**PRIVATE PLACEMENT MEMORANDUM**
**AMENDED AS OF 12th June 2025**

# SERIES RNT VLC-12 – SERIES RNT VLC-12

**Offering of**

**UP TO ELEVEN THOUSAND FIVE HUNDRED AND TWENTY EIGHT (11,528) SERIES RNT VLC-12 INTERESTS DELIVERABLE IN THE FORM OF CRYPTOGRAPHIC DIGITAL TOKENS (“REENTALTOKENS”)**

**Offering Price Per Series RNT VLC-12 ReentalToken: 100 €**
**The minimum investment amount for Series RNT VLC-12 ReentalTokens for U.S. Persons is 10000€**

This private placement memorandum (as it may be amended and supplemented from time to time, this “Memorandum”) has been prepared by **Reental America LLC**, a **Florida limited liability company** (“Reental America,” “we,” “us,” “our” or the “Company”), for use by certain qualified potential investors (“Investors”) to whom the Company is offering (this “Offering”) the opportunity to purchase up to a maximum of **ELEVEN THOUSAND FIVE HUNDRED AND TWENTY EIGHT (11,528)** limited liability company membership interests (“Interests”) of **Series RNT VLC-12** of the Company (the “Series”), each represented by a blockchain-based cryptographic digital token (“Reental Token”).

Purchases of the Series RNT VLC-12 Reental Tokens will be paid for in **U.S. dollars or Euros**. The offering price of each Reental Token is **€100** (the “Offering Price”), and the maximum offering amount (the “Maximum Offering Amount”) is **€1,152,800**.

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

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

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

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

## The date of this Amended Memorandum is 12th June 2025

**NONE OF THE SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION, ANY FOREIGN SECURITIES AUTHORITY, OR ANY OTHER FEDERAL, STATE OR FOREIGN AUTHORITY HAS APPROVED OR DISAPPROVED OF THESE SERIES RNT VLC-12, LLC INTERESTS, NOR HAVE ANY OF THE FOREGOING PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE..**

The Series RNT VLC-12, LLC membership interests, represented in the form of Reental Tokens, are securities; they are not digital currency, cryptocurrency, or commodities. These securities are subject to substantial restrictions on transfer. No secondary market currently exists for trading in the Reental Tokens, and there is no assurance that one will ever develop. Investors may be required to hold their Reental Tokens indefinitely.

Investing in Series RNT VLC-12, LLC involves a high degree of risk and is suitable only for Investors of substantial means who have no need for liquidity in the foreseeable future with regard to this investment. Please carefully review the section of this Memorandum titled “RISK FACTORS.”

| | **Offering Price** | **Offering Fees (1) (2)** | **Proceeds to Company (2) (3)** |
|---|---|---|---|
| Per Series RNT VLC-12 ReentalToken | €100 | €5.0 | **€95.0** |
| Maximum Series RNT VLC-12 ReentalTokens Sold | €1,152,800 | €52,750 | **€1,100,000** |

(1) The offering-related expenses—including structuring, legal, marketing, and operational coordination—will be charged by Reental America LLC to Series RNT VLC-12, LLC. These fees amount to €52,750, equivalent to 5.0% of the total capital raised (€1,152,800). They will be deducted from the proceeds and therefore reduce the net amount available for investment in the project.

(2) As manager of Series RNT VLC-12, LLC, Reental America LLC may collaborate with affiliated entities or third-party service providers, including Rental Token España, S.L., which operates the platform www.reental.co, to support investor outreach, marketing, and capital raising activities in specific jurisdictions. Investor funds will be deposited directly into a bank account held in the name of Series RNT VLC-12, LLC. Reental America LLC is authorized to act on behalf of the Series for all matters related to this offering, including execution of the loan agreement with Core Capital and management of disbursements and associated administrative tasks.

(3) This offering will open on June 10, 2025, and will close upon the earliest of the following:(i) the full subscription of the €1,152,800 target amount;(ii) the execution of the loan agreement between Series RNT VLC-12, LLC and Core Capital; or (iii) any earlier termination date set by Reental America LLC at its discretion.

## IMPORTANT NOTICES

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

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE DELIVERY OF THIS MEMORANDUM IS PROPERLY AUTHORIZED BY US. THIS MEMORANDUM HAS BEEN PREPARED BY US SOLELY FOR THE BENEFIT OF INVESTORS INTERESTED IN THE PROPOSED PURCHASE OF SERIES RNT VLC-12 REENTALTOKENS, AND ANY REPRODUCTION OF THIS MEMORANDUM, IN WHOLE OR IN PART, OR THE DIVULGENCE OF ANY OF ITS CONTENTS, MAY NOT BE MADE WITHOUT OUR PRIOR WRITTEN CONSENT.

REENTAL AMERICA LLC, ACTING AS MANAGING MEMBER OF SERIES RNT VLC-12, LLC, MAY APPOINT THIRD-PARTY PLATFORMS OR AFFILIATES—INCLUDING RENTAL TOKEN ESPAÑA, S.L., A SPANISH ENTITY OPERATING WWW.REENTAL.CO—TO ASSIST WITH INVESTOR ONBOARDING AND CAPITAL RAISING IN SPECIFIC JURISDICTIONS. SUCH PARTIES DO NOT ACT AS INVESTMENT ADVISORS OR BROKER-DEALERS AND ARE NOT AUTHORIZED TO MAKE REPRESENTATIONS BEYOND THOSE CONTAINED IN THIS MEMORANDUM.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THE SERIES RNT VLC-12 LLC EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALES MADE HEREUNDER SHALL UNDER ANY CIRCUMSTANCES CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE MATTERS DISCUSSED HEREIN SINCE THE 12th June 2025 HEREOF.

WE HAVE USED OUR BEST EFFORTS TO OBTAIN AND PROVIDE ACCURATE INFORMATION FOR THIS MEMORANDUM, BUT NO WARRANTY IS MADE WITH RESPECT TO THE ACCURACY OF SUCH INFORMATION. WE HAVE NOT KNOWINGLY MADE ANY UNTRUE STATEMENT OF A MATERIAL FACT OR OMITTED TO STATE ANY MATERIAL FACTS REQUIRED TO BE STATED IN ORDER TO MAKE THE STATEMENTS HEREIN NOT MISLEADING. NONETHELESS, FUTURE EVENTS MAY AFFECT THE CONTINUING ACCURACY OF THE FACTS AND CONCLUSIONS CONTAINED HEREIN. IN SUCH CASE, DURING THE CONTINUANCE OF THIS OFFERING, WE MAY, TO THE EXTENT THAT WE ARE AWARE OF SUCH EVENTS AND DEEM THEM MATERIAL, SUPPLEMENT THIS MEMORANDUM, AND PROVIDE COPIES OF SUCH SUPPLEMENTS TO ALL OFFEREES WHO HAVE EXPRESSED A POSITIVE INTEREST IN THE PURCHASE OF THE SERIES RNT VLC-12 REENTALTOKENS, EXCEPT PERSONS WHO HAVE ALREADY BECOME INVESTORS, BY MAILING A COPY THEREOF TO THE ADDRESS PROVIDED BY SUCH OFFEREE FOR SUCH PURPOSES.

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

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

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE CONCERNING THE CONSEQUENCES OF INVESTING IN OUR COMPANY. THE PURCHASE OF THE SECURITIES SHOULD BE CONSIDERED ONLY BY PERSONS WHO UNDERSTAND OR WHO HAVE BEEN ADVISED OF THE NATURE OF, THE TAX CONSEQUENCE OF, AND THE RISK FACTORS ASSOCIATED WITH, SUCH INVESTMENT AND CAN AFFORD A TOTAL LOSS OF THEIR INVESTMENT WITHOUT MATERIALLY ADVERSE CONSEQUENCES TO THEIR STANDARD OF LIVING. OFFEREES MUST RELY ONLY ON THE

ADVICE OF THEIR OWN LEGAL, ECONOMIC AND TAX ADVISORS IN ANALYZING THE ACCURACY OF THE PRESENTATIONS, ESTIMATES, FORECASTS, AND LEGAL CONCLUSIONS CONTAINED IN THIS MEMORANDUM. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY, THIS MEMORANDUM AND EXHIBITS HERETO, AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

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

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

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

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

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

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

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

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

THEREOF.

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

PROSPECTIVE INVESTORS ARE EXPECTED TO CONDUCT THEIR OWN INQUIRIES INTO THE COMPANY, AND ITS MANAGING MEMBER, OFFICERS, AFFILIATES AND BUSINESS AND OPERATIONS. EACH OFFEREE MAY, IF HE OR SHE SO DESIRES, MAKE INQUIRIES OF APPROPRIATE MEMBERS OF MANAGEMENT OF OUR COMPANY WITH RESPECT TO OUR BUSINESS OR ANY OTHER MATTERS SET FORTH HEREIN, AND MAY OBTAIN ANY ADDITIONAL INFORMATION WHICH SUCH PERSON DEEMS TO BE NECESSARY IN ORDER TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS MEMORANDUM (TO THE EXTENT THAT WE POSSESS SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORT OR EXPENSE). IN CONNECTION WITH SUCH INQUIRY, ANY DOCUMENTS THAT ANY OFFEREE WISHES TO REVIEW WILL BE MADE AVAILABLE FOR INSPECTION AND COPYING.

## JURISDICTIONAL NOTICES

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

## CONFIDENTIALITY AND RELATED MATTERS

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

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

## CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

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

- the use of the net proceeds of this Offering;
- our goals and strategies;
- our future business development, financial condition and results of operations;

- our future capital needs and costs of acquiring and maintaining our underlying assets;
- our expectations regarding demand for our Reental Tokens market trends in the rental and investment real estate industry and related changes;
- trends in the market value of cryptocurrencies;
- general economic and business conditions in the United States and in local real estate markets;
- ReentalToken transactions may be irreversible and losses due to fraudulent or accidental transactions may not be recoverable;
- there is no assurance that purchasers of the ReentalTokens will receive a return on or of their investments;
- the lack of operational secondary markets or market makers for our ReentalTokens and for security tokens in general;
- the slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of the ReentalTokens;
- the popularity of cryptocurrencies and cryptosecurities offerings may decrease in the future, which could have a material impact on Reental America's operations and financial conditions;
- Reental America has limited operating history, which makes it hard to evaluate its ability to generate revenue through operations; and
- cybersecurity breaches and attacks.

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

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

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

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

## COMMUNICATIONS AND INQUIRIES

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

**Managing Member**
Reental America , LLC.

*Copies to:*

Saltiel Law Group
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## TABLE OF CONTENTS


| | |
|---|---|
| Important Notices | 3 |
| Jurisdictional Notices | 6 |
| Confidentiality And Related Matters | 6 |
| Cautionary Note On Forward Looking Statements | 6 |
| Communications And Inquiries | 7 |
| Summary | 9 |
| Risk Factors | 20 |
| Plan Of Distribution | 36 |
| Use Of Proceeds To Borrower | 44 |
| Description Of Business | 45 |
| Directors, Executive Officers And Significant Employees | 54 |
| Compensation Of Managing Member And Affiliates | 55 |
| Interest Of Management And Others In Certain Transactions | 56 |
| Securities Being Offered | 57 |
| Material United States Tax Considerations | 64 |
| Where You Can Find Additional Information | 77 |

Appendix A – Jurisdictional Notices
Appendix B – ReentalToken Smart Contract Architecture
Exhibit A – Reental America  LLC Operating Agreement
Exhibit B – Series RNT VLC-12
Exhibit C – Subscription Agreement

# SUMMARY

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

## The Company

### Overview

Reental America LLC has created a system for tokenizing both real property and debt instruments connected to real property that allow a token holder to purchase and retain most legal rights and protections that are provided by traditional ownership of both real estate and debt instruments connected to real property. This ReentalToken system utilizes a Florida limited liability company ("LLC") as an intermediary entity between a token-owning individual and a piece of real estate property or investments in real property generally. Ownership of a series of the LLC (each, a "Series") is divided into approximately ELEVEN THOUSAND FIVE HUNDRED AND TWENTY EIGHT (11,528) membership interests, or Interests, and the Interests are represented by the same number of unique cryptographic digital tokens, or ReentalTokens, on the Agnostic Token blockchain. As digital representations of Interests, the ReentalTokens embody the legal characteristics of the Interests and carry all of the rights and obligations associated with the Interests. The ReentalTokens, like the Interests, are securities for purposes of U.S. securities laws and they are designed to be compliant with applicable U.S. federal and state securities laws and regulations. See "Securities Being Offered – The ReentalTokens" for further details.

Each Series of the LLC will either purchase and own one discrete real property asset or hold one discrete debt instrument secured by a real property asset. In the case of Series RNT VLC-12, LLC, the Series does not own real estate but has issued a Loan supported by a contractual guarantee provided by the borrower, formalized through a private agreement, without registration of a real estate lien or mortgage. Ownership of any or all of the 11,528 or so ReentalTokens of a particular Series gives an individual ownership and limited governing rights over the Series which has issued the ReentalTokens and, therefore, over the discrete property owned by the Series or the discrete debt instrument connected to one single real property asset. Because the sole purpose of a Series is to either own one single property or own a debt instrument connected to one single real property asset, ownership of all of the ReentalTokens issued by a Series is effectively ownership of the property held by that Series or of the debt instrument held by that Series with, however, very limited control over the management and disposition of either the property or the debt instrument. Through the services of a management company, the Series, and the real property asset or debt instrument held by the Series, can be managed and maintained with little-to-no engagement from any ReentalToken holding individuals, while the ReentalToken holding individuals themselves retain full economic ownership rights in either the property or debt instrument.

Reental America itself will be taxed as a partnership, with pass-through to its members of profits and losses. However, Series RNT VLC-12, LLC is treated as a disregarded entity for U.S. tax purposes and is not subject to federal income tax at the entity level. Investors are responsible for declaring income in their respective jurisdictions. Holders of the Interests in a Series will not receive a 1099 information return but may be provided with a tax summary for reference purposes.

**Series RNT VLC-12**

The Interests and related ReentalTokens described in this Memorandum are being offered and sold by Series RNT VLC-12, LLC, a Florida limited liability company (the "Issuer").

**History and Structure**

Series RNT VLC-12, LLC was formed as an independent limited liability company under the laws of the State of Florida on June 5th, 2025. The Company has been established with the specific purpose of issuing digital securities in the form of ReentalTokens, backed by a structured financial instrument linked to a real estate development project in Spain, through a loan agreement with **Core Capital Estate, S.L.**, which acquires and operates the underlying asset.

Although Series RNT VLC-12, LLC is a standalone legal entity, it operates within the broader legal and operational framework established by Reental Master LLC, which serves as the centralized umbrella structure for all Reental investment vehicles. Investors in this Offering have previously entered into a general investment agreement with Reental Master LLC, which governs the standard terms and conditions applicable to all Reental offerings. These general terms are supplemented by this Offering Memorandum and the Subscription Agreement specific to VLC-12.

