject to restrictions on their transferability and resale, and may not be transferred or resold except as permitted by the Securities Act and applicable regulations, either through registration or under an exemption from registration. Potential investors should be aware that they may be required to assume the financial risks of this investment for an indefinite period. THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, OR ANY OTHER NATIONAL OR FOREIGN REGULATORY AUTHORITY, NOR HAS ANY OF THE FOREGOING ENTITIES ENTITLED OR ENDORSEED THE MERITS OF THE OFFER OR THE ACCURACY OR SUFFICIENCY OF THIS MEMORANDUM. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL. THE SECURITIES MAY ONLY BE SOLD TO “ACCREDITED INVESTORS” OR TO NON-U.S. PERSONS AS DEFINED IN REGULATION S.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF ITS DELIVERY IS DULY AUTHORIZED BY US. THIS MEMORANDUM HAS BEEN PREPARED BY US EXCLUSIVELY FOR THE BENEFIT OF INVESTORS INTERESTED IN THE PROPOSED ACQUISITION OF PARTICIPATIONS IN THE RNT MAD-5 Series, AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR DISCLOSURE OF ANY OF ITS CONTENTS, MAY NOT BE MADE WITHOUT OUR PRIOR WRITTEN CONSENT.

REENTAL AMERICA LLC, acting as manager of the Series RNT MAD-5, LLC, may designate third-party platforms or affiliates—including Rental Token S.L., a Spanish entity operating at [www.reental.co](http://www.reental.co)—to assist in the onboarding of investors and the raising of capital in specific jurisdictions. Such parties do not act as investment advisors or securities intermediaries and are not authorized to make any representations beyond those contained in this memorandum.

NO PERSON HAS BEEN AUTHORIZED TO MAKE STATEMENTS OR PROVIDE INFORMATION REGARDING THE RNT MAD-5 LLC SERIES EXCEPT FOR THE INFORMATION CONTAINED IN THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE THEREOF SHALL IN ANY EVENT CREATE THE IMPLICATION THAT THERE HAVE BEEN NO CHANGES IN THE MATTERS DISCUSSED HEREIN SINCE THE DATE OF THIS MEMORANDUM.

We have used our best efforts to obtain and provide accurate information for this memorandum, but no warranty is given as to the accuracy of such information. We have not knowingly made any false statements of material fact or omitted to state any material fact that should be stated to ensure that the statements contained herein are not misleading. However, future events may affect the continuing accuracy of the facts and conclusions contained herein. IN SUCH CASE, DURING THE TERM OF THIS OFFER, WE WILL PUBLISH, TO THE EXTENT THAT WE BECOME AWARE OF SUCH EVENTS AND DEEM THEM RELEVANT, SUPPLEMENTING THIS MEMORANDUM AND PROVIDING COPIES OF SUCH SUPPLEMENTS TO ALL BIDDERS WHO HAVE EXPRESSED POSITIVE INTEREST IN ACQUIRING THE RNT MAD-5 Series REENTALTOKENS, EXCEPT FOR PERSONS WHO HAVE ALREADY BECOME INVESTORS, BY SENDING A COPY TO THE ADDRESS PROVIDED BY SUCH BIDDER FOR SUCH PURPOSES.

EACH INVESTOR IN THE SECURITIES OFFERED HEREIN SHALL ACQUIRE SUCH SECURITIES SOLELY FOR THEIR OWN ACCOUNT, FOR INVESTMENT PURPOSES ONLY AND NOT WITH THE 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 JURISDICTION WHERE AN OFFER OR SOLICITATION IS NOT LEGAL OR AUTHORIZED, OR WHERE THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

The contents of this memorandum should not be interpreted as investment, legal, or tax advice. Each potential investor is urged to seek independent investment, legal, and tax advice regarding the implications of investing in our company. The acquisition of securities should be considered only by individuals who understand or have been advised of the nature, tax implications, and risk factors associated with such an investment and who can withstand a total loss of their investment without material adverse consequences to their standard of living. Potential investors should rely solely on the advice of their own legal, economic, and tax advisors when analyzing the accuracy of the presentations, estimates, forecasts, and legal conclusions contained in this memorandum. When making an investment decision, investors should rely on their own examination of the company, this memorandum and its attachments, and the terms of the offering, including the 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 INITIAL AND DURING THE EXISTENCE OF OUR COMPANY. THEY ARE FOR ILLUSTRATIVE PURPOSES ONLY, AND EACH BIDDER IS ENCOURAGED TO CONSULT WITH THEIR OWN LEGAL, ECONOMIC, AND TAX ADVISORS, WHO, BASED ON THEIR OWN EXPERIENCE AND EXPERTISE, SHOULD ISSUE THEIR OWN ESTIMATES AND FORECASTS ON WHICH THE BIDDER SHOULD RELY.

This offer may be withdrawn at any time before closing and is specifically 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 allocate to any potential investor less than the number of securities subscribed for by that investor.

The availability of the registration exemption under the securities laws for the sale of the securities hereunder is dependent in part on 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 must represent that they have knowledge and experience in investments of this type and that they can bear the financial 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 the securities, and none is expected to develop in the future. Any sum invested in the company is also subject to significant withdrawal and transfer restrictions. The securities offered herein should be purchased only by buyers who do not require 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 CASE OF ACTIONABLE FRAUD. IN ADDITION, OUR SUBSIDIARIES, AFFILIATES, TRUSTEES, BENEFICIARIES, DIRECTORS, OR MANAGERS SHALL NOT BE LIABLE TO INVESTORS FOR ANY REASON, EXCEPT IN THE CASE OF: (1) MATERIALLY FALSE STATEMENTS; (2) WILLFUL OMISSIONS; OR (3) NEGLIGENCE.

Potential investors are invited to arrange meetings with our manager or their duly authorized representatives to discuss the terms of this offer or any of the matters addressed herein. At such meetings, our manager's representatives will also answer any material questions raised by potential investors. Bidders are invited to request from our manager copies of any documents or instruments they consider material to their investment decision.

Investing in these securities involves a high degree of risk. You should carefully consider the risks summarized in "Risk Factors" in this memorandum for a discussion of the important factors you should consider before acquiring these securities.

THIS MEMORANDUM CONTAINS A SUMMARY OF CERTAIN PROVISIONS OF DOCUMENTS RELATED TO INVESTMENT IN SECURITIES AND SUMMARIES OF VARIOUS PROVISIONS OF RELEVANT LAWS AND REGULATIONS ENACTED THEREBY. WHILE OUR MANAGEMENT BELIEVES THAT THESE SUMMARIES ACCURATELY REFLECT THE CONTENT OF SUCH DOCUMENTS, LAWS, OR REGULATIONS, THE SUMMARIES ARE NOT INTENDED TO BE COMPLETE, NOR, IN VIEW OF THE DYNAMIC NATURE OF GOVERNMENT LAWS OR REGULATIONS, ARE THEY INTENDED TO ACCURATELY REFLECT CURRENT LAWS OR REGULATIONS, OR CORRECT BINDING INTERPRETATIONS THEREOF.

THEREFORE, ALL THE AFOREMENTIONED SUMMARIES ARE UNDERSTOOD IN THEIR ENTIRETY BY REFERENCE TO THE TEXTS OF THE ORIGINAL DOCUMENTS, LAWS AND REGULATIONS.

Potential investors are expected to conduct their own due diligence regarding the company, its manager, directors, affiliates, and business and operations. Each offeror may, if they so wish, consult with appropriate members of our company's management regarding our business or any other matter discussed herein, and may obtain any additional information they deem necessary to verify the accuracy of the information contained in this memorandum (to the extent that such information is available or can be obtained without unreasonable effort or expense). IN RELATION TO THIS INQUIRY, ANY DOCUMENT THAT ANY BIDDER WISHES TO REVIEW WILL BE AVAILABLE FOR INSPECTION AND COPYING.

#### **JURISDICTIONAL NOTICES**

Appendix A to this Memorandum contains several important disclosures that we are required to provide to investors under the jurisdictional laws of their respective places of residence. It is important that you carefully review the applicable jurisdictional disclosures contained in Appendix A to be aware of your rights and other information relevant to your investment decision.

#### **CONFIDENTIALITY AND RELATED MATTERS**

Each recipient of this document agrees, upon receiving this Memorandum, that the information contained herein is confidential and will treat such information as strictly confidential. The recipient will not disclose, directly or indirectly, nor permit any affiliates or representatives to disclose, any information to any other person or entity, nor 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 to analyze the advisability of an investment in our company and for no other purpose.

The foregoing obligation will not apply to information that: (i) at the time of disclosure by us is, or subsequently becomes, public information, except as a direct result of your breach of the foregoing confidentiality obligations; (ii) was already in your possession before or at the time of disclosure by us; or (iii) at the time of disclosure by us or subsequently is obtained by you or any of your affiliates from a third party that you reasonably believe possesses the information without violating any contractual, statutory, or fiduciary obligation to us or our affiliates with respect to such information.

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Memorandum contains forward-looking statements, including statements regarding Reental America's operations, financial results, business, and products. Other statements in this Memorandum, including words such as “anticipates,” “may,” “believes,” “could,” “should,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “potential,” “forecasts,” “projects,” and similar expressions, are also forward-looking statements. Forward-looking statements are made based on management's current expectations and beliefs about future developments and their possible 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 matters discussed in 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 the estimates or expectations reflected in such forward-looking statements:

- the use of the net proceeds from this Offer;
- our objectives and strategies;
- our future business development, financial situation and results of operations;
- our future capital needs and the costs of acquiring and maintaining our underlying assets;
- our expectations regarding the demand for our RentalTokens, market trends in the rental and investment real estate sector 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;
- Transactions with RentalTokens can be irreversible and losses due to fraudulent or accidental transactions may not be recoverable;
- There is no guarantee that buyers of RentalTokens will receive a return or refund of their investments;
- the lack of operational secondary markets or market makers for our RentalTokens and for security tokens in general;
- The slowing or halting of the development or acceptance of blockchain networks and blockchain assets would have a material adverse effect on the development and successful adoption of RentalTokens;
- The popularity of cryptocurrencies and crypto-security offerings may decline in the future, which could have a material impact on Rental America's operations and financial condition;
- The Issuer has a limited operating history, making it difficult to assess its ability to generate income 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 the use of the words “may,” “should,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” or “project,” or the negative of these words or other variations of these words or comparable terminology. Actual results, performance, liquidity, financial condition, prospects, and opportunities could differ materially from those expressed or implied in 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 can be found in “Management's Discussion and Analysis” and “Business,” as well as in this Memorandum in general. Actual events or results may differ materially from those discussed in the forward-looking statements as a result of various factors, including, but not limited to, the risks discussed in “Risk Factors” and the matters described in this

Memorandum in general. In light of these risks and uncertainties, there is no guarantee that the forward-looking statements contained in this Memorandum will actually occur.

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

The specific discussions concerning our Company include financial projections and future estimates and expectations regarding our Company's business. The projections, estimates, and expectations presented in this Memorandum are provided solely as a guide to future possibilities and do not represent actual amounts or assured events. All projections and estimates are based exclusively on our Company's management's own assessment of its business, the industry in which it operates, the overall economy, and other operating factors, including capital and liquidity resources, financial condition, contract performance, and opportunities. Actual results may differ materially 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 company directors listed below. The individuals listed below will be available within a reasonable time prior to your purchase to answer your questions and provide additional information beyond that contained in this memorandum.

Manager

Reental America, LLC.

Copies to:

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

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## SUMMARY

The following summary is subject to the more detailed information contained in other sections of this document. You should read the entire Memorandum and carefully consider, among other things, the matters discussed in the section entitled “Risk Factors.” You are advised to seek the advice of your attorney, tax advisor, and business advisor regarding the legal, tax, and commercial aspects of an investment in the Participations. All references in this Memorandum to “€” or “dollars” refer to US dollars.

## SOCIETY

### Overview

Reental America, LLC has created a system for the tokenization of both real estate investments and debt instruments, enabling a token holder to acquire and retain most of the rights and legal protections provided by traditional ownership of real estate and real estate-related debt instruments. This RentalToken system utilizes a Florida limited liability company (“LLC”) as an intermediary between the individual token holder and a property, debt instrument, or real estate investment in general. Ownership of Series RNT MAD-5, LLC is divided into approximately twenty-four thousand eight hundred fifty-six thousand (20,745) shares, or Shares, and the Shares are represented by the same number of unique cryptographic digital tokens, called RentalTokens. As digital representations of the Shares, the RentalTokens embody the legal characteristics of the Shares and carry all the rights and obligations associated with them. RentalTokens, like Shares, are securities for the purposes of U.S. securities law and are designed to comply with applicable U.S. federal and state securities regulations. See “Securities Offered – RentalTokens” for details.

The Issuer will hold specific debt instruments secured by a real estate asset or a share of the interest in an entity that owns the real estate. Ownership of any or all of the Issuer’s 20,745 RentalTokens grants a person limited ownership and governance rights over the Issuer that issued the RentalTokens and, therefore, over the debt instruments linked to one or more real estate assets or the real estate assets themselves. Since the sole purpose of the Issuer is to hold certain debt instruments linked to one or more real estate assets, or the real estate assets themselves, ownership of all the RentalTokens issued by the Issuer is, in practice, equivalent to ownership of the underlying assets held by the Issuer, albeit with very limited control over the management and disposal of the assets or the debt instruments. Through the services of a management company, Rental America, LLC, the Issuer and the assets held by the Issuer can be managed and maintained with little or no involvement from individual RentalToken holders, while they retain full economic ownership of the asset or debt instrument. Both Rental America and Series RNT MAD-5, LLC are considered ignored entities for U.S. tax purposes and are not subject to federal income tax at the entity level. Investors are responsible for reporting income in their respective jurisdictions. Holders of the Participations will not receive an informational Form 1099, but a tax summary may be provided for informational purposes..

## Series RNT MAD-5

The Participations and RentalTokens described in this Memorandum are offered and sold by Series RNT MAD-5, LLC (the “Issuer”).

Series RNT MAD-5, LLC is a special purpose vehicle created specifically for this Offering, with the sole purpose of issuing digital securities in the form of RentalTokens and channeling the capital raised towards a single clearly identified real estate transaction, in accordance with the terms described in this Memorandum.

RentalTokens have been designed to allow Investors to participate indirectly in the financing of a real estate project located in Madrid (Spain), through the granting of a bullet-type commercial loan formalized with Reental Tourist Homes (CIF A19468867), an entity of the Reental group that will participate in the acquisition and development of the asset in co-ownership with a local developer, and will manage the execution of the project with the objective of its revaluation and subsequent transfer.

This loan will not be secured by a mortgage on the asset. The guarantee will be provided by the lending institution itself, in accordance with the terms and conditions established in the contractual documentation.

The expected return for Investors is configured as a target return, linked to the economic outcome of the real estate project, without altering the legal nature of the underlying loan.

Series RNT MAD-5, LLC is managed by Rental America LLC under a duly executed management agreement. Rental America LLC is responsible for, among other functions, structuring the transaction, supervising the borrower, ensuring regulatory compliance, onboarding investors, and providing comprehensive administrative management for the Issuer.

In certain jurisdictions, such as Spain, Rental America LLC may coordinate fundraising and communications with Investors through Rental Token, S.L., an affiliated entity that operates the investment platform. [www.reental.co](http://www.reental.co).

To ensure proper legal, financial, and asset segregation, Series RNT MAD-5, LLC maintains its own accounting records and legal documentation, independent of those of any other entity related to Reental. All obligations and liabilities arising from this Offer are strictly limited to the assets and operations of Series RNT MAD-5, LLC.

## Underlying Assets

The Issuer's assets will consist exclusively of the credit rights derived from the commercial loan granted to **Reental Tourist Homes S.A. (CIF A-19468867)** for the acquisition and management of the real estate project located in Madrid (Spain), as well as for the contractual rights associated with said loan.

The funds raised in this Offering will not be allocated to a diversified investment portfolio, nor to multiple projects, jurisdictions, or strategies, nor will they be subject to discretionary reinvestment by the Manager. All capital will be tied to a single real estate project, and the Manager will not have the authority to reallocate the funds to any opportunities other than the one expressly described in this Memorandum.

Under the loan agreement, the borrower will contractually assume the obligation to fully repay the principal invested at the end of the contractual term, through a single payment (bullet repayment), in accordance with the terms and conditions set out in the contractual documentation.

The expected return for Investors is configured as a target return, linked to the economic outcome of the real estate project, without altering the legal nature of the underlying loan.

The expected return for investors, as well as the various applicable scenarios depending on the degree of compliance with the business plan and the project's planned execution and exit schedule, are described in detail in the corresponding section of this

Memorandum. However, the investment carries inherent risks associated with real estate development, and profitability is not guaranteed.

### **Legal Framework for Underlying Investments**

The funds raised by Series RNT MAD-5, LLC will be deployed exclusively through a commercial loan agreement formalized with **Reental Tourist Homes S.A. (CIF A-19468867)**, a company of the Rental group, for the acquisition and administrative management of the real estate asset located in Madrid (Spain), in accordance with Spanish legislation.

This loan agreement will be governed by Spanish law and will establish, among other things, the amount of the capital loaned, the contractual term of twelve (12) months, the bullet amortization scheme and the contractual obligations of the borrowing entity.

The use of alternative contractual structures such as participation agreements, profit-sharing, joint ventures, or the formalization of contracts governed by laws other than Spanish law is not foreseen. Furthermore, the funds will not be deployed in multiple jurisdictions or across different projects, remaining entirely tied to the real estate transaction described in this Memorandum.

Investors in Series RNT MAD-5 hold shares exclusively in the Issuer and do not acquire direct rights over the underlying real estate asset or the contracts formalized between the Issuer and the borrower. The Investors' economic relationship with the project is indirect, through their participation in the Issuer.

The investment has been designed under a return-to-maturity model, through a bullet-type commercial loan with a contractual duration of twelve (12) months.

Under the Loan Agreement, the borrower will contractually assume the obligation to fully repay the principal invested through a single payment at the end of the contractual term, without any periodic distributions being planned during the life of the investment.

The expected return for investors is configured as a target return, linked to the economic outcome of the real estate project.

The total amount of applicable profitability, as well as the different remuneration scenarios depending on the degree of compliance with the business plan and the planned schedule for execution and exit from the project, are described in detail in the corresponding section of this Memorandum.

This structure does not contemplate the reinvestment of funds, asset rotation, or active cash flow management during the life of the project. All of the capital will remain tied to the loan granted until its maturity or early repayment, as applicable.

Consequently, the Manager has no discretion to reallocate, reinvest or diversify the funds raised towards other projects, assets or structures other than those expressly described in this Memorandum.

### **Investment Model Summary**

The capital raised by Series RNT MAD-5, LLC will be allocated exclusively to the financing of a single real estate project located in **Madrid (Spain), in the area of Calle Antonio López 67**, in accordance with the terms described in this Memorandum.

The investment strategy is structured by granting a bullet-type commercial loan to Rental Tourist Homes S.A. (the "Borrower Entity"), a company belonging to the Rental group that will act as the asset holder and debtor of the loan.

The Borrower may undertake other real estate activities and projects different from the one described in this Memorandum. However, the loan granted by the Issuer will be contractually linked to the acquisition and management of the specific asset described, as set forth in the Loan Agreement.

This strategy focuses on an asset transformation and enhancement operation, whose action plan includes:

- the acquisition of the real estate asset;
- the execution of the transformation project (including change of use, construction and adaptation);
- the administrative and technical management necessary for its development; and
- the subsequent transfer of the asset within the contractual period.

The objective of the operation is to allow the full repayment of the loan granted by the Issuer within the established contractual period.

This investment does not offer geographical or structural diversification on the part of the Issuer, and all capital raised through this Offering is tied to the project described. However, the Borrower is not a company established solely for this transaction.

### **Structured return model**

The investment has been designed under a return-to-maturity model, with a contractual duration of **sweet (12) months**, through a commercial loan with full repayment at maturity (bullet repayment).

Under the contractual structure:

- No periodic distributions are planned during the life of the investment;
- The principal invested will be paid in a single payment at maturity, in accordance with the terms established in the Loan Agreement;

The expected return for investors is configured as **atarget return**, linked to the economic outcome of the real estate project.

The achievement of this profitability will be conditional upon the effective execution of the project and the availability of funds derived from the exit strategy, without implying an independent guarantee or obligation to contribute own resources on the part of the Manager or related entities.

The estimated returns for investors, as well as the various applicable scenarios depending on the degree of compliance with the business plan and the project's planned execution and exit schedule, are specifically described in the corresponding section of this Memorandum. The investment involves risks inherent to real estate development, and profitability is not guaranteed.

### **Deadline**

The underlying loan has a contractual term of twelve (12) months, with full repayment of the principal at maturity through a single payment (bullet repayment), in accordance with the terms set forth in the Loan Agreement.

Automatic extensions of the contractual term are not foreseen, without prejudice to the fact that the parties may expressly agree to a contractual modification in the event of exceptional circumstances.

The expected return for Investors is configured as a target return, linked to the economic result of the real estate project, as provided in this Memorandum.

In the event of default by the Borrower, the provisions of the Loan Agreement and applicable regulations regarding obligations and contracts will apply. However, the investment carries a risk of default, and there is no guarantee of full recovery of the principal or the estimated return.

## Professional structuring and supervision

Rental has established itself as a leading real estate tokenization platform in Europe and Latin America, with a growing global presence. The company features:

- More than 32500 registered users from over 90 countries.
- More than 100 tokenized real estate projects, in residential, tourist, co-living and development assets.
- More than 90 millions of euros in tokenized assets under management.
- A proven track record of delivering stable average returns to investors.

This track record demonstrates Rental's ability to design efficient investment structures, manage multi-asset strategies, and execute transactions effectively across its ecosystem, providing investors with clear, predictable, and professionally managed opportunities.

## Operating expenses

Series RNT MAD-5, LLC will assume the **ordinary expenses** of a legal, accounting, regulatory compliance, investor reporting and administrative nature (the **“Operating Expenses”**). These expenses will generally be covered by the **cash flows generated by the underlying assets**.

In the event of **temporary liquidity imbalances**, Reental America LLC may advance funds to cover these expenses, which will be recorded as **repayable obligations**. The Manager assumes its own corporate costs (salaries, offices, etc.) and will only charge the Issuer those expenses **directly attributable**. Likewise, given the expected monthly cash flow from the investments, the Issuer does not anticipate incurring significant repayment obligations.

## Risk mitigation and liquidity options

The Series RNT MAD-5, LLC structure has been designed to channel Investors' capital towards a single, clearly identified real estate transaction, avoiding the allocation of funds to multiple projects, assets, or jurisdictions.

Consequently, the Issuer will not allocate the capital among different projects or markets, nor will it apply any geographic or structural diversification strategies. All funds raised in this Offering will be used exclusively to finance the real estate project located in Madrid, Spain, in the area of Calle Antonio López 67, in accordance with the terms described in this Memorandum.

Investors will receive periodic reports prepared by the Manager, providing up-to-date information on the project's status, the achievement of relevant milestones, and the investment's performance, with the aim of ensuring an appropriate level of transparency throughout the life of the operation. The frequency and content of these reports will conform to the provisions of the applicable contractual documentation.

This Offer does not include contractual mechanisms for early liquidity, guaranteed secondary markets, or repurchase agreements. Investors should assume that the investment is illiquid until maturity.

## Lending entity and alignment of interests

The lending institution is **Reental Tourist Homes S.A. (CIF A-19468867)**, a company belonging to the Rental group that will act as the owner of the asset subject to the project.

The Borrower has been selected by the Manager based on operational capacity and alignment with the objectives of this transaction. However, the Borrower is not a company solely for this project and may undertake other real estate activities or projects.

The supervision of the operation is structured through:

- the formalization of binding contracts;
- contractual reporting obligations; and
- monitoring compliance with the terms established in the Loan Agreement.

These mechanisms are intended to preserve the interests of the Issuer and, indirectly, of the Investors, without implying any guarantee of outcome.

### **Managing entity**

**Reental America LLC**, a limited liability company incorporated in the State of Florida on **August 5, 2022**, acts as Manager (“**Manager**”) of the Issuer.

The Manager coordinates the structuring, operational supervision and administrative management of Series RNT MAD-5, LLC, as well as the incorporation of Investors, through the web platform [www.reental.co](http://www.reental.co), operated in Spain by **Rental Token, S.L.**

The Issuer's Shares are offered and sold through this platform.

The Gesturer **will not receive or acquire RentalTokens** from Series RNT MAD-5, LLC as consideration for its management function.

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 MAD-5, no performance-based commission (“Carry”) applies.

The only fee associated with this Offer is the six percent (6%) subscription fee, deducted upfront at the time of investment. There are no performance fees, exit fees, or performance-linked redemptions at maturity.

This structure ensures that all Investors participate under the same contractual framework, with returns derived exclusively from the performance of the underlying assets and without additional deductions.

### **Operating expenses**

Following the initial closing of this Offer, Series RNT MAD-5, LLC will be responsible for covering certain costs and expenses associated with the execution, monitoring and administration of the transaction (collectively, the “Operating Expenses”).

These Operating Expenses may include, among others:

- Legal, accounting, regulatory compliance and investor reporting costs associated with the management of the commercial loan and the administration of the Issuer.
- Fees and expenses related to the preparation and presentation of financial information, including accounting services, auditing (if required) and applicable regulatory filings.
- Costs derived from external service providers, including, but not limited to, onboarding services, KYC/AML, investor registration, administrative agents, technology custodians or banking partners.