Series RNT VLC-12, LLC is managed by Reental America LLC, which acts as the managing member pursuant to a management agreement. Reental America is responsible for investor coordination, compliance oversight, and operational execution of the Offering. It may also delegate marketing, fundraising, and onboarding tasks in Spain to Rental Token España, S.L., an affiliated entity that operates the platform www.reental.co and supports investor relations and capital raising activities across the European Economic Area.

This structure is designed to provide clear legal segregation between investment projects. Series RNT VLC-12, LLC maintains its own bank account, accounting records, and governance documentation, entirely separate from any other entities or investment vehicles affiliated with Reental. All debts, liabilities, obligations and expenses incurred by Series RNT VLC-12, LLC are enforceable only against its own assets and not against the assets of Reental Master LLC, Reental America LLC, or any other Reental-related company.

The assets and liabilities of Series RNT VLC-12, LLC are limited exclusively to those related to this Offering. These include the loan granted to **Core Capital Estate, S.L.**, the right to receive interest and fees derived from that loan, and any operating cash reserves held for the purpose of executing this structure.

On 5th June 2025, we established the Series RNT VLC-12 membership interests of Reental America in connection with the Underlying Asset.

**The Underlying Asset**

The Series has extended a loan to **Core Capital Estate, S.L.** (the "Debtor") in the amount of €1,000,000 (the "Note Amount") and has entered into a binding Promissory Agreement (the "Promissory Agreement") with the Debtor for the full amount of the Note.

The debt instrument associated with Series RNT VLC-12, LLC (the "Underlying Asset") is a limited recourse, pass-through instrument. Any payments to Series RNT VLC-12, LLC are directly dependent on payments made by the Debtor under the Promissory Agreement.

Although the loan is not backed by a mortgage or registered lien over the real estate asset, the Debtor has executed a Contractual Guarantee Agreement in favor of the Series, pursuant to which it irrevocably commits to repurchase the loan upon maturity, prioritize repayment to the Series over other unsecured creditors, and refrain from encumbering or transferring the related real estate asset without the Series' prior consent. This agreement, governed by Spanish civil law, is enforceable under applicable jurisdictional standards.

It is not anticipated that the Series would own any assets other than the Underlying Asset, plus cash reserves allocated for maintenance, insurance, and other administrative expenses related to the Offering, as well as any income generated by the monetization of the loan, if any. See "Description of Business—The Underlying Asset" for further details.

The Note Amount was determined jointly by the Company and the Debtor based on the capital needs of the associated real estate project, following a methodology aligned with market-based cost estimations. Reental America has not obtained an independent third-party appraisal of the market value of the underlying real estate asset or the loan.

**Managing Member**

Reental America LLC, a Florida limited liability company organized on August 5th, 2022, is the Managing Member (the "Managing Member") of Reental America and the manager (the "Manager") of the Series. The Managing Member coordinates investment operations via the web-based platform www.reental.co (the "ReentalToken Website"), which is operated in Spain by its affiliate, Rental Token España, S.L. The Interests in the Series, represented by ReentalTokens, are offered and sold through this platform.

The Managing Member will not be entitled to receive or purchase any Series RNT VLC-12 ReentalTokens in connection with its role as Managing Member. However, it will receive a **tokenization fee of 5.0% of the Note Amount (€52,750)**, paid from the proceeds of the Offering.

The Managing Member's registered office is located at 201 Alhambra Circle, Suite #1050, Coral Gables, FL 33134, and the telephone number is (305) 735-6565.

**Operating Expenses**

After the initial Closing, the Series will be responsible for the following costs and expenses attributable to the activities of Reental America related to the Series (together, the "**Operating Expenses**"):

- any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset, including the Management Fees and real estate taxes, security, valuation, marketing and utilization of the Underlying Asset;
- fees, costs and expenses incurred in connection with preparing any reports and accounts of the Series, including any blue-sky filings required in certain states, bookkeeping and any annual audit of the accounts of the Series (if applicable);
- fees, costs and expenses of a third-party registrar and transfer agent appointed in connection with the Series;
- fees, costs and expenses incurred in connection with making any tax filings on behalf of the Series;
- any indemnification payments;
- any and all insurance premiums or expenses incurred in connection with the Underlying Asset; and
- any similar expenses that may be determined to be Operating Expenses, as determined by the Manager in its reasonable discretion.

Additionally, given that the Underlying Asset consists of a loan to a Spanish project company (**Core Capital Estate, S.L.**) and does not generate recurring rental income, the Series may incur administrative, reporting, or compliance-related expenses during the loan term, which may be minimal in nature. Any such costs not covered by cash reserves may give rise to an Operating Expenses Reimbursement Obligation.

The Managing Member, also acting in its capacity as Manager of the Series, will bear its own expenses of an ordinary nature, including all costs and expenses on account of rent, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, remuneration and expenses paid to employees, and utilities expenditures (excluding utilities expenditures in connection with the operation of the Underlying Asset, if applicable).

If the Operating Expenses exceed the amount of revenues generated from the Underlying Asset and cannot be covered by any Operating Expense reserves on the balance sheet of the Underlying Asset, the Managing Member will loan the amount of the Operating Expenses to the Series, on which the Managing Member may impose a reasonable rate of interest, and be entitled to reimbursement of such amount from future revenues generated by the Underlying Asset (an "Operating Expenses Reimbursement Obligation").

We anticipate that the Series will generate revenues around **April 2026**, but we expect the Series to incur Operating Expenses Reimbursement Obligations.

**Distribution Rights**

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

The Managing Member has sole discretion in determining what distributions of Free Cash Flow, if any, are made to holders of the Interests (the “Interest Holders”).

In the case of Series RNT VLC-12, Free Cash Flow will derive from the repayment of the loan by the Borrower (**Core Capital Estate, S.L.**) upon maturity, as established in the Promissory Agreement. These proceeds constitute the main source of income for the Series.

Any Free Cash Flow generated by the Series from the ownership and leasing of the Underlying Asset shall be applied within the Series in the following order of priority:

1. repay any amounts outstanding under Operating Expenses Reimbursement Obligations plus accrued interest;

2. thereafter, to create such reserves as the Managing Member deems necessary, in its sole discretion, to meet future Operating Expenses; and

3. thereafter, 100% (net of corporate income taxes applicable to the Series) by way of distribution to the Interest Holders.

For VLC-12, this distribution is expected to occur as a single payment at the end of the investment term, based on the Borrower’s bullet repayment schedule, and will be determined by the Managing Member in accordance with the Free Cash Flow available at that time.

See “Securities Being Offered—Distribution Rights.”

**Timing and Form of Distributions**

The Manager may make distributions of Free Cash Flow by the end of the liquidation event to Interest Holders, subject to its right, in its sole discretion, to withhold distributions—including the Management Fees—in order to meet anticipated costs and liabilities of the Series.

The Manager may change the timing of potential distributions in its sole discretion.

In the case of Series RNT VLC-12, distributions are expected to be funded through a **single repayment** made by the Borrower (**Core Capital Estate, S.L.**) at the end of the investment term under the terms of the Promissory Agreement. This payment will be applied according to the distribution waterfall set forth in “Distribution Rights.”

**Distributions upon Liquidation and sale of the Underlying Asset**

Upon the occurrence of a liquidation event relating to Reental America as a whole or any series, the Manager (or a liquidator selected by the Manager) is charged with winding up the affairs of the series of interests or Reental America as a whole, as applicable, and liquidating its assets. Upon the liquidation of a series of interests or Reental America as a whole, as applicable, the Underlying Asset of a series will be liquidated. In the case of Series RNT VLC-12, the liquidation proceeds would derive from the repayment of the Note Amount, any accrued interest or fee still outstanding under the Promissory Agreement. Any after-tax proceeds will then be distributed: (i) first, to any third party creditors, (ii) second, to any creditors that are the Managing Member or its affiliates (e.g., payment of any outstanding Operating Expenses Reimbursement Obligation), and thereafter, 100% to the interest holders of the relevant series of interests, allocated pro rata based on the number of interests held by each interest holder (which may include the Borrower and which distribution within a series will be made consistent with any preferences which exist within such series). See “Securities Being Offered—Liquidation Rights.”

**Transfer Restrictions**

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

## The Offering

**The Series:**

Series RNT VLC-12 (“**Series RNT VLC-12**”) is a newly formed LLC in Florida (the “**Company**”).

**Securities being offered:**

We are offering a maximum of **11,528 Membership Interests** in the Series for a maximum aggregate amount of **€1,152,800**.

The Interests are intended to be of a separate series governed under the framework of **Reental Master LLC** for purposes of general investor terms and conditions. See “Securities Being Offered” for further details. The purchase of the Interests is an investment only in the Series and not an investment in Reental America LLC or Reental Master LLC as a whole.

**Series RNT VLC-12 Reental Tokens:**

The Interests will be issued in the form of cryptographic digital tokens referred to herein as “**Series RNT VLC-12 ReentalTokens**.” The Series RNT VLC-12 ReentalTokens are a new series of Agnostic Token blockchain-based smart contract digital tokens consisting of software code meeting the AGNOSTIC TOKEN protocol standard as modified to meet transfer restriction requirements under applicable U.S. securities law.

The software code of the Series RNT VLC-12 ReentalToken Smart Contract will be based on open source code but will be proprietary and will not published at this time. The Series RNT VLC-12 ReentalToken will be coded with a “restricted security” legend as a token attribute. The Series RNT VLC-12 ReentalToken will generally have a one (1) year holding period before U.S. holders may freely trade such digital Tokens on a Designated Token Exchange (as defined below).

**Token Identifier**

SERIES-RNT VLC-12

**Offering Price per Series RNT VLC-12 ReentalToken:**

The Offering Price per Series RNT VLC-12 ReentalToken is 100€

**Investment Minimum:**

The minimum investment amount by an Investor who is a U.S. Person is ten (10) Interests in the form of ten (10) Series RNT VLC-12 ReentalTokens, although Reental America, in its sole discretion, may determine to accept a lesser amount. Investors who are excluded from the Regulation S definition of “U.S. persons” investing under the Regulation S exemption may purchase a minimum of one (1) Series RNT VLC-12

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

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

**Form of Payment for Series RNT VLC-12 ReentalTokens:**

**Exchange Rates for Purchases:**

The Offering Price of the Series RNT VLC-12 ReentalTokens will be designated in Euros. Purchases of the Series RNT VLC-12 ReentalTokens may be paid in either Euros or U.S. dollars. When payment is made in U.S. dollars, the amount of tokens allocated will be calculated using the euro-to-dollar exchange rate in effect on the date the funds are received.

Investors in this Offering will receive a number of Series RNT VLC-12 ReentalTokens equal to the value of the amount tendered, expressed in Euros, divided by the Offering Price per Series RNT VLC-12 ReentalToken. If payment is made in U.S. dollars, the amount will be converted into Euros using the exchange rate in effect on the date the funds are received.ReentalToken.

In the event we terminate this Offering, or we do not accept a particular purchase, any U.S. dollars or Euros tendered by potential Investors will be promptly returned to such investors without interest and net of any outgoing wire or other fees applied to such transmission.

**Digital Wallets:**

In order to receive Series RNT VLC-12 ReentalTokens purchased from the Series, Investors in this Offering will be required to obtain a AGNOSTIC TOKEN compatible crypto-wallet or other storage mechanism ("**Digital Wallet**"), including an accurate digital address associated with such Digital Wallet or other storage mechanism (the "**Digital Asset Receipt Address**"), that supports the Series RNT VLC-12 ReentalTokens. The Series is not responsible for any delays, losses, costs, non-delivery or refunds of Series RNT VLC-12 ReentalTokens or other issues arising from a holder of any Series RNT VLC-12 ReentalTokens failing to provide a Digital Asset Receipt Address or providing an inaccurate or incomplete Digital Asset Receipt Address. Failure to follow the above procedures will result in failure to receive Series RNT VLC-12 ReentalTokens. The Series reserves the right to impose additional requirements with respect to a storage mechanism for the Series RNT VLC-12 ReentalTokens. See "Subscription Procedures."

**Divisibility: Best Efforts:**

Following issuance of the Series RNT VLC-12 ReentalTokens, the Series may determine to allow the Series RNT VLC-12 ReentalTokens to be divisible (or fractionalized) up to ten (10) decimal places.

This Offering is being made on a “best-efforts” basis. The Series does not warrant that all 11,528 Series RNT VLC-12 ReentalTokens will be sold and reserves the right to terminate the Offering prior to the sale of all of the Series RNT VLC-12 ReentalTokens.

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| **Purchasers; Eligibility:** | Each Investor: (a) if in the United States, or a U.S. Person (as defined in Regulation S under the Securities Act), must be a verified "accredited investor" (as defined in Regulation D under the Securities Act) or (b) if outside of the United States, must be an investor excluded from the Regulation S definition of a "U.S. Person" who is not purchasing for the account or benefit of a U.S. Person (as defined under Regulation S) and who is eligible to purchase and hold Series RNT VLC-12 under the applicable laws of the Investor's jurisdiction. In the United States, the Offering is being conducted pursuant to Rule 506(c) of Regulation D under the Securities Act. |
| **Closings; Offering Termination:** | Reental America may hold a series of Closings on a rolling basis as funds and investment documents are received. This Offering will terminate on the earlier of (i) the date at which the maximum offering dollar amount in this Offering has been sold, (2) ninety (90) days following the launch date of the Offering, unless otherwise extended at the sole discretion of Reental America; or (3) the date at which the offering is earlier terminated by Reental America in our sole discretion. |
| **Use of proceeds:** | The proceeds received in the Offering will be applied in the following order of priority of payment:<br><br>● *Cost of the Underlying Asset*: The actual Note Amount of the Underlying Asset to be paid to the Borrower shall be paid out of the net proceeds of the Offering as Closings occur.<br><br>● *Working Capital:* The balance of proceeds remaining after the payment of the Promissory Agreement shall be reserved for ongoing Operating Expenses.<br><br>The Managing Member will bear all Offering Expenses on behalf of the Series and will be reimbursed by the Series through the proceeds of the Offering. The Acquisition Expenses for a particular Series may be built into the Note Amount of the Underlying Asset for that Series or structured separately depending on the nature of the transaction. The Series may also incur certain post-Closing expenses such as legal, appraisal, or coordination costs related to the execution and monitoring of the project. See "Use of Proceeds to Borrower" and "Plan of Distribution—Fees and Expenses" sections for further details.. |
| **Rights of Series RNT VLC-12 ReentalTokens:** | The Series RNT VLC-12 ReentalTokens will carry such rights as described in the operating agreement of Reental America (the "**Operating Agreement**"), a copy of which is attached hereto as Exhibit A, and the Series RNT VLC-12 of Reental America (the "**Series RNT VLC-12 RNT VLC-12**"), a copy of which is attached hereto as Exhibit B, and summarized below: |

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| | Voting: Each Record Holder of a Series RNT VLC-12 ReentalToken will be entitled to the limited voting rights assigned to the Interests, as set forth in the Operating Agreement and the Series Supplement. These voting rights generally include one vote per ReentalToken on all matters submitted to the vote of the Members of Series RNT VLC-12. See the section titled "Securities Being Offered – Limited Voting Rights" for further details<br><br>Dividends: Holders of Series RNT VLC-12 ReentalTokens will be entitled to receive dividends as may be declared from time to time by the Manager.<br><br>Liquidation: In the event of our liquidation, dissolution, or winding up, after the payment of all of our debts and other liabilities, the holders of Series RNT VLC-12 ReentalTokens will be entitled to share ratably in the net assets legally available for distribution to the Interest Holders. |
| **Documentation:** | To purchase Series RNT VLC-12 ReentalTokens, each Investor will be required to complete such documentation as may be requested by or on behalf of the Series, which may include, without limitation: (1) the execution and delivery of a Subscription Agreement, (2) completion of Purchaser qualification requirements and (3) completion of any anti-money laundering (AML) and know-your-customer (KYC) forms or documents. |
| **Governing Law:** | The Subscription Agreement will be governed by the laws of the State of Florida. |
| **Risk factors:** | Investing in the Series RNT VLC-12 involves risks. See the section entitled "Risk Factors" in this Memorandum and other information included in this Memorandum for a discussion of factors you should carefully consider before deciding to invest in the Series RNT VLC-12 |

## RISK FACTORS

*The Interests, in the form of Series RNT VLC-12 ReentalTokens, offered hereby are highly speculative in nature, involve a high degree of risk and should be purchased only by persons who can afford to lose their entire investment. There can be no assurance that the Company's investment objectives will be achieved or that a secondary market would ever develop for the Interests, whether via the ReentalToken Website, via third party registered broker-dealers or otherwise. The risks described in this section should not be considered an exhaustive list of the risks that prospective Investors should consider before investing in the Series RNT VLC-12 ReentalTokens. Prospective Investors should obtain their own legal and tax advice prior to making an investment in the Series RNT VLC-12 ReentalTokens and should be aware that an investment in the Series RNT VLC-12 ReentalTokens may be exposed to other risks of an exceptional nature from time to time. The following considerations are among those that should be carefully evaluated before making an investment in the Series RNT VLC-12 ReentalTokens.*

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

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

A purchase of the Interests does not constitute an investment in either Reental America or the Underlying Asset directly. This results in limited voting rights of the Investor, which are solely related to the Series. Investors will have voting rights only with respect to certain matters, primarily relating to amendments to the Operating Agreement that would adversely change the rights of the Interests. The Managing Member thus retains significant control over the management of Reental America and the Underlying Asset. Furthermore, because the Interests do not constitute an investment in Reental America as a whole, holders of the Interests will not receive any economic benefit from, or be subject to the liabilities of, the assets of any other series of interest. In addition, the economic interest of a holder in the Series will not be identical to owning a direct undivided interest in the Underlying Asset because, among other things, the Series will be required to pay corporate taxes before distributions are made to the holders, and the Managing Member will receive a fee in respect of its management of the Underlying Asset.

***Reental America and the Series were recently formed, have no track record and no operating history from which you can evaluate Reental America or this investment.***

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

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

Due to the start-up nature of Reental America, there can be no guarantee that we will reach our funding target from potential Investors with respect to the Series or future proposed series of interests. In the event we do not reach a funding target, we may not be able to achieve our investment objectives by acquiring additional underlying assets through the issuance of further series of interests and monetizing them together with the Underlying Asset to generate distributions for Investors. If we are unable to raise funding for additional series of interests, this may impact any investors already holding interests as they will not see the benefits which arise from economies of scale following the acquisition by other series of interests of additional underlying assets and other monetization opportunities. Additionally, our failure to fund this or additional Series could cause us to terminate the business without having achieved our business objectives, and you may experience difficulties in realizing a return on, or of, your investment.

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

We do not believe that any other company crowd funds tokenized real property assets, ownership stakes in real estate investment clubs, or proposes to run a platform for crowd funding of tokenized interests in real property. Reental America and the Interests may not gain market acceptance from potential Investors, potential Borrowers or service providers within the real estate industry, including insurance companies, appraisers, and strategic partners. This could result in an inability of the Manager to operate the Underlying Asset profitably. This could impact the issuance of further series of interests and additional underlying assets being acquired by us. This would further inhibit market acceptance of Reental America and if we do not acquire any additional underlying assets, Investors would not receive any benefits which arise from economies of scale such as more efficient administration, service provider expenses, and access to sufficient deal-flow. Additionally, the failure of our business model being accepted by investors could lead us to terminate the business which may make it difficult for you to receive any distributions on, or return of, your investment in the Series.

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

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

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

***Our success depends in large part upon our Managing Member and its ability to execute our business plan.***

The successful operation of Reental America (and therefore, the success of the Interests) is in part dependent on the ability of the Managing Member to source, acquire and manage the underlying assets. As the Managing Member has only been in existence since 12th June 2025 and is an early-stage startup company, it has no significant operating history within the real estate sector, which evidences its ability to source, acquire, manage and utilize the underlying assets. Failure of the Managing Member to successfully operate and build our business could result in your losing your investment in the Series.

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

Furthermore, the success of Reental America and the value of the Interests is dependent on there being critical mass from the market for the Interests and also Reental America being able to acquire a number of underlying assets. In the event that we are unable to source additional underlying assets due to, for example, competition for such underlying assets or lack of underlying assets available in the marketplace, this could materially impact the success of Reental America and its objectives of acquiring additional underlying assets through the issuance of further series of interests and monetizing them together with the Underlying Asset. ReentalToken intends to monetize the underlying distressed assets through revitalization with the intention of introducing improvements that increase rentability while maximizing resale value and Income. Reental America expects to make commitments to capital improvements during the next five to 10 years within in the neighborhoods housing the underlying asset properties to be owned by the multiple Series in order to drive community improvements and asset appreciation. There can be no assurances at this time, however, that such planned commitments will be make or that if they are made, they will have a positive impact on the values of the underlying assets.

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

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

***If Reental America's series limited liability structure is not respected, then Investors may have to share in any liabilities of Reental America with all investors and not just those who hold the same series of interests as them.***

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

If any fees, costs and expenses of Reental America are not allocable to a specific series of interests, they will be borne proportionately across all of the series of interests. Although the Managing Member will allocate fees, costs and expenses acting reasonably and in accordance with its allocation policy (see “Description of Business—Allocations of Expenses”), there may be situations where it is difficult to allocate fees, costs and expenses to a specific series of interests and therefore, there is a risk that a series of interests may bear a proportion of the fees, costs and expenses for a service or product for which another series of interests received a disproportionately high benefit.

***If a Series cannot be treated as a corporation for tax purposes, Investors may be taxed as partners in a tax partnership***.

The rule that a separate series of a Series LLC is an eligible entity that may elect to be treated as a corporation for federal tax purposes is contained in proposed Treasury regulations not yet technically in force (Prop. Treas. Reg. section 301.7701-1(a)(5)) and could be subject to change if and when those regulations are issued in final form. If such a change were to occur, Investors in the Series would likely be treated as partners in a tax partnership and would be subject to current federal income tax on their proportional share of the income of the Series or of the Company.

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

The highly automated nature of the ReentalToken Website through which potential investors acquire or transfer interests may make it an attractive target and potentially vulnerable to cyber-attacks, computer viruses, physical or electronic break-ins or similar disruptions. The ReentalToken Website processes certain confidential information about investors, the Borrowers and the underlying assets. While we intend to take commercially reasonable measures to protect our confidential information and maintain appropriate cybersecurity, the security measures of the ReentalToken Website, Reental America, the Managing Member or our service providers (including the Investment Banking Advisor) could be breached. Any accidental or willful security breaches or other unauthorized access to the ReentalToken Website could cause confidential information to be stolen and used for criminal purposes or have other harmful effects. Security breaches or unauthorized access to confidential information could also expose us to liability related to the loss of the information, time-consuming and expensive litigation and negative publicity, or loss of the proprietary nature of the Managing Member’s and Reental America’s trade secrets. If security measures are breached because of third-party action, employee error, malfeasance or otherwise, or if design flaws in the ReentalToken Website software are exposed and exploited, the relationships between Reental America, investors, users and the Borrowers could be severely damaged, and Reental America or the Managing Member could incur significant liability or have their attention significantly diverted from utilization of the underlying assets, which could have a material negative impact on the value of interests or the potential for distributions to be made on the interests.

Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until they are launched against a target, Reental America, the third-party hosting used by the ReentalToken Website and other third-party service providers may be unable to anticipate these techniques or to implement adequate preventative measures. In addition, federal regulators and many federal and state laws and regulations require companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may cause investors, the Borrowers or service providers within the industry, including insurance companies, to lose confidence in the effectiveness of the secure nature of the ReentalToken Website. Any security breach, whether actual or perceived, would harm our reputation and the ReentalToken Website and we could lose investors and the Borrowers. This would impair our ability to achieve our objectives of acquiring additional underlying assets through the issuance of further series of interests and monetizing them together with the Underlying Asset.

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

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

Furthermore, Reental America is not registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and neither is the Managing Member registered nor will it be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Investment Advisers Act**"), and thus the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. Reental America and the Managing Member have taken the position that the underlying assets are not "securities" within the meaning of the of the Investment Company Act or the Investment Advisers Act, and thus Reental America's assets will comprise of less than 40% investment securities under the Investment Company Act and the Managing Member will not be advising with respect to securities under the Investment Advisers Act. This position, however, is based upon applicable case law that is inherently subject to judgments and interpretation. If Reental America were to be required to register under the Investment Company Act or the Managing Member were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of the Series or any other series of interests and the Managing Member may be forced to liquidate and wind up the Series or rescind the Offering of the Interests or the offering for any other series of interests.

**Risks Related to the Real Estate Industry**

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

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

***Each series of Reental America is expected to invest in either a real estate property or ownership stake in a real estate investment club. If there is a downturn in this industry or the economy in general, then the value of the underlying assets is likely to decrease.***

Given the concentrated nature of the underlying assets (i.e., only real estate property or ownership stakes in real estate investment clubs) any downturn in the real estate industry is likely to impact the value of the underlying assets, and consequently the value of the Interests. Furthermore, the value of such investment property or ownership stakes in real estate investment clubs may be impacted if an economic downturn occurs and there is less disposable income for individuals to invest in products such as real estate related securities. In the event of a downturn in the industry, the value of the underlying assets is likely to decrease.

***The geographic concentration of ReentalToken's investment properties and fluctuations in local markets may adversely impact ReentalToken's financial condition and results of operations.***

Reental America will own a relatively small number of properties and ownership stakes in real estate investment clubs, linked to a few geographic areas. As a result of this geographic concentration, if a local investment property market performs poorly, the income from the investment property in that market could decrease. The performance of the economy in each of these areas affects occupancy, market rental rates and expenses, and consequently impacts the ability of ReentalToken to resell its projects to third parties on a timely basis and at a profit. Accordingly, economic downturns in the local markets in which ReentalToken owns investment properties could have a negative impact on ReentalToken's cash flow and its ability to satisfy its financial obligations to Investors.

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

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

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

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

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

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

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

Investments in real estate assets such as the ReentalToken Series RNT VLC-12 are subject to varying degrees of risk, including:

- General economic conditions;
- Rising level of interest rates;
- Local oversupply, increased competition or reduction in demand for student housing;
- Inability to collect rent from tenants;
- Inability to collect Income from the Underlying Asset;
- Vacancies or our inability to rent beds on favorable terms;
- Changes in senior management or key personnel;
- Costs of complying with changes in governmental regulations;
- Our inability to repay or refinance indebtedness we incur; and
- Natural disasters or similar events.

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

***Condemnation of Land***

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

***Increases in Property Taxes***

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

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

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

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

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

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

**Risks Related to the Underlying Asset**

***Impact on the value of the Underlying Asset in the event of Bankruptcy or Dissolution by the Real Estate Investment Club.***

The Underlying Asset may be rendered completely worthless if the real estate investment club declares bankruptcy or undergoes a process of dissolution. None of the Company, Series, or Manager has any control over the real estate investment club and how it uses the proceeds of this offering in connection with the real estate assets it holds.

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

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

***Potentially high maintenance and insurance costs for the underlying assets may adversely impact the value of the Interests and the amount of distributions made holders of Interests.***

In order to protect and care for the underlying assets, the Managing Member must ensure adequate maintenance work and insurance coverage. The cost of care may vary from year to year depending on the amount of maintenance performed on a particular underlying asset and changes in the insurance rates for covering the underlying assets. It is anticipated that as we acquire more underlying assets, the Managing Member may be able to negotiate a discount on the costs of maintenance and insurance due to economies of scale. These reductions are dependent on our acquiring a number of underlying assets and service providers being willing to negotiate volume discounts and, therefore, are not guaranteed.

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

***Restoration or repair of the Underlying Asset may result in a decrease in the value of the Underlying Asset.***

Although we do not intend to undertake restoration or repair of the Underlying Asset, there may be situations in the future that it is required to do so (e.g., due to natural wear and tear and through the use of such Underlying Asset). Where it does so, it will be dependent on the performance of third-party contractors and sub-contractors and may be exposed to the risks that a project will not be completed within budget, within the agreed timeframe or to the agreed specifications. While we will seek to mitigate our exposure by negotiating appropriate contracts, including appropriate warranty protection, any failure on the part of a contractor to perform its obligations could adversely impact the value of the Underlying Asset and therefore, the value of the Interests.

***Insurance may not cover all losses which may result in an operating loss and likelihood that distributions will not be made by us.***

Insurance of the Underlying Asset may not cover all losses. There are certain types of losses, generally of a catastrophic nature, such as earthquakes, floods, hurricanes, terrorism or acts of war that may be uninsurable or not economically insurable. Inflation, environmental considerations and other factors, including terrorism or acts of war, also might make insurance proceeds insufficient to repair or replace an asset if it is damaged or destroyed. Under such circumstances, the insurance proceeds received might not be adequate to restore our economic position with respect to any affected underlying assets. Furthermore, the series of interests related to such affected underlying assets would bear the expense of the payment of any deductible. Any uninsured loss could result in both loss of cash flow from and the value of the affected underlying assets and, consequently, the series of interests that relate to such underlying assets.

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

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

***Title claims on an underlying asset may diminish value in the Underlying Asset as well as the Series that relate to the Underlying Asset.***

There is no guarantee that an underlying asset will be free of any claims regarding title, or that such claims may arise after acquisition of an underlying asset by a series of interests. We may not have complete ownership history for an underlying asset or a future underlying asset. In the event of a title claim against us, although we will have title insurance, we may not have recourse against the Borrower and the value of the Underlying Asset and the Series, may be diminished.