- Expenses associated with the preparation and filing of tax obligations in the United States and, where applicable, in Spain.
- Indemnity obligations, as well as reasonable allocations of reserves to address possible claims related to the Issuer's operations.
- Insurance premiums and other administrative coverage costs directly linked to the Issuer.
- Any other expenses that the Manager considers reasonable and necessary for the proper execution of the Offer and the ordinary administration of the Issuer, provided that they are directly related to this transaction.

The Issuer's underlying assets consist exclusively of the credit rights derived from the commercial loan granted to **Reental Tourist Homes S.A. (CIF A-19468867)** for the financing of the real estate project located in Madrid (Spain), in the area of Calle Antonio López 67, without the existence of multiple loan agreements, asset rotation or generation of periodic cash flows being foreseen during the life of the investment.

Since the project structure does not include recurring income until the loan matures, Operating Expenses will be covered as stipulated in the contractual documentation.

In the event of temporary liquidity imbalances, Rental America LLC may, at its discretion, advance funds to cover such expenses. Any advance will be recorded as a repayable obligation of the Issuer and will be repaid from funds available at the time of loan repayment or from other legitimate income of the Issuer.

The Manager will assume its own general and corporate expenses (including salaries, offices, supplies and internal structure), and will only charge the Issuer those expenses that are directly and reasonably attributable to this transaction.

Given the limited duration of the project and the investment structure, the Issuer is not expected to incur significant obligations to repay Operating Expenses, beyond the ordinary costs associated with managing the vehicle and monitoring the loan until its maturity.

### **Distribution rights**

“Free Cash Flow” consists of the net income (as determined under U.S. Generally Accepted Accounting Principles (“GAAP”)) generated by the Issuer, plus any changes 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 hold Free Cash Flow funds in a deposit or investment account for the benefit of the Issuer.

The Manager has full discretion to determine the timing and amount of any Free Cash Flow distributions to the holders of the Units (“Unit Holders”). Any Free Cash Flow generated by the Issuer will be applied within the Issuer in the following order of priority:

- First, to reimburse any outstanding amounts under the Operating Expense Reimbursement Obligations plus accrued interest (if any);
- Second, to create the reserves that the Manager deems necessary, at its sole discretion, to cover future Operating Expenses and operational contingencies; and
- Third, 100% (net of corporate income taxes applicable to the issuer) will be distributed to the Holders of Participations in proportion to their participation.

Regarding the income generated through the Underlying Assets, net of applicable Operating Expenses, The Manager expects to distribute these net proceeds to the Shareholders as dividends, in accordance with this distribution cascade.

### **Distribution deadlines and method**

The investment in Series RNT MAD-5, LLC has been structured under a return-to-maturity model, with no periodic distributions planned during the project's term.

Consequently:

- No monthly, quarterly or other periodic distributions will be made during the life of the investment;
- The Manager will not have discretionary powers to make intermediate payments to the RentalToken Holders;
- The principal invested and the applicable return will be paid in a single payment at the maturity of the loan (bullet repayment), in accordance with the terms established in the contractual documentation.

The single payment at maturity will include, where applicable:

- (i) the full repayment of the principal invested; and
- (ii) the applicable profitability, calculated in accordance with the contractual conditions provided for in the Loan Agreement.

The expected return for investors is configured as a target return, linked to the economic outcome of the real estate project.

The contractual term of the investment is twelve (12) months. In the event of default by the Borrower, the provisions of the Loan Agreement and applicable regulations will apply, without any guarantee of full recovery of the capital or the estimated return.

No maturity bonus, loyalty scheme or additional capitalization mechanism other than those expressly provided for in this Memorandum applies.

Payments to Investors will be subject, where applicable, to the relevant tax withholdings and will be made in accordance with the operating procedures of the Issuer and the Manager.

#### **Payments in case of early termination**

In the event of an early liquidation event relating to Series RNT MAD-5, LLC, the available funds will come from the repayment of the loan granted to **Reental Tourist Homes S.A. (CIF A-19468867)**, including, where applicable, the principal and any contractually due amounts.

The resulting net amounts, after deducting applicable taxes and expenses directly attributable to the settlement, will be distributed according to the following order of priority (waterfall):

- (i) firstly, the payment of the Issuer's third-party creditors, if any;
- (ii) secondly, the payment of outstanding obligations to the Manager or related entities, exclusively to the extent that they correspond to duly documented reimbursable expenses; and
- (iii) lastly, the distribution of one hundred percent (100%) of the remainder to the RentalToken Holders, in proportion to their participation in the Issuer, without any economic preferences other than those expressly provided for in this Memorandum.

For further details, see the section “Values Offered — Rights in Case of Liquidation”.

#### **Restrictions on the transfer**

The Manager may refuse a transfer by a Unit Holder of their Units for any reason, at 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 who are not “accredited investors”, (b) the Issuer’s assets being considered “plan assets” for purposes of the Employees Retirement Income Security Act of 1974 and its regulations, as amended (“ERISA”), (c) a change in the federal tax treatment of Rental America and/or the Issuer, or (d) Rental America, the Issuer or the Manager becoming subject to additional regulatory requirements. Furthermore, because the Shares are not registered under the Securities Act, transfers of Shares to 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 “Offered Securities – Transfer Restrictions” for further information.

## **CAPITAL FLOWS AND DISTRIBUTION MECHANICS**

### **General Structure of Capital Flows**

The investment described in this Whitepaper is structured in such a way that the investor's economic rights derive exclusively from his participation in the corresponding issuing vehicle (the Issuer), whether it is a Series LLC or another special purpose entity.

For the purposes of raising capital, banking operations and efficient distribution of returns, Reental may rely on affiliated entities and operating platforms that perform technical and administrative functions within the Reental ecosystem.

### **Operational Role of Rental Token and Affiliated Entities**

Certain entities within the Rental group—including, but not limited to, Rental Token, S.L.— may participate in the operation of a project by performing one or more of the following functions:

- Support for fundraising activities and investor onboarding;
- Operational receipt of funds, whether from investors or the underlying asset or the borrower, acting in all cases on behalf of the entity with economic right;
- Coordination and technical execution of the distribution of returns to investors;
- Provision of technological infrastructure that allows automated or semi-automated claims and payment processes.

These entities act exclusively as operational and technological intermediaries, and do not acquire economic ownership or any right of benefit over the funds managed in relation to the project.

### **Economic Ownership of the Funds**

All invested funds and returns generated by the underlying asset or the corresponding contractual structure:

- They belong economically and legally to the Issuer or, where applicable, to the borrowing entity or the corresponding project entity;
- They do not constitute income, profits or guarantees of any operating or affiliated entity involved in the receipt or payment of funds;
- They do not alter or replace the economic rights or risk exposure of investors, which derive exclusively from their participation in the Issuer.

Any receipt or temporary disbursement of funds by operating entities is made on behalf of the entity with economic right, without this implying assumption of credit risk, performance obligations or guarantees by said operating entities.

### **Technological Infrastructure, Wallets and Lack of Custody**

In relation to the operation of the project, Reental will be able to make available to investors and the Issuer technological infrastructure intended to facilitate the distribution of returns, including digital interfaces, smart contracts and automated payment processes.

Under no circumstances will Rental Token, S.L., Reental America LLC or any other operating or affiliated entity of Reental act as custodian of investor funds, nor will it maintain, control or have access to the private keys of wallets belonging to third parties, including investors, issuers or other affiliated entities.

The wallets used in connection with the project:

- They are the exclusive property of their respective owners (investors, issuers or other entities with economic rights);
- They remain under the direct control of said holders or, where applicable, of third-party custody providers designated by them;
- They will be able to interact with Reental's technological infrastructure only for the execution of previously defined payment or distribution instructions, without any delegation of custody or discretionary control.

## **Distribution of Returns**

For reasons of operational and technological efficiency, the distribution of returns may be carried out as follows:

- Through traditional bank transfers;
- Through interactions with smart contracts or automated distribution systems;
- Through claim-based processes initiated directly by investors from their own wallets.

In all cases, Reental and its affiliated entities act exclusively as technological facilitators and operational coordinators, without assuming custody functions, discretionary asset management powers or control over third-party funds.

The fact that a payment is executed through an entity other than the Issuer does not alter the nature or origin of the investor's economic rights, which remain exclusively linked to the Issuer and the underlying investment.

## **Operational Nature of the Flows and Absence of Guarantees**

The inflow and outflow of funds managed by Rental's operating entities have an instrumental and administrative character, comparable to payment mechanisms on behalf of third parties or operational escrow structures, without implying custody of funds.

Consequently:

- No operating entity or affiliate guarantees the payment of returns or the return of invested capital;
- The payment schedule may be affected by operational, banking, technological, exchange rate or settlement processes;
- The entire economic risk of the investment rests with the Issuer and the underlying asset or the corresponding contractual structure.

## **Transparency and Traceability**

Rental maintains internal accounting and operational control systems designed to ensure the traceability of:

- The economic origin of the funds;
- The entity with economic rights at each stage of the process;
- The amounts made available for distribution and the amounts actually received by investors.

Investors recognize that the multinational and technologically enabled nature of the Reental structure entails a greater degree of operational complexity compared to traditional investment structures limited to a single jurisdiction.

## THE OFFER

**The Issuer:** Series RNT MAD-5 LLC (“Series RNT MAD-5”) is a newly incorporated limited liability company (LLC) in Florida (the “Company”).

A maximum of **twenty thousand seven hundred and forty-five (20,745)** Membership shares in the Issuer for a maximum aggregate amount of **two million seventy-four thousand five hundred euros (€2,074,500)**.

Investors are not expected to receive a return of their invested capital until the end of the term of this project, the contractual term of which is **sweet (12) months**, at which time the full repayment of the principal will take place together with the applicable profitability, in accordance with the terms established in the applicable contractual documentation.

The expected return for investors is configured as **atarget return**, linked to the economic outcome of the real estate project, without such profitability being guaranteed.

Investors who are U.S. persons will be subject to an absolute statutory blocking period of one (1) year, pursuant to applicable securities legislation in the United States and, in particular, Regulation D and Regulation S, during which they may not transfer, assign or otherwise dispose of the Class A or Class B Shares.

No additional contractual lock-up period is imposed, beyond the applicable legal restrictions on securities.

**Participations in the RNT MAD-5 Series:** The Participations will be issued in the form of cryptographic digital tokens called “Series RNT MAD-5 ReenaTokens.” The Series RNT MAD-5 ReenaTokens constitute a new Series of digital tokens based on smart contracts on a blockchain under the AGNOSTIC TOKEN protocol standard, modified to comply with transfer restriction requirements under applicable U.S. securities law. The smart contract software code for the Series RNT MAD-5 ReenaTokens will be based on open source code but will be private and not publicly available at this time. The Series RNT MAD-5 ReenaTokens will be encoded with a “restricted value” legend as a token attribute. Generally, the Series RNT MAD-5 ReenaTokens will have a holding period of one (1) year before U.S. holders may freely trade such digital tokens on a Designated Token Exchange (as defined below).

**Token Identifier:**MAD-5

**Offer Price for RNT MAD-5 Series RentalToken:**The offer price for each Series RNT MAD-5 ResidentialToken is €100.

**Minimum Investment:**The minimum investment amount for an investor who is a U.S. Person is one hundred (100) Units, although Rental America, at its sole discretion, may accept a lesser amount. Investors who are excluded from the definition of “U.S. Person” under Regulation S and who invest under the Regulation S exemption may purchase a minimum of one (1) Unit.

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

The Issuer has not engaged an external 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 investor's subscription closes or is rejected, and will thereafter be immediately available for the Issuer's use in accordance with the purpose of disbursement set forth in this Memorandum.

**Payment Method for RNT MAD-5 Series RentalTokens:**

The offering price for Series RNT MAD-5 RentalTokens will be denominated in euros. Purchases can be made in euros or US dollars. When payment is made in US dollars, the number of tokens allocated will be calculated using the euro-dollar exchange rate in effect on the date the funds are received.

**Exchange Rates for Purchases:**

Investors will receive a number of Series RNT MAD-5 RentalTokens equal to the amount subscribed in euros, divided by the offering price per token. Although the subscription currency is the euro, investors may also make payments in US dollars. When payment is made in US dollars, the amount received will be converted to 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 accordingly. All calculations, token allocations, and reports for this Offering will be expressed in euros as the reference currency.

**Digital Wallets:**

To receive Series RNT MAD-5 RentalTokens, investors must have an AGNOSTIC TOKEN-compatible digital wallet or other storage mechanism (“Digital Wallet”), including a precise digital address associated with that Digital Wallet or storage mechanism (“Digital Asset Receiving Address”), that supports Series RNT MAD-5 RentalTokens. The Issuer is not responsible for delays, losses, costs, non-delivery, or refunds of Series RNT MAD-5 RentalTokens, or for any other issues arising from the holder's failure to provide a Digital Asset Receiving Address or providing an inaccurate or incomplete address. Failure to comply with these procedures will result in the non-receipt of Series RNT MAD-5 RentalTokens. The Issuer reserves the right to impose additional requirements regarding the storage mechanism for Series RNT MAD-5 RentalTokens.

**Divisibility:**

Following the issuance of the Series RNT MAD-5 RentalTokens, the Issuer may allow the tokens to be divisible (or fractional) up to ten (10) decimal places.

**Best Efforts:**

This Offer is made on a “best efforts” basis. The Issuer does not guarantee that all 20,745 RNT MAD-5 Series Shares will be sold and reserves the right to terminate the Offer before all Shares are sold.

**Buyers; Eligibility:**

Each investor must: (a) if located in the United States, or be a U.S. Person (as defined in Regulation S under the Securities Act), be a verified “accredited investor” (as defined in Regulation D under the Securities Act); or (b) if located outside the United States, be an investor excluded from the definition of “U.S. Person” in Regulation S, who is not purchasing for the account or benefit of a U.S. Person, and who is eligible to acquire and hold Series RNT MAD-5 pursuant to the applicable laws of the investor’s jurisdiction. In the United States, the Offering is made pursuant to Rule 506(c) of Regulation D under the Securities Act.

**Closings; Termination of Offer:**

Reental America may conduct a series of closings on a rolling basis as funds and investment documents are received. This Offering will terminate on the earliest of the following dates: (i) when the maximum amount of the offering has been sold; (ii) ninety (90) days after the Offering launch date, unless extended at Rental America's sole discretion; or (iii) on the date the offering is terminated early by Rental America at its sole discretion (“Initial Closing Date”).

**Destination of the funds:**

The net funds obtained in this Offer will be used exclusively for the granting of a bullet-type commercial loan to **Reental Tourist Homes S.A. (CIF A-19468867)**, in its capacity as a Borrowing Entity.

The purpose of the loan is to enable the Borrower to acquire and develop the real estate asset located in Madrid (Spain), in the area of Calle Antonio López 67, as well as to cover the costs directly associated with the project, in accordance with the terms established in the corresponding Loan Agreement.

The destination of the funds will be contractually defined in the loan documentation.

Notwithstanding the foregoing, the Issuer may cover, using available funds, those Operating Expenses directly related to the structuring, administration and monitoring of this transaction, under the terms set forth in this Memorandum.

**Rights of Holders of RNT MAD-5 Series Shares:**

Holder of Series RNT MAD-5 Participations shall have the rights described in the Issuer's Operating Agreement, a copy of which is attached as Annex A and summarized below:

Voting: Each registered holder of a Series RNT MAD-5 RentalToken will have the limited voting rights allocated to the RentalTokens, as set forth in the Operating Agreement. These voting rights generally include one vote per Participation on all matters submitted to a vote by Series RNT MAD-5 members.

Dividends: Holders of RNT MAD-5 Series Shares will be entitled to receive dividends that may be declared from time to time by the Manager.

**Liquidation:** In the event of liquidation, dissolution or cessation of activities, after the payment of all debts and other liabilities, the holders of Series RNT MAD-5 ReentalTokens will be entitled to participate proportionately in the net assets legally available for distribution.

**Documentation:**

To acquire Series RNT MAD-5 ReentalTokens, each investor must complete the documentation required by the Issuer, which may include, without limitation: (1) the signing and delivery of a Subscription Agreement, (2) compliance with the buyer qualification requirements and (3) completion of anti-money laundering (AML) and know-the-customer (KYC) forms or documents.

**Applicable law:**

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

**Risk factors:**

Investing in Series RNT MAD-5 involves risks. See the section titled “Risk Factors” in this Memorandum and other information included herein for an analysis of the factors you should carefully consider before deciding to invest in Series RNT MAD-5.

## **RISK FACTORS**

*The Shares, in the form of Series RNT MAD-5 ReentalTokens, offered herein are highly speculative in nature, involve a high degree of risk, and should only be purchased by persons who can afford to lose their entire investment. There can be no guarantee that the Company's investment objectives will be achieved or that a secondary market will develop for the Shares, either through the ReentalToken website, through registered third-party brokers, 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 Series RNT MAD-5 ReentalTokens. Prospective investors should obtain their own legal and tax advice before making an investment in Series RNT MAD-5 ReentalTokens and should be aware that an investment in Series RNT MAD-5 ReentalTokens may occasionally be exposed to other risks of an exceptional nature. The following considerations are among those that should be carefully evaluated before investing in the RNT MAD-5 ResidentialTokens Series.*

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

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

The acquisition of the Shares does not constitute a direct investment in either Rental America or the Underlying Asset. This results in limited voting rights for the investor, which relate solely to the Issuer. Investors will only have voting rights with respect to certain matters, primarily related to the possibility of removing the Manager for cause (as defined in the Operating Agreement). Therefore, the Manager retains significant control over the management of the Issuer and the Underlying Asset. Furthermore, since the Shares do not constitute an investment in Rental America, the holders of the Shares will not receive any economic benefits from, nor be subject to, the liabilities of the assets of any other entity managed by the Manager. Furthermore, a holder's economic interest in the Issuer will not be identical to that of owning a direct and undivided stake in the Underlying Asset, since, among other things, the Issuer will be required to pay corporate taxes before making distributions to holders, and the Manager will receive a commission for managing the Underlying Asset.

*The issuer was recently established, has no history, and lacks operational background from which this investment can be evaluated.*

The Issuer was recently incorporated and has no revenue or operating history upon which potential investors can assess its performance. There is no guarantee that the Issuer will achieve its investment objectives, that the value of the Underlying Asset will increase, or that the Underlying Asset will be successfully monetized or tokenized.

***Given the nascent nature of the Issuer, it is possible that investors may not be interested in investing and that we may not be able to raise all the capital we seek for the Issuer or for any future Series, which could have a material adverse effect on the Issuer and the value of its Shares.***

Due to the Issuer's start-up nature, we cannot guarantee that we will reach our funding target from potential investors. Should we fail to reach this target, we may not be able to achieve our investment objectives by acquiring additional underlying assets through the issuance of new Series of shares and monetizing them together with the Underlying Asset to generate distributions to investors. Furthermore, our failure to fund the Issuer could lead to the termination of the business without achieving our objectives, and you could experience difficulties in obtaining a return on your investment.

***There are few, if any, businesses that have followed a similar investment strategy or objective to that of Rental America, which may hinder market acceptance of both Rental America and the Shares.***

We do not believe any other company crowdfunds tokenized real estate assets, shares in real estate investment clubs, or proposes to operate a crowdfunding platform for tokenized real estate shares. Rental America and the Shares may not achieve market acceptance from potential investors, borrowers, or service providers within the real estate industry, including insurance companies, appraisers, and strategic partners. This could result in the Manager's inability to operate the Underlying Asset profitably. Furthermore, the failure of our business model to gain investor acceptance could lead us to terminate the business, which could make it difficult for you to receive any distribution or return on your investment from the Issuer.

***Operating expenses that arise after the initial closing will reduce potential distributions, if any, and the potential return on investment derived from the appreciation of the Underlying Asset, if any.***

Operating expenses incurred after the initial closing will be the responsibility of the Issuer. However, if operating expenses exceed the income generated by the Underlying Asset, the Manager will lend the Issuer the amount of the operating expenses, on which it may charge a reasonable interest rate, and will be entitled to repayment obligations for those expenses. If an operating expense repayment obligation exists, this related-party repayable amount will be deducted from the free cash flow generated by the Issuer and could reduce the amount of future distributions payable to investors. If additional units are issued, this would dilute the present value of the units held by existing investors and the amount of future distributions payable to those investors.

***The Issuer's success depends largely on the Manager and their ability to execute our business plan.***

The success of the Issuer's operation (and therefore the success of the Shares) depends in part on the Manager's ability to identify and manage the underlying assets. Since the Manager has only existed since August 5, 2022, and is a startup company, it lacks a significant operating track record in the real estate sector to demonstrate its ability to identify, acquire, manage, and utilize the underlying assets. The Manager's failure to operate and develop our business could result in the loss of your investment in the Issuer.

The success of the Issuer (and therefore the Units) will depend largely on the expertise and performance of the Manager and its team, its network of experts, and other investment professionals (including external experts) in identifying, acquiring, and managing the underlying assets. There is no guarantee that these individuals will remain 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 continued management and use to support the investment of the Unit holders.

Furthermore, the Issuer's success and the value of the Shares depend on a critical mass of demand for the Shares and the Issuer's ability to acquire additional underlying assets. If we are unable to identify additional underlying assets due, for example, to competition for such assets or a lack of available assets in the market, this could materially affect the Issuer's success and its objectives of acquiring additional underlying assets.

***The power of attorney provisions of the Operating Agreement could adversely affect an investor's investment in the Shares.***

Investors who acquire Shares will be subject to the provisions of the Operating Agreement, including those under which the investor grants the Manager a power of attorney to, among other things, execute and file documents required for the qualification, continuation, or dissolution of the Issuer. This power of attorney also includes a provision under which the investor waives any defense that may be available to challenge, deny, or invalidate the Manager's action taken in good faith under the power of attorney.

This power of attorney and the waiver may limit an investor's ability to take certain actions that it considers prudent and could result in unfavorable outcomes for the investor.

***A possible 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 prospective investors acquire or transfer shares, may make it an attractive and potentially vulnerable target for cyberattacks, computer viruses, physical or electronic intrusions, or similar disruptions. The ReentalToken website processes certain sensitive information about investors, the Issuer, and the underlying assets. While we intend to take commercially reasonable steps to protect our sensitive information and maintain adequate cybersecurity, the security measures of the ReentalToken website, Reental America, the Manager, or our service providers (including the Investment Banking Advisor) could be compromised. Any accidental or intentional breach of security or other unauthorized access to the ReentalToken website could result in the theft of sensitive information and its use for criminal purposes or other harmful effects. Security breaches or unauthorized access to confidential information could also expose us to liability related to data loss, costly and time-consuming litigation, negative publicity, or loss of the proprietary nature of the Manager's and Issuer's trade secrets. If security measures are compromised due to third-party actions, employee error, misconduct, 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 seriously damaged, and the Issuer or Manager could incur significant liability or have their attention significantly diverted from the utilization of the underlying assets, which could have a material negative impact on the value of the shares or their distribution potential.

Because the techniques used to sabotage or gain unauthorized access to systems change frequently and are generally not recognized until they are launched against a target, Reental America, the Issuer, the third-party hosting provider used by the ReentalToken website, and other third-party service providers may be unable to anticipate these techniques or implement adequate preventative measures. Furthermore, federal regulators and many federal and state laws and regulations require companies to notify individuals about data security breaches involving their personal data. These mandatory disclosures about a security breach are costly to implement and often lead to widespread negative publicity, which can cause investors, borrowers, or service providers within the industry, including insurance companies, to lose confidence in the effectiveness of ReentalToken's website security. Any security breach, whether real or perceived, would damage our reputation and that of 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 new Series of shares and their monetization together with the Underlying Asset.

***Failure to comply with the regulations may result in the abrupt cessation of business operations, the termination of any contracts entered into, the early termination of any sold shares, or, if Rental America is deemed to be subject to the Investment Advisers Act, the liquidation and dissolution of the Issuer and any sold shares.***

The Shares are being sold by the Manager, who is not a registered broker-dealer under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and who will not be registered in every state where the Offering and Sale of the Shares takes place. If a regulatory authority determines that the Manager, who is not a broker-dealer registered under the Exchange Act or state securities laws, has engaged in brokerage activities, the Manager may be required to cease trading, and the Issuer could therefore be left without an entity to manage the Underlying Asset. In addition, if the Manager is required to register as a "broker-dealer," there is a risk that any Series of Shares offered and sold while the Manager was not registered may be subject to a right of rescission, which could result in the early termination of the Issuer.

Furthermore, the Issuer is not and will not be registered as an investment company under the Investment Companies Act 1940, as amended (the "Investment Companies Act"), and the Manager is not and will not be registered as an investment advisor under the Investment Advisers Act 1940, as amended (the "Investment Advisers Act"), and therefore the Units are not protected by those laws. The Issuer and the Manager have adopted the position that the underlying assets are not "securities" within the meaning of the Investment Companies Act or the Investment Advisers Act, and therefore the Issuer's assets will comprise less than 40% investment securities under the Investment Companies Act, and the Manager will not provide advice regarding securities under the Investment Advisers Act. However, this position is based on applicable case law, which is subject to judgment and interpretation. If the Issuer were required to register under the Investment Companies Act or the Manager under the Investment Advisers Act, it could have a material and adverse impact on the Issuer's operating results and expenses, and the Manager could be forced to liquidate and dissolve the Issuer or terminate the Offer of the Shares or the offer of any other Series of Shares.