***Forced sale of the Underlying Asset at a lower value than when the Underlying Asset was first acquired may diminish the value of the Series of Interests that relate to the Underlying Asset.***

We may be forced to sell the Underlying Asset (e.g., upon the bankruptcy of the Managing Member) and such a sale may occur at an inopportune time or at a lower value than when the Underlying Asset was first acquired or at a lower price than the aggregate of costs, fees and expenses used to purchase the Underlying Asset. In addition, there may be liabilities related to the Underlying Asset, including, but not limited to Operating Expenses Reimbursement Obligations on the balance sheet of the Underlying Asset at the time of a forced sale, which would be paid off prior to Investors receiving any distributions from a sale. In such circumstances, the capital proceeds obtained for the Underlying Asset, and therefore, the return available to Investors, may be lower than could have been obtained if the Underlying Asset continued to be held by us and sold at a later date.

**Risks Related to Potential Conflicts of Interest**

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

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

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

Reental America, the Managing Member, the Borrower and their affiliates will try to balance our interests with their own. However, to the extent that such parties take actions that are more favorable to entities other than Series RNT VLC-12, these actions could have a negative impact on our financial performance and, consequently, on distributions to Investors and the value of the Interests. Reental America has not adopted, and does not intend to adopt in the future, either a conflicts of interest policy or a conflicts resolution policy.

***Conflicts may exist among the Managing Member and its respective employees or affiliates.***

The Managing Member will engage with, on behalf of Reental America, a number of brokers, dealers, Borrowers, insurance companies, maintenance providers and other service providers and thus may receive in-kind discounts, for example, free shipping or servicing. In such circumstances, it is likely that these in-kind discounts may be retained for the benefit of the Managing Member and not Reental America, or may apply disproportionately to other series of interests. The Managing Member may be incentivized to choose a broker, dealer or Borrower based on the benefits it is to receive or all series of interests collectively are to receive rather than that which is best for the Series.

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

***Conflicts may arise from allocations of income and expenses as between series of interests.***

There may be situations when it is challenging or impossible to accurately allocate income, costs and expenses to a specific series of interests and certain series of interests may get a disproportionate percentage of the cost or income, as applicable. In such circumstances, the Managing Member would be conflicted between acting in the best interests of Reental America as a whole or the individual series of interests. While we presently intend to allocate expenses as described in "Description of Business— Allocations of Expenses," the Managing Member has the right to change this allocation policy at any time without further notice to Investors.

***There may be conflicting interests of the Managing Member and the Investors.***

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

The Managing Member has the ability to unilaterally amend the Operating Agreement and allocation policy. As the Managing Member is party, or subject, to these documents, it may be incentivized to amend them in a manner that is beneficial to it as Managing Member of Reental America or the Series or may amend it in a way that is not beneficial for all investors. In addition, the Operating Agreement seeks to limit the fiduciary duties that the Managing Member owes to its investors. Therefore, the Managing Member is permitted to act in its own best interests rather than the best interests of the investors. See "Securities Being Offered" for more information.

***Conflicts may exist between legal counsel, Reental America and the ReentalToken Parties.***

The counsel of Reental America is also counsel to the Managing Member and its affiliates, and may serve as counsel with respect to other series of interests. Because such legal counsel represents both Reental America and such other parties, certain conflicts of interest exist and may arise. To the extent that an irreconcilable conflict develops between Reental America and any of the other parties, legal counsel may represent such other parties and not Reental America or the Series. Legal counsel may, in the future, render services to Reental America or other related parties with respect to activities relating to Reental America as well as other unrelated activities. Legal counsel is not representing any prospective Investors of the Series in connection with this Offering and will not be representing interest holders of Reental America. Prospective Investors are advised to consult their own independent counsel with respect to the other legal and tax implications of an investment in the Interests.

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

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

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

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

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

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

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

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

***There may be state law restrictions on an Investor's ability to sell the Interests making it difficult to transfer, sell or otherwise dispose of the Interests.***

Each state has its own securities laws, often called "blue sky" laws, which (1) limit sales of securities to a state's residents unless the securities are registered in that state or qualify for an exemption from registration and (2) govern the reporting requirements for broker-dealers and stock brokers doing business directly or indirectly in the state. Before a security is sold in a state, there must be a registration in place to cover the transaction, or it must be exempt from registration. Also, the broker must be registered in that state. We do not know whether the Interests will be registered, or exempt, under the laws of any states. A determination regarding registration will be made by the broker-dealers, if any, who agree to serve as the market- makers for the Interests. There may be significant state blue sky law restrictions on the ability of Investors to sell, and on purchasers to buy, the Interests. Investors should consider the resale market for the Interests to be limited. Investors may be unable to resell their Interests, or they may be unable to resell them without the significant expense of state registration or qualification.

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

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

Furthermore, the Managing Member can only be removed as Managing Member of Reental America and as Manager of each series of interests in a very limited circumstance, following a non-appealable judgment of a court of competent jurisdiction to have committed fraud in connection with Reental America or a series of interests. Investors would therefore not be able to remove the Managing Member merely because they did not agree, for example, with how the Managing Member was operating an underlying asset.

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

This is a fixed price offering, which means that the Offering Price for the Series RNT VLC-12 ReentalTokens is fixed and will not vary based on the underlying value of our assets at any time. The Managing Member has determined the Offering Price in its sole discretion without the input of an investment bank or other third party. The fixed Offering Price for the Series RNT VLC-12 ReentalTokens will be based on our assessment of the value of any assets we own or may own, or on the results of independent third-party appraisals which we may obtain. The fixed Offering Price established for the Series RNT VLC-12 ReentalTokens, however, may not be supported by the current value of Reental America or our assets at any particular time.

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

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

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

**Risks Related to Blockchain Technology, the Agnostic Token Network, the Series RNT VLC-12 ReentalTokens, and Cryptocurrencies**

***The potential application of existing regulatory regimes governing blockchain technologies, cryptocurrencies, tokens, and token offerings such as the Series RNT VLC-12 ReentalToken is not fully developed and so remains substantially uncertain in many respects. New regulations or policies may materially adversely affect the utility of Series RNT VLC-12 ReentalTokens.***

Regulation of tokens (including Series RNT VLC-12 ReentalTokens) and token offerings such as this Offering, cryptocurrencies (such as BTC or ETH), financial intermediaries such as spot cryptocurrency exchanges, and blockchain networks (such as the Agnostic Token Network on which the Series RNT VLC-12 ReentalTokens are intended to be issued), currently is relatively undeveloped and is likely to rapidly evolve. Such regulations may vary and may conflict among international, federal, state and local jurisdictions and the potential applications of existing regulations remain subject to significant uncertainty in many respects. In addition, various legiYCTtive and executive bodies in the United States and other countries may in the future adopt new laws, regulations, guidance, or other actions (including applying existing laws and regulations in ways that are adverse), which may severely impact the ability to access marketplaces or exchanges on which to trade Series RNT VLC-12 ReentalTokens, and the structure, rights, value and transferability of Series RNT VLC-12 ReentalTokens. In addition, failure by us to comply with any laws, rules and regulations, some of which may not exist yet or are subject to interpretation and may be subject to change, could result in a variety of adverse consequences, including civil penalties and fines.

***This Offering of Series RNT VLC-12 ReentalTokens has been designed to comply with securities registration exemptions under U.S. federal law, and securities laws will limit the ability to resell Series RNT VLC-12 ReentalTokens.***

This Offering has been structured in a manner designed to qualify for valid exemptions from registration under U.S. federal and state securities laws. Investors agree only to resell Series RNT VLC-12 ReentalTokens in compliance with applicable securities laws and the restrictions on resale set forth in the subscription agreement and this Memorandum. In addition, no ATS or other exchange is currently committed to list Series RNT VLC-12 ReentalTokens, and treatment of Series RNT VLC-12 ReentalTokens as a security may limit or prevent their listing on certain exchanges in the future. Although we intend to list Series RNT VLC-12 ReentalTokens on one or more ATSs or other exchanges, no assurance can be made that our attempts to list the Series RNT VLC-12 ReentalTokens on any ATS or other exchange will be successful.

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

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

***The further development and acceptance of blockchain networks, which are part of a new and rapidly changing industry, as well as blockchain-based assets such as BTC and ETH, are subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of blockchain networks and blockchain assets would have an adverse material effect on the successful development and adoption of Series RNT VLC-12 ReentalTokens.***

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

- Worldwide growth, or a decline, in the adoption and use of BTC or ETH and other blockchain assets as well as the decreasing use of blockchain technology;
- Government and quasi-government regulation of BTC or ETH and other blockchain assets and their use, or restrictions on, or regulation of access to and operation of blockchain networks (such as the Agnostic Token Network) or similar systems, including in jurisdictions outside the United States;
- The maintenance and development of the open-source software protocol of the Agnostic Token Network;
- Changes in consumer demographics and public tastes and preferences;
- The availability and popularity of other forms or methods of buying and selling goods and services, or trading assets including new means of using sovereign currencies (such as the U.S. dollar) or existing networks; or
- General economic conditions and the regulatory environment relating to cryptocurrencies.

The slowing or stopping of the development, general acceptance, adoption, and usage of blockchain networks (such as the Agnostic Token Network) and blockchain assets may deter or delay the acceptance and adoption of the Series RNT VLC-12 ReentalTokens.

***The prices of blockchain assets are extremely volatile. Fluctuations in the price of digital assets could materially and adversely affect our business, and Series RNT VLC-12 ReentalTokens may also be subject to significant price volatility.***

The prices of blockchain assets such as BTC and ETH have historically been subject to dramatic fluctuations and are highly volatile, and the market price of Series RNT VLC-12 ReentalTokens may also be highly volatile. Several factors may influence the market price of Series RNT VLC-12 ReentalTokens, including, but not limited to:

- Global blockchain asset supply;
- Global blockchain asset demand, which can be influenced by the growth of retail merchants' and commercial businesses' acceptance of blockchain assets like cryptocurrencies as payment for goods and services, the security of online blockchain asset exchanges, and digital wallets that hold blockchain assets, the perception that the use and holding of blockchain assets is safe and secure, and the regulatory restrictions on their use;
- Investors' expectations with respect to the rate of inflation;
- Interest rates;
- Currency exchange rates, including the rates at which digital assets may be exchanged for fiat currencies;
- Fiat currency withdrawal and deposit policies of exchanges, such as an ATS or other exchange, on which Series RNT VLC-12 ReentalTokens may be traded and liquidity on such exchanges;
- Interruptions in service from or failures of exchanges on which Series RNT VLC-12 ReentalTokens may be traded;
- Investment and trading activities of large investors, including private and registered funds, that may directly or indirectly invest in Series RNT VLC-12 ReentalTokens or other blockchain assets;
- Monetary policies of governments, trade restrictions, currency devaluations and revaluations;
- Regulatory measures, if any, that affect the use of blockchain assets such as Series RNT VLC-12 ReentalTokens;
- The maintenance and development of the open-source software protocol of the Agnostic Token Network;
- Global or regional political, economic or financial events and situations; or
- Expectations among blockchain assets participants that the value of Series RNT VLC-12 ReentalTokens or other blockchain assets will soon change.

A decrease in the price of a single blockchain asset may cause volatility in the entire blockchain asset industry and may affect other blockchain assets including Series RNT VLC-12 ReentalTokens.

***Blockchain networks utilize code that is subject to change at any time. These changes may have unintended consequences for Series RNT VLC-12 ReentalTokens.***

Series RNT VLC-12 ReentalTokens are intended to be AGNOSTIC TOKEN tokens built on the Agnostic Token blockchain (or similar) protocol as modified to meet transfer restriction requirements under applicable U.S. securities law. Changes, such as upgrades to Agnostic Token's blockchain, may have unintended, adverse effects on all blockchains utilizing the AGNOSTIC TOKEN tokens. Also, the Agnostic Token Network operates based on an open-source protocol maintained by contributors, and contributors are generally not compensated for maintaining and updating the Agnostic Token Network protocol. The lack of guaranteed financial incentive for contributors to maintain or develop the Agnostic Token Network and the lack of guaranteed resources to adequately address emerging issues with the Agnostic Token Network may reduce incentives to address the issues adequately or in a timely manner. This may adversely affect either the market value or the operational status of Series RNT VLC-12 ReentalTokens.

Additionally, Reental America, in its sole discretion may determine to issue the Series RNT VLC-12 ReentalTokens on a blockchain other than Agnostic Token, which may adversely impact an investment in Series RNT VLC-12 ReentalTokens.

***Only a few SEC-registered ATSs currently exist to trade blockchain-based security tokens; we may be unsuccessful in listing Series RNT VLC-12 ReentalTokens on any ATS or, once listed, maintaining such listing; trading over a blockchain-capable ATS currently offers the only legal way to trade securities tokens such as Series RNT VLC-12 ReentalTokens.***

Currently there are only a small number of SEC-registered ATSs which have the technological capabilities to permit the trading of securities tokens, such as the Series RNT VLC-12 ReentalTokens. Because the Series RNT VLC-12

ReentalTokens are intended to be issued as AGNOSTIC TOKEN tokens on the Agnostic Token blockchain, they currently cannot be traded using a conventional securities trading platform such as a national securities exchange (*e.g.,* the New York Stock Exchange). However, because Series RNT VLC-12 ReentalTokens are securities, they are not permitted to be traded on most spot cryptocurrency exchanges that are capable of handling blockchain assets (*e.g.,* Coinbase), because most spot cryptocurrency exchanges are not registered with the SEC to offer trading securities. If we are unable to list on an SEC-registered ATS that is capable of handling blockchain tokens, our Series RNT VLC-12 ReentalTokens may not legally be permitted to trade in the United States, which could result in a decrease in value of a Series RNT VLC-12 ReentalToken.

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

A number of companies that provide services relating to cryptocurrency or blockchain tokens (like the Series RNT VLC-12 ReentalTokens) have been unable to find banks or financial institutions that are willing to provide them with bank accounts and other services. Similarly, a number of companies and individuals or businesses associated with cryptocurrencies and blockchain tokens may have had and may continue to have their existing bank accounts closed or services discontinued with financial institutions. Banks and other established financial institutions may refuse to process funds for cryptocurrency or blockchain token (including the Series RNT VLC-12 ReentalToken) transactions, process wire transfers to or from cryptocurrency exchanges, cryptocurrency- related companies or service providers, or maintain accounts for persons or entities transacting in cryptocurrency.

***Cyber security threats could result in misappropriation, hacking, infection by malware, or other damage to Series RNT VLC-12 ReentalTokens or the blockchain network on which it is issued which could adversely affect an investment in Series RNT VLC-12 ReentalTokens.***

Security breaches, computer malware and computer hacking attacks have been a prevalent concern since the launch of blockchain networks. Any security breach caused by hacking, which involves efforts to gain unauthorized access to information or systems, or to cause intentional malfunctions or loss or corruption of data, software, hardware or other computer equipment, and inadvertent or intentional infection by computer viruses, could harm or damage the software behind Series RNT VLC-12 ReentalTokens, which are intended to use the Agnostic Token blockchain, resulting in a loss of functionality, value, possession, or other damage to the holders of such Series RNT VLC-12 ReentalTokens. Any breach of the software infrastructure supporting Series RNT VLC-12 ReentalTokens could adversely affect an investment therein.

The security system and operational infrastructure supporting the Series RNT VLC-12 ReentalTokens may be breached due to various causes, including, without limitation, the actions of outside parties, error or malfeasance of an employee or other third party service providers, or other reasons, and, as a result, an unauthorized party may obtain access to private keys, data, or the software infrastructure for the Series RNT VLC-12 ReentalTokens, or BTC, ETH, or other cryptocurrencies. As the techniques used to obtain unauthorized access, disable or degrade service, or sabotage systems change frequently, or may be designed to remain dormant until a predetermined event and often are not recognized until launched against a target, we may be unable to anticipate these techniques or implement adequate preventative measures. If an actual or perceived breach of the security system or operational infrastructure supporting the Series RNT VLC-12 ReentalTokens occurs, part or all of a tokenholder's Series RNT VLC-12 ReentalTokens could be lost, stolen or destroyed, and the value of an investment in Series RNT VLC-12 ReentalTokens may be adversely affect.

***Loss of private keys may render Series RNT VLC-12 ReentalTokens worthless.***

If a private key is lost, destroyed or otherwise compromised and no backup of the private key is accessible, an investor will not be able to access the blockchain asset associated with the corresponding address. Any loss of private keys relating to digital wallets used to store Series RNT VLC-12 ReentalTokens could result in an investor's complete loss of the Series RNT VLC-12 ReentalTokens it holds.

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

Smart contract technology is still in its early stages of development, and its application is experimental in nature. This carries significant operational, technological, regulatory, reputational, and financial risks. Smart contracts may not be fit for the purpose intended by the Company and may contain flaws, vulnerabilities, or other issues, which may cause technical problems or the complete loss of Series RNT VLC-12 ReentalTokens.

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

Third parties may assert intellectual property claims relating to the holding and transfer of blockchain tokens such as Series RNT VLC-12 ReentalTokens, or BTC, ETH or other cryptocurrencies, and their source code. Regardless of the merit of any intellectual property or other legal action, any threatened action that reduces confidence in the Agnostic Token Network's or the Series RNT VLC-12 ReentalTokens' long-term viability or the ability of holders to hold and transfer Ether or Series RNT VLC-12 ReentalTokens may adversely affect an investment in the Series RNT VLC-12 ReentalTokens, which are intended to use the Agnostic Token blockchain. Additionally, a meritorious intellectual property claim could prevent us or our tokenholders from accessing the Agnostic Token Network or Series RNT VLC-12 ReentalTokens or holding or transferring their Ether or Series RNT VLC-12 ReentalTokens. As a result, an intellectual property claim against us or against the Agnostic Token Network could adversely affect an investment in the Series RNT VLC-12 ReentalTokens.

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

***In the event the Series RNT VLC-12 ReentalToken's smart contract does not work as anticipated, remedies may be more limited than in the traditional securities market.***

The utilization of tokenized smart contracts for the conveyance of securities has only recently developed. The reliability of smart contracts has not been tested over any significant term. The risks that could emerge as the use of securities tokens increases are considerable, including risks of hacking, risks of poor programming, risks of lack of clarity, and others. Any failure of the smart contract to operate as expected may result in unintended transactions that cannot be reversed, and Series RNT VLC-12 ReentalToken holders may have more limited remedies than are available in the traditional securities market.

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

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

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

## PLAN OF DISTRIBUTION

### The Offering

**Series RNT VLC-12, LLC**, a Florida limited liability company (the "Issuer"), is offering up to ten thousand five hundred seventy-one (11,528) Series RNT VLC-12 ReentalTokens, which represent membership interests in the Issuer.

The Offering is being managed and coordinated by **Reental America LLC**, acting as the Managing Member and Administrator of Series RNT VLC-12, LLC pursuant to a management agreement. This Memorandum is distributed by Reental America LLC in its role as Managing Member, under the general investment terms governed by Reental Master LLC.

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

- **In the United States**, solely to persons who are "accredited investors" as defined in Rule 501 of Regulation D, under Rule 506(c) of the Securities Act. In accordance with this exemption, Reental America LLC may engage in general solicitation and advertising. Investors must undergo accreditation verification through reasonable steps and may be required to submit financial documentation to support eligibility.

- **Outside the United States**, to persons who are not "U.S. Persons" as defined in Regulation S under the Securities Act, and who purchase in an offshore transaction for their own account and not for the benefit of a U.S. Person.

In all cases, only to investors who meet the investor suitability requirements of the Issuer.

The **Offering Price** of each Series RNT VLC-12 ReentalToken is **€100**. The maximum aggregate offering amount is **€1,152,800**, of which **€1,000,000** will be allocated to the loan granted to the Borrower, and the remainder will cover applicable fees and expenses.

The **minimum investment** amount for U.S. Persons is **ten (10)** ReentalTokens (i.e., €1,000), unless otherwise accepted at the sole discretion of Reental America LLC. Non-U.S. Persons investing under Regulation S may purchase as few as one (1) token.

The Offering began on **June 10, 2025**, and will remain open until the earliest of:

(i) the date on which the Maximum Offering Amount has been sold;
(ii) the date on which the Managing Member terminates the Offering; or
(iii) ninety (90) days following the launch date of the Offering.

Reental America LLC may hold a series of **Closings on a rolling basis** as funds and investment documents are received. Reental America LLC reserves the right to terminate the Offering of the Series RNT VLC-12 ReentalTokens at any time and in its sole discretion.

The Interests will be issued in the form of cryptographic digital tokens—**Series RNT VLC-12 ReentalTokens**—which are a new series of **Agnostic Token** blockchain-based smart contract tokens meeting the AGNOSTIC TOKEN protocol standard and modified to comply with applicable U.S. securities transfer restrictions. These tokens represent membership interests in the LLC and are subject to a minimum **holding period of one year for U.S. investors** under Rule 144 before becoming eligible for resale on a Designated Token Exchange.

Reental America LLC will bear all **Offering Expenses** on behalf of the Issuer, including legal and administrative costs, except for fees incurred by Investors for personal legal counsel or advisors. Filing fees for **Form D** and any required **blue-sky submissions** will also be the responsibility of Reental America LLC.

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

**Best Efforts Offering**

Reental America LLC has not engaged an underwriter for the Offering. No party has made a firm commitment to purchase or sell any Series RNT VLC-12 ReentalTokens. As a “best efforts” offering, Reental America LLC, acting as Managing Member of Series RNT VLC-12, LLC, cannot assure prospective Investors that it will sell any of the Series RNT VLC-12 ReentalTokens. Investors have no right to obtain a return of their subscriptions unless the Managing Member does not accept the subscription or a Closing does not occur. There is no minimum capital threshold for the Offering, and the Issuer may utilize funds received immediately as described elsewhere in this Memorandum.

**Rule 506(c) of Regulation D; Regulation S**

Reental America LLC, as Managing Member, is distributing this Memorandum and managing the Offering of Series RNT VLC-12 ReentalTokens in the United States pursuant to **Rule 506(c) of Regulation D** under the Securities Act. Accordingly, general solicitation and advertising may be used in connection with the sale of the Series RNT VLC-12 ReentalTokens.

All U.S. Investors must be “accredited investors” and will be required to submit documentation to verify this status. Reental America LLC will take reasonable steps to verify such accreditation and may request supporting financial statements or other materials. Documentation may be retained, reviewed, and shared with Reental America’s affiliates as necessary. In the case of net worth-based verification, a credit check may be required to assess liabilities.

Reental America LLC is also managing the Offering to prospective Investors located outside the United States under **Regulation S**. These Investors must certify that they are not “U.S. Persons,” are participating in an offshore transaction, and are acquiring the Series RNT VLC-12 ReentalTokens for their own account and not with the intent to distribute or resell them.

**Affiliates of Reental America may Participate in the Offering**

Officers, directors, and affiliates of Reental America LLC may invest in this Offering and may purchase Series RNT VLC-12 ReentalTokens on the same terms as other Investors.

**Investor Suitability Standards**

Only persons of adequate financial means who have no need for present liquidity with respect to this investment should consider purchasing the Series RNT VLC-12 ReentalTokens offered hereby because: (i) an investment in the Series RNT VLC-12 ReentalTokens involves a number of significant risks (See “Risk Factors”); and (ii) no market exists for the Series RNT VLC-12 ReentalTokens and none is likely to develop in the reasonably foreseeable future. This Offering is intended to be a private offering that is exempt from registration under the Securities Act and applicable state and foreign securities laws.

**U.S. Purchaser Eligibility Requirements**

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

For Individuals:

(a) an individual with a net worth[2], or a joint net worth together with his or her spouse, in excess of €1,152,800. (In calculating net worth, you may include equity in personal property and real estate (however, you cannot include your primary residence), cash, short term investments, stock and securities. Equity in personal property and real estate (excluding your primary residence) should be based on the fair market value of such property minus debt secured by such property.)

(b) an individual that had an individual income in excess of €200,000 in each of the prior two years and reasonably expects an income in excess of €200,000 in the current year. (In calculating net income, you may include earned income and other ordinary income, such as interest, dividends and royalties.)

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

For Corporations, Partnerships and other Entities:

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

(b) a trust (other than an employee benefit or pension plan) with total assets in excess of €11,528,000 not formed for the specific purpose of acquiring securities in connection with the proposed Investment, whose voting decision with

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

respect to the proposed Investment would be directed by a person who has such knowledge and experience in financial and business matters that he or she is capable of evaluating the merits and risks of the Investment and of the consideration that would be received in the Investment;

(c) a partnership, a corporation, or a Massachusetts or similar business trust, not formed for the specific purpose of acquiring securities in the Investment, with total assets in excess of €11,528,000;

(d) an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, not formed for the specific purpose of acquiring securities in the proposed Investment, with total assets in excess of €11,528,000;

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

(f) a savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act, whether acting in its individual or fiduciary capacity;

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

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

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

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

(k) a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958;

(l) a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, with total assets in excess of €11,528,000;

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

(n) an employee benefit plan within the meaning of ERISA with assets in excess of €11,528,000;

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

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

As a U.S. person, you will be required to represent to the Series in writing that you are an accredited investor under Regulation D, as described above, and will be required to provide certain documentation in support of such representation. In addition to the foregoing requirement, you must also represent in writing that you are acquiring the Series RNT VLC-12 ReentalTokens for your own account and not for the account of others and not with a view to resell or distribute such securities.

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

Each Investor who is a Non-U.S. Person must represent in writing that it has satisfied and is in full observance of the laws of such Investor's jurisdiction in connection with any invitation to purchase a Series RNT VLC-12 ReentalToken, including:

(a) The legal requirements within the Investor's jurisdiction for the purchase of Series RNT VLC-12 ReentalTokens and the subsequent conversion in Series RNT VLC-12 ReentalTokens;

(b) The purchase of Series RNT VLC-12 ReentalTokens and subsequent ownership of Series RNT VLC-12 ReentalTokens will not violate any applicable securities or other laws in the Investor's jurisdiction;

(c) Any foreign exchange restrictions applicable to such purchase;

(d) Any governmental or other consents that may need to be obtained; and

(e) The income tax and other tax consequences, if any, that may be relevant to the purchase, holding, and sale of the Series RNT VLC-12 ReentalTokens.

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

- Any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a Non-U.S. person by a dealer or other personal fiduciary organized, incorporated, or (if an individual) resident in the United States;

- Any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (a) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (b) the estate is governed by foreign law;

- Any trust of which any professional fiduciary acting as trustee is a U.S. Person, if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;

- An employee benefit plan established and administered in accordance with the law of a country other than United States and customary practices and documentation of such country;

- An agency or branch of a U.S. Person located outside the United States if (a) the agency or branch operates for valid business reasons; and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and

- The International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-America n Development Bank, the Asian Development Bank, the African Development Bank, the United Nations, and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

**Other Requirements**

In addition to submitting documentation to confirm their status as non "U.S. Persons," all potential purchasers of the Series RNT VLC-12 ReentalTokens will need to complete requisite know-your-customer and anti-money laundering procedures to execute a Subscription Agreement.

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

Reental America, or the Borrower, reserves the right to request such information as is necessary to verify the identity of purchasers of the Series RNT VLC-12 ReentalTokens, and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs or such information as may be required in order for the Borrower to discharge its obligations under Delaware law (including pursuant to the Proceeds of Crime Law (as revised)).

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

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

(i) you represent that the amounts invested by you in this Offering were not and are not directly or indirectly derived from any activities that contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations. Federal regulations and Executive Orders administered by the OFAC prohibit, among other things, the engagement in transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. The lists of the OFAC-prohibited countries, territories, individuals and entities can be found on the OFAC website at http://www.treas.gov/ofac. In addition, the programs administered by the OFAC (the "***OFAC Programs***") prohibit dealing with individuals[3] or entities in certain countries, regardless of whether such individuals or entities appear on any OFAC list;

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

[3] These individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs.

from a prospective purchaser if such purchasers cannot make the representation set forth in the preceding sentence. You agree to promptly notify the Borrower should you become aware of any change in the information set forth in any of these representations. You are advised that, by law, the Borrower may be obligated to "freeze the account" of any purchaser, either by prohibiting additional subscriptions from it, declining any redemption requests and/or segregating the assets in the account in compliance with governmental regulations, and that the Borrower may also be required to report such action and to disclose such purchaser's identity to the OFAC;

(iii) you represent and warrant that none of: (1) you; (2) any person controlling or controlled by you; (3) if you are a privately-held entity, any person having a beneficial interest in you; or (4) any person for whom you are acting as agent or nominee in connection with this investment is a senior foreign political figure[4], or any immediate family[5] member or close associate[6] of a senior foreign political figure, as such terms are defined in the footnotes below; and

(iv) if you are affiliated with a non-U.S. banking institution (a "***Foreign Bank***"), or if you receive deposits from, make payments on behalf of, or handle other financial transactions related to a Foreign Bank, you represent and warrant to the Borrower that: (1) the Foreign Bank has a fixed address, and not solely an electronic address, in a country in which the Foreign Bank is authorized to conduct banking activities; (2) the Foreign Bank maintains operating records related to its banking activities; (3) the Foreign Bank is subject to inspection by the banking authority that licensed the Foreign Bank to conduct its banking activities; and (4) the Foreign Bank does not provide banking services to any other Foreign Bank that does not have a physical presence in any country and that is not a regulated affiliate.

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

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

[4] A "senior foreign political figure" is defined as a senior official in the executive, legiYCTtive, administrative, military or judicial branch of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign
government-owned corporation. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

**Fees and Expenses**

*Offering Expenses*

Each series of interests will generally be responsible for certain fees, costs and expenses incurred in connection with the offering of the interests associated with that series (the "**Offering Expenses**"). Offering Expenses consist of legal, accounting, compliance and marketing costs, as applicable, related to a specific offering (and excludes ongoing costs included in Operating Expenses). The Managing Member has agreed to pay and will be reimbursed by Series RNT VLC-12 for Offering Expenses incurred with respect to this Offering.