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

***The Issuer is expected to invest solely in the Underlying Asset; therefore, its investment will not be diversified and will appreciate or depreciate, as the case may be, based on the value of the Underlying Asset regardless of market conditions.***

The Issuer is not expected to hold any assets other than the Underlying Asset, nor any cash reserves for maintenance, insurance, or other expenses related to the Underlying Asset or any proceeds the Issuer may receive from monetizing the Underlying Asset. Investors seeking diversification should build their own diversified portfolio by investing in opportunities other than the Issuer.

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

Investments in real estate assets such as the underlying assets of the RNT MAD-5 Series are subject to varying degrees of risk, including:

- General economic conditions;
- Increase in interest rates;
- Excess local supply, increased competition, or reduced demand for student housing;
- Inability to collect rent from tenants;
- Inability to generate income from the underlying asset;
- Vacancies or inability to rent beds under favorable conditions;
- Changes in senior management or key personnel;
- Costs of complying with changes in government regulations;
- Default on debt instruments secured by real estate;
- Inability to pay or refinance incurred debts;
- Natural disasters or similar events.

Furthermore, 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 decrease in rents or an increase in the incidence of defaults under existing lease agreements, which would negatively affect us.

***The Issuer may be negatively 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, as well as other overhead costs associated with security, landscaping, repairs, and upkeep. If operating expenses increase, competition in local rental markets may limit the extent to which rents can be raised to cover expenses without decreasing occupancy rates, which could affect the Issuer's ability to resell its properties to third parties in a timely and profitable manner.

***The discovery of previously undetected hazardous environmental conditions can adversely affect the emitter's operating results.***

Under various local environmental laws, ordinances, and regulations, a current or former owner or operator of real property may be liable for the cost of removing or remediating hazardous or regulated substances on, under, within, or around that property. The costs of investigating, removing, or remediating such substances could be substantial. Such laws may impose liability regardless of whether the owner or operator knew of or was responsible for the presence of the substances. Environmental laws may also impose restrictions on how the property can be used or how businesses can operate, and compliance with those restrictions may require considerable expense. Environmental laws provide for penalties for noncompliance and may be enforced by government agencies or, in certain circumstances, by private individuals. Certain environmental laws and common law principles regulate the presence, maintenance, removal, and disposal of certain building materials, including mold, asbestos, and lead-based paint.

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

### ***Expropriation of land***

The real estate assets, or a portion thereof, could be subject to eminent domain or reverse expropriation. Any such action could have a material adverse effect on the value or marketability of the real estate assets, as well as on the amount received from the final sale.

### ***Increases in property taxes***

Real estate assets may be subject to property taxes, which can increase as tax rates change and as the asset is assessed or reassessed by the tax authorities. Failure to pay any taxes may result in a lien being placed on the asset and its subsequent sale.

### ***Costs associated with moisture seepage and mold remediation***

In general, concerns about indoor mold exposure have been increasing. As a result, there have been a number of lawsuits against property owners and managers related to moisture infiltration and the resulting mold. Mold growth can be attributed to the use of exterior insulation finishing systems. The terms of our property and general liability policy typically exclude certain mold-related claims. In this case, we would have to use our own funds to resolve the issue, including litigation costs. Liabilities arising from moisture infiltration and the presence of or exposure to mold will adversely impact our business, operating results, and financial condition, as well as the Issuer's value.

### ***The costs of complying with environmental laws and other government laws and regulations can negatively affect us***

We must comply with various local laws and regulations related 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 aboveground storage tanks, the use, storage, treatment, transportation, and disposal of solid and hazardous materials, and the remediation of pollution associated with disposals. We are also required to comply with various local fire, health, 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 regardless of whether the owner or operator knew of or was responsible for the presence of hazardous or toxic substances. The cost of removal or remediation could be substantial. Furthermore, the presence of these substances, or the failure to properly remediate them, may adversely affect our ability to lease units or sell the Shares.

Environmental laws and regulations may also impose restrictions on how we use or operate the asset. These restrictions may require us to incur considerable expenses. Environmental laws and regulations provide for penalties for non-compliance and can be enforced by government agencies or, in certain circumstances, by private individuals. Third parties may seek recovery from property owners or operators for personal injury or property damage associated with exposure to released hazardous substances. Compliance with new or stricter laws or regulations, or stricter interpretations of existing laws, may require material expenditures on our part. 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 by imposing standards for design, construction materials, water and energy use 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 backing the Underlying Asset could adversely affect the value of the Underlying Asset, the Equity Interests related to the Underlying Asset, or the likelihood of us making distributions to investors.***

The collateral of the Underlying Asset may be damaged by causes beyond our reasonable control. Any damage to the collateral of the Underlying Asset could adversely affect the value of the Underlying Asset or increase the Issuer's liabilities or operating expenses. Although we intend for the Underlying Asset to be insured (subject to the terms and conditions of the policy), in the event of claims against such insurance policies, there can be no guarantee that losses or costs will be reimbursed, that the Underlying Asset can be replaced in similar condition, or that the insurance proceeds will be sufficient to pay the full market value (after paying any outstanding liabilities, including, but not limited to, outstanding balances under operating expense reimbursement obligations), if any, of the Units. In the event of damage to the collateral of the Underlying Asset, this will affect the value of the Underlying Asset and, consequently, the Units related to the Underlying Asset, as well as the likelihood of us making distributions to investors.

#### ***Guarantee value and recovery risk***

In the event of default by the borrower, the Issuer may attempt to recover the amounts owed by enforcing or liquidating the collateral backing the Underlying Asset. However, there is no guarantee that the collateral will retain sufficient value to satisfy the outstanding loan balance against the Underlying Asset, particularly if the collateral has been damaged, impaired, or depreciated. Damage to or impairment of the collateral, whether due to unforeseen 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 guaranteed interest.

#### ***Limitations of insurance coverage***

While the Issuer may obtain credit insurance or other forms of 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 decreases in collateral value, enforcement costs, or delays in recovery processes. In certain circumstances, the insurer may dispute or deny a claim, or the insurer itself may face financial difficulties that affect its ability to meet its obligations.

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

The Issuer will assume all ownership risks associated with its Underlying Asset, including liability risks to third parties. Therefore, the Issuer may be liable to a third party for any loss or damage incurred in connection with the Underlying Asset. This would constitute a loss for the Issuer and, therefore, be deductible from any income or capital proceeds payable, adversely affecting the Issuer's value and the likelihood of us making distributions.

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

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

Our Operating Agreement stipulates that the Manager, in exercising its rights as Manager, shall have the right to consider only the interests and factors it chooses, including its own interests, and shall have no duty or obligation (fiduciary or otherwise) to consider any interest or factor affecting us or any of our investors and shall not be subject to any different standard imposed by our Operating Agreement, the Delaware Limited Liability Companies Act, or 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 conflict of interest policy.***

The Issuer, the Manager, and their affiliates will attempt to balance our interests with their own. However, to the extent that these parties take actions that are more favorable to entities other than the Series RNT MAD-5, these actions could negatively impact our financial performance and, consequently, distributions to investors and the value of the Units. Neither Rental America nor the Issuer has adopted, nor intends to adopt in the future, a conflict of interest policy or a conflict resolution policy.

***There may be conflicts of interest between the Manager and its employees or affiliates.***

The Manager will contract, on behalf of the Issuer, with various brokers, distributors, borrowers, insurance companies, maintenance providers, and other service providers, and may therefore receive in-kind discounts, such as free shipping or services. In such circumstances, these in-kind discounts are likely to be retained for the benefit of the Manager rather than the Issuer. The Manager may be incentivized to choose a broker or distributor based on the benefits it receives rather than what is best for the Issuer.

If operating expenses exceed the income from the Underlying Asset, if any, and any cash reserves, the Manager has the option to require the Issuer to incur an operating expense repayment obligation to cover the excess. Since interest may accrue on such a loan, the Manager may be incentivized to require the Issuer to incur an operating expense repayment obligation to pay for operating expenses rather than seeking other sources of income or repaying any outstanding operating expense repayment obligation as soon as possible rather than making distributions to investors. The Manager may also choose to issue additional units to pay for operating expenses instead of requiring the Issuer to incur an operating expense repayment obligation, even if any interest payable by the Issuer on any operating expense repayment obligation may be more economically beneficial to unit holders than the dilution resulting from the issuance of additional units.

***There may be conflicting interests between the Manager and the Investors.***

The Manager will determine whether or not to liquidate the Underlying Asset if an offer is received to acquire all of it. Since the Manager or its affiliates, once registered as brokers with the SEC, will receive commissions on the trading volume of the units linked to an underlying asset, they may be incentivized not to sell that underlying asset even if investors would prefer to receive the gains from any appreciation in its value. Furthermore, in determining the liquidation of an underlying asset, the Manager will consider all circumstances at the time, which may include obtaining a price for the underlying asset that is in the best interest of a substantial majority, but not all, of investors.

Furthermore, the Operating Agreement seeks to limit the fiduciary duties the Manager owes to its investors. Therefore, the Manager may act in its own interest rather than in the best interest of the investors. See “Securities Offered” for more information.

***There may be conflicts between the legal advisor, Rental America and the Issuer.***

The Issuer's legal counsel also advises the Manager and its affiliates and may act as counsel with respect to other Series of Shares. Because such legal counsel represents both the Issuer and other parties, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between Rental America and any of the other parties, the legal counsel may represent those other parties and not the Issuer. The legal counsel may, in the future, provide services to Rental America or other related parties with respect to activities related to Rental America, as well as other unrelated activities. The legal counsel does not represent any prospective investors of the Issuer in connection with this Offering and will not represent the holders of the Issuer's Shares. Prospective investors are advised to consult their own independent advisor regarding the other legal and tax implications of an investment in the Shares.

### **Risks Related to this Offer and the Ownership of Our Shares**

***Transfer restrictions imposed by our Operating Agreement may result in you being unable to sell your Shares.***

The Shares are subject to transferability restrictions. A Shareholder may not transfer, assign, or pledge their Shares without the Manager's consent. The Manager may withhold consent at its sole discretion. As a result of these limitations, you may not be able to sell your Shares when you wish, or even at all.

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

There is currently no public market for the Shares, and an active market may not develop or be maintained. If an active public market for the Shares is not developed or maintained, it may be difficult or impossible for you to resell your Shares at any price. Even if a public market develops, the market price could fall below the amount you paid for your Shares.

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

If a market develops for the Shares, the market price of the Shares could fluctuate significantly for many reasons, including reasons unrelated to our performance, the Underlying Asset, or the Issuer, such as industry analyst reports, investor perceptions, or announcements from our competitors regarding their own performance, as well as general economic and industry conditions. For example, to the extent that other companies, large or small, within our industry experience declines in their share prices, the value of the Shares may also decrease.

Furthermore, the failure of operating results to meet investor expectations may adversely affect the price of our securities. Operating results may fluctuate in the future due to a variety of factors that could adversely affect revenues or expenses in any reporting period, including the vulnerability of our business to a general economic downturn; changes in laws affecting our operations; competition; compensation-related expenses; application of accounting standards; seasonality; and our ability to obtain and maintain all government certifications or licenses necessary to operate our business.

**There may be state restrictions on an investor's ability to sell the Shares, making it difficult to transfer, sell, or dispose of the Shares.**

Each state has its own securities laws, often called "blue sky" laws, which (1) restrict sales of securities to residents of a state unless the securities are registered in that state or qualify for an exemption from registration, and (2) regulate reporting requirements for brokers and stockbrokers who do business directly or indirectly in the state. Before a security can be sold in a state, there must be a current registration to cover the transaction, or it must be exempt from registration. In addition, the broker must be registered in that state. We do not know whether the Shares will be registered or exempt under any state's laws. The determination regarding registration will be made by brokers, if any, who agree to act as market makers for the Shares. There may be significant restrictions under state blue sky laws on the ability of investors to sell, and buyers to purchase, the Shares. Investors should consider that the resale market for the Shares is limited. Investors may not be able to resell their Shares, or they may not be able to resell them without significant expense for state registration or qualification.

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

The Manager has the unilateral ability to amend the Operating Agreement and allocation policy in certain circumstances without investor consent, and investors have only limited voting rights with respect to the Issuer. Therefore, investors will be bound by any

amendments the Manager makes (if any) to the Operating Agreement and allocation policy, as well as by any decisions it makes regarding the Issuer, over which investors have no voting rights. Investors may not agree with such amendments or decisions, and these may not be in the best interests of all investors as a whole, but only of a limited number.

Furthermore, the Manager can only be removed as Manager of the Issuer in very limited circumstances, following a final judgment from a competent court that determines that he has committed fraud in relation to the Issuer.

Therefore, investors could not withdraw from the Manager simply because they disagree, for example, with the way the Manager is trading an underlying asset.

***This is a fixed-price offering, and the fixed offering price may not accurately reflect the current value of the Issuer or its assets at any given time. Therefore, the price you pay for the Shares may not be backed by the value of the assets at the time of purchase.***

This is a fixed-price offering, meaning that the offering price for the Series RNT MAD-5 Shares is fixed and will not vary based on the underlying value of our assets at any time. The Manager has determined the offering price at its sole discretion without the involvement of an investment bank or other third party. The fixed offering price for the Series RNT MAD-5 Shares will be based on our assessment of the value of the assets we hold or may hold, or on the results of any independent third-party valuations we may obtain. However, the fixed offering price set for the Series RNT MAD-5 Shares may not be supported by the current value of the Issuer or its assets at any given time.

***Potential changes in federal/local tax laws or in the application of existing federal/local tax laws may result in significant variability in our operating results and in the tax burden for the investor.***

The Internal Revenue Code of 1986, as amended, is subject to change by Congress, and its interpretations may be modified or affected by court decisions, by the Department of the Treasury through regulatory changes, and by the Internal Revenue Service through its audit policy, announcements, and public and private resolutions. Although significant changes in tax laws have historically had prospective application, there is no guarantee that any change in tax law affecting an investment in the Issuer will be limited to prospective effects. Accordingly, the ultimate effect on an investor's tax situation may be governed by laws, regulations, or interpretations of laws or regulations that have not yet been proposed, enacted, or implemented, as the case may be. This analysis also applies to local property tax laws, which are also subject to periodic changes.

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

***Reinvestment risk after the completion of initial investments.***

If one of the Issuer's initial investments is terminated during the duration of this project (3 years), the Manager shall have the sole and absolute right to reinvest the proceeds of that terminated investment at any time it deems appropriate, at its sole and absolute discretion, without consulting the investors. Although investors are entitled to receive monthly distributions from the available cash flow of the Issuer's ongoing investments, amounts that would otherwise be available for distribution upon the termination of an initial investment may be reinvested by the Manager. There is no guarantee that any reinvestment will be successful, align with the investors' preferences, or generate returns comparable to or exceeding those of the terminated investment. As a result, investors must rely entirely on the Manager's judgment regarding the timing, selection, and structuring of such reinvestments, which may increase the risk of capital loss and affect the amount of future distributions.

***Multi-asset structure; investment risks 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 corresponding asset. Variations in legal systems, the enforcement of property and contractual rights, currency controls, taxation, profit repatriation, 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 one asset may not correlate with that of other assets, and poor performance in one jurisdiction could materially affect overall returns. Investors should be aware that investing through a multi-asset, multi-jurisdictional 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 RNT MAD-5 RentalTokens Series, and Cryptocurrencies**

***The potential applicability of existing regulatory regimes governing blockchain technologies, cryptocurrencies, tokens, and token offerings such as the RNT MAD-5 ReentalToken Series is not fully developed and therefore remains substantially uncertain in many respects. New regulations or policies may materially affect the utility of the RNT MAD-5 ReentalToken Series.***

The regulation of tokens (including the RNT MAD-5 Series 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 RNT MAD-5 Series ReentalTokens are intended to be issued) is currently underdeveloped and likely to evolve rapidly. Such regulations may vary and conflict across international, federal, state, and local jurisdictions, and the potential enforcement of existing regulations remains subject to significant uncertainty in many respects. Furthermore, various legislative and executive bodies in the United States and other countries may in the future adopt new laws, regulations, guidelines, or other actions (including the adverse application of existing laws and regulations), which could seriously affect the ability to access markets or exchanges on which to trade Series RNT MAD-5 RentalTokens, as well as the structure, rights, value, and transferability of Series RNT MAD-5 RentalTokens. In addition, our failure to comply with any law, rule, or regulation, some of which may not yet exist or may be subject to interpretation and change, could result in a variety of adverse consequences, including civil penalties and fines.

***This RNT MAD-5 Series RentalTokens Offering has been designed to comply with securities registration exemptions under U.S. federal law, and securities laws will limit the ability to resell the RNT MAD-5 Series RentalTokens.***

This Offering has been structured to qualify for valid registration exemptions under U.S. federal and state securities laws. Investors agree to resell the Series RNT MAD-5 RentalTokens only in compliance with applicable securities laws and the resale restrictions set forth in the subscription agreement and this Memorandum.

Furthermore, no alternative trading system (ATS) or other exchange has currently committed to listing the RNT MAD-5 Series RentalTokens, and treating the RNT MAD-5 Series Rental Tokens as a security may limit or prevent their listing on certain exchanges in the future. While we intend to list the RNT MAD-5 Series Rental Tokens on one or more ATSS or other exchanges, there is no guarantee that our attempts to list the RNT MAD-5 Series Rental Tokens on any ATS or exchange will be successful.

***The Company does not expect a cybersecurity audit to be conducted on the ReentalToken Smart Contract and ReentalToken holders could suffer losses if the ReentalToken Smart Contract or the digital wallets in which the ReentalTokens are held are hacked.***

We do not expect a cybersecurity audit to be conducted on the ReentalToken smart contract. We believe that because all ReentalToken purchasers will be whitelisted and all ReentalToken transactions will be logged, tracked, and reversible, the risk of loss from a potential hack of the ReentalToken smart contract or a digital wallet containing ReentalTokens will be mitigated.

***The development and acceptance of blockchain networks, which are part of a new and rapidly evolving industry, as well as blockchain-based assets like BTC and ETH, are subject to a variety of factors that are difficult to assess. A slowdown or halt in the development or acceptance of blockchain networks and blockchain-based assets would have a material adverse effect on the successful development and adoption of the RNT MAD-5 Series RetailTokens.***

The adoption and growth of the blockchain industry are subject to a high degree of uncertainty. Factors affecting the continued adoption and further development of the cryptocurrency industry and blockchain networks include, but are not limited to:

- Global growth, or decline, in the adoption and use of BTC or ETH and other blockchain assets, as well as the decline in the use of blockchain technology;
- Governmental and quasi-governmental 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 Token NetworkAgnostic;
- Changes in consumer demographics and public tastes and preferences;
- 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 US dollar) or existing networks;
- General economic conditions and the regulatory environment related to cryptocurrencies.

The slowdown or halt in the development, general acceptance, adoption, and use of blockchain networks (such as the Token Agnostic Network) and blockchain assets may discourage or delay the acceptance and adoption of the RNT MAD-5 ReentalTokens Series.

***Blockchain asset prices are extremely volatile. Fluctuations in digital asset prices could materially and adversely affect our business, and the RNT MAD-5 Series RetailTokens may also be subject to significant price volatility.***

The prices of blockchain assets like BTC and ETH have historically been subject to dramatic fluctuations and are highly volatile, and the market price of RNT MAD-5 Series RentalTokens can also be highly volatile. Several factors can influence the market price of RNT MAD-5 Series RentalTokens, including, but not limited to:

- Global blockchain asset offering;
- Global demand for blockchain assets, which may be influenced by the growing acceptance of blockchain assets as cryptocurrencies by retailers and commercial enterprises 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 regulatory restrictions on their use;
- Investor expectations regarding the inflation rate;
- Interest rates;
- Foreign exchange rates, including the rates at which digital assets can be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of exchanges, such as an ATS or other exchange, where fiat currencies can be traded Series RNT MAD-5 RentalTokens and liquidity in these exchanges;
- Service interruptions or failures of the exchanges where they can be traded Series RNT MAD-5 ReentalTokens;
- Investment and trading activities of large investors, including private and registered funds, that may invest directly or indirectly in the Series RNT MAD-5 RentalTokens or other blockchain assets;
- Government monetary policies, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as Series RNT MAD-5 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;
- Expectations among blockchain asset participants that the value of the Series RNT MAD-5 RentalTokens or other blockchain assets will soon change.

A decrease in the price of a single blockchain asset can cause volatility across the entire blockchain asset industry and can affect other blockchain assets, including the RNT MAD-5 Series RealTokens.

***Blockchain networks use code that is subject to change at any time. These changes may have unintended consequences for the RNT MAD-5 Series Retail Tokens.***

The RNT MAD-5 ReentalTokens Series are intended to be AGNOSTIC TOKEN tokens built on the Agnostic Token Network blockchain protocol (or similar) modified to comply with transfer restriction requirements under US securities law. Changes, such as updates to the Agnostic Token blockchain, may have unintended adverse effects on all blockchains using AGNOSTIC TOKEN tokens.

Furthermore, the Agnostic Token Network operates on an open-source protocol maintained by contributors, and these contributors are generally not compensated for maintaining and updating the Agnostic Token Network protocol. The lack of guaranteed financial incentives for contributors to maintain or develop the Agnostic Token Network and the lack of guaranteed resources to adequately address emerging issues may reduce the incentive to address problems appropriately and promptly. This could negatively impact the market value or operational status of the RNT MAD-5 ReentalTokens Series.

Additionally, Reental America, at its sole discretion, may decide to issue the RNT MAD-5 ReentalTokens Series on a blockchain other than Agnostic Token, which may negatively affect an investment in the RNT MAD-5 ReentalTokens Series.

***There are only a few SEC-registered ATSS currently for trading blockchain-based security tokens; we may not be successful in listing the Series RNT MAD-5 ResidentialTokens on any ATS or, once listed, maintaining such listing; trading through a blockchain-compatible ATS currently offers the only legal way to trade security tokens such as the Series RNT MAD-5 ResidentialTokens.***

Currently, only a small number of SEC-registered ATSS have the technological capability to enable the trading of securities tokens, such as the Series RNT MAD-5 ReentalTokens. Because the Series RNT MAD-5 ReentalTokens are intended to be issued as AGNOSTIC TOKEN tokens on the Agnostic Token blockchain, they cannot currently be traded using a conventional securities

trading platform such as a national stock exchange (e.g., the New York Stock Exchange). However, since the Series RNT MAD-5 RentalTokens are securities, they are not permitted to be traded on most spot cryptocurrency exchanges that can handle blockchain assets (e.g., Coinbase), as most of these exchanges are not SEC-registered to offer securities trading. If we are unable to list on an SEC-registered ATS that is capable of handling blockchain tokens, our Series RNT MAD-5 RentalTokens may not be legally permitted to trade in the United States, which could result in a decrease in the value of a Series RNT MAD-5 RentalToken.

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

Several companies that provide services related to cryptocurrencies or blockchain tokens (such as the RNT MAD-5 Series RentalTokens) have been unable to find banks or financial institutions willing to provide them with bank accounts and other services. Similarly, several 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 interrupted by financial institutions. Banks and other established financial institutions may refuse to process funds for cryptocurrency or blockchain token transactions (including the RNT MAD-5 Series RentalToken), process wire transfers to or from cryptocurrency exchanges, companies, or cryptocurrency-related service providers, or maintain accounts for individuals or entities that transact in cryptocurrencies.

***Cybersecurity threats could result in misappropriation, hacking, malware infection, or other damage to the RNT MAD-5 Series RentalTokens or the blockchain network on which they are issued, which could negatively impact an investment in the RNT MAD-5 Series RentalTokens.***

Security breaches, malware, and hacking attacks have been a prevalent concern since the launch of blockchain networks. Any security breach caused by hacking, which involves attempts to gain unauthorized access to information or systems, or to intentionally cause malfunctions, loss, or corruption of data, software, hardware, or other computer equipment, and accidental or intentional infections by computer viruses, could damage or impair the software behind the RNT MAD-5 RentalTokens Series, which are intended to use the Agnostic Token blockchain, resulting in a loss of functionality, value, possession, or other damages for the holders of such RNT MAD-5 RentalTokens Series. Any breach of the software infrastructure supporting the RNT MAD-5 RentalTokens Series could adversely affect an investment in them.

The security system and operational infrastructure supporting the RNT MAD-5 Series RentalTokens can be compromised for various reasons, including but not limited to actions by third parties, errors or misconduct by an employee or other external service providers, or other reasons. As a result, an unauthorized party may gain access to private keys, data, or the software infrastructure of the RNT MAD-5 Series RentalTokens, or to BTC, ETH, or other cryptocurrencies. Because the techniques used to gain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and are often not recognized until launched against a target, we may not be able to anticipate these techniques or implement appropriate preventative measures. If an actual or perceived breach of the security system or operational infrastructure supporting the RNT MAD-5 RentalTokens Series occurs, some or all of a holder's RNT MAD-5 RentalTokens Series could be lost, stolen, or destroyed, and the value of an investment in RNT MAD-5 RentalTokens Series could be adversely affected.

***Loss of private keys can render RNT MAD-5 Series RentalTokens useless.***

If a private key is lost, destroyed, or compromised, and a backup copy of the private key is unavailable, an investor will not be able to access the blockchain asset associated with the corresponding address. In the event of loss of control over the wallet where the Seriestos RNT LVT 2 tokens are stored, the investor must contact the issuer directly via email at [hola@rental.co](mailto:hola@rental.co) requesting token reinstatement.***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 entails significant operational, technological, regulatory, reputational, and financial risks. Smart contracts may not be suitable for the Company's intended purpose and may contain flaws, vulnerabilities, or other issues, which could cause technical problems or the total loss of the RNT MAD-5 RentalTokens.