*Acquisition Expenses*

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

**Additional Information Regarding this Memorandum**

We have not authorized anyone to provide you with information other than as set forth in this Memorandum. Except as otherwise indicated, all information contained in this Memorandum is given as of the date of this Memorandum. Neither the delivery of this Memorandum nor any sale made hereunder shall under any circumstances create any implication that there has been no change in our affairs since the date hereof.

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

**How to Subscribe**

Potential Investors who are "accredited investors" or excluded from the Regulation S definition of "U.S. persons" may subscribe to purchase the Series RNT VLC-12 ReentalTokens. Any potential Investor wishing to acquire the Series RNT VLC-12 ReentalTokens must:

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

2. Review the subscription agreement (including the "Accredited Investor Questionnaire" attached thereto), which was pre-populated following your completion of certain questions on the ReentalToken Website application and if the responses remain accurate and correct, sign the completed subscription agreement along with the related ReentalToken LLC operating agreement member signature page using electronic signature. Additionally, you will need to provide entity information such as address and social security number or tax ID number to pass KYC (Know Your Customer) and AML (Anti Money Laundering) checks. Except as otherwise required by law, subscriptions may not be withdrawn or cancelled by subscribers.

3. If you are an Investors who is not a U.S. person and you will be purchasing Series RNT VLC-12 ReentalTokens pursuant to the securities registration exemption provided by Regulation S, you will be asked to make payment for your purchases of ReentalTokens prior to the completion of the AML/KYS investor review process. For Investors who are U.S. persons and who will be purchasing Series RNT VLC-12 ReentalTokens pursuant to the securities registration exemption provided by Regulation D, once the completed subscription agreement is signed and accreditation and KYC/AML steps are complete, you must follow the payment instructions provided with the subscription agreement to make payment to finalize your purchase of the Series RNT VLC-12 ReentalTokens. Funds collected from you as payment for the Series RNT VLC-12 ReentalTokens will be transferred directly to a segregated Series bank account where they will be held until your subscription is either accepted or rejected.

4. The Manager will review the subscription documentation completed and signed by you. You may be asked to provide additional information. The Manager will contact you directly if required. We reserve the right to reject any subscriptions, in whole or in part, for any or no reason, and to withdraw the Offering at any time prior to a Closing.

5. Once the review is complete, the Manager will inform you whether or not your application to subscribe for the Series RNT VLC-12 ReentalTokens is approved or denied and if approved, the number of Series RNT VLC-12 ReentalTokens you are entitled to subscribe for. If your subscription is accepted, your subscription payment will then become available to the Series for use. If your subscription is rejected in whole or in part, then your subscription payments (being the entire amount if your application is rejected in whole or the payments associated with those subscriptions rejected in part), if any, will be refunded promptly, without interest or deduction. The Manager accepts subscriptions on a first-come, first served basis subject to the right to reject or reduce subscriptions.

6. If all or a part of your subscription is approved, then the number of Series RNT VLC-12 ReentalTokens you are entitled to subscribe for will be issued to your electronic Digital Wallet upon a Closing.

By executing the subscription agreement and the Reental America , LLC, operating agreement member signature page, you agree to be bound by the terms of the subscription agreement and Operating Agreement. Reental America and the Managing Member will rely on the information you provide in the subscription agreement, including the "Accredited Investor Questionnaire" attached thereto and the supplemental information you provide in order for the Managing Member to verify your status as an "accredited investor." If any information about your "accredited investor" status changes prior to you being issued the Series RNT VLC-12 ReentalTokens, please notify the Managing Member immediately using the contact details set out in the subscription agreement.

For further information on the subscription process, please contact the Managing Member using the contact details set out in the "Where You Can Find Additional Information" section.

## USE OF PROCEEDS TO BORROWER

We estimate that the gross proceeds of this Offering will be approximately €1,152,800 assuming the full amount of this Offering is sold, and will be used as follows:

| **Uses** | **Euro Amount** | **Percentage of Gross Cash Proceeds** |
|---|---|---|
| Note Amount of the Underlying Asset[1] | €1,000,000 | 100.00% |
| Offering Expenses[2] | €52,750 | 5.00% |
| Strategic Reserve Capitals[3] | €100,000€ | 10.00% |
| **Total Fees and Expenses** | **€52,750** | **5.00%** |
| **Total Proceeds** | **€1,152,800** | **100%** |

(1) Represents the full amount of the Promissory Agreement issued by Series RNT VLC-12, LLC to the Borrower, Core Capital Estate, S.L.

(2) Includes the tokenization, structuring, legal and coordination fee charged by Reental America LLC to the Series.

(3) The Strategic Reserve Capital will remain under the exclusive management of the Managing Member (Reental America LLC) and will not be transferred to the Borrower.

The total gross proceeds of this Offering are expected to reach €1,152,800, of which €1,000,000 will be allocated to the Promissory Note granted to the Borrower, Core Capital Estate, S.L.

An additional €100,000 will be retained by the Series RNT VLC-12, LLC as strategic reserve capital, managed by the Managing Member (Reental America LLC). These funds are intended to:

- Cover potential contingencies or unexpected operational costs related to the Offering or the platform.
- Optimize capital efficiency across the Reental ecosystem through temporary internal leverage or liquidity provision.

This reserve will not be transferred to the Borrower and will remain under the exclusive management of the Series. The full amount of this reserve capital will be returned to investors at the end of the investment term, together with the repayment of their principal and accrued interest, in accordance with the Series Operating Agreement.

## DESCRIPTION OF BUSINESS

### Overview

**Series RNT VLC-12, LLC** has developed a tokenized financing structure based on a secured loan agreement, allowing token holders to participate economically and retain certain rights contractually derived from the loan's performance. The structure is implemented through a dedicated Florida limited liability company (LLC), which acts as the issuer of tokenized membership interests linked to a single real estate-backed loan. In this offering, the issuer is **Series RNT VLC-12, LLC** (the "Issuer").

This specific Offering supports the financing of a **real estate development project located in Serra, Valencia (Spain)**, where the Borrower (**Core Capital Estate, S.L.**) will co-invest in the acquisition and completion of a residential building consisting of multiple housing units. The property is currently under partial construction and will be developed under a value-add strategy in collaboration with a local partner (**Prophero Advisory S.L.**). The borrower will lead the financing and legal restructuring, while Prophero will oversee construction and commercialization.

Ownership in the Issuer is divided into a fixed number of membership interests (the "Interests"), which are represented by the same number of unique cryptographic digital tokens, or **ReentalTokens**, issued on the **Agnostic Token blockchain**. These tokens are designed to comply with U.S. securities regulations and reflect the legal and economic rights associated with participation in the performance of the loan. See "Securities Being Offered – The ReentalTokens" for further information.

Each LLC formed for a tokenized offering, such as Series RNT VLC-12, LLC, is created solely for the purpose of holding a specific financial instrument—in this case, a **Promissory Note issued to Core Capital Estate, S.L.**, secured by contractual covenants. Ownership of ReentalTokens issued by Series RNT VLC-12, LLC provides economic rights to receive any interest or other returns contractually defined under the Note, but does not grant ownership or control rights over the Borrower or the physical property.

The operations of the Series are managed by **Reental America LLC**, acting as the Managing Member and Administrator. Reental America LLC is responsible for the legal structuring, investor coordination, and administration of the Series. The Series may receive income from multiple sources, including (i) the fixed return paid by the Borrower under the Promissory Note, and (ii) additional revenues arising from contractual arrangements between Reental America, the Borrower, and affiliated entities such as **Rental Token España, S.L.**. Such revenues, if assigned to the Series, may be distributed to tokenholders in accordance with the Operating Agreement and the discretion of the Managing Member.

This structure is aligned with Reental's broader strategy to open real estate-backed credit opportunities to a global investor base through tokenization, enhancing transparency, access, and potential liquidity. For a full explanation of how ReentalToken's model applies to real estate financing and how token holders participate, please refer to the **ReentalToken White Paper**, available at [www.reental.co](http://www.reental.co).

### Project Description- Granada Coliving Conversion

The Series RNT VLC-12 investment is linked to a residential value-add project located in Serra, Valencia (Spain), a town near the city of Valencia known for its natural surroundings and increasing demand for quality housing. The project involves completing and commercializing a partially built residential development, which will be finalized and sold to a pre-committed buyer.

The asset consists of two floors: the upper floor is already classified as residential, while the lower floor will be completed and adapted to residential use under applicable regulations. The Borrower, Core Capital Estate, S.L., will carry out the development works and manage the asset's disposal, with the execution and commercialization supported by Prophero Advisory S.L..

Importantly, the project benefits from a pre-secured buyer, and all units have already been allocated, significantly reducing execution and market risk.

This Offering is structured through a secured loan from Series RNT VLC-12, LLC to Core Capital Estate, S.L., under a

Promissory Note with fixed interest payable at maturity. Although the term is not strictly defined, project completion and repayment are expected within approximately 10 months from the capital contribution.

In addition to the fixed interest, an execution fee will be paid by the Borrower at the end of the project, providing enhanced returns to tokenholders. This fee is contractually agreed and structured as part of the financial arrangement between the parties.

Investors in the Series do not hold direct ownership in the real estate asset or in the Borrower. Their economic rights are exclusively defined by the contractual terms of the Promissory Note and the Series Operating Agreement.

The entire investment process is tokenized and managed within the compliant legal and operational framework established by Reental America LLC, acting as Manager and Administrator of the Series.

**The Underlying Asset**

Series RNT VLC-12, LLC has entered into a Promissory Agreement with Core Capital Estate S.L. (the "Borrower") for a total amount of €1,000,000 (the "Note Amount"). The loan is structured as a limited recourse, pass-through instrument, with all returns to investors dependent on the repayment of principal and fixed interest by the Borrower upon completion of the project, as established in the Promissory Agreement.

Although the loan does not have a fixed maturity date, the Borrower is expected to complete the construction and execute the sale of the asset within approximately 10 to 12 months from the disbursement of funds. Repayment of both principal and accrued interest will occur in a single bullet payment at the end of the project.

The Borrower will use the loan proceeds to complete a residential development project located in Serra (Valencia, Spain), involving the construction and sale of several housing units that are already pre-assigned to a secured buyer. The sales and project execution are supported by Prophero Advisory S.L., which coordinates the commercialization process.

While the Series does not hold a direct mortgage or property lien, the investment is backed by contractual obligations and the Borrower's full ownership of the property. As an affiliate of Reental Holding, the Borrower operates under aligned interests, with transparent fund management and operational oversight ensured throughout the Reental ecosystem.

Upon completion, the property will be sold to the committed buyer, and the proceeds will be used to repay the Note Amount and the fixed interest in full to the Series.

***The Asset***

The real estate asset backing the Series RNT VLC-12 investment is located at Calle Pobleta, 46118 Serra (Valencia), Spain, within the Sierra Calderona natural area. The asset consists of a residential building under construction, currently at approximately 40% completion, with structural work and most exterior façades already in place, including the roof.

According to the purchase agreement secured by the developer, the building comprises:

- 16 residential units, distributed across a ground floor, two upper floors, and a third floor under the roof (designated as attic space).
- 15 parking spaces, integrated within the same property.

The building is designed for medium-density residential occupancy and will be completed and marketed in its entirety.

The project is covered by a private Purchase Agreement with Penitential Deposit ("Contrato de Compraventa con Arras Penitenciales"), in favor of En Paralelo Obras y Servicios, S.L., which currently holds the acquisition rights. These rights are being assigned to Core Capital Estate, S.L., the Borrower under this financing structure.

The asset comprises 16 registered properties, all recorded at the Land Registry of Masamagrell under the following registration numbers:

Finca registral nº 6.012 through nº 6.027 of Serra (Valencia), all duly registered and referenced. Cadastral reference: 0361408YJ2906S0001RS.

Upon full execution of the project, the building will be delivered as completed residential units, pre-assigned to a final buyer through a binding agreement managed by Prophero, which will oversee commercialization and legal closing. This pre-sale agreement secures the exit strategy and mitigates market risk upon project completion.

***Location – Serra***

Serra is a municipality in the province of Valencia, Spain, located within the Sierra Calderona Natural Park, just 35 minutes from Valencia city and 25 minutes from the beach. Known for its scenic beauty, Mediterranean climate, and proximity to nature, Serra is an increasingly popular residential area for families, retirees, and professionals seeking a quiet lifestyle while remaining well-connected to major urban centers.

The municipality has experienced steady urban development in recent years, supported by improved infrastructure, access to services, and growing demand for high-quality housing in natural settings. The Calle Pobleta area, where the project is located, offers excellent orientation, panoramic views of the surrounding landscape, and access to nearby trails, schools, and local commerce.

This strategic location combines residential appeal with strong potential for capital appreciation, especially as demand rises for sustainable living options outside dense urban environments. The asset's integration into a well-established yet expanding residential zone positions it as an attractive opportunity within the broader Valencia metropolitan housing market.

**Map**

VLC-12

***Investment and Exit Strategy***

This is a fixed-yield private debt investment structured as a **short-term bullet loan** between Series RNT VLC-12, LLC (the "Issuer") and Core Capital Estate S.L. (the "Borrower"). The capital raised will be disbursed as a **limited-recourse loan** to finance the acquisition and execution of a partially built residential development located in Serra, Valencia, Spain.

The investment is formalized through a **Promissory Agreement**, under which the Borrower commits to repaying the full principal plus fixed interest at maturity. The expected term is approximately **10 to 12 months**, subject to project execution and closing timelines. No monthly interest payments are scheduled; instead, investors will receive both principal and accrued interest in a single payment at the end of the term.

This structure supports a **value-add real estate project** with an end buyer already secured. All residential units in the building are pre-assigned, and the transaction will be completed through **Prophero**, a commercialization partner.

**Key Terms:**

- **Loan disbursement:** Upon completion of the Offering and execution of required documentation.
- **Use of funds:** Financing for the acquisition and completion of a 16-unit residential building with 15 parking spaces in Calle Pobleta, Serra (Valencia).
- **Term:** Approximately 10 to 12 months (subject to variation depending on project milestones).
- **Interest payments:** Fixed interest accrued over the term; paid in full at maturity (bullet structure).
- **Capital repayment:** Full principal repaid at maturity.
- **Additional return:** Structured through an execution fee to be paid by the Borrower at project close, allowing the Series to capture value generated without equity exposure.
- **Security:** This is a limited-recourse loan; while no mortgage or pledge is granted, capital flows remain traceable and subject to contractual control mechanisms.
- **Currency:** Euro (€)

The presence of a pre-assigned buyer and short project timeline improves visibility on exit and enhances the predictability of investor returns, while maintaining a conservative fixed-income structure.

***Return Strategy, Platform Fees and Structuring Costs***

The investment in Series RNT VLC-12 is structured as a fixed-yield private debt offering, designed to deliver predictable, contractually defined returns over a short-term investment horizon.

Investors in the Series will receive a fixed interest, payable in a single bullet payment at the end of the investment term. The expected duration is approximately 10 months (equivalent to 0.83 years or 305 days), with a projected repayment date around April 11, 2026, based on an estimated launch date of June 10, 2025.

Capital and interest will be repaid together upon maturity. No interim interest distributions or amortizations are scheduled during the loan term.

In addition to the contractual interest defined under the Promissory Agreement, the Series may receive other income derived from contractual agreements with affiliated entities or service providers involved in the transaction. These additional proceeds, if any, will be distributed in accordance with the Series Operating Agreement and at the discretion of the Managing Member, provided that all Series-level obligations and reserves have been satisfied. Such income is not guaranteed and is not considered part of the Borrower's repayment obligation.

Investors who qualify under Reental's loyalty programs—Reentel Pro or Super Reentel—may benefit from platform fee reductions, which enhance their effective net return. These incentives are part of Reental's fee optimization policy and do not alter the underlying loan terms or project-level performance.

The table below summarizes the expected return profile:

| Investor Tier | Annualized Total Return | Net Effective Return (after fees) |
|---|---|---|
| Reental | 11.11% | 9.26% |
| Reental Pro | 12.31% | 10.26% |
| Super Reental | 14.71% | 12.26% |

| LOAN | |
|---|---|
| **Adaptation and Refurbishment** | |
| Taxable base of the loan | €1,100,000 |
| Investment term in years | 0.83 |
| Investment term in months | 10 |
| Investment term in day | 305 |
| Launch commission | €52,750 |
| Total to launch | **€1,152,800** |
| Token Price | $100 |
| Tokens to be Issued | 11,528 |
| Launch Date | 12/06/2025 |

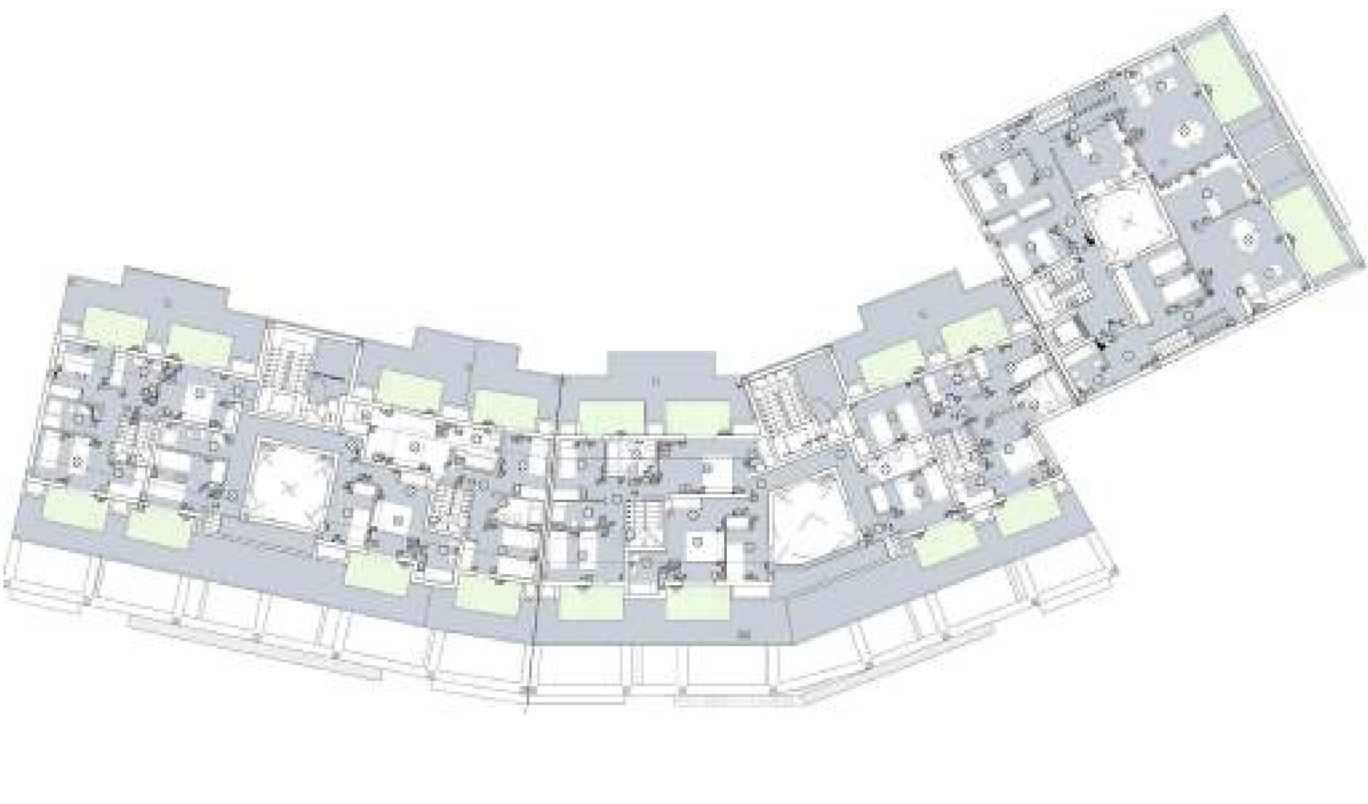
| INCOMES | |
|---|---|
| **INTERESTS** | |
| Annual gross yield | 10.00% |
| Additional annualized profit Reentel Pro | 1.00% |
| Additional annualized profit Super Reentel | 3.00% |
| Total annualized profit Reentel | 11.11% |
| Total annualized profit Reentel Pro | 12.31% |
| Total annualized profit Super Reentel | 14.71% |
| Total net profit Reentel | 9.26% |
| Total net profit Reentel Pro | 10.26% |
| Total net profit Super Reentel | 12.26% |
| Loan duration in years | 0.83 |
| Approx. rental start date | 13/04/2026 |
| Days post sold out | 45 |

**Project Pictures**

Current pictures:


VIVIENDAS DE V.P.O.

Proposal visualizations:



**Our Managing Member**

The Operating Agreement designates the Managing Member as the managing member of Reental America. If the Managing Member decides to submit a matter to vote of the Interest Holders, the Managing Member will generally not be entitled to participate in the votes. The Managing Member will not have any distribution, redemption, conversion or liquidation rights by virtue of its status as the Managing Member.

**Operating Expenses**

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

- any and all ongoing fees, costs and expenses incurred in connection with the management of the Underlying Asset, including income taxes, security, valuation, maintenance and repairs, marketing and utilization of the Underlying Asset;
- fees, costs and expenses incurred in connection with preparing any reports and accounts of the Series, including any blue-sky filings required in certain states and any annual audit of the accounts of the Series (if applicable);
- fees, costs and expenses of a third-party registrar and transfer agent appointed in connection with the Series;
- fees, costs and expenses incurred in connection with making any tax filings on behalf of the Series;
- any indemnification payments;
- any and all insurance premiums or expenses incurred in connection with the Underlying Asset; and
- any similar expenses that may be determined to be Operating Expenses, as determined by the Managing Member in its reasonable discretion.

The Managing Member has agreed to pay and to be reimbursed for Operating Expenses incurred prior to the initial Closing. The Managing Member will bear its own expenses of an ordinary nature, including, all costs and expenses on account of rent, supplies, secretarial expenses, stationery, charges for furniture, fixtures and equipment, payroll taxes, remuneration and expenses paid to employees and utilities expenditures.

If the Operating Expenses exceed the amount of revenues generated from the Underlying Asset and cannot be covered by any Operating Expense reserves on the balance sheet of the Underlying Asset, the Managing Member may (a) pay such Operating Expenses and seek reimbursement, (b) loan the amount of the Operating Expenses to the Series, on which the Managing Member may impose a reasonable rate of interest, and be entitled to the Operating Expenses Reimbursement Obligations, and/or (c) cause additional Interests to be issued in the Series in order to cover such additional amounts.

**Limits to Liability; Indemnification of the Managing Member**

The Operating Agreement provides that none of the Managing Member, nor any current or former directors, officers, employees, partners, shareholders, members, controlling persons, agents or independent contractors of the Managing Member, nor persons acting at the request of Reental America in certain capacities with respect to other entities (collectively, the "Indemnified Parties") will be liable to Reental America, any series or any interest holders for any act or omission taken by the Indemnified Parties in connection with the business of Reental America or any series that has not been determined in a final, non- appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

Each series will indemnify the Indemnified Parties out of its assets against all liabilities and losses (including amounts paid in respect of judgments, fines, penalties or settlement of litigation, including legal fees and expenses) to which they become subject by virtue of services performed with respect to Reental America or such series and with respect to any act or omission that has not been determined by a final, non-appealable decision of a court, arbitrator or other tribunal of competent jurisdiction to constitute fraud, willful misconduct or gross negligence.

**Management Fees**

The Managing Member will not be entitled to receive or purchase any Series RNT VLC-12 ReentalTokens in connection with its role as Managing Member; however, the Managing Memberwill receive a tokenization and structuring fee of 5.0%

of the total Offering amount (€52,750), which compensates for its coordination, legal structuring, operational oversight, and investor onboarding services. This fee is invoiced to the Series and treated as an Operating Expense.

**Asset Liquidity**

Security Token Benefits to Liquidity

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

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

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

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

**Allocations of Expenses**

To the extent relevant, Offering Expenses, Acquisition Expenses, Operating Expenses, revenue generated from underlying assets and any indemnification payments made by Reental America  will be allocated among the various Series interests in accordance with the Managing Member’s allocation policy. The allocation policy requires the Managing Member to allocate items that are allocable to a specific Series to be borne by, or distributed to (as applicable), the applicable Series of interests. If, however, an item is not allocable to a specific Series but to Reental America  in general, it will be allocated pro rata based on the value of underlying assets or the number of interests, as reasonably determined by the Managing Member or as otherwise set forth in the allocation policy.

Notwithstanding the foregoing, the Managing Member may revise and update the allocation policy from time to time in its reasonable discretion without further notice to the Investors.

## DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

**The Managing Member**

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

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

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

The responsibilities of the Managing Member with respect to Reental America include the following:

*Asset Sourcing and Disposition Services*

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

*Services in Connection with an Offering*

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

*Asset Monetization Services*

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

*Interest Holder Relationship Services*

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

*Administrative Services*

- manage and perform the various administrative functions necessary for our day-to-day operations;
- provide financial and operational planning services and collection management functions including determination, administration and servicing of any Operating Expenses Reimbursement Obligation made to Reental America or any series by the Managing Member to cover any Operating Expense shortfalls;

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

## SECURITIES BEING OFFERED

*The following is a summary of the principal terms of the Series, and is qualified by reference to, the Operating Agreement, attached hereto as Exhibit A, the Series RNT VLC-12, attached hereto as Exhibit B, and the subscription agreement, attached hereto as Exhibit C, relating to the purchase of the* Series RNT VLC-12 ReentalTokens*. This summary is qualified in its entirety by reference to the detailed provisions of those agreements, which should be reviewed in their entirety by each prospective Investor. In the event that the provisions of this summary differ from the provisions of the Operating Agreement or the subscription agreement (as applicable), the provisions of the Operating Agreement or the subscription agreement (as applicable) shall apply. Capitalized terms used in this summary that are not defined herein shall have the meanings ascribed thereto in the Operating Agreement.*

### Description of the Interests

Reental America is a series limited liability company formed pursuant to Section 18-215 of the LLC Act. The purchase of the Interests is an investment only in the Series and not an investment in Reental America as a whole. In accordance with the LLC Act, the Interests are, and any other series of interests if issued in the future will be, a separate series of limited liability company interests of Reental America and not in a separate legal entity, although for purposes of accounting, taxation and liability, each Series is treated as a single legal entity. Reental America has not issued, and will not issue, any class of series interests entitled to any preemptive, preferential or other rights that are not otherwise available to the Interest Holders purchasing Interest in connection with this Offering.

Title to the underlying assets will be held by, or for the benefit of, the applicable series of interests. We intend that each series of interests will own its own underlying asset, which will be a single real estate property or ownership stake in a real estate investment club. We do not anticipate that the Series will acquire any other real estate property or ownership stake in a real estate investment club other than the Underlying Asset. A new series of interests will be issued for each future real estate property or ownership stake in a real estate investment club to be acquired by Reental America. An Investor who invests in this Offering will not have any indirect interest in any asset other than the Underlying Asset unless the investor also participates in a separate offering associated with that other underlying asset.

Section 18-215(b) of the LLC Act provides that, if certain conditions are met (including that certain provisions are in the formation and governing documents of the series limited liability company, and if the records maintained for any such series account for the assets associated with such series separately from the assets of the limited liability company, or any other series), then the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to a particular series shall be enforceable only against the assets of such series and not against the assets of the limited liability company generally or any other series. Accordingly, Reental America expects the Managing Member to maintain separate, distinct records for each series and its associated assets and liabilities. As such, the assets of a series include only the real estate property associated with that series and other related assets (e.g., cash reserves). As noted in the "Risk Factors" section, the limitations on inter-series liability provided by Section 18-215(b) have never been tested in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one series of interests should be applied to meet the liabilities of the other series of interests or the liabilities of Reental America generally where the assets of such other series of interests or of Reental America generally are insufficient to meet Reental America's liabilities.

Section 18-215(c) of the LLC Act provides that a series of interests established in accordance with Section 18-215(b) may carry on any lawful business, purpose or activity, other than the business of banking, and has the power and capacity to, in its own name, contract, hold title to assets (including real, personal and intangible property), grant liens and security interests, and sue and be sued. Reental America intends for each series of interests to conduct its business and enter into contracts in its own name to the extent such activities are undertaken with respect to a particular series and title to the relevant underlying asset will be held by, or for the benefit of, the relevant series.

All of the Interests offered by this Memorandum will be duly authorized and validly issued. Upon payment in full of the consideration payable with respect to the Interests, as determined by the Managing Member, the Interest Holders will not be liable to Reental America to make any additional capital contributions with respect to the Series (except for the return of distributions under certain circumstances as required by Sections 18-215, 18-607 and 18-804 of the LLC Act). Holders of the Interests have no conversion, exchange, sinking fund, redemption or appraisal rights, no pre-emptive rights to subscribe for any Interests and no preferential rights to distributions.

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

An Investor in this Offering will acquire an ownership interest in the Series and not, for the avoidance of doubt, in (i) Reental America, (ii) any other series of interests other than the Series, (iii) the Managing Member, (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 immediately be listed on a stock exchange or alternative trading system ("**ATS**") and a liquid market in the ReentalTokens cannot be guaranteed, we plan to create our own trading platform or partner with an existing website to allow for trading of the ReentalTokens (please review additional risks related to liquidity in the "Risk Factors" section).