***Intellectual property rights claims can negatively affect the operation of blockchain networks.***

Third parties may file intellectual property claims related to the holding and transfer of blockchain tokens such as RNT MAD-5 Series RentalTokens, or BTC, ETH, or other cryptocurrencies, and their source code. Regardless of the merits of any intellectual property or other legal action, any threatening action that reduces confidence in the long-term viability of the Agnostic Token Network or RNT MAD-5 Series RentalTokens, or the ability of holders to hold and transfer Ether or RNT MAD-5 Series RentalTokens, may adversely affect an investment in RNT MAD-5 Series RentalTokens, which are intended to use the Agnostic Token blockchain.

Furthermore, a substantiated intellectual property claim could prevent us or our token holders from accessing the Agnostic Token Network or RNT MAD-5 Series RentalTokens, or from holding or transferring their Ether or RNT MAD-5 Series RentalTokens. As a result, an intellectual property claim against us or the Agnostic Token Network could adversely affect an investment in the RNT MAD-5 RentalTokens Series.

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

*In the event that the RNT MAD-5 Series RentalToken Smart Contract does not function as anticipated, remedies may be more limited than in the traditional stock market.*

The use of tokenized smart contracts for the transmission of value has developed recently. The reliability of smart contracts has not been tested over a significant period. The risks that could arise as the use of security tokens increases are considerable, including hacking risks, risks of poor programming, risks of lack of clarity, and others. Any failure of the smart contract to operate as expected can result in unintended transactions that cannot be reversed, and holders of the Series RNT MAD-5 RentalToken may have more limited remedies than those available in the traditional securities market.

Digital asset transfers are controlled only by those who know the unique private cryptographic key associated with the asset. If your private key is lost, destroyed, or compromised, and a backup copy of the private key is unavailable, RentalToken or you may be unable to access the digital asset associated with that private key. Furthermore, the private key may not be reissued, restored, or resettable. Additionally, to the extent that 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 is linked. Moreover, any data security breach that exposes or compromises the security of the private keys used to authorize or validate transaction orders, or that allows any unauthorized person to generate private keys, could result in unauthorized transfers that may be impossible to reverse or remedy. Any loss of private keys associated with digital wallets used to store RentalTokens or the BTC or ETH used to participate in the Offer could have a material adverse effect on your investment.

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

The Agnostic Token blockchain, which will be used for RentalTokens, is susceptible to mining attacks, including double-spending attacks, majority mining power attacks, "selfish mining" attacks, and race condition attacks, as well as other new attack methods that may be created in the future. Any successful attack poses a risk to RentalTokens and their proper execution and sequencing in general. Mining attacks can also target other blockchain networks with which RentalTokens interact, which could consequently have a material and significantly negative impact on RentalTokens.

## **DISTRIBUTION PLAN**

### **The Offer**

Series RNT MAD-5, LLC, a limited liability company incorporated in the State of Florida (the "Issuer"), offers up to a maximum of ten thousand (20,745) RentalTokens of Series RNT MAD-5, each representing a membership interest in the Issuer, for a maximum aggregate amount of one million euros (€2,074,500).

The Offer is managed and coordinated by Rental America LLC, which acts as Manager and Administrator of Series RNT MAD-5, LLC pursuant to a management agreement. This Memorandum is distributed by Rental America LLC in its capacity as Manager.

The Offer is made under registration exemptions pursuant to the U.S. Securities Act of 1933, as amended (the "Securities Act"), as follows:

- United States: exclusively to persons who qualify as "accredited investors," as defined in Rule 501 of Regulation D, pursuant to Rule 506(c) of the Securities Act. Investors will be required to undergo a reasonable accreditation verification process, which may include the submission of financial documentation demonstrating their eligibility.

- Outside the United States: to persons who do not have the status of “U.S. Persons”, as defined in Regulation S of the Securities Act, and who acquire the securities in an offshore transaction, for their own account and not for the benefit of a U.S. Person.
- In all cases: only to investors who meet the suitability requirements established by the Issuer.

### **Terms of the Offer**

- Offer Price per Token: €100
- Maximum Amount Added: €2,074,500 (20,745 tokens)
- Subscription Fee: 6%, charged to Investors at the time of subscription (deducted in advance)
- Net Income: Approximately €1,950,030, after deducting the subscription fee, available for exclusive allocation to the real estate transaction described in this Memorandum.
- Minimum Investment:
  - U.S. Persons: ten (10) Tokens (€1,000), unless a lower amount is accepted at the sole discretion of Rental America LLC
  - Non-US persons (Regulation S): one (1) Token (€100)
- Payment Method: Euros, US Dollars, or USDT. For payments in USD, the Token allocation will be calculated using the EUR/USD exchange rate in effect on the date the funds are received.

### **Deadlines**

The Offer will open on April 21, 2026 and will remain valid until the first of the following occurs:

- the full subscription of the maximum amount of the Offer;
- the termination of the Offer by the Manager; or
- the lapse of ninety (90) days from the date of launch, unless said period is extended at the sole discretion of the Manager.

Reental America LLC may conduct successive closings on a continuous basis as funds and corresponding investment documentation are received. Furthermore, Rental America LLC reserves the right to terminate the RentalToken Series RNT MAD-5 Offering at any time and at its sole discretion.

### **Features of RentalTokens**

The shares will be issued in the form of cryptographic digital tokens—Series RNT MAD-5 RentalTokens—which are blockchain-based smart contract tokens that comply with the Agnostic Token protocol standard and have been modified to meet applicable U.S. securities transfer restrictions. These tokens represent membership shares in Series RNT MAD-5, LLC, and are subject to a minimum one-year holding period for U.S. investors under Rule 144 before being eligible for resale, including peer-to-peer transfers facilitated within the Rental platform.

### **Bills**

Rental America LLC will assume the Offering Expenses on behalf of the Issuer, including legal and administrative costs, except for fees incurred by Investors for legal advice or personal consultants. Filing fees for Form D and any required blue-sky filings will also be the responsibility of Rental America LLC. Rental America LLC may delegate certain fundraising and investor coordination activities to its Spanish subsidiary, Rental Token S.L., which operates the investment platform at [www.reental.co](http://www.reental.co).

## **No Performance Fees**

Unlike other projects, for Series RNT MAD-5, the Manager will not be entitled to any performance-based (“Carry”) fees. The only fee applicable to this Offering is the 6% subscription fee charged at the time of investment.

## **Nature of Best Efforts of the Offer**

Rental America LLC has not engaged an underwriter for the Offering. No party has made a firm commitment to buy or sell any of the Series RNT MAD-5 Shares. As a “best efforts” offering, Rental America LLC, acting as Manager of Series RNT MAD-5, LLC, cannot assure prospective Investors that it will sell all or any of the Series RNT MAD-5 Shares. Investors are not entitled to a refund of their subscriptions unless the Manager declines the subscription or a Closing does not occur. There is no minimum capital threshold for the Offering, and the Issuer may use the funds received immediately as described in this Memorandum.

## **Regulatory Framework**

Reental America LLC, as Manager, distributes this Memorandum and manages the Series RNT MAD-5 Share Offering in the United States pursuant to Rule 506(c) of Regulation D under the Securities Act. Accordingly, the general solicitation and advertising may be used in connection with the sale of the Series RNT MAD-5 Shares. All U.S. Investors must be “accredited investors” and must provide documentation to verify this status. Reental America LLC will take reasonable steps to verify such accreditation and may request financial statements or other supporting materials. The documentation may be retained, reviewed, and shared with Reental America affiliates as necessary. In the case of equity-based verification, a credit check may be required to assess liabilities.

Rental America LLC also manages the Offering to potential Investors located outside the United States under Regulation S. These Investors must certify that they are not “U.S. Persons”, that they are participating in an offshore transaction, and that they are acquiring the Series RNT MAD-5 Shares for their own account and not with the intention of distributing or reselling them.

## **Affiliate Participation**

Officers, directors, and affiliates of Rental America LLC may invest in this Offering and acquire Series RNT MAD-5 Participations on the same terms as other Investors.

## **Investor Suitability Standards**

Only individuals with adequate financial resources who do not require immediate liquidity for this investment should consider acquiring the offered RNT MAD-5 Series Shares, because:

- (i) an investment in the RNT MAD-5 Series Participations involves a series of significant risks (see “Risk Factors”);
- (ii) There is no public market for the RNT MAD-5 Series Shares and one is not expected to develop in the foreseeable future. While peer-to-peer transfers and token-based collateralization mechanisms may be facilitated within the Reental platform, such features are not guaranteed and may be subject to restrictions (p. 2).

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

## **Eligibility Requirements for Buyers in the U.S.**

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

### For individuals:

- (a) An individual with a net worth, or joint net worth with their spouse, exceeding €1,000,000. (When calculating net worth, you may include capital in movable and immovable property (however, you may not include your main residence), cash, short-term investments, shares and securities. Capital in movable and immovable property (excluding your main residence) must be based on market value less debt secured by such property.)
- (b) An individual who has had individual income exceeding €200,000 in each of the two preceding years and who reasonably expects income exceeding €200,000 in the current year. (When calculating net income, this may include accrued income and other ordinary income, such as interest, dividends, and royalties.)

(c) An individual who, together with their spouse, has had joint income exceeding €300,000 in each of the two preceding years and who reasonably expects joint income exceeding €300,000 in the current year. (When calculating net income, this may include accrued income and other ordinary income, such as interest, dividends, and royalties.)

For corporations, companies and other entities:

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

(b) A trust (other than an employee benefit or pension scheme) with total assets exceeding €10,000,000, not established for the specific purpose of acquiring securities in connection with the proposed Investment, whose voting decision regarding the proposed Investment is directed by a person with sufficient knowledge and experience in financial and business matters to assess the merits and risks of the Investment and the consideration to be received on the Investment;

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

(d) An organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not incorporated for the specific purpose of acquiring securities in the proposed Investment, with total assets exceeding €10,000,000;

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

(g) A stockbroker registered under 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 Companies Act of 1940, as amended;

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

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The term "net worth" refers to the excess of total assets over total liabilities, excluding the value of your primary residence, net of any mortgage debt and other encumbrances. To determine income, you must add to your adjusted gross income any amount attributable to tax-exempt income, losses claimed as a limited partner in a limited partnership, deductions claimed for depreciation, contributions to an IRA or Keogh pension plan, alimony payments, and any amount to which long-term capital gains income has been reduced to arrive at adjusted gross income.

(l) A scheme 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 exceeding €10,000,000;

(m) An employee benefit plan as defined in the Employees Retirement Income Security Act of 1974, as amended (“ERISA”), if the investment decision to vote for an Investment is made by a plan trustee, as defined in Section 3(21) of ERISA, that is a bank, savings and loan association, insurance company, or registered investment adviser;

(n) An employee benefits plan as defined by ERISA with assets exceeding €10,000,000;

(o) A self-directed employee benefit plan as defined by ERISA with investment decisions made solely by persons who are “accredited investors” as defined by 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 declare in writing to the Series that you are an accredited investor under Regulation D, as described above, and you will need to provide certain documentation in support of that declaration. In addition to this requirement, you must also declare in writing that you are acquiring the Series RNT MAD-5 RentalTokens for your own account and not for the account of others, nor with the intention of reselling or distributing such securities.

### **Eligibility Requirements for Non-US Buyers**

Each investor who is not a U.S. Person must declare in writing that they have complied with and fully understand the laws of the investor's jurisdiction in connection with any invitation to acquire Series RNT MAD-5 ResidentialTokens, including:

- (a) The legal requirements within the investor's jurisdiction for the purchase of Series RNT MAD-5 RentalTokens and the subsequent conversion into Series RNT MAD-5 RentalTokens;
- (b) The purchase and subsequent ownership of the Series RNT MAD-5 RentalTokens will not violate any securities laws or other applicable laws in the investor's jurisdiction;
- (c) Any foreign exchange restrictions applicable to such purchase;
- (d) Any governmental or other consent that may need to be obtained; and
- (e) The tax consequences on income and other taxes, if any, that may be relevant to the purchase, holding and sale of the Series RNT MAD-5 ResidentialTokens.

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

- Any discretionary or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a broker or personal fiduciary organized, incorporated or (if an individual) resident in the United States;
- Any estate whose 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 whose professional trustee 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 the United States and the customary practices and documentation of that 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 insurance or banking business and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where it is located;
- 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 its agencies, subsidiaries and pension schemes, and any other similar international organization, its agencies, subsidiaries and pension schemes.

### **Other Requirements**

In addition to submitting documentation to confirm their status as not a "U.S. Person," all prospective purchasers of the Series RNT MAD-5 Shares must complete the required Know Your Customer (KYC) and Anti-Money Laundering (AML) procedures to execute a Subscription Agreement.

<b>The USA PATRIOT Act</b>	<b>What is money laundering?</b>	<b>How big is the problem and why important?</b>

<p>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 brokerage firms in the United States have been required to have comprehensive anti-money laundering programs in place. To help you understand these efforts, the Issuer wishes to provide you with information about money laundering and the Issuer's efforts to help implement the USA PATRIOT Act.</p>	<p>Money laundering is the process of disguising illegally obtained money to make the funds appear to come from legitimate sources or legal activities. Money laundering occurs in connection with a wide variety of crimes, including illegal arms sales, drug trafficking, theft, fraud, organized crime, and terrorism.</p>	<p>The use of the U.S. financial system by criminals to facilitate terrorism or other crimes could contaminate its financial markets. According to the U.S. State Department, a recent estimate puts the amount of money laundering activity worldwide at €1 trillion per year.</p>
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Rental America, or the Issuer, reserves the right to request any information necessary to verify the identity of purchasers of the Series RNT MAD-5 Shares, and the source of payment of subscription funds, or information necessary to comply with any customer identification program or information that may be required for the Issuer to comply with its obligations under Florida law (including pursuant to the Proceeds of Crime Act, as revised).

In the event of delay or non-compliance by the applicant in delivering any information required for verification purposes, an application for acquisition or transfer of the Tokens and related subscription funds may be rejected.

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

(i) You represent that the amounts invested in this Offer were not and are not directly or indirectly derived from activities that violate federal, state, or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by OFAC prohibit, among other things, engaging in transactions and providing services to certain foreign countries, territories, entities, and individuals. Lists of countries, territories, individuals, and entities prohibited by OFAC can be found on the OFAC website. <http://www.treas.gov/ofac> In addition, programs administered by OFAC (“OFAC Programs”) prohibit dealing with individuals 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 who controls you or is controlled by you; (3) if you are a private entity, any person who has a beneficial interest in you; or (4) any person for whom you act 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 note that the Issuer may not accept any subscription amount from a prospective purchaser if such purchaser cannot make the representation set forth in the preceding sentence. You agree to notify the Issuer immediately if you become aware of any changes to the information set forth in any of these representations. You are hereby informed that, by law, the Issuer may be required to “freeze the account” of any purchaser, either by prohibiting further subscriptions, rejecting any refund requests and/or segregating the assets in the account in compliance with government regulations, and that the Issuer may also be required to report such action and disclose the identity of such purchaser to OFAC;

(iii) you represent and warrant that none of: (1) you; (2) any person who controls you or is controlled by you; (3) if you are a private entity, any person who has a beneficial interest in you; or (4) any person for whom you act as agent or nominee in connection with this investment is a senior foreign political figure, or any direct relative or close associate of a senior foreign political figure, as these terms are defined in the footnotes;

(iv) If you are affiliated with a non-U.S. banking institution (“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 physical address, and not merely 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 it to conduct banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and is not a regulated affiliate.

The Issuer has the right to rely on the truthfulness of your statements. The Issuer may, but is under no obligation to, require additional evidence that a prospective buyer meets the standards set forth above at any time before accepting a prospective buyer's subscription. You are not required to provide any information requested by the Issuer, but the Issuer may refuse a subscription from you or anyone else who fails to provide such information.

An investment in the Shares may involve significant risks. Only investors who can bear the financial risk of the investment for an indefinite period and the total loss of their investment should invest in the Shares. See “Risk Factors” (p. 6).

## **Expenses and Commissions**

### *Offer Expenses*

The Issuer will generally be responsible for certain fees, costs, and expenses incurred in connection with the offering of the shares (“Offering Expenses”). Offering Expenses consist of legal, accounting, compliance, and marketing costs, as applicable, related to a specific offering (and exclude ongoing costs included in Operating Expenses). The Manager has agreed to pay and will be reimbursed by Series RNT MAD-5 for the Offering Expenses incurred with respect to this Offering.

### *Acquisition Expenses*

The Issuer will incur costs and expenses related to the evaluation, discovery, research, 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 the completion of an offering), travel and accommodation expenses for inspection purposes, and photography and videography expenses to prepare the profile of the underlying asset on the RentalToken website (“Acquisition Expenses”). The Acquisition Expenses will be incorporated into the Note Amount of the Underlying Asset in each Series offering. However, the Issuer may incur certain post-Closing acquisition-related expenses, such as property appraisal costs and title transfer costs, if applicable.

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2 There are individuals include specially designated nationals, specially designated narcotics traffickers, and other parties subject to OFAC sanctions and embargo programs.

3. 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 corporation owned by a foreign government. In addition, a "senior foreign political figure" includes any corporation, company, 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 means spouse or child.

## **Additional Information about this Memorandum**

We have not authorized anyone to provide you with information other than that set forth in this Memorandum. Unless otherwise stated, all information contained in this Memorandum is provided as of the date hereof. Neither the delivery of this Memorandum nor any sale made pursuant to it shall, under any circumstances, create the implication that there have been no changes in our affairs since the date hereof.

Occasionally, we may provide a “Memorandum Supplement” that may add to, update, or modify the information contained in this Memorandum. Any statement we make in this Memorandum will be modified or replaced by any inconsistent statement made by us in a subsequent Supplement. You should read this Memorandum and related attachments, as well as any Memorandum Supplement.

## **How to Subscribe**

Potential investors who are “accredited investors” or excluded from the definition of “U.S. persons” under Regulation S may subscribe to acquire Series RNT MAD-5 RentalTokens. Any potential investor wishing to acquire Series RNT MAD-5 RentalTokens must:

1. Carefully read this Memorandum, and any subsequent supplements, as well as any documents described in and attached to this Memorandum or that you have requested. Consult with your tax, legal, and financial advisors to determine if an investment in the Participations is appropriate for you.
2. Review the subscription agreement (including the attached “Accredited Investor Questionnaire”), which was pre-filled after completing certain questions on the website application of [www.reental.co](http://www.reental.co). And, if the answers remain correct and accurate, sign the completed subscription agreement along with the RentalToken LLC operating agreement member signature page using an electronic signature. Additionally, you will need to provide entity information such as address and social security number or tax identification number to pass KYC (Know Your Customer) and AML (Anti-Money Laundering) controls. Unless otherwise required by law, subscriptions cannot be withdrawn or canceled by subscribers.
3. The Manager will review the subscription documentation you have completed and signed. You may be asked for additional information. The Manager will contact you directly if necessary. We reserve the right to refuse any subscription, in whole or in part, for any reason or no reason at all, and to withdraw the Offer at any time before Closing.
4. Once the review is complete, the Manager will inform you whether your subscription application for the Series RNT MAD-5 RentalTokens has been approved or rejected and, if approved, the number of Series RNT MAD-5 RentalTokens that you are entitled to subscribe to. If your subscription is accepted, your subscription payment will become available for the Series. If your subscription is rejected in whole or in part, your subscription payments (the full amount if your application is rejected entirely, or the payments associated with those subscriptions rejected in part), if any, will be refunded immediately, without interest or any deductions. The Manager accepts subscriptions on a first-come, first-served basis, subject to the right to reject or reduce subscriptions.
5. If all or part of your subscription is approved, then the number of Series RNT MAD-5 RentalTokens that you have the right to subscribe to will be issued to your electronic Digital Wallet at a Closing.

By signing 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 the Operating Agreement. The Issuer and the Manager will rely on the information you provide in the Subscription Agreement, including the attached Accredited Investor Questionnaire and any supplemental information you provide, to enable the Manager to verify your accredited investor status. If any information regarding your accredited investor status changes before the Series RNT MAD-5 RentalTokens are issued to you, please notify the Manager immediately using the contact details provided in the Subscription Agreement.

For more information about the subscription process, please contact the Manager using the contact details provided in the section “Where you can find additional information”.

#### USE OF FUNDS BY THE ISSUER

It is estimated that the gross proceeds from this Offering will amount to approximately €2,074,500, assuming full subscription of the maximum Offering amount. These funds will be applied as follows:

Uses	Amount in US dollars	Percentage of gross cash income
Net investment in underlying assets	2,074,500 €	100%
Subscription fee	124,470 €	6.0%
<b>Fees and total expenses</b>	<b>124,470 €</b>	<b>6.0%</b>
<b>Total revenue</b>	<b>1,950,030 €</b>	<b>94%</b>

It is estimated that the gross proceeds from this Offer will amount to approximately **2,074,500 €** assuming the full subscription of the maximum amount offered. These funds will be applied according to the following economic structure.

Of the total amount raised, an amount equivalent to **6% of gross revenue (approximately €124,470)** It will be paid by the LLC to Reental America LLC as an upfront fee (“Upfront Fee”), as consideration for the services of structuring, tokenization, launch, operational management, administration and coordination of the project.

Therefore, the estimated net proceeds from the Offer amount to approximately **1.950.030 €**, which will be used exclusively for the financing of the MAD-5 real estate project, located in Madrid (Spain), in the area of Calle Antonio López 67.

The project includes the following main actions:

- the acquisition of the real estate asset;
- the execution of the transformation project (including change of use, construction and adaptation);
- the administrative and technical management necessary for its development;
- professional fees (architecture, engineering and participating technicians);
- licenses, municipal fees and associated administrative expenses;
- purchase and sale expenses and applicable taxes; and
- costs necessary to position the asset in conditions for marketing and transfer.

All capital raised will be tied to a single, clearly identified real estate transaction. The funds will not be allocated to a diversified investment portfolio, multiple projects, jurisdictions, or strategies, nor will they be subject to discretionary reinvestment by the Manager.

The investment will be implemented through a contractual structure comprised of:

### **1. Loan Agreement (Bullet-type commercial loan)**

The LLC will grant a commercial loan to Reental Tourist Homes S.A., a company in the Reental group that will participate in the acquisition and development of the asset.

This loan will be governed by Spanish law and will establish, among other things:

- the total amount of the capital borrowed;
- an estimated contractual term of **sweet (12) months**;
- a full amortization scheme at maturity (bullet repayment);

No mortgage guarantee will be granted on the asset at this stage of the operation, without prejudice to the economic exposure to the underlying asset in which the borrowing entity participates.

### **2. Strategic Return Agreement (SRA)**

The investment has been structured under a full return at maturity model, with no periodic distributions planned during the life of the project.

The expected return for investors is configured as **atarget return**, linked to the economic outcome of the real estate project.

In the scenario considered as the base or expected scenario, the estimated returns are as follows:

- **Reental:** 11% annually
- **Reental Pro:** 13% annually

- **SuperReental:**16% annually

These differences reflect the internal commission policies and economic conditions applicable to each investor category within the Rental ecosystem.

Consequently:

- No monthly or quarterly distributions will be made during the life of the project;
- The invested capital and applicable profitability will be paid in a single payment upon maturity of the loan;
- The repayment of the principal and the return will be conditional upon compliance with the contractual terms by the borrowing entity and the success of the project's exit strategy.

The use of direct recurring revenue sharing agreements, traditional profit-sharing on rents, automatic reinvestment of flows, or liquidity management or collateralization tools within the Reental ecosystem, including Reenlever or other similar solutions, is not foreseen.

The investment is strictly limited to the described project, which consists of the acquisition, transformation and enhancement of the real estate asset, with the objective of its subsequent transfer within the contractual period.

## **BUSINESS DESCRIPTION**

Series RNT MAD-5, LLC (the “Issuer”) is a specific investment vehicle, incorporated as a Limited Liability Company (LLC) in the State of Florida and managed by Rental America LLC.

The Issuer has been established for the sole purpose of channeling capital towards a specific real estate transaction located in Madrid (Spain), in the area of Calle Antonio López 67, through a clearly defined and contractually delimited financing structure.

One hundred percent (100%) of the capital raised, after deducting the expenses of the Offer, will be allocated to the financing of the MAD-5 project, consisting of the acquisition, transformation and valorization of the real estate asset, in accordance with the terms described in this Memorandum.

The ReentalTokens issued under this Offering represent fractional shares in Series RNT MAD-5, LLC and confer upon their holders indirect economic rights to the proceeds from the commercial loan granted by the Issuer. These tokens do not confer direct ownership of the real estate asset or the underlying assets, nor voting rights, except to the extent expressly provided in the Operating Agreement.

### **Strategic Purpose**

The present investment structure aims to facilitate the indirect participation of Investors in the financing of a clearly identified real estate project, through the granting of a structured commercial loan, with a defined time horizon and previously established economic conditions.

The investment is strictly limited to the project described in this Memorandum, which consists of the acquisition, transformation and enhancement of a real estate asset located in Madrid (Spain), with the objective of positioning it for its subsequent transfer within the contractual period.

This operation seeks to channel capital efficiently towards a specific real estate opportunity, through a clear and legally defined financial architecture, aligning the interests of the Investors with the execution and economic result of the project, without implying the acquisition of direct rights over the underlying asset.

## Economic Model

The investment in Series RNT MAD-5 is structured under a return-to-maturity model, with an estimated contractual duration of twelve (12) months, through a commercial loan with full amortization at maturity (bullet repayment).

Under this structure:

- Periodic distributions are not planned during the life of the investment.
- The principal invested and the corresponding return will be paid in a single payment at maturity, in accordance with the terms established in the contractual documentation.

The expected return for investors is configured as **target return**, linked to the economic outcome of the real estate project.

Concept / Item	SuperReentel	ReentelPro	Reentel
<b>Total project capital</b>	€ 2,074,500	€ 2,074,500	€ 2,074,500
<b>Estimated duration</b>	12 months	12 months	12 months
<b>Type of investment</b>	Commercial loan (Loan Agreement)	Commercial loan (Loan Agreement)	Commercial loan (Loan Agreement)
<b>Periodic payments</b>	No	No	No
<b>Estimated total profitability (18 months)</b>	16,0 %	13,0%	11 %
<b>Estimated annualized return</b>	<b>16 %</b>	<b>13 %</b>	<b>11 %</b>
<b>Principal refund</b>	100% at maturity	100% at maturity	100% at maturity
<b>Method of payment</b>	Single payment (bullet repayment)	Single payment (bullet repayment)	Single payment (bullet repayment)

*\* The differences in estimated returns between Investor categories stem solely from the varying commission levels applicable based on the Investor's status within the Reental ecosystem. The underlying transaction, the Loan Agreement terms, the existence of a corporate guarantee, and the maturity date are identical for all Investors. Variations in returns are solely due to the platform's internal fee and profit structure and do not imply any differences in the financed asset or the Investor's legal standing with respect to the Issuer.*

The Issuer will allocate the funds raised exclusively to:

- The granting of a bullet-type commercial loan to Reental Tourist Homes S.A., a company of the Reental group responsible for the acquisition and management of the real estate asset located in Madrid (Spain), in the area of Calle Antonio López 67, for:
  - the acquisition of the real estate asset;
  - the execution of the transformation project (including change of use, construction and adaptation);
  - professional fees, licenses and associated administrative costs;
- The costs directly linked to the structuring, formalization and monitoring of the operation.
- The establishment of reasonable operating reserves for the management of the Issuer.

The funds will not be used for the acquisition of other assets, the financing of different projects, diversification strategies, token buybacks, or operations outside the scope of real estate investment described in this Memorandum.

## Profitability and investment scenarios

The investment in Series RNT MAD-5, LLC has been structured under a profitability-to-maturity model, through a commercial loan with full amortization at maturity (bullet repayment), without differentiated execution phases or periodic distributions during the life of the project.

The expected return for investors is configured as **target return**, linked to the economic outcome of the real estate project.

### 1. Baseline scenario (expected scenario)

In the central scenario, based on the current assumptions of the business plan—including execution costs, deadlines, and market conditions—the project would generate an estimated result of approximately **1.147.049 €**, of which approximately would correspond to Rental **675.550 €** depending on their participation in the operation.

In this context, the estimated returns for Investors are as follows:

- **Reental:** 11%
- **Reental Pro:** 13%
- **SuperReental:** 16%

These returns will be paid in full at the maturity of the loan, along with the repayment of the principal invested.

### 2. Unfavorable scenario

In an unfavorable scenario, characterized mainly by:

- a negative deviation in the asset's exit price (up to approximately -10%);
- an increase in execution costs (CAPEX);
- and a possible extension of the execution period;

The outcome of the project could be around **665.308 €**, with a result attributable to Rental of approximately **391.830 €**.

In this scenario, the effective return for Investors could be below the levels estimated in the baseline scenario.

### 3. Favorable Scenario

In a favorable scenario, characterized by:

- an improvement in the asset's selling price (up to approximately +5%);
- an optimization of execution costs;
- and efficient execution within the planned timeframe;

The project's result could reach approximately €1,414,789, with a result attributable to Rental of approximately €833,234.

In this scenario, returns for investors could be above the levels estimated in the baseline scenario.

The return will be accrued over the life of the investment and will be paid in full at the time of maturity of the loan.

The indicated returns are merely estimates and do not constitute a guarantee of results. Actual returns will depend on the successful execution of the project, the performance of the real estate market, and the availability of funds by the Lending Institution at maturity.

## **Governance and Reporting**

Rental America LLC acts as Series Manager and is responsible for the operational, legal, and financial administration of Series RNT MAD-5, LLC. All agreements are formalized directly between the Issuer and the underlying project entities, with the corresponding oversight, monitoring, and reporting obligations.

Investors will receive monthly reports detailing capital allocation, distributions made, and overall Series performance.

## **Regulatory Compliance**

This Offering is made pursuant to the exemptions provided in Rule 506(c) of Regulation D of 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 twelve (12) month transfer restriction, in accordance with SEC requirements.

## **Our Manager**

The Operating Agreement designates Rental America LLC as the Manager of Series RNT MAD-5. The Manager oversees, among other functions, the onboarding of investors, regulatory compliance, the execution of investment agreements, and the administrative management of the Issuer.

Should the Manager decide to submit a particular matter to a vote by the Unit Holders, they will generally not be entitled to participate in that vote. The Manager does not hold any rights of distribution, redemption, conversion, or liquidation simply by virtue of holding the position of Manager.

## **Operating Expenses**

From the initial closing, the Issuer will be responsible for the following Operating Expenses:

- Fees, costs and current 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 the preparation of the Issuer's reports and accounts, including regulatory filings and audits, if applicable.
- Fees, costs and expenses of any registrar, transfer agent or service provider contracted for the Issuer.
- Fees, costs and expenses incurred in connection with the filing of tax returns on behalf of the Issuer.
- Any compensation payments under the Operating Agreement.
- Any insurance premiums or other similar protection expenses that the Manager deems necessary.
- Any other reasonable expenses that the Manager determines as Operating Expenses.

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

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

The Operating Agreement stipulates that neither the Manager nor any of its affiliates, directors, officers, employees, agents, or contractors ("Indemnified Parties") shall be liable to the Issuer or any Holder of units for any acts or omissions committed in connection with the Issuer's business, except when a court of competent jurisdiction definitively determines that they constitute fraud, willful misconduct, or gross negligence. Each Series shall indemnify the Indemnified Parties from its assets for liabilities and losses (including judgments, settlements, legal fees, and related expenses) arising from its role, except in cases of fraud, willful misconduct, or gross negligence.

## **Management Committees**

The Manager will not be entitled to receive or acquire RNT MAD-5 Series RentalTokens in connection with its role as Manager. However, the Manager will receive a Subscription Fee equivalent to 6% of the total Offering amount, which will be charged directly

to Investors upon subscription. This fee covers legal structuring, operational oversight, coordination, and investor onboarding services.

### **No Performance Commission (Carry)**

For the RNT MAD-5 Series, the Manager will not receive any performance-based fees (“Carry”). All Investors participate under the same contractual framework and financial conditions, without loyalty bonuses or performance fees.

### **Asset Liquidity**

#### Security Token Liquidity Benefits

*Fractional property:* Digital tokenization of fractional ownership of individual assets allows the Issuer to offer securities at lower unit prices, enabling greater participation from a broader investor base.

*Greater access to liquidity:* The use of programmable values for RentalTokens reduces frictions associated with market liquidity. Through smart contracts, security tokens like RentalToken offer greater efficiency in transfers and in managing the legal and tax obligations typical of this type of investment.

*Access to Alternative Trading Systems (ATS):* RentalToken plans to list the Issuer's RentalTokens on SEC-regulated exchanges or ATSs in the future. This will provide holders with a compliant mechanism to transfer RentalTokens outside of the RentalToken website, without relying on asset settlement or peer-to-peer exchanges.

*Faster transaction settlement:* RentalTokens utilize a simplified compliance process that facilitates onboarding and encodes investor eligibility via smart contracts. This enables near-instant settlement in secondary transactions once the securities restriction periods have expired and offers a less burdensome experience for approved investors.

## **RELEVANT ADMINISTRATORS, DIRECTORS AND EMPLOYEES**

### **The Manager**

The Issuer operates under the direction of the Manager, who is responsible for directing our business operations, managing day-to-day affairs, and implementing our investment strategy. The Manager has established a Board of Directors that will make decisions regarding all asset acquisitions and disposals, as well as maintenance schedules. The Manager is responsible for determining the maintenance required to preserve or enhance asset quality, defining how to monetize the underlying assets to generate profits, and evaluating potential sell offers, which may involve the liquidation of the underlying asset or other Series, as appropriate.

The Issuer will follow the guidelines adopted by the Manager and implement the policies established in the Operating Agreement, unless modified by the Manager. The Manager may establish additional policies in writing and will monitor our administrative procedures, investment operations, and results to ensure compliance. The Manager may modify our objectives at any time without the approval of the unit holders. The Manager has no operational track record and relies on the experience of its directors, board members, and individual advisors.

The Manager performs its functions and responsibilities in accordance with the Operating Agreement. The Manager maintains a contractual, not fiduciary, relationship with us and our unit holders. Furthermore, we have agreed to limit the Manager's liability and indemnify it against certain contingencies.

The Manager's responsibilities to the Issuer include the following:

#### *Asset acquisition and disposal services*

- Define and oversee the overall strategy for acquiring and disposing of underlying assets.
- Manage our asset acquisition activities, including developing the asset acquisition policy, organizing and evaluating due diligence for specific acquisition opportunities, and structuring partnerships with collectors, brokers, and distributors that can provide opportunities to originate quality assets.
- Negotiate and structure the terms and conditions of asset acquisitions.

- Evaluate potential offers for third-party takeovers of assets, which may result in disposals, sales, or other liquidity transactions.
- To structure and negotiate the terms and conditions of transactions through which the underlying assets may be sold or otherwise disposed of.

#### *Services in Connection with an Offer*

- Create and manage all theSeriesof interest for offers relating to underlying assets on the RentalToken Website.
- Develop the offer materials, including determining their specific terms and structure and describing the underlying assets.
- Prepare all marketing materials related to the offers.
- Coordinate the receipt, collection, processing and acceptance of subscription newsletters and other administrative support functions.
- Create and implement various technological services, transactional services, and electronic communications related to any offer.
- To provide any other necessary services related to the offers.

#### *Asset Monetization Services*

- Approve activities and joint ventures, limited partnerships and other relationships with third parties related to the monetization of assets.

#### *Shareholder Relations Services*

- Provide timely updates related to the underlying assets or offerings electronically or through the RentalToken Website.
- Manage communications with shareholders, including responding to emails, as well as preparing and sending written and electronic reports, among other communications.
- Establish the technological infrastructure to assist in the provision of services and support to shareholders.
- Determine our distribution policy and set the amounts and authorize the distributions of Free Cash Flow periodically. Maintaining free cash flow funds in deposit or investment accounts for the benefit of aSeries[of assets]

#### *Administrative Services*

- Manage and execute the various administrative functions necessary for our daily operations.
- To provide financial and operational planning services and collection management functions, including the determination, administration and management of any Operating Expense Reimbursement Obligation assumed by the Manager in favor of the Issuer to cover Operating Expense deficits.
- Manage the potential issuance of additional interest to cover any potential operating expense deficit.
- Maintain all proper books and records of the Issuer.
- Obtain and update market research and economic and statistical data related to the underlying assets.
- Oversee tax and regulatory compliance services and risk management services, and coordinate with appropriate third parties, including independent auditors and other advisors, on related tax matters.
- Oversee the execution of ministerial and administrative functions that are necessary in relation to our daily operations.
- Provide all necessary treasury management services.
- Manage and coordinate with the registration and transfer agent, where applicable, the process of making distributions and payments to the holders of interests or the transfer or resale of securities when permitted by law.
- Evaluate and obtain appropriate insurance coverage for the underlying assets, based on risk management determinations.
- Provide timely updates related to the general regulatory environment affecting the Issuer, as well as manage compliance with regulatory issues.
- Evaluate our corporate governance structure and the appropriate policies and procedures related to it.
- Oversee all reporting, record keeping, internal controls and similar matters, in a manner that allows us to comply with applicable legislation.

## VALUES OFFERED

The following is a summary of the Issuer's principal terms and is subject to the provisions of the Operating Agreement, attached as Annex A, and the RNT MAD-5 Series Subscription Agreement, attached as Annex B, relating to the purchase of RNT MAD-5 Series RentalTokens. This summary is entirely subject to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective investor. In the event of any discrepancy between the provisions of this summary and those of the Operating Agreement or the Subscription Agreement (as applicable), the provisions of the Operating Agreement or the Subscription Agreement (as applicable) shall prevail.

Capitalized terms used in this summary that are not defined herein shall have the meaning ascribed to them in the Operating Agreement.

### Description of the shares

All units offered under this Memorandum will be duly authorized and validly issued. Upon full payment of the consideration for the units, as determined by the Manager, the Unit Holders will not be liable to the Issuer for any further capital contributions (except for the repayment of distributions in certain circumstances as required). Unit Holders have no conversion, exchange, sinking fund, redemption, or valuation rights, nor any preferential subscription rights to any Interest or preferential distribution rights.

In general, the Holders of Participation (which may include Reental America affiliates) will participate exclusively in 100% of the Free Cash Flow available from the Underlying Asset (as described in “-Distribution Rights” below). Reental America affiliates may acquire ReentalToken participations in the Offering at the same price as all other investors. Reental America affiliates may sell their participations acquired in the Offering at any time after the final closing of the Offering.

An investor in this Offering will acquire an interest in the Issuer and not, for the avoidance of doubt, in (i) Reental America, (ii) any other Series of Interest other than that of the Issuer, (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 ReentalTokens will not be immediately listed on a stock exchange or alternative trading facility (“ATS”) and a liquid market for ReentalTokens cannot be guaranteed, we plan to create our own trading platform or partner with an existing website to enable trading of ReentalTokens (please review the additional liquidity-related risks in the “Risk Factors” section) (p. 1).

### Additional Issuance of Shares

The shares are being offered and sold only pursuant to this Memorandum. The Operating Agreement stipulates that Rental America may issue a maximum of 10,000 shares to no more than 10,000 purchasers (of which no more than 500 may be non-accredited investors). The Manager has the option to issue additional shares (beyond those issued in connection with this Offering) on the same terms as the shares offered herein, as necessary to cover any Operating Expenses that exceed the income generated by the Underlying Asset.

### Distribution Rights

The Manager has sole discretion to determine what distributions of Free Cash Flow, if any, are made to Interest Holders, unless otherwise provided by law or the Operating Agreement.

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

- pay any outstanding amount under the Operating Expense Reimbursement Obligation plus accrued interest;
- subsequently, create the reserves that the Manager deems necessary, at its sole discretion, to cover future Operating Expenses; and
- subsequently, 100% (net of corporate income taxes applicable to the Issuer) through distribution to the Interest Holders, which may include affiliates of Rental America.

The income generated from the Underlying Asset, net of the 8% commission payable to the Manager and other Operating Expenses, will be distributed as a dividend to be declared and paid to those who are Registered Holders of ReentalToken on the declaration date. The Manager reserves the right to change the timing of these distributions at its sole discretion.

### Without redemption provisions

Interest is not redeemable.

### **No registration fees**

There are no registration rights regarding the shares.

### **Limited voting rights**

The Manager is not obligated to hold an annual meeting of the unit holders. The Operating Agreement stipulates that meetings of the unit holders may be convened by the Manager, and a Manager designee will act as chair at such meetings. Unit holders do not have voting rights as such in the Issuer, except with respect to:

- the dissolution of the Issuer following the removal of the Manager for just cause; and
- an amendment to the Operating Agreement that grants any person the right to dissolve the Issuer.

When entitled to vote on a matter proposed by the Manager, each shareholder shall be entitled to one vote for each share he or she holds on all matters submitted to a vote of the shareholders of an applicable Series, as appropriate.

The consent of the holders of a majority of the shares is required for any amendment to the Operating Agreement that adversely changes the rights of the Issuer, results in mergers, consolidations or conversions of the Issuer and for any other matter that the Manager, in its sole discretion, determines requires the approval of the Shareholders voting as a separate class.

Rental America affiliates (if they hold shares in the Issuer) may vote as shareholders on any matter submitted to shareholders. The submission of any action by the Issuer for a shareholder vote must be approved in advance by the Manager, and no amendment to the Operating Agreement may be made without the Manager's prior approval if such amendment diminishes the Manager's rights or increases its obligations.

The Manager has broad authority to act with respect to the Issuer. Except as provided above, the Manager may amend the Operating Agreement without the approval of the unit holders to, among other things, reflect:

- the merger of the Issuer, or the transfer of all assets to a newly created entity if the sole purpose is a mere change of legal form to another limited liability entity;
- a change that the Manager determines is necessary or appropriate to implement any state or federal statute, rule, guidance, or opinion;
- a change that the Manager determines is necessary, desirable or appropriate to facilitate the negotiation of interests;
- a change that the Manager determines is necessary or appropriate for the Issuer to qualify as a limited liability company under the laws of any state or for U.S. federal tax purposes;
- an amendment that the Manager determines, based on legal advice, is necessary or appropriate to prevent Rental America, the Manager, or officers, agents, or trustees from being subject to the provisions of the Investment Companies Act, the Investment Advisers Act, or "plan asset" regulations adopted under ERISA, whether or not they are substantially similar to those currently applied or proposed;
- any amendment that the Manager determines is necessary or appropriate for the authorization, establishment, creation, or issuance of any Series additional;
- an amendment made, required or contemplated by a merger agreement approved pursuant to the terms of the Operating Agreement;
- any amendment that the Manager determines is necessary or appropriate for the formation by the Issuer of, or its investment in, any corporation, partnership or other entity, as permitted by the Operating Agreement;
- a change in the fiscal year or taxable fiscal year and related changes; and
- any other amendment that the Manager deems necessary or appropriate to enable it to exercise its authority under the Agreement.

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

- do not adversely affect interest holders (including any Series particular interests compared to others Series) in a material way;
- are necessary or appropriate to comply with any requirement, condition, or guideline contained in any opinion, directive, order, resolution, 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 stock exchange on which the interests may be listed for trading, compliance with which the Manager considers 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 divisions or combinations of interests under the provisions of the Operating Agreement; or
- are required to give effect to the intent expressed in this Memorandum or in the provisions of the Operating Agreement or are contemplated by the Operating Agreement.

Furthermore, the Manager retains sole discretion to create and establish the terms of any new Series and will have the exclusive power to acquire, manage, and dispose of the underlying assets.

### **Rights of dissolution and liquidation**

In the event of the Issuer's dissolution, any remaining assets may be sold, which could result in a taxable gain for the Issuer. Distributions of cash or assets from the Issuer upon its complete liquidation will generally be treated first as a return of capital and subsequently as a capital gain, up to the amount of cash distributed. Generally, upon the Issuer's liquidation or termination, the holder of shares will recognize income to the extent that the distributed amounts exceed their adjusted tax base on their Tokens at the time of distribution.

### **Restrictions on the transfer**

The units are subject to transferability restrictions. A unit holder may not transfer, assign, or pledge their units without the Manager's consent, which the Manager may withhold at its sole discretion, including when it determines that such transfer, assignment, or pledge would result in (a) more than 2,000 beneficial owners of the Issuer or more than 500 beneficial owners who are not "accredited investors," (b) the Issuer's assets being considered "plan assets" for ERISA purposes, (c) a change in the federal tax treatment of Reental America and the Issuer, or (d) Reental America, the Issuer, or the Manager becoming subject to additional regulatory requirements. The transferring unit holder is responsible for all costs and expenses related to any proposed transfer (regardless of whether the sale is completed), including legal fees of the Issuer or any broker or agent, any costs or expenses related to any legal opinion, and any transfer tax and filing fees.

Additionally, except and until the shares are listed or quoted for trading, there are restrictions on the holder's ability to pledge or transfer the shares. There is no guarantee that the shares will be registered for resale. Therefore, holders may be required to hold their shares indefinitely. Please refer to the Subscription Agreement (Appendix C) for further information regarding these restrictions. The ReentalToken Series RNT MAD-5 smart contracts issued under this Offering to evidencing the Interests will include a statement setting forth these transfer restrictions and any statement required by national or foreign securities laws.

### **Agreement to join the Operating Agreement; Legal power**

By acquiring shares, the investor will be admitted as a member of Reental America and will be bound by the provisions of the Operating Agreement, becoming a party to it. Pursuant to the Operating Agreement, each investor grants the Manager the power to, among other things, execute and file documents required for the qualification, continuation, or dissolution of Reental America. The power also grants the Manager the authority to make certain amendments and execute and deliver other documents that are necessary or appropriate to fulfill the provisions or purposes of the Operating Agreement.

### **Duties of managers**

The Operating Agreement stipulates that, unless otherwise specified, the Issuer's assets, affairs, and business will be managed under the direction of the Manager. The Manager has the power to appoint the directors, who will have the authority, exercise the powers, and perform the duties specified in the Operating Agreement or as otherwise determined by the Manager.

### **Books and reports**

The Issuer shall maintain appropriate business records at its principal offices. These records shall be maintained for tax and financial reporting purposes in a manner that permits the preparation of financial statements in accordance with GAAP. For financial and tax reporting purposes, the fiscal year and tax year shall be the calendar year, unless the Manager determines otherwise in accordance with the Internal Revenue Code.

The RNT MAD-5 Series will elect and qualify, 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.

Annual and semi-annual financial reports and periodic updates will be provided electronically through the ReentalToken website. When documents and updates become available, shareholders will be notified by email or message through the ReentalToken website, including instructions for accessing the updates and documents. If the email notification is returned as “undeliverable,” the shareholder will be contacted to obtain an updated email address. Paper or email copies will be provided upon request. The content of the ReentalToken website is not incorporated by reference into, nor forms part of, this Memorandum.

The documentation will be available separately using IPFS. IPFS provides a content-addressed block storage model with content-addressed hyperlinks. Through IPFS, all necessary documents proving real estate ownership by ReentalToken stakeholders will 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 documenting the Issuer's investments in the future. Details regarding this process will be provided to stakeholders.

### **Exclusive jurisdiction**

Any dispute relating to the Operating Agreement is subject to the exclusive jurisdiction of the courts of the State of Florida, and each investor undertakes and agrees not to file any claim elsewhere. If a unit holder files a claim against Series RNT MAD-5, LLC or Rental America LLC as Manager, it must be filed in the competent courts of Florida.

### **Series RNT MAD-5 ReentalTokens**

In this Offering, the shares will be issued in the form of ReentalTokens, and the Series ReentalTokens will be issued as Series RNT MAD-5 ReentalTokens. The terms of the Series RNT MAD-5 ReentalTokens are derived from the Smart Contracts and the Operating Agreement of Series RNT MAD-5, LLC.

The Series shares will be issued in the form of electronic and digital tokens, which are effectively membership shares in a digital limited liability company. The RNT MAD-5 Series ReentalTokens will be issued as Agnostic Token-based smart contracts on the Agnostic Token Blockchain. The RNT MAD-5 Series ReentalTokens will be a new series of Agnostic Token-based smart contract digital tokens that comply with the AGNOSTIC TOKEN protocol standard, modified to meet transfer restriction requirements under applicable U.S. securities legislation. While it is currently proposed that the RNT MAD-5 Series ReentalTokens utilize the Agnostic Token Blockchain, we reserve the right, at our sole discretion, to issue the RNT MAD-5 Series ReentalTokens on another blockchain network under a different, non-ERC smart token protocol.

As of the date of this Memorandum, no Series RNT MAD-5 ReentalTokens have been issued. Following the completion of this Offering, it is expected that 10,000 Series RNT MAD-5 ReentalTokens will be issued and in circulation, representing the same number of shares. Because Series RNT MAD-5 ReentalTokens are digital representations of our shares, the rights of holders of our Series RNT MAD-5 ReentalTokens derive from two sources: (i) the Series RNT MAD-5, LLC Operating Agreement, which sets forth the terms of the shares, whether held in token form or not, and (ii) the AGNOSTIC TOKEN Smart Contract, modified to comply with transfer restriction requirements under applicable U.S. securities law, which sets forth the terms under which holders of Series RNT MAD-5 ReentalTokens will hold the tokens. There is no substantive difference between the rights of shares held as RNT MAD-5 Series ReentalTokens and the rights of shares held directly. Except for specifying the form of ownership and transfer of RNT MAD-5 Series ReentalTokens, the smart contract does not confer any rights or restrictions on token holders that differ from those of investors who do not hold shares in token form.

Each RentalToken of the RNT MAD-5 Series grants the holder the same rights as a holder of a share, that is:

- The limited right to one vote at a meeting of the Members of the Series RNT MAD-5, LLC as described in the Operating Agreement;
- The right to an equal share of any dividend paid by the Issuer; and
- The right to an equal share in the distribution of surplus assets of the Series RNT MAD-5, LLC in its liquidation.

ReentalTokens of the RNT MAD-5 Series will be delivered to Digital Wallet addresses on the Agnostic Token Blockchain and will be governed by RentalToken Smart Contracts. Rental America LLC does not control the Agnostic Token Blockchain or Investors' Digital Wallets.

The RentalToken smart contract protocol, or code, is based on the AGNOSTIC TOKEN standard, modified to comply with transfer restriction requirements under applicable U.S. securities legislation and to limit the ability of Digital Wallet holders to transfer or modify the number of RentalTokens of the RNT MAD-5 Series within a Digital Wallet. The proprietary smart contract code, which will not be made public at this time, was created under the AGNOSTIC TOKEN protocol, modified to comply with applicable securities laws governing the transfer and sale of securities.

The ownership of shares registered by the RentalToken smart contracts can only be modified by Series RNT MAD-5, LLC. Investors who have lost access to their Series RNT MAD-5 RentalTokens (for various reasons) may cancel and reissue their tokens after providing Series RNT MAD-5 with a notarized affidavit explaining the loss and providing a new Agnostic Token Digital Wallet address (if required).

The Issuer will make public the amount of securities issued on the Agnostic Token Blockchain.

No cybersecurity audit of the RentalToken smart contract is planned. It is believed that, because all RentalToken purchasers will be whitelisted and all RentalToken transactions will be logged, tracked, and reversible, the risk of loss due to a potential hack of a smart contract or digital wallet will be mitigated.

Since the RentalTokens of the RNT MAD-5 Series represent shares, there is no built-in limitation in the smart contracts on the number of tokens that can be created. The total number of RentalTokens of the RNT MAD-5 Series will be governed by the Operating Agreement and Florida limited liability company law.

Initially, under the terms of the RentalToken smart contracts, a single RentalToken of the RNT MAD-5 Series cannot be divided into fractions. However, the Issuer may in the future allow the fractionation of tokens up to ten (10) decimal places.

Our RentalToken smart contract architecture consists of three components: an underlying asset contract, a value token contract, and a KYC/AML registry. A detailed discussion of this RentalToken smart contract framework is provided in the attached Appendix B.

## **List**

The shares, represented by the RNT MAD-5 Series RentalTokens, are restricted securities and are not currently listed or quoted for trading on any national stock exchange, ATS or national quotation system.

We intend to list the RNT MAD-5 Series RentalTokens in the future on one or more ATSS or other exchanges registered with the SEC to trade unregistered securities and that have the technological capacity to handle security token trading. If the RNT MAD-5 Series RentalTokens are listed on any such exchange, one or more of our affiliates (or other parties) may engage in market-making activities with respect to the RNT MAD-5 Series RentalTokens. There is no guarantee that our attempts to list the RNT MAD-5 Series RentalTokens on any ATS or exchange will be successful, or that an active market for the RNT MAD-5 Series RentalTokens will develop, or, if developed, be sustained. Currently, there is no public market for RNT MAD-5 Series RentalTokens and one may never be developed, which could cause RNT MAD-5 Series RentalTokens to trade at a discount and make it difficult for holders to sell them.

## **Legal restrictions on securities**

The RNT MAD-5 Series RentalTokens have not been registered under the securities laws of any state or jurisdiction worldwide, and, unless registered, the RNT MAD-5 Series RentalTokens may not be offered or sold except pursuant to an exemption or in a transaction not subject to the registration requirements of the securities laws and other applicable laws. As a result, the RNT MAD-5 Series RentalTokens are offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the investors eligible to acquire RNT MAD-5 Series RentalTokens and that restrict their resale. Accordingly, the RNT MAD-5 Series RentalTokens are initially offered and sold only (1) to “accredited investors” (as defined in Regulation D) in compliance with Regulation D, in each instance, in a private transaction pursuant to the exemption from the Securities Act registration requirements provided by Regulation D, and

(2) outside of the United States to investors who are not “U.S. persons” in offshore transactions pursuant to Regulation S under the Securities Act.

### **Digital Notices**

The RNT MAD-5 Series ReentalTokens are digital instruments and, as such, will not contain physical legends. However, purchasers (including secondary purchasers) of the RNT MAD-5 Series ReentalTokens will receive information regarding transfer restrictions, including the legends listed below, and, at a minimum, must expressly acknowledge their understanding of the information and provide Reental America with certain representations regarding their investor status and location. Each RNT MAD-5 Series ReentalToken will incorporate legends substantially to the following effect:

THIS SECURITY, THAT IS, THE TOKEN (THE “TOKENS”), HAS NOT BEEN AND SHALL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION IN THEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED, OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ACCEPTING IT, REPRESENTS THAT (A) HE/SHE IS AN “ACCREDITED INVESTOR” (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) HE/SHE IS NOT A “U.S. PERSON” AND ACQUIRES THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE IN THE JURISDICTION IN WHICH SUCH ACQUISITION TAKES PLACE.

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 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 PROVIDED BELOW, THE TOKENS WILL NOT BE EXCHANGEABLE FOR TOKENS THAT ARE NOT SUBJECT TO A LEGEND CONTAINING TRANSFER RESTRICTIONS UNTIL THE EXPIRATION OF THE APPLICABLE ONE-YEAR “DISTRIBUTION COMPLIANCE PERIOD” (WITH REGULATION S) AND ONLY UPON CERTIFICATION IN A FORM REASONABLY SATISFACTORY TO THE ISSUER AND ITS TRANSFER AGENT, IF ANY, THAT SUCH TOKENS ARE OWNED BY NON-AMERICAN PERSONS OR AMERICAN PERSONS WHO ACQUIRED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. The holder of any token agrees to offer, sell, or otherwise transfer such tokens, prior to the expiration of the one-year holding period applicable to restricted securities set forth in Rule 144 under the Securities Act (“Resale Restriction Termination Date”), only (a) to the issuer or any of its affiliates, (b) pursuant to a sale compliant with Regulation S, 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 statutory requirement that the disposition of its ownership or the Ownership of said buyer account(s) shall at all times be under its control and, in each case, in compliance with the applicable securities laws of any applicable jurisdiction. Hedging transactions involving the tokens may not be carried out except in compliance with securities law.

This section reveals all the material terms of smart contracts.

## **MATERIAL CONSIDERATIONS ON TAXATION IN THE UNITED STATES**

The following is a summary of the principal U.S. federal tax consequences relating to the ownership and disposition of shares for U.S. holders, but it is not intended to be a comprehensive analysis of all possible related tax considerations. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations issued thereunder, administrative rulings, and court decisions, all in effect as of the date hereof. These authorities may change, including retroactively, to result in federal tax consequences different from those set forth herein. No ruling has been sought from the Internal Revenue Service (the “IRS”) regarding the statements and conclusions contained in the following summary, and there can be no assurance that the IRS would agree with such statements and conclusions.

This summary also does not address tax considerations arising from the laws of any U.S. state or locality, or any jurisdiction outside the United States, or from U.S. federal gift and estate tax laws. Furthermore, this discussion does not address tax considerations applicable to an investor's particular circumstances or to investors who 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;
- intermediaries in securities or foreign exchange;
- securities traders who choose to use a “mark-to-market” accounting method for their holdings;
- certain former citizens or long-term residents of the United States;
- persons who hold the shares as part of a hedging transaction, “straddle”, “conversion transaction” or other risk reduction transaction;
- persons who do not hold the shares as a capital asset within the meaning of Section 1221 of the Code (generally, for investment purposes); or
- persons considered as sellers of shares under the constructive sale provisions of the Code.

Furthermore, if a partnership, including any entity or arrangement, domestic or foreign, classified as a partnership for U.S. federal tax purposes, holds shares, the tax treatment of a shareholder will generally depend on the shareholder's status and the partnership's activities. Accordingly, partnerships that hold shares, and shareholders in such partnerships, should consult their tax advisors.

**It is strongly recommended that you consult your tax advisor regarding the application of United States federal tax laws to your particular situation, as well as any tax consequences arising from the purchase, ownership, and disposal of the shares under federal inheritance or gift tax rules, or under the laws of any state or locality in the United States, or any foreign jurisdiction, or under any applicable tax treaty.**

### **Taxation as a Company**

The Issuer, although incorporated as a Florida limited liability company eligible for corporate taxation, has affirmatively elected to have each of its holdings taxed as a corporation for all federal and state tax purposes. Therefore, the Issuer itself does not pay federal income tax; instead, gains and losses are passed on to investors, who will report them on their personal tax returns. This allows investors to avoid double taxation, although they may still owe taxes on allocated income even if they do not receive distributions. Furthermore, non-U.S. investors may be subject to withholding tax on their share of effectively connected income, regardless of whether distributions are made. Non-U.S. investors are strongly advised to consult with an independent tax advisor 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 shares who, for U.S. federal tax purposes, is a U.S. citizen or resident individual. Distributions to U.S. Holders from the Issuer’s current or accumulated profits and earnings are taxable as dividends. A U.S. Holder who receives a distribution that constitutes “qualified dividend income” may be eligible for reduced rates of federal income tax on that distribution. U.S. Holders are encouraged to consult with their tax advisors regarding the qualification of corporate distributions as “qualified dividend income.” Distributions that exceed the Issuer’s current and accumulated profits and earnings are not taxable to a U.S. Holder to the extent that such distributions do not exceed the adjusted tax base of the U.S. Holder’s shares. Instead, such distributions reduce the adjusted tax base of those shares. Distributions that exceed current and accumulated profits and earnings and that exceed the U.S. Owner's adjusted basis in their holdings will be taxable as a capital gain up to the amount of such excess, provided the holdings are maintained as a capital asset. Additionally, under Section 1411 of the Code, a U.S. Owner may be subject to an additional 3.8% tax (the “3.8% NIIT”)

on certain investment income. Generally, for individuals, this tax is 3.8% of the lower 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 joint filers, \$125,000 for married separate filers, and \$200,000 for most other taxpayers). In the case of an estate or trust, the 3.8% tax will be levied on the lesser of (x) the undistributed net investment income of the estate or trust for the tax year, or (y) the excess of the adjusted gross income of the estate or trust for that tax year over a starting amount (currently \$12,750) of the highest tax bracket for that year. Pursuant to Section 1411(c) of the Code, dividends are included as investment income in determining "net investment income."

Shareholders who are not U.S. shareholders (for example, non-U.S. individuals or legal entities) may be subject to U.S. withholding tax on dividend payments at a rate of 30% (or a lower rate established by a treaty between the United States and the shareholder's country of residence). The rules regarding the taxation of non-U.S. persons who own shares in a U.S. corporation are highly complex, and non-U.S. shareholders are strongly advised to consult with their own tax advisors regarding the potential federal tax consequences of their share ownership.

### **Taxation of the Disposition of Shares**

In the event of a taxable sale or other disposition of shares, a U.S. Holder will recognize a gain or loss, for federal tax purposes, on the difference between the cash amount and the fair market value of any assets received in such disposition, and the U.S. Holder's adjusted tax base in the shares. A U.S. Holder's adjusted tax base in the shares generally equals the initial amount paid for the shares and is reduced by the amount of any distribution received by the investor that exceeds current or accrued profits and earnings of Rental America. In calculating the gain or loss, the proceeds received by U.S. Holders will include the amount of any cash and the fair market value of any other assets received for their shares, as well as the amount of any actual or presumed release of debts encumbering their shares. The gain or loss will be considered a long-term capital gain or loss if the shares have been held for more than one year prior to disposition. Currently, long-term capital gains of individuals, estates, and trusts are subject to a maximum rate of 20% (plus any applicable state taxes) plus the 3.8% NIIT. The deductibility of capital losses may be subject to limitations and depends on the particular circumstances of each U.S. holder; the effect of such a limitation may be to defer or eliminate any tax benefit that might otherwise result from a loss on the disposition of the holdings. Capital losses are first deducted against capital gains, and in the case of non-corporate taxpayers, any remaining loss is only deductible against wages or other service income or portfolio investment income up to a maximum of \$3,000 per year.

Dispositions of equity interests by non-U.S. holders are generally not subject to federal taxation unless they are held in the course of a U.S. trade or business or through a U.S. office or other place of business. The rules regarding the taxation of non-U.S. persons who own interests in a U.S. corporation are highly complex, and non-U.S. holders are strongly advised to consult with their own tax advisors regarding the potential federal tax consequences of any equity disposition.

### **Backup Retention and Information Reporting**

In general, the issuer must report annually to the IRS the amount of dividends paid, its name and address, and the amount of taxes withheld, if any. A similar report will be sent to you.

Dividend payments or proceeds from the disposition of shares may be subject to additional reporting requirements and backup withholding at a current rate of 28%, unless you establish an exemption. Notwithstanding the foregoing, backup withholding and reporting may apply if we or our paying agent have actual knowledge, or reason to know, that you are a U.S. person.

Backup withholding is not an additional tax; rather, the tax liability of individuals subject to backup withholding is reduced by the amount withheld. If the withholding results in an overpayment of taxes, a refund or credit can generally be obtained from the IRS, provided the required information is submitted to the IRS in a timely manner.

**The foregoing discussion of U.S. federal tax considerations is for general informational purposes only. It does not constitute tax advice. Each prospective investor should consult their own tax advisor regarding the federal, state, local, and foreign tax consequences, if any, of the purchase, holding, and disposal of the interests, including the consequences of any proposed changes in applicable laws.**

### **WHERE TO FIND ADDITIONAL INFORMATION**

The statements contained in this Memorandum constitute only a brief summary of certain provisions of the referenced documents and the contemplated transactions. The statements contained herein are not intended to be a complete description of all the terms and conditions of those documents and are subject in their entirety to the provisions therein. As with any

summary, some details and exceptions have been omitted. If any of the statements made in this Memorandum conflict with the terms of any of those documents, the terms of those documents shall prevail. It is recommended that you consult the original documents for a complete understanding of their content. Copies of all documents related to the transaction described in this Memorandum are available from Reental America at the address listed below. Each prospective investor and their advisor are invited and encouraged to ask us questions regarding the terms and conditions of the Offering, the structure and operation of the ReentalTokens Series RNT MAD-5, and our business, as well as to request any additional information necessary to verify the information contained in this Memorandum. We will endeavor to provide answers and such information to the extent that it is within our power or obtainable without unreasonable effort or expense. Prospective investors may be required to sign confidentiality agreements as a condition of reviewing documents that we determine contain proprietary, confidential, or sensitive information. To obtain such information or to coordinate the formulation of questions, prospective investors may contact us at 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 UNITED STATES RESIDENTS AND “U.S. PERSONS”**

The offering and sale of Rentaltokens is not currently registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), or under the securities laws of any U.S. state. Rentaltokens may not be offered, sold, or otherwise transferred, pledged, or mortgaged within the United States or to a “U.S. person.” (AS DEFINED IN REGULATION S PROMULGATED UNDER THE SECURITIES ACT), EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, IN ACCORDANCE WITH AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREOF.

##### **NASAA UNIFORM LEGEND (North American Securities Administrators Association)**

IN MAKING AN INVESTMENT DECISION, INVESTORS SHOULD RELY ON THEIR OWN ANALYSIS OF THE COMPANY AND THE TERMS OF THE OFFER, INCLUDING THE MERITS AND RISKS INVOLVED. THE TOKENS HAVE NOT BEEN ENDORSED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE SUFFICIENCY OF THIS DOCUMENT. ANY STATEMENT TO THE CONTRARY CONSTITUTES A CRIME. These securities are subject to restrictions on their transferability and resale and may not be transferred or resold except as permitted under applicable securities and state securities laws, pursuant to registration or an exemption. Potential investors should be aware that they will be required to bear the financial risks of this investment for an indefinite period.

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

REENTALTOKENS ARE NOT “SECURITIES” FOR THE PURPOSES OF SECTION 6D OF THE COMPANIES ACT 2001 (CTH) (OR THE COMPANIES ACT). NO PROSPECTUS, PRODUCT DISCLOSURE STATEMENT, OR OTHER DISCLOSURE DOCUMENT HAS BEEN FILED WITH THE AUSTRALIAN SECURITIES AND INVESTMENT COMMISSION (ASIC) IN CONNECTION WITH THIS OFFERING OF REENTALTOKENS. ANY OFFER IN AUSTRALIA OF THE REENTALTOKENS MAY ONLY BE MADE TO “WHOLESALE CUSTOMERS” (AS DEFINED BY SECTIONS 761G AND 761GA OF THE COMPANIES ACT) AND ANY PERSON IN AUSTRALIA APPLYING FOR THE ALLOCATION OF REENTALTOKENS UNDER THIS OFFER WARRANT TO THE ISSUER OF THE REENTALTOKENS THAT HE IS A “WHOLESALE CUSTOMER” (AS DEFINED BY SECTIONS 761G AND 761GA OF THE COMPANIES ACT). The Rentaltokens must not be offered for sale in Australia for a period of 12 months after the date of allocation of the Rentaltokens under this offer to any "retail customer" (within the meaning of Sections 761g and 761ga of the Companies Act). Any investor acquiring the Rentaltokens must comply with these restrictions on resale in Australia.

## **NOTICE TO RESIDENTS OF BRAZIL**

The Reentaltokens have not been and will not be publicly issued, placed, distributed, offered, or traded in the Brazilian capital markets. The issuance of the Reentaltokens has not been and will not be registered with the Brazilian Securities Commission (“CVM”). Any public offering or distribution, as defined by Brazilian law and regulations, of the Reentaltokens in Brazil is not legal without prior registration under Brazilian law and the regulations of the CVM. THE DOCUMENTS RELATED TO THE REENTALTOKENS OFFER, AS WELL AS THE INFORMATION CONTAINED THEREIN, MAY NOT BE PROVIDED TO THE PUBLIC IN BRAZIL (AS THE REENTALTOKENS OFFER IS NOT A PUBLIC OFFERING OF SECURITIES IN BRAZIL), NOR MAY THEY BE USED IN CONNECTION WITH ANY OFFER TO PURCHASE OR SELL 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 THAT DO NOT CONSTITUTE A PUBLIC OFFERING, PLACEMENT, DISTRIBUTION OR TRADING OR AN UNAUTHORIZED DISTRIBUTION OF SECURITIES IN THE BRAZILIAN CAPITAL MARKETS REGULATED BY BRAZILIAN LAW.

THOSE WHO WISH TO OFFER OR ACQUIRE REENTALTOKENS WITHIN BRAZIL SHOULD CONSULT WITH THEIR OWN LEGAL ADVISOR REGARDING THE APPLICABILITY OF REGISTRATION REQUIREMENTS OR ANY EXEMPTIONS THEREOF.

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

WITH REGARD TO THE REstrictions on the sale of a public offering under the Prospectus Directive in relation to each Member State of the European Economic Area that has implemented it (each, a “Relevant Member State”), from 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 Rent-a-Tokens subject to the offer contemplated by this Memorandum to the public in that relevant Member State, unless it may, from the Relevant Implementation Date, make an offer of such Rent-a-Tokens to the PUBLIC IN THAT RELEVANT MEMBER STATE:

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

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

(C) OTHER EXEMPT OFFERS: IN ANY OTHER CIRCUMSTANCE COVERED BY ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE; PROVIDED THAT NONE OF SUCH NOTE OFFERS REQUIRES THE ISSUER OR MANAGER TO PUBLISH A PROSPECTUS IN ACCORDANCE WITH ARTICLE 3 OF THE PROSPECTUS DIRECTIVE OR TO SUPPLEMENT A PROSPECTUS IN ACCORDANCE WITH ARTICLE 16 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION “AN OFFER OF REENTALTOKENS TO THE PUBLIC” IN CONNECTION WITH ANY REENTALTOKEN IN ANY RELEVANT MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ABOUT THE TERMS OF THE OFFER AND THE REENTALTOKENS BEING OFFERED TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE TO THE REENTALTOKENS, AS MAY VARY IN THAT MEMBER STATE DUE TO ANY IMPLEMENTING MEASURES OF THE PROSPECTUS DIRECTIVE IN THAT MEMBER STATE. THE EXPRESSION “PROSPECTUS DIRECTIVE” MEANS DIRECTIVE 2003/71/EC (AND ITS AMENDMENTS, INCLUDING AMENDMENT DIRECTIVE PD 2010, TO THE EXTENT THAT IT HAS BEEN IMPLEMENTED IN THE RELEVANT MEMBER STATE), AND INCLUDES ANY RELEVANT IMPLEMENTING MEASURES IN THE RELEVANT MEMBER STATE AND THE EXPRESSION “AMENDMENT DIRECTIVE PD 2010” MEANS DIRECTIVE 2010/73/EU.

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

The Rentaltokens and any documents used in connection therewith do not constitute a public offering of securities, whether by sale or subscription, in the British Virgin Islands. The company will not conduct business in the British Virgin Islands. The

Rentaltokens have not been offered or sold, and will not be offered or sold, directly or indirectly, in the British Virgin Islands, except as permitted by law without creating an obligation for the company to register in the British Virgin Islands.

## **NOTICE TO CANADIAN RESIDENTS**

THIS MEMORANDUM CONSTITUTES AN OFFER BY THE REENTALTOKENS IN ALL PROVINCES OF CANADA (THE "CANADIAN JURISDICTIONS"). NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY APPROVED THIS MEMORANDUM OR THE MERITS OF THE REENTALTOKENS, AND ANY STATEMENT TO THE CONTRARY CONSTITUTES AN INFRINGEMENT.

The distribution of Rentaltokens in Canadian jurisdictions is conducted solely 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 Rentaltokens must be conducted in accordance with applicable Canadian securities laws, which vary by jurisdiction and may require resales to be conducted in compliance with prospectus and intermediary registration requirements or exemptions from such requirements. These resale restrictions may, under certain circumstances, apply to resales of rental properties outside of Canada. Canadian investors are advised to seek legal advice before any resale of rental properties, both within and outside of Canada.

The company is not currently, nor does it intend to become, a "reporting issuer," as defined under applicable Canadian securities laws, in any province or territory of Canada. Canadian investors are advised that the Rentaltokens are not and will not be listed on any stock exchange in Canada and that there is no, nor is there expected to be, a public market for the Rentaltokens in Canada following this offering. Furthermore, the Company is not required to file, nor does it intend to file, a prospectus or similar document with any securities regulatory authority in Canada that would qualify 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 holding period under applicable Canadian securities laws, unless the resales are made in accordance with applicable prospectus requirements or pursuant to an available exemption from such requirements.

## **REPRESENTATIVES OF CANADIAN INVESTORS**

EACH CANADIAN INVESTOR WHO ACQUIRES REENTALTOKENS SHALL BE DEEMED TO HAVE REPRESENTED THAT: (I) SUCH INVESTOR RESIDES IN A DESIGNATED CANADIAN JURISDICTION; (II) TO THE BEST OF THEIR KNOWLEDGE, THE OFFER AND SALE OF REENTALTOKENS WAS NOT ACCOMPANIED BY ANY ADVERTISING OF THE REENTALTOKENS IN ANY PRINT MEDIA OF GENERAL AND REGULAR CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR IN ANY OTHER FORM OF ADVERTISING IN CANADA; (III) WHERE REQUIRED BY LAW, SUCH INVESTOR ACQUIRES THE REENTALTOKENS AS PRINCIPAL, OR IS DEEMED TO ACQUIRE THEM AS PRINCIPAL UNDER THE APPLICABLE SECURITIES LAWS OF THE CORRESPONDING CANADIAN JURISDICTION, FOR HIS OWN ACCOUNT AND NOT AS AN AGENT FOR THE BENEFIT OF ANOTHER PERSON OR IS DEEMED TO ACQUIRE THEM SO, AND ACQUIRES THEM ONLY FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO THEIR RESALE OR DISTRIBUTION; (IV) SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHOM HE ACTS AS AN AGENT HAS THE RIGHT, UNDER THE APPLICABLE SECURITIES LAWS IN THE RELEVANT CANADIAN JURISDICTIONS, TO SUBSCRIBE TO THE REENTALTOKENS WITHOUT THE BENEFIT OF A QUALIFIED PROSPECTUS UNDER SUCH LAWS; AND WITHOUT LIMITING 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, WHEN THE INVESTOR IS AN INDIVIDUAL "ACCREDITED INVESTOR", QUALIFIES FOR SUBSECTION (J.1) OF THE DEFINITION OF "ACCREDITED INVESTOR", AND (B) IS AN "ALLOWED CLIENT" AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 31-103 - REGISTRATION REQUIREMENTS, EXEMPTIONS, AND CONTINUING OBLIGATIONS OF INTERMEDIARIES ("NI 31-103") AND, IF APPLICABLE, ACQUIRES THE REENTALTOKENS FROM AN INTERMEDIARY AUTHORIZED TO QUALIFY FOR THE "INTERNATIONAL INTERMEDIARY EXEMPTION" CONTAINED IN SECTION 8.18 OF NI 31-103; (V) SUCH INVESTOR IS NOT A PERSON CREATED OR USED SOLELY TO ACQUIRE OR HOLD SECURITIES AS AN "ACCREDITED INVESTOR"; AND (VI) SUCH INVESTOR CERTIFIES THAT NONE OF THE FUNDS USED TO ACQUIRE THE REENTALTOKENS ARE, TO THE BEST OF THEIR KNOWLEDGE AND BELIEVE, THE PROCEEDS OF ILLEGAL ACTIVITIES AND THAT: (A) THE FUNDS USED TO ACQUIRE THE REENTALTOKENS DO NOT REPRESENT THE PROCEEDS OF CRIME FOR THE PURPOSES OF THE CRIMINAL CODE (CANADA) OR THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCING 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 OBLIGATED BY LAW TO DISCLOSE THE NAME OF SUCH INVESTOR AND OTHER RELATED INFORMATION, IN CONFIDENTIALITY, IN ACCORDANCE WITH CANADIAN AML AND ECONOMIC SANCTIONS LAW OR AS REQUIRED BY APPLICABLE LAWS, REGULATIONS OR RULES.

IN ADDITION, EACH CANADIAN INVESTOR WHO SUBSCRIBES TO REENTALTOKENS SHALL BE DEEMED TO HAVE REPRESENTED TO THE COMPANY AND ANY INTERMEDIARY WHO SELLS THE REENTALTOKENS TO HIM THAT: (I) HE HAS BEEN NOTIFIED BY THE COMPANY (A) THAT THE COMPANY IS OBLIGATED TO PROVIDE INFORMATION (THE “PERSONAL INFORMATION”) RELATING TO SUCH INVESTOR AS REQUIRED IN SCHEDULE I OF FORM 45-106F1 UNDER NI 45-106 (INCLUDING HIS NAME, ADDRESS, TELEPHONE NUMBER AND THE NUMBER AND VALUE OF ANY REENTALTOKEN PURCHASED); (B) SUCH PERSONAL INFORMATION WILL BE PROVIDED TO THE APPROPRIATE SECURITIES REGULATORY AUTHORITY PURSUANT TO NI 45-106; (C) SUCH PERSONAL INFORMATION IS BEING COLLECTED INDIRECTLY BY THE SECURITIES REGULATORY AUTHORITY UNDER THE AUTHORITY GRANTED TO IT BY APPLICABLE SECURITIES LAW; (D) SUCH PERSONAL INFORMATION IS COLLECTED FOR THE PURPOSES OF ADMINISTRATION AND COMPLIANCE WITH APPLICABLE SECURITIES LAW; AND (E) THE PUBLIC OFFICIAL IN ONTARIO WHO CAN ANSWER QUESTIONS ABOUT THE INDIRECT COLLECTION OF SUCH PERSONAL INFORMATION BY THE ONTARIO SECURITIES COMMISSION IS THE INQUIRY OFFICER AT THE ONTARIO SECURITIES COMMISSION, 20 QUEEN STREET WEST, TORONTO, ONTARIO M5H 3S8, TELEPHONE: (416) 593-8314; AND (II) BY ACQUIRING THE REENTALTOKENS, SUCH INVESTOR HAS AUTHORIZED THE INDIRECT COLLECTION OF PERSONAL INFORMATION BY THE SECURITIES REGULATORY AUTHORITY. Furthermore, the investor acknowledges that their name, address, telephone number, and other specified information, including the number of Reentalkokens purchased and the total amount invested, may be disclosed to other Canadian securities regulatory authorities and may be made public as required by applicable law. By purchasing the Reentalkokens, each Canadian investor consents to such disclosure of information.

The rights of action for damages or rescission in certain Canadian jurisdictions under securities legislation in certain provinces or territories of Canada may give a Canadian investor remedies for rescission or damages if this memorandum (including any amendment) contains a misrepresentation, provided that the remedies for rescission or damages are exercised within the time limit prescribed by the securities legislation of the investor's province or territory. Canadian investors should consult the applicable securities legislation of their province or territory for details of these rights or consult with legal counsel.

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

NO OFFER OR INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE THE REENTALTOKENS. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER, INVITATION, OR SOLICITATION TO ANY MEMBER OF THE PUBLIC IN THE CAYMAN ISLANDS TO PURCHASE ANY INTEREST IN THE REENTALTOKENS. THE REENTALTOKENS MAY BE THE BENEFICIARY PROPERTY OF PERSONS RESIDENT, DOMICILED, ESTABLISHED, INCORPORATED, OR REGISTERED UNDER THE LAWS OF THE CAYMAN ISLANDS. HOWEVER, THE COMPANY WILL NOT CONDUCT BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS, EXCEPT TO THE EXTENT NECESSARY TO CARRY OUT THE COMPANY'S BUSINESS OUTSIDE OF THE CAYMAN ISLANDS. FOR THE PURPOSES OF THIS PROVISION, “PUBLIC” DOES NOT INCLUDE: (I) ANY LIMITED LIABILITY COMPANY REGISTERED UNDER THE LIMITED LIABILITY COMPANIES LAW (2018 REVISION), (II) ANY EXEMPT COMPANY OR NON-RESIDENT ORDINARY PARTNERSHIP REGISTERED UNDER THE COMPANIES LAW (2018 REVISION), (III) A FOREIGN PARTNERSHIP REGISTERED UNDER 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 PARTNERSHIP ACTING AS A GENERAL PARTNER OF A PARTNERSHIP REGISTERED UNDER SECTION 9(1) OF THE EXEMPTED LIMITED PARTNERSHIP LAW (2018 REVISION), OR (VI) ANY DIRECTOR OR OFFICER THEREOF ACTING IN THAT CAPACITY OR THE TRUSTEE OF ANY TRUST REGISTERED OR ELIGIBLE FOR REGISTRATION UNDER SECTION 74 OF THE TRUSTS LAW (2018 REVISION) ACTING IN THAT CAPACITY.

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

The Reentalokens are not being offered to the public in France. The distribution of this memorandum and the issuance of the Reentalokens may be restricted in certain jurisdictions. It is the responsibility of any person in possession of the Reentalokens or related documents, and of any person wishing to subscribe to the Reentalokens, to be informed of and comply with all

applicable laws and regulations of any relevant jurisdiction. NO ACTION HAS BEEN TAKEN THAT PERMITS, OR IS INTENDED TO PERMIT, A PUBLIC OFFERING OF THE REENTALTOKENS IN ANY COUNTRY OR JURISDICTION WHERE SUCH ACTION IS REQUIRED FOR THAT PURPOSE. THEREFORE, THE REENTALTOKENS MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, AND NEITHER THIS DOCUMENT NOR ANY OTHER INFORMATION, APPLICATION FORM, ADVERTISEMENT, OR OTHER DOCUMENT MAY BE DISTRIBUTED OR PUBLISHED IN ANY COUNTRY OR JURISDICTION EXCEPT IN CIRCUMSTANCES THAT RESULT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. The Company makes no representations or warranties to any prospective buyer regarding the legality of any investment in the Rentaltokens by such person under securities laws or other similar applicable laws. Investing in the Rentaltokens involves certain risks. In particular, each prospective investor in the Rentaltokens should assume that a purchaser of the Rentaltokens must bear the financial risks of such investment. Purchasers should not consider the contents of these documents as legal, tax, or investment advice and are advised to consult their own professional advisors regarding subscribing to the Rentaltokens and the consequences thereof. Accordingly, purchasers should inform themselves about (A) the potential tax consequences, (B) the legal requirements, and (C) any exchange restrictions or exchange control requirements that may apply under the laws of their countries of citizenship, residence, or domicile and that may be relevant to subscribing to, holding, or disposing of the Rentaltokens.

#### **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 WITH THEM DO NOT CONSTITUTE A PUBLIC OFFER, NOR 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 habitually resident in Germany, except as 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 the German Capital Investment Act (Vermögensanlagegesetz - Vermanlg), without the COMPANY IS NOT SUBJECT TO ANY OF THESE LAWS.

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

THE COMPANY:

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

(2) It has not issued or held for the purpose of issuing, and will not issue or hold for the purpose of issuing, either in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Rent-a-Takens that is directed to, or whose contents are likely to be accessed or read by, the Hong Kong public (except as permitted under Hong Kong securities laws), except with respect to Rent-a-Takens that are or are intended to be made available solely to persons outside Hong Kong or solely to “professional investors” as defined in the Securities Act. AND FUTURES ORDINANCE AND ANY RULE ISSUED UNDER SAID ORDINANCE (P. 6) .

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

The Rentaltokens and any documents used in connection therewith and any related documents do not constitute an offer to sell or an offer to buy shares to any person other than the person to whom this document has been sent by the Company or its authorized agents. The Rentaltokens and any documents used in connection therewith should not be interpreted as a prospectus. The Rentaltokens and any documents used in connection therewith are not being offered for sale or subscription,

but are being placed privately with a limited number of sophisticated investors, and prospective investors should obtain legal advice to enable them to subscribe to these instruments and must comply with all relevant Indian laws in this regard.

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

The Company does not intend to offer the Rentaltokens to the public in Israel within the meaning of the Israeli Securities Act of 1968, nor to offer the Rentaltokens, within any specific year, to more than 35 bidders residing in Israel. Each prospective investor must and hereby warrants to the Company that they are acquiring the Rentaltokens solely for investment purposes and not for resale.

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

The Reentaltokens may only be subscribed to by institutional investors pursuant to Article 31, paragraph 2 of CONSOB Regulation No. 11522 of July 1, 1998, as subsequently amended and supplemented. Neither the Reentaltokens nor this memorandum constitute an offer to sell or a solicitation of an offer to purchase any of the Reentaltokens in the Italian jurisdiction to private investors. Consequently, the Reentaltokens or the memorandum are for informational purposes only when addressed to a private investor resident in Italy. Pursuant to this memorandum, the Reentaltokens will only be offered to, and subscriptions from, Italian institutional investors as defined above will be accepted. The Reentaltokens offered pursuant to this memorandum have not been and will not be registered under the relevant Italian securities laws to be offered to, and subscribed by, private investors.

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

REENTALTOKENS ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL INVESTORS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE ACT OF JAPAN (ACT NO. 25 OF 1948, AS AMENDED)) OR TO A SMALL NUMBER OF INVESTORS, IN ALL CASES UNDER CIRCUMSTANCES THAT FALL WITHIN THE PRIVATE PLACEMENT EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES EXCHANGE ACT AND OTHER RELEVANT LAWS AND REGULATIONS OF JAPAN. THEREFORE, THE REENTALTOKENS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER JAPAN'S SECURITIES EXCHANGE LAW. THE PURCHASER OF THE REENTALTOKENS AGREES NOT TO RETRANSFER OR REASSIGN THE REENTALTOKENS TO ANYONE WHO IS NOT A NON-RESIDENT OF JAPAN, EXCEPT PURSUANT TO A PRIVATE PLACEMENT EXEMPTION FROM REGISTRATION REQUIREMENTS AND IN COMPLIANCE WITH JAPAN'S SECURITIES EXCHANGE LAW AND OTHER RELEVANT LAWS AND REGULATIONS.

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

The REENTALTOKENS offered or sold to investors in New Zealand are only available to, and may only be accepted by, a wholesale investor as defined in clauses 3(2) and 3(3) of Schedule 1 of the New Zealand Financial Markets Conduct Act 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. The purchaser acknowledges and agrees that they have not offered or sold, and will not offer or sell, directly or indirectly, the REENTALTOKENS. THAT HE HAS NOT DISTRIBUTED AND WILL NOT DISTRIBUTE, DIRECTLY OR INDIRECTLY, THIS MEMORANDUM OR ANY OTHER OFFERING MATERIAL OR ADVERTISING IN CONNECTION WITH ANY OFFER OF THE REENTALTOKENS; IN EACH CASE IN NEW ZEALAND, EXCEPT TO A PERSON WHO IS A WHOLESALE INVESTOR; AND THE BUYER WILL NOTIFY THE ISSUER IF HE CEASES TO BE A WHOLESALE INVESTOR.

#### **NOTICE TO SINGAPORE RESIDENTS**

THIS MEMORANDUM HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE SINGAPORE MONETARY AUTHORITY. THEREFORE, THE COMPANY HAS NOT OFFERED OR SOLD ANY REENTALTOKENS NOR MADE ANY REENTALTOKENS THE SUBJECT OF AN INVITATION TO SUBSCRIBE OR PURCHASE AND WILL NOT OFFER OR SELL ANY REENTALTOKENS NOR MAKE ANY REENTALTOKENS THE SUBJECT OF AN INVITATION TO SUBSCRIBE OR PURCHASE, AND HAS NOT CIRCULATED OR WILL NOT DISTRIBUTE THIS MEMORANDUM, OR ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION TO SUBSCRIBE OR PURCHASE, OF REENTALTOKENS, EITHER DIRECTLY OR INDIRECTLY, TO

ANY PERSON IN SINGAPORE EXCEPT (I) TO AN INSTITUTIONAL INVESTOR (AS DEFINED IN SECTION 4A OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE) (“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.

WHEN REENTALTOKENS ARE SUBSCRIBED TO OR ACQUIRED UNDER SECTION 275 OF THE SFA BY A RELEVANT PERSON WHO IS:

(A) A CORPORATION (OTHER THAN AN ACCREDITED INVESTOR AS DEFINED IN SECTION 4A OF THE SFA) WHOSE SOLE BUSINESS IS HOLDING INVESTMENTS AND WHOSE TOTAL SHARE CAPITAL 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,

THE SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE RIGHTS AND INTERESTS OF THE BENEFICIARIES (AS DESCRIBED) IN THAT TRUST WILL 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 A RELEVANT PERSON AS DEFINED IN SECTION 275(2) OF THE SFA, OR ANY PERSON DERIVED FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;

(2) WHEN NO CONSIDERATION IS GIVEN OR WILL BE GIVEN FOR THE TRANSFER;

(3) WHEN 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 SINGAPORE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 (P. 7).

#### **NOTICE TO RESIDENTS OF SWITZERLAND**

The Reentaltokens may not be offered publicly in Switzerland and will not be listed on the Six Swiss Exchange (“SIX”) or any other stock exchange or regulated market in Switzerland. The Reentaltokens and any related documents have been prepared without regard to the disclosure standards for offering prospectuses under Article 652A or Article 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under Article 27 et seq. of the SIX Listing Rules or the listing rules of any other exchange or regulated market in Switzerland. Neither the Reentalokens nor any related marketing materials may be publicly distributed or made publicly available in Switzerland. The Reentalokens and any related marketing materials have not been and will not be submitted to or approved by any Swiss regulatory authority, in particular the Swiss Financial Market Supervisory Authority, and have not been authorized under the Swiss Federal Act on Collective Investment Schemes (“CISA”). The protections afforded to purchasers of units in collective investment schemes under the CISA do not extend to purchasers of Reentalokens.

#### **NOTICE TO TAIWAN RESIDENTS**

The Rentaltokens have not been and will not be registered with the Taiwan Financial Supervisory Commission. The Rentaltokens may not be sold, issued, or offered within Taiwan by means of a public offering or under circumstances that constitute an offering within the meaning of the Taiwan Securities and Exchange Act requiring registration or approval by the Taiwan Financial Supervisory Commission. No person or entity in Taiwan has been authorized to offer, sell, advise on, or otherwise intermediate the offering and sale of the Rentaltokens in Taiwan.

#### **NOTICE TO RESIDENTS OF THAILAND**

The Reentalkkens have not been, and will not be, registered with the Securities and Exchange Commission of Thailand. Therefore, the Reentalkkens may not be offered or sold in Thailand, and no invitation, either directly or indirectly, may be extended to investors in Thailand to purchase the Reentalkkens. The distribution of this memorandum or any documents or

materials relating to the offer, sale, or invitation to purchase the Reentalkkens in Thailand is also prohibited, except as 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 INCENTIVE TO PARTICIPATE IN AN INVESTMENT ACTIVITY (WITH 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 WHERE SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE COMPANY AND HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN CONNECTION WITH 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 OFFERING, SALE, POSSESSION, OR DISTRIBUTION OF THE REENTALTOKENS OR ANY RELATED DOCUMENTS IN ANY JURISDICTION WHERE ACTION IS REQUIRED FOR THAT PURPOSE. YOU ARE OBLIGATED TO BE INFORMED OF AND COMPLY WITH ANY RESTRICTIONS RELATING TO THE REENTALTOKENS AND ANY RELATED DOCUMENTS IN YOUR JURISDICTION.

## **APPENDIX B - REENTALTOKE SMART CONTRACT ARCHITECTURE**

The development of the RentalToken smart contract is based on several open-source projects to ensure the quality of our product. Our architecture includes the following main components:

- Underlying Asset Contract
- Participation Token (Security Token)
- KYC Registrar

### **Underlying Asset Contract**

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

The Underlying Asset Contract is the simplest contract, acting as the parent of the Participation Contract to link the RentalTokens. One Underlying Asset Contract is deployed for each property or participation 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 held by the Series or the details of the participation in the real estate investment club that holds the Series.

### **Security Token**

Each Underlying Asset Contract will include the management of a Stakeholder Token (Security Token) contract. This contract contains the RentalTokens and the total supply. RentalTokens can be automatically deployed on the Token Agnostic Mainnet. RentalTokens incorporate an Administration module to create the following:

- Creation of a new Participation Token Offering
- Participation Token Offer Management, the sale can be open or time-limited.
- The deployment of the Participation Token will be on the Agnostic Token Main Network.
- Revoke and redeploy. This can make the Stake Token mutable. That is, a RentalToken can be redeployed to a new address on the Token Agnostic Network, updating the Underlying Asset Contract and causing the previous Stake Token to self-destruct, becoming null and void.

Each RentalToken Offering will have a unique tag. The unique tag includes the specific token name and related information. For example, the following table describes the properties of the RentalToken Stake Token Offering:

Token symbol	Token name	Token supply	Token-agnostic address
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### **KYC/AML Registrar**

KYC/AML validation will be performed off-chain through the Rental America web portal. Once the KYC/AML process is complete and the potential investor is verified, they will be added to an on-chain record by the KYC Registrar.

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

We will also maintain a backup database of whitelisted investors that will match the on-chain record.

### **Transferability of RentalToken**

The transferability of all RentalTokens will depend on this Registrar's KYC/AML whitelist. RentalTokens can only be transferred to addresses that appear in the registry chain.

It will be impossible to transfer RentalTokens to an Agnostic Token address that is not on the whitelist. The only way for a person to be whitelisted is to complete the KYC/AML validation process.

The whitelists will be global, meaning that when a Rental America Series investor is whitelisted and a new Rental America Participation Token offering is launched, that investor will be able to participate in the new offering without having to repeat the KYC/AML process. Rental America investors will be required to pass KYC/AML validation every six months to maintain regulatory compliance.

US buyers will be subject to a one year and one day transferability restriction.

Annex A - Operating Agreement  
Series RNT MAD-5, LLC  
A Florida Limited Liability Company

**OPERATING AGREEMENT OF**  
**Series RNT MAD-5 100, LLC**  
**A FLORIDA LIMITED LIABILITY COMPANY**

This Operating Agreement (this "Agreement") of RNT MAD-5 Series, LLC, a Florida limited liability company (the "Company"), effective as of This Agreement, dated April 21, 2026 (the "Effective Date"), is entered into between the "Members" and the Company as set forth herein. Individual Members are collectively, together with any other Person admitted to the Company pursuant to the terms hereof, referred to as the "Members" and individually as a "Member".

**Preliminary Declaration**

**CONSIDERING** that the Company was incorporated under the laws of the State of Florida by filing the Articles of Organization (the "Articles of Organization") with the Department of State of the State of Florida on January 7, 2026;

**CONSIDERING** that the Members wish to organize and operate the Company as a limited liability company under the Florida Limited Liability Companies Act, Section 605.0101 et seq. of the Florida Statutes, as amended from time to time (the "Act");

**CONSIDERING** that the Members wish to amend and replace any prior agreement between the Parties regarding the operation of the Company;

**CONSIDERING** that the Members and the Company wish to enter into this Agreement to (a) reflect the admission of the Members as members of the Company and the issuance to them of a Participation (as defined below), (b) establish the manner in which the business and affairs of the Company will be managed and (c) determine their rights, duties and obligations with respect to the Company.

**THEREFORE** In consideration of the mutual covenants and agreements established herein and for mutual and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## ARTICLE I

### Defined Terms; Rules of Interpretation

**1.1 Defined Terms** Capitalized terms not defined in the body of this Agreement shall have the meanings assigned to them in Annex 1.1 attached hereto and incorporated by reference herein.

**1.2 Rules of Interpretation** For the purposes of this Agreement: (a) the words "includes," "includes," and "including" shall be deemed to be followed by the words "without limitation"; and (b) the words "herein," "hereby," "by this Agreement," "as of this Agreement," and "under this Agreement" refer to this Agreement as a whole. All dollar amounts specified in this Agreement are in U.S. dollars, unless otherwise indicated. The definitions given for any term defined in this Agreement shall apply equally to both the singular and plural forms of the defined terms. Where the context so requires, any pronoun shall include the appropriate masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (i) to Articles, Sections, and Annexes mean the Articles and Sections of, and the Annexes attached to, this Agreement; (ii) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, reformulated, replaced, supplemented, or modified from time to time; and (iii) any law or regulation issued thereunder means such law or regulation as amended from time to time and includes any successor legislation and any regulations promulgated thereunder. This Agreement shall be interpreted without regard to any presumption or rule requiring interpretation against the drafting party or cause of any instrument being drafted. The Schedules and Appendices referred to herein (if any) shall be construed as forming an integral part of this Agreement to the same extent as if they were set forth verbatim herein.

## ARTICLE II

### Constitution; Name; Main Office; Company Purpose; Term

**2.1 Constitution** The Company was incorporated pursuant to the provisions of the Act by filing the Articles of Organization with the Secretary of State of the State of Florida. The person executing the Articles of Organization (the "Organizer") is expressly authorized to act as an "authorized person" within the meaning of the Act for the sole purpose of executing the Articles of Organization filed with the Secretary of State of Florida; and upon filing of the Articles of Organization, the Organizer's authority 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 responsibilities of the Members shall be determined in accordance with the Act and this Agreement. To the extent that the rights, powers, duties, obligations, and responsibilities of any Member differ by reason of any provision of this Agreement from what they would be under the Act in the absence of such provision, this Agreement, to the extent permitted by the Act, shall prevail.

**2.2 Name** The name of the Company is "Series RNT MAD-5, LLC" or any other name or names that may be designated by the Members; provided that the name always contains the words "Limited Liability Company" or the abbreviation "LLC" or the designation "LLC"; and provided that the name does not contain the name of or refer to any Member or its Affiliate without the prior written consent of such Member.

**2.3 Main Office; Resident Agent** The Company's initial principal office is located at 201 Alhambra Circle, Suite 1050, Coral Gables, FL 33134, or at any other location the Manager may determine. The registered agent for service of process of the Company in the State of Florida shall be the initial registered agent named in the Articles of Organization or any other person or persons the Members may designate from time to time in the manner provided by law and applicable law.

**2.4 Object.** The Company is authorized to engage in any legal business activity.

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

**2.6 Maintaining Status** Members shall take all necessary actions to keep the Company in good standing as a limited liability company under the Act, including filing any certificates of correction, articles of amendment, and other applications and certificates that may be necessary to protect the limited liability of the Members and to make the Company comply with the Applicable Law of any jurisdiction in which the Company owns property or conducts business.

**2.7 Member Responsibilities** Unless expressly provided by law (or by any other agreement that may be entered into by one or more Members at their sole discretion), no Member shall be liable for any debt or obligation of the Company to any other Person.

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

**2.9 Member Activities** Members and Members' Affiliates have other business interests and may engage in activities other than those related to the Company, including making or managing other investments (debt and equity). Each Member acknowledges that other Members and other Members' Affiliates have an interest in managing, investing in, owning, operating, transferring, leasing, and otherwise using real property and interests therein for profit, and in engaging in 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 the right, under this Agreement or the relationship created by it, to participate in any other business or activities in which any Member or any Member's Affiliate is involved, or to the income or proceeds derived from such business or activities. The pursuit of other businesses and activities by any Member or Affiliate of any Member, even if they compete with the Company's business, is consented to by all other Members and will not be considered unlawful or improper under this Agreement or Applicable Law. No Member or Affiliate of a Member will be obligated to present any particular investment opportunity to the Company, even if such opportunity is of a nature that, if presented to the Company, could be taken by the Company, and each of such Affiliates will have the right to take for its own account, or recommend to others, any particular investment opportunity.

**2.10 Accounting Period** The Company's accounting period will be the Fiscal Year.

### ARTICLE III

#### Members; Capital

##### **3.1 Members; Shares.**

(a) The relative holdings of the Members in the Company shall be considered Holdings (the "Holders"). Unless otherwise provided in Article IV, each Member's share of the Company's profits and losses and the right to receive distributions from the Company shall be determined and proportionate to their respective Holdings.

(b) Each Member shall have a Share as set forth opposite the Member's name in the Company's books and records, as amended from time to time. Upon execution of this Agreement or an equivalent signature page, each initial Member shall be admitted as a member of the Company.

(c) The respective names, addresses for notification, capital contributions, initial capital accounts, and membership interests of the Members are set forth in the Company's membership book, which is maintained in the books and records. This membership book may be amended from time to time by the Manager to reflect any change of address, the admission of additional or substitute Members, or any other change in the information set forth therein.

(d) One or more Persons may be admitted as Members of the Company from time to time on terms and subject to conditions that may be unanimously determined by the Members. The required capital contributions of additional Members admitted after the adoption of this Operating Agreement, and their respective Participations, will 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 Member Capital Contributions contemplated in Section 3.2 and as provided in Section 3.3, no Member may or shall be obliged to make any other Capital Contribution to the Company unless such contribution has been unanimously approved by the Members. Without limiting the foregoing, no Member shall be obliged to make any other 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 have the right to rely on them or enforce them.

(c) Repayment of Capital Contributions. Unless otherwise provided in this Agreement, and subject to any relevant provisions of law, no Member shall be entitled to the repayment of any Capital Contribution or to interest on a Capital Contribution, unless specifically provided for in this Operating Agreement.

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

(a) If, at any time or from time to time, the Manager determines that the Company requires additional amounts of cash to pay for costs and expenses related to the Company's obligations, the Manager may, at his sole discretion, inform the Members that Additional Capital Contributions ("Additional Cash Contributions") are required and authorize the issuance of additional shares to be issued to future subscribers in a subsequent offering.

### **3.4 Capital Accounts**

(a) Each Member shall have a capital account (each, a "Capital Account") in the books of the Company which shall be increased by:

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

(ii) Allocations in their favor of Profits (or items thereof).

And it will be reduced by:

(i) The amount of money and the fair market value of the assets (net of liabilities secured by the distributed assets that it assumes or to which such assets are subject) distributed by the Company in its favor, and

(ii) Allocations in its favor of Losses (or items thereof).

(b) In addition, each Member's Capital Account shall be subject to other adjustments that may be required to comply with the capital account maintenance requirements of Section 704(b) of the Code (p. 4).

## **ARTICLE IV**

### **Assignments and Distributions**

#### **4.1 Profit and Loss Allocations.**

(a) For each fiscal year or other applicable period of the Company, unless otherwise provided herein, the Profits (including Profits attributable to a transaction generating Net Income from an Equity Transaction) shall be allocated to the Members in proportion to their respective Participation Percentages.

(b) For each fiscal year or other applicable period of the Company, unless otherwise provided herein, Losses (including Losses attributable to a transaction generating Net Income from an Equity Transaction) shall be allocated to Members in proportion to their respective Participation Percentages.

#### **4.2 Distributions.**

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

(b) During the term of the Company, Members will receive distributions as a profit share (the "Profit Share"), payable on the basis of a settlement event within ten (10) days after the settlement date, from the net income derived and collected from the rental and operating income of each Portfolio Investment.

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

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

(e) All disbursements to Members, other than 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 receiving them. Distributions shall only be made if sufficient cash is available after the distribution to meet the anticipated needs of the Company's business. No distribution shall be made to a Member if doing so would result in a negative capital account.

**4.3 Species Distributions** No "in-kind distributions" of Company assets or property will be permitted unless prior unanimous consent is obtained from the Members.

**4.4 Liquidation or Dissolution** Following the liquidation or dissolution of the Company, the remaining assets after satisfying (either by payment or establishment of reserves) the creditors, including Members that are creditors, will be distributed to the Members in accordance with Section 4.2(a).

## ARTICLE V

### Rights, Powers and Duties of Members

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

(a) Except as otherwise provided in this Agreement requiring the consent or approval of the Members, the general management and control of the business and affairs of the Company shall be conferred upon Rental America, LLC as Manager of the Company (the "Manager"). The Manager shall remain in office until removed for Cause or otherwise as provided in this Agreement. Except as expressly provided otherwise in this Agreement and unless expressly provided otherwise 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 any action on behalf of the Company. In the event of the removal of a Manager for Cause, the Members shall appoint a successor as soon as reasonably practicable under the circumstances.

(b) The Manager(s) shall devote to the Company's business such time as is reasonably necessary in relation to their duties and responsibilities under this Agreement.

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

(d) The Manager(s) will be fully and completely reimbursed by the Company for all reasonable costs and expenses incurred in connection with their duties as "Manager".

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

- i. Breach of this Agreement by Rental America, LLC;
- ii. Commission of fraud, misrepresentation or material omission of fact by Rental America, LLC in connection with this Agreement;
- iii. Filing of a voluntary or involuntary bankruptcy proceeding by or against Rental America, LLC;
- iv. Resignation of Rental America, LLC as manager of Series RNT MAD-5, LLC.

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

(i) A Manager may resign by giving thirty (30) days' written notice to the Members. A Manager shall have no personal liability to the Company or to the other Members for their resignation. However, the resignation does not relieve the Manager of any liability to the Company or to the other Members arising before the effective date of the resignation.

(j) When performing management functions for the Company, the Manager(s) may use the title of "Manager" or another title (including "President", "Director" or "Chief Executive Officer") as the Manager(s) may determine from time to time.

(k) Except for the limitations contained in Section 5.5, and except to the extent of any delegation of management authority permitted herein, the Manager shall have the exclusive right, power and authority to sign contracts on behalf of the Company and, in general, to bind the Company to third parties.

(l) A Manager may contract on behalf of the Company for the provision of services by employees and/or independent contractors (including, without limitation, any Affiliate of the Manager(s)) and delegate to such Persons the duty to manage or supervise any asset or operation of the Company.

(m) A Manager may hire legal or accounting advisors for the Company.

## **5.2 Delegation of Authority; Managers and Employees.**

(a) The Manager may appoint individuals as officers of the Company ("Officers") as he deems necessary or convenient to carry on the Business and may delegate to such Officers such power and authority as he deems appropriate; provided, however, that if such power and authority are not specifically designated, the Officers shall have the power and authority normally attached to such office under the Act. It is not necessary for an Officer to be a Member of the Company. Any person may hold two or more offices in the Company. Each Officer shall hold office until a successor is appointed by the Manager or until the Officer's death, resignation, or removal. Any Officer may resign at any time by 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 that occurs due to death, resignation, removal, or other cause may, but is not necessarily, be filled by the Manager.

(b) The Manager is authorized to employ, hire or contract (at the Company's expense) or dismiss, as he deems necessary for the operation and management of the Company, persons ("Employees").

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

## **5.3 Member Affairs.**

(a) Except as required by law or any other applicable law, the Company shall not be required to hold an annual meeting of Members or any other regular or periodic meeting of Members. A meeting of Members may only be called with at least ten (10) and no more than sixty (60) days' written notice of the date and location of such meeting. Notice of any meeting of Members may be waived by any Member before, during, or after such meeting. Notices shall be given in the manner set forth in Section 9.1. Any Member may attend any meeting in person, by videoconference, or by telephone.

(b) Each Member shall have the right to vote on all matters on which it is entitled to vote, whether under this Agreement or by law, as recorded in the Company's records, with a voting power equal to one Member's share, and each vote shall be equal to each Member's Percentage of Shareholding. Unless unanimous consent or other voting requirement of the Members is required under the terms of this Agreement or by law, the affirmative vote or consent of a supermajority of the Members, based on their Percentage of Shareholding, shall be required to perform any act of the Company. The presence, in person or by proxy, of Members holding not less than a majority of the voting percentage of shares at the time of the action constitutes a quorum at any meeting of the Members. If a quorum is present, the vote, in person or by proxy, of Members holding not less than one hundred percent (100%) of the voting percentage of shares on the matter shall be the approval of the Members. If there is no quorum represented at any meeting of the Members, that meeting may be adjourned by the Manager.

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

*(d) Intentionally removed.*

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

(a) Except to the extent provided by law or applicable law, no Member shall be obligated or personally liable for the expenses, liabilities, or obligations of the Company, and each Member's liability shall be limited solely to the amount of its capital contributions. In addition, each Member and the Company hereby waive any fiduciary duty that, without such waiver, might be implied by applicable law, and in doing so, acknowledge and agree that the duties and obligations of each Member and Manager to each other and to the Company are only those expressly set forth in this Agreement.

(b) No Manager, Affiliate thereof, Director or Employee shall be liable, responsible or responsible to the Company or any Member for errors of judgment, acts performed or failure to act by such Manager, Director or Employee on behalf of or for the Company in good faith and in a manner reasonably considered by such Manager, Director or Employee to be in or not contrary to the best interests of the Company and within the scope of the authority conferred by this Agreement, except that the error of judgment, act or omission constitutes willful misconduct.

(c) The Company (but not any Member) will indemnify and hold harmless the Manager, Directors, and Employees from any loss, damage, liability, cost, or expense (including reasonable attorneys' fees) arising out of any act or omission by such Manager, Director, or Employee if such act or omission is (i) in good faith; (ii) within the scope of the authority granted to such Manager, Director, or Employee (as applicable) under this Agreement; and (iii) not attributable to willful misconduct. Any indemnification under this Section 5.0(c) will be paid solely from the assets of the Company, and no Member will have personal liability for it.

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

**(a) Without prejudice to the powers conferred upon the Manager under this Agreement, the Manager shall have no authority or power to perform any of the following actions without the consent of the Members:**

(i) Materially change the Company's Business;

(ii) Perform any act that may subject any Member to personal liability in any jurisdiction;

(iii) Perform any act in contravention of this Agreement; or

(iv) To authorize any transaction, agreement or action unrelated to the purpose of the Company as set forth in this Agreement;

(b) Except for those decisions specifically numbered in Section 5.5(a), the Manager shall have absolute authority and total discretion to manage the affairs of the Company in the best interests of the Members, without any intervention or decision by the Members.

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

## **ARTICLE VI**

### **Transferability of Shares**

**6.1 General Restriction on Transfers.** Except as provided in Section 6.2 and unless otherwise stated in this Agreement, the Shares (or any part thereof) may not be transferred, directly or indirectly, voluntarily or involuntarily, without the prior written

consent of all Members. Notwithstanding the foregoing, no Member shall be entitled to effect any Transfer if, as a result, the Company would breach its contractual obligations to third parties (including, but not limited to, external lenders) (p. 8).

*6.2 Intentionally deleted.*

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

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

(a) A Member may make a Permitted Transfer ("Permitted Transfer"), directly or indirectly, of its Estate Planning Interest to any estate, trust, guardianship, custodianship, limited liability company, partnership, corporation or other fiduciary arrangement for the primary benefit of such Member, its respective spouse, heir(s) or descendant(s); provided that (i) a majority of Members approve the Transfer by written consent, which consent shall not be unreasonably withheld, (ii) the transferee executes a written agreement, in a form provided by the Company and approved by a majority of Members, under which, among other things, the transferee agrees to be bound by and comply with all the provisions of this Agreement, including the restrictions on Transfer imposed by this Agreement, (iii) in the case of a Transfer in trust, unless waived by a majority of Members, such Member becomes the trustee or, together with his or her spouse, a joint holder of the trust, (iv) in the case of a Transfer other than in trust, as a condition upon such Transfer, such Member retains an irrevocable power to vote the Participation, (v) the Transfer does not result (directly or indirectly) in a violation of the Securities Act of 1933, as amended, or any state law of applicable securities or any rule or regulation thereunder, nor require the registration of the Company or its outstanding securities under the Investment Companies Act of 1940, and (vi) the transferring Member pays any reasonable expenses incurred by the Company in connection with the Permitted Transfer.

(b) Notwithstanding any provision to the contrary, where a Member is a Person other than an individual, the Interest held by such Member may be transferred indirectly without the consent of any other Person by means of a disposition, direct or indirect, of interests in such Member, provided that none of such dispositions, alone or in conjunction, results in a change of control of such Member.

## ARTICLE VII

### Continuity; Dissolution; Liquidation

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

### 7.2 Liquidation and Termination.

(a) After the dissolution of the Company, the Manager shall liquidate the Company by converting the Company's assets into cash or its equivalent and arranging for the settlement of the Company's affairs with due speed but endeavoring to obtain fair value for the Company's assets and, after satisfying (either by payment or by establishing reserves) the creditors, including Members that are creditors, shall distribute the remaining assets among the Members in accordance with the provisions of Article IV.

(b) Each Member shall only have recourse to the assets of the Company for all distributions relating to the Company and its Capital Contribution and share of the Company's Profits, Gains and Losses and shall have no recourse (in the event of dissolution or otherwise) against any other Member, except to the extent that a Member has failed to make all of the Capital Contributions to which it is obligated to make hereunder or is in default hereof. No Member shall be entitled to demand or receive assets other than cash after the dissolution and liquidation of the Company.

## ARTICLE VIII

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

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

**8.2 Bank Accounts**The Company's bank accounts will be held at the banking institutions determined by the Manager, and withdrawals will only be made in the regular course of business with the signature(s) required in accordance with the terms of Article V. All Company funds will be deposited in its name into accounts at the bank or banks or other financial institutions designated by the Manager(s).

### 8.3 Counters and Reports.

(a) The Manager(s) shall select and retain a reputable, independent, certified public accounting firm to prepare the Company's monthly financial statements, prepare or assist the Manager(s) (or their delegate) in the preparation and filing of all federal and state tax returns required to be filed by the Company, and assist the Manager in other Company matters as the Manager deems appropriate. As soon as they are prepared for the Company, the Manager shall provide each Member with a copy of the Company's monthly financial statements. Should a Member wish to receive Company financial statements more frequently than monthly, such Member shall pay for such financial statements at their sole cost and expense, to be prepared by the Company's accountant.

(b) At the end of each fiscal year, the Company or its delegate will prepare and deliver, within seventy-five (75) days after the close of such fiscal year (or as soon as practicable), to each Person who was a Member during such fiscal year, the U.S. Corporation Income Statement (or similar statement required for federal tax purposes) and other statements prepared for state tax purposes together with such Member's Schedule K-1 or similar schedule.

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

**8.5 Fiscal Year**The Company's fiscal year will be the calendar year, unless the Members unanimously agree otherwise.

**8.6 Information Rights**The Manager will keep Members reasonably and promptly informed of any facts, information, litigation, employment relationships, or other matters that could reasonably have a material impact on the operations or financial condition 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 will provide all material information relating to the Company or any Subsidiary, or the management or operation of the Company or any Subsidiary, that any Member may reasonably request from time to time. The Manager will provide Members with monthly reports evidencing all funds spent for the Business.

## ARTICLE IX

### General Provisions

**9.1 Notifications**Any notice, offer, request, or demand herein required or permitted shall be in writing and shall be deemed duly delivered when received by the party to whom it is addressed if delivered by hand, by overnight delivery service, or three (3) days after the postmark date if sent by certified or registered mail, prepaid postage, return receipt requested, or by email with electronic return receipt requested. If the notice, offer, request, or demand is addressed (i) to the Company, it shall be addressed to the Company at the Company's principal office; (ii) to a Member, it shall be addressed to the Member at its address and email address listed in Schedule A or to another person or address designated by written notice from such Member to the Company and the other Member; and (iii) to any 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 Management.

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

**9.3 Divisibility of Provisions.** Each provision of this Agreement shall be deemed severable and if for any reason any provision is determined to be invalid and contrary to any existing or future law, such invalidity shall not affect the operation or affect any other provision of this Agreement.

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

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

**9.6 Applicable Law** All matters and questions relating to 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 of law or conflict of laws provision or rule (whether of the State of Florida or of any other jurisdiction) that causes the application of the laws of any jurisdiction other than those of the State of Florida.

**9.7 Submission to Jurisdiction** The parties agree that any claim, action, or proceeding to enforce any provision of, or based on, any matter arising out of or relating to, this Agreement or the transactions contemplated herein, whether in contract, tort, or otherwise, shall be filed in the Circuit Court of Miami-Dade County, Florida, provided that such court has subject-matter jurisdiction, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a business transaction in the State of Florida. Each party irrevocably consents to the jurisdiction of such courts (and the corresponding appellate courts) in any such claim, action, or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection it may now or in the future have to the venue of any claim, action, or proceeding in such court or that any claim, action, or proceeding filed in such court has been filed in an inconvenient forum. Service of process, summons, notice or other document by certified mail to the address set forth in Section 9.1 shall be effective service for any claim, action or other proceeding filed in such court.

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

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

**9.10 Cumulative Remedies** The rights and remedies under this Agreement are cumulative and add to, and do not replace, any other rights and remedies available at law, in equity or otherwise.

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

**9.12 Independent Lawyer Advice** Each Member acknowledges and agrees that this Agreement is a legally binding document that said Member has entered into after obtaining legal advice as to its meaning and significance from an independent lawyer of its own choosing.

**9.13 Other Guarantees**In connection with this Agreement and the transactions contemplated herein, the Company and each Member agree, at the request of the Company or any other Member, to execute and deliver any additional documents, instruments, transfers and guarantees and to take any additional actions that may be required to carry out the provisions hereof and give effect to the transactions contemplated herein.

**9.14 Confidentiality.**

(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become familiar 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 about 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 (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, time, expense, and expertise in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage in the marketplace; and (iii) the Company would suffer irreparable harm if the Confidential Information were disclosed to competitors or made public. Without limiting the applicability of any other agreement to which any Member is subject, no Member may, directly or indirectly, disclose or use (except solely for the purpose of monitoring and analyzing its investment in the Company), including for personal, commercial, or proprietary advantage or benefit, whether during or after its association with the Company, any Confidential Information of which such Member becomes aware. Each Member in possession of Confidential Information shall take all appropriate measures to safeguard such information and protect it against disclosure, misuse, espionage, loss, and theft.

(b) Nothing in Section 9.1 shall prevent any Member from disclosing Confidential Information: (i) upon order of any court or administrative agency; (ii) at the request or demand of any regulatory agency or authority having jurisdiction over such Member; (iii) to the extent required by legal process or required or demanded by subpoena, interrogatories, or other discovery requests; (iv) to the extent necessary in connection with the exercise of any remedy hereunder; (v) to another Member; (vi) to such Member's Representatives who, in such Member's reasonable judgment, need to know such Confidential Information and agree to be bound by the provisions of this Section 9.14 as if they were Members; or (vii) to any prospective assignee in connection with a proposed Transfer of Shares of such Member, provided that such assignee agrees to be bound by the provisions of this Section 9.14 as if it were a Member; provided that, in the case of subparagraphs (i), (ii) or (iii), such Member, unless prohibited by Applicable Law, notifies the Company and the other Member of the proposed disclosure as soon as practicable prior to such disclosure (but in no event prior to notifying the Company and the other Member) and makes reasonable efforts to ensure that any Confidential Information so disclosed receives confidential treatment satisfactory to the Company, when and if available.

(c) The restrictions in Section 9.1 shall not apply to Confidential Information that: (i) is or becomes generally available to the public except by 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 its Representatives, provided that such source is not known to the receiving Member to be subject to a confidentiality agreement with respect to the Company.

(d) Notwithstanding any provision to the contrary herein, and without prejudice to any other express or implied agreement, arrangement, or understanding to the contrary, any Member and its Representatives may disclose to any Person, 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 tax opinions or other analyses) 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 while such Member remains a Member, and for one (1) year after the first of (i) termination, dissolution, liquidation and closure of the Company, (ii) withdrawal of such Member from the Company, and (iii) Transfer by such Member of its Participations.

IN WITNESS WHEREOF, each of the parties has executed this Agreement as of April 21, 2026.

Series RNT MAD-5, LLC

By:

Eric Sanchez, as MGR of:

Reental America, LLC,

Company MGR (p. 12)

Annex 1.1  
Defined Terms

“Affiliate” means any Person who, 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) ownership, control, or voting power over ten percent (10%) or more of (x) the outstanding shares of any class of voting securities or (y) beneficiary interests of such Person, as the case may be, directly or indirectly, or acting through one (1) or more Persons; (ii) control in any manner over the Manager(s) or the election of more than one (1) director or trustee (or Persons performing 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 the exercise of customary majority decision-making rights).

“Applicable Law” means all applicable provisions of (a) constitutions, treaties, statutes, laws (including common law), rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders of any Governmental Authority; (b) any consent or approval of any Governmental Authority; and (c) any order, decision, advisory or interpretative opinion, injunctive relief, judgment, award, decree of, or agreements with, any Governmental Authority.

“Available Cash” means, for any fiscal period, the Net Cash Flow that can be distributed without violating Applicable Law or any agreement or instrument to which the Company or any Subsidiary is bound.

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

“Capital Contribution” means, with respect to 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 spent on capitalized items in accordance with generally accepted accounting principles applied consistently, except for those items otherwise classified under this Agreement.

“Capital Transaction” Any of the following: (a) a sale, exchange, transfer, assignment, or other disposition of all or part of any Company Asset or Property, other than a sale occurring in the ordinary course of the Company’s business; (b) any expropriation or delivery in lieu of expropriation of all or part of any Company Asset; (c) any financing or refinancing of any Company Asset; (d) any fire or other disaster affecting Property or any other Company Asset; and (e) any other transaction

involving Company Assets whose proceeds, under generally accepted accounting principles, are considered to be of a capital 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 hereunder; or (c) fraudulent conversion or misappropriation by the Manager of Company funds or property.

“Code” means the Internal Revenue Code of 1986, as amended (or any corresponding provision of successor legislation).

“Company Assets” means any of the assets and property, whether tangible or intangible and whether movable, immovable 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 liquidation 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 Participation; (b) any recapitalization or exchange of securities of the Company; (c) any subdivision (by Participation split or otherwise) or any combination (by reverse pooling of Participations or otherwise) of any outstanding Participation; or (d) any fee or remuneration paid to any Member in his or her capacity as a provider of services to the Company or a Subsidiary.

“Profit Sharing” means the payment to each Member equal to their percentage of ownership in the Company of the net income derived and collected from the rental and operating income of each Portfolio Investment, payable monthly, if any, within ten (10) days following the close of each previous 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-regulatory organization or other non-governmental or quasi-governmental regulatory authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, tribunal or court of competent jurisdiction.

“Gross Income” means, with respect to the Property, all income and cash receipts of the Company of any kind, including (a) all forms of rent, revenue, proceeds, royalties, profits and other benefits paid to the Company for the use, lease, license, processing, operation from or in, or otherwise enjoyment of all or part of the Property, and (b) all payments under insurance policies covering the Property; provided, however, that “Gross Income” will not include any amount that constitutes Net Income from an Equity Transaction.

“Liquidity Event” means any sale of substantially all of the Company’s assets, a refinancing affecting the Company’s assets, or any other event that allows for the liquidation of Members’ contributions pursuant to their respective subscription agreements. This definition will be supplemented by the Private Placement Memorandum issued by the Company concurrently with this document.

“Services Agreement” means the Management Agreement entered into by the Company and the Manager on April 1, 2023, as amended, modified, supplemented or reformulated from time to time, as required by the context.

“Net Cash Flow” means, for any period, the excess of (a) Gross Revenue plus any amount, as reasonably determined by the Manager, withdrawn from any general reserve account established by the Manager, over (b) the Company’s operating expenses plus any amount, as reasonably determined by the Manager, added during such period to any general reserve account.

“Net Profit” means the Company’s net income, if any, determined in accordance with generally accepted accounting principles.

“Net Proceeds from an Equity Transaction” means the net cash proceeds from an Equity Transaction less any portion thereof used to (a) establish reserves as reasonably determined by Management, (b) pay any debt or other obligation of the Company, or (c) pay expenses or costs incurred in connection with such Equity Transaction that would not have been incurred but for such Equity Transaction. “Net Proceeds from an Equity Transaction” shall include all payments of principal, interest, and other payments as and when received with respect to any note or other obligation received by the Company in connection with an Equity Transaction.

“Net Operating Cash Flow” means, for any period, with respect to each Portfolio Investment, the gross amounts of cash received from the sale of Portfolio Investments during the period, less all expenses related to the operation of the Portfolio

Investment, the sale of Portfolio Investments, or the proportionate share of other Fund expenses paid during such period, less all principal and interest payments on any debt related to such Portfolio Investment made during such period (including any debt prepayment), less the amount of a reasonable working capital reserve established at the Manager's sole discretion to cover future working capital needs (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 costs, mortgage payments, Homeowners Association (HOA) fees, property management fees, fund management fees as defined in the Private Placement Memorandum and stipulated in the Services Agreement between the Company and the Manager, utility rates, vacancy costs, maintenance expenses, insurance, year-end financial audit, tax preparation, and legal fees.

"Notification" or "Notice" means a written communication, containing the information that this Agreement requires to be communicated to any Person, sent or delivered to such Person pursuant to the provisions of Section 9.1.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Government 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 Company's taxable income or loss for federal income tax purposes for such year as determined by the Company's accountants without regard to any basis adjustment pursuant to Sections 734 or 743 of the Code, but subject to the following adjustments:

(i) Any income of the Company exempt from federal income tax will be added to such taxable income or loss.

(ii) Any Company expense described in Section 705(a)(2)(B) of the Code or treated as an expense pursuant to Section 705(a)(2)(B) of the Code under Regulation § 1.704-1(b)(2)(iv)(i), shall be deducted from such taxable income or loss.

(iii) If the fair market value at the date an asset is contributed to the Company (or if the accounting basis of such asset is adjusted under the Regulation, such adjusted "accounting" basis) differs from its adjusted basis for federal tax purposes at the beginning of such year or other period, instead of the depreciation, amortization and other cost recovery deductions taken into account in calculating 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 proportion to such initial fair market value (or adjusted "accounting" basis) as the federal tax deduction for such year or other period bears to such initial adjusted tax basis.

(iv) If the value at which an asset is carried in the Company's books differs from its adjusted tax basis and a gain or loss is recognized on the disposal of that asset, the gain or loss shall be calculated by reference to the asset's "accounting" basis rather than its adjusted tax basis.

(v) For purposes of determining the Company's taxable income or loss (and therefore the Company's Profit and Loss), payments made to any Member pursuant to an employment contract shall be treated as guaranteed payments under Section 707(c) of the Code.

"Representative" means, with respect to any Person, each and every one of that Person's directors, officers, employees, consultants, financial advisors, lawyers, accountants, and other agents.

"Regulations" means the federal income tax regulations promulgated under the Code, as amended from time to time and including the corresponding provisions of successor Regulations.

"Subsidiary" means, with respect to any Person, any other Person in which a majority of the outstanding shares or other participation rights with voting power to elect comparable directors or governing bodies are owned, directly or indirectly, by the first Person.

"Transfer" means, directly or indirectly, to sell, transfer, assign, pledge, encumber, mortgage, or similarly dispose of, whether voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option, or other agreement or understanding concerning the sale, transfer, assignment, pledge, encumbrance, mortgage, or similar disposition of any Member's Participation or any interest (including a beneficiary interest) in any Member's Participation. "Transfer," when used as a noun, shall have a correlative meaning. "Transferor" and "Transferee" mean the Person making or receiving a Transfer, respectively.