**Further Issuance of Interests**

Only the Interests are being offered and sold pursuant to this Memorandum. The Operating Agreement provides that Reental America may issue a maximum of 11,528 Interests to no more than 11,528 purchasers (no more than 500 of which may be non-accredited investors). The Manager has the option to issue additional Interests (in addition to those issued in connection with this Offering) on the same terms as the Interests offered hereunder as is required from time to time in order to pay any Operating Expenses which exceed revenue generated from the Underlying Asset.

**Distribution Rights**

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

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

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

The income collected from the Underlying Asset, net of the 5% fee to be paid to the Managing Member and other Operating Expenses, will be distributed as a dividend to be declared and paid to persons who are ReentalToken Record Holders on the day of declaration. The Manager reserves the right to change the timing of these distributions in its sole discretion.

The LLC Act (Section 18-607) provides that a member who receives a distribution with respect to a series and knew at the time of the distribution that the distribution was in violation of the LLC Act shall be liable to the series for the amount of the distribution for three years. Under the LLC Act, a series limited liability company may not make a distribution with respect to a series to a member if, after the distribution, all liabilities of such series, other than liabilities to members on account of their limited liability company interests with respect to such series and liabilities for which the recourse of creditors is limited to specific property of such series, would exceed the fair value of the assets of such series. For the purpose of determining the fair value of the assets of the series, the LLC Act provides that the fair value of property of the series subject to liability for which recourse of creditors is limited shall be included in the assets of such series only to the extent that the fair value of that property exceeds the nonrecourse liability. Under the LLC Act, an assignee who becomes a substituted member of a company is liable for the obligations of his assignor to make contributions to Reental America, except the assignee is not obligated for liabilities unknown to it at the time the assignee became a member and that could not be ascertained from the operating agreement.

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

- repay any amounts outstanding under Operating Expenses Reimbursement Obligation plus accrued interest;

- thereafter, to create such reserves as the Manager deems necessary, in its sole discretion, to meet future Operating Expenses; and
- thereafter, 100% (net of corporate income taxes applicable to the Series) by way of distribution to the Interest Holders, which may include the Borrowers of the Underlying Asset or Reental America's affiliates.

The Income collected from the Underlying Asset, net of the 5% fee to be paid to the Managing Member and other Operating Expenses, will be distributed as a dividend to be declared and paid to persons who are ReentalToken Record Holders on the day of declaration. The Manager reserves the right to change the timing of these distributions in its sole discretion.

The LLC Act (Section 18-607) provides that a member who receives a distribution with respect to a series and knew at the time of the distribution that the distribution was in violation of the LLC Act shall be liable to the series for the amount of the distribution for three years. Under the LLC Act, a series limited liability company may not make a distribution with respect to a series to a member if, after the distribution, all liabilities of such series, other than liabilities to members on account of their limited liability company interests with respect to such series and liabilities for which the recourse of creditors is limited to specific property of such series, would exceed the fair value of the assets of such series. For the purpose of determining the fair value of the assets of the series, the LLC Act provides that the fair value of property of the series subject to liability for which recourse of creditors is limited shall be included in the assets of such series only to the extent that the fair value of that property exceeds the nonrecourse liability. Under the LLC Act, an assignee who becomes a substituted member of a company is liable for the obligations of his assignor to make contributions to Reental America, except the assignee is not obligated for liabilities unknown to it at the time the assignee became a member and that could not be ascertained from the operating agreement.

**No Redemption Provisions**

The Interests are not redeemable.

**No Registration Rights**

There are no registration rights in respect of the Interests.

**Limited Voting Rights**

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

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

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

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

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

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

- the merger of Reental America, or the conveyance of all of the assets to, a newly-formed entity if the sole purpose of that merger or conveyance is to effect a mere change in the legal form into another limited liability entity;
- a change that the Managing Member determines to be necessary or appropriate to implement any state or federal statute, rule, guidance or opinion;
- a change that the Managing Member determines to be necessary, desirable or appropriate to facilitate the trading of interests;
- a change that the Managing Member determines to be necessary or appropriate for Reental America to qualify as a limited liability company under the laws of any state or to ensure that each series will continue to qualify as a corporation for U.S. federal income tax purposes;
- an amendment that the Managing Member determines, based upon the advice of counsel, to be necessary or appropriate to prevent Reental America, the Managing Member, or the officers, agents or trustees from in any manner being subjected to the provisions of the Investment Company Act, the Investment Advisers Act or "plan asset" regulations adopted under ERISA, whether or not substantially similar to plan asset regulations currently applied or proposed;
- any amendment that the Managing Member determines to be necessary or appropriate for the authorization, establishment, creation or issuance of any additional series;
- an amendment effected, necessitated or contemplated by a merger agreement that has been approved under the terms of the Operating Agreement;
- any amendment that the Managing Member determines to be necessary or appropriate for the formation by Reental America of, or its investment in, any corporation, partnership or other entity, as otherwise permitted by the Operating Agreement;
- a change in the fiscal year or taxable year and related changes; and
- any other amendments which the Managing Member deems necessary or appropriate to enable the Managing Member to exercise its authority under the Agreement.

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

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

Furthermore, the Managing Member retains sole discretion to create and set the terms of any new series and will have the sole power to acquire, manage and dispose of underlying asset of each series.

**Liquidation Rights**

The Operating Agreement provides that Reental America shall remain in existence until the earlier of the following: (i) the election of the Managing Member to dissolve it; (ii) the sale, exchange or other disposition of substantially all of the assets of Reental America; (iii) the entry of a decree of judicial dissolution of Reental America; and (iv) at any time that Reental America no longer has any members, unless the business is continued in accordance with the LLC Act. Under no circumstances may Reental America be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members who hold more than two-thirds of the interests in the profits of Reental America).

A series shall remain in existence until the earlier of the following: (i) the dissolution of Reental America, (ii) the election of the Managing Member to dissolve such series; (iii) the sale, exchange or other disposition of substantially all of the assets of the series; or (iv) at any time that the series no longer has any members, unless the business is continued in accordance with the LLC Act. Under no circumstances may a series of interests be wound up in accordance with Section 18-801(a)(3) of the LLC Act (i.e., the vote of members holding more than two-thirds of the interests in the profits of the series of interests).

Upon the occurrence of any such event, the Managing Member (or a liquidator selected by the Managing Member) is charged with winding up the affairs of the series of interests or Reental America as a whole, as applicable, and liquidating its assets. Upon the liquidation of a series of interests or Reental America as a whole, as applicable, the underlying assets will be liquidated and any after- tax proceeds distributed: (i) first, to any third party creditors, (ii) second, to any creditors that are the Managing Member or its affiliates (e.g., payment of any outstanding Operating Expenses Reimbursement Obligation), and thereafter, 100% to the interest holders of the relevant series of interests, allocated pro rata based on the number of interests held by each interest holder (which may include Reental America's affiliates and the Borrower and which distribution within a series will be made consistent with any preferences which may exist within such series).

**Transfer Restrictions**

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

Additionally, unless and until the Interests of Reental America are listed or quoted for trading, there are restrictions on the holder's ability to the pledge or transfer the Interests. There can be no assurance that we will, or will be able to, register the Interests for resale. Therefore, Investors may be required to hold their Interests indefinitely. Please refer to the subscription agreement (Exhibit C) for additional information regarding these restrictions. The Series RNT VLC-12 ReentalToken smart contracts, issued in this Offering to evidence the Interests, will incorporate a legend setting forth these restrictions on transfer and any legends required by state or foreign securities laws.

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

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

**Duties of Officers**

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

**Books and Reports**

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

Series RNT VLC-12 will elect and be qualified, and the Company intends that each future Series will elect and qualify, to be taxed as a corporation under the Internal Revenue Code of 1986.

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

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

**Exclusive Jurisdiction**

Any dispute in relation to the Operating Agreement is subject to the exclusive jurisdiction of the courts of the State of Florida, and each Investor will covenant and agree not to bring any such claim in any other venue. If an Interest Holder were to bring a claim against Series RNT VLC-12, LLC or Reental America LLC as the Managing Member, it would have to do so in the competent courts of Florida.

**ReentalTokens; Series RNT VLC-12 ReentalTokens**

In this Offering, Interests will be issued in the form of ReentalTokens, and the Series ReentalTokens will be issued as **Series RNT VLC-12 ReentalTokens**. The terms of the Series RNT VLC-12 ReentalTokens are derived from the smart contracts and from the Operating Agreement of Series RNT VLC-12, LLC.

The Series Interests will be issued in the form of electronic, digital tokens, which are effectively digital limited liability company membership interests. The Series RNT VLC-12 ReentalTokens will be issued as Agnostic Token-based smart contracts on the Agnostic Token Blockchain. The Series RNT VLC-12 ReentalTokens will be a new series of Agnostic Token-based smart contract digital tokens meeting the AGNOSTIC TOKEN protocol standard, as modified to meet transfer restriction requirements under applicable U.S. securities law.

Although we are currently proposing that the Series RNT VLC-12 ReentalTokens will use the Agnostic Token Blockchain, **we reserve the right, in our sole discretion, to issue Series RNT VLC-12 ReentalTokens on another blockchain network under a different, non-ERC smart contract token protocol.**

As of the date of this Memorandum, no Series RNT VLC-12 ReentalTokens have been issued. After giving effect to this Offering, it is expected that **11,528 Series RNT VLC-12 ReentalTokens** representing the same number of Interests will be issued and outstanding.

As the Series RNT VLC-12 ReentalTokens are digital representations of our Interests, the rights of holders of our Series RNT VLC-12 ReentalTokens come from two sources: (i) the Operating Agreement of Series RNT VLC-12, LLC, which sets out the terms of the Interests, whether held in token form or not, and (ii) the AGNOSTIC TOKEN smart contract, as modified to meet transfer restriction requirements under applicable U.S. securities law, which establishes the terms upon which Series RNT VLC-12 ReentalTokens holders will hold the tokens. There is no substantive difference between the rights of Interests held as Series RNT VLC-12 ReentalTokens and the rights of Interests held directly.

Other than specifying the manner of holding and transfer of the Series RNT VLC-12 ReentalTokens, the smart contract does not confer any rights or restrictions on the holders of the tokens that differ from those of investors not holding Interests in token form.

Each Series RNT VLC-12 ReentalToken confers upon the holder the same rights conferred upon a holder of one Interest, that is:

- The limited right to one vote at a meeting of the Members of Series RNT VLC-12, LLC as described in the Operating Agreement;
- The right to an equal share in any dividend paid by the Series; and
- The right to an equal share in the distribution of the surplus assets of Series RNT VLC-12, LLC on its liquidation.

The Series RNT VLC-12 ReentalTokens will be delivered to Digital Wallet addresses on the Agnostic Token Blockchain and governed by the ReentalToken smart contracts. **Reental America LLC does not control the Agnostic Token Blockchain or the Investors' Digital Wallets.**

The protocol, or code, for the ReentalToken smart contracts is based on the AGNOSTIC TOKEN standard, modified to meet transfer restriction requirements under applicable U.S. securities law and to limit the ability of Digital Wallet holders to transfer or otherwise change the number of Series RNT VLC-12 ReentalTokens in a Digital Wallet. The smart contract code, which is proprietary and will not be published at this time, has been created under the AGNOSTIC TOKEN protocol, modified for compliance with applicable securities laws governing the transfer and sale of securities.

Ownership of Interests recorded by the ReentalToken smart contracts may be changed only by Series RNT VLC-12, LLC. Investors who have lost access to their Series RNT VLC-12 ReentalTokens (for a number of reasons) may have their tokens cancelled and re-issued upon providing the Series with a signed notarized affidavit explaining the loss and providing a new Agnostic Token Digital Wallet address (if required).

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

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

Because the Series RNT VLC-12 ReentalTokens represent Interests, there is no limitation embedded in the smart contracts on the number of tokens that can be created. The total number of Series RNT VLC-12 ReentalTokens will be governed by the Operating Agreement and Florida LLC law.

Initially, under the terms of the ReentalToken smart contracts, a single Series RNT VLC-12 ReentalToken may not be divided into fractions. However, the Series may in the future allow fractionalization of the tokens up to ten (10) decimal places.

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

**Listing**

The Interests, evidenced by the Series RNT VLC-12 ReentalTokens, are restricted securities and are not currently listed or quoted for trading on any national securities exchange, ATS or national quotation system.

We intend to list Series RNT VLC-12 ReentalTokens in the future on one or more ATSs or other exchanges which are registered with the SEC to trade unregistered securities and have the technological capability to handle security token trading. If Series RNT VLC-12 ReentalTokens are listed on any such exchange, one or more of our affiliates (or other parties) may engage in market-making activities with respect to Series RNT VLC-12 ReentalTokens. No assurance can be made that our attempts to list Series RNT VLC-12 ReentalTokens on any such ATS or other exchange will be successful or that an active trading market for Series RNT VLC-12 ReentalTokens will develop, or if one develops, be maintained. Currently, there is no public market for Series RNT VLC-12 ReentalTokens and a market may never develop, which could cause Series RNT VLC-12 ReentalTokens to trade at a discount and make it difficult for holders of Series RNT VLC-12 ReentalTokens to sell them.

**Securities Law Restrictions**

Series RNT VLC-12 ReentalTokens have not been registered under the Securities Act or any securities laws of any state or any jurisdiction anywhere in the world, and, unless so registered, Series RNT VLC-12 ReentalTokens may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other applicable securities laws. As a result, Series RNT VLC-12 ReentalTokens are being offered and sold only in jurisdictions where such registration or qualification is not required, including pursuant to applicable exemptions that generally limit the investors who are eligible to purchase Series RNT VLC-12 ReentalTokens and that restrict the resale of Series RNT VLC-12 ReentalTokens. Accordingly, Series RNT VLC-12 ReentalTokens are being initially offered and sold only (1) to "accredited investors" (as defined under Regulation D) in compliance with Regulation D, in each case, in a private transaction in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation D under the Securities Act, and (2) outside the United States to investors who are not "U.S. persons" in offshore transactions in reliance upon Regulation S under the Securities Act

**Digital Notices**

The Series RNT VLC-12 ReentalTokens are digital instruments and, as such, will not contain legends. However, purchasers (including secondary purchasers) of Series RNT VLC-12 ReentalTokens will be presented with the information regarding restrictions on transfer of the Series RNT VLC-12 ReentalTokens, including the legends set forth below, and, at a minimum, must affirmatively signal their understanding of the information and provide Reental America with certain representations on their investor status and location. Each Series RNT VLC-12 ReentalToken will incorporate legends substantially to the following effect:

> THIS SECURITY, *I.E.*, THE TOKEN (THE "***TOKENS***"), HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT***"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY, NOR ANY INTEREST OR PARTICIPATION HEREIN, MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF UNDER ANY CIRCUMSTANCES. EACH HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF REPRESENTS THAT (A) IT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN REGULATION D UNDER THE SECURITIES ACT) OR (B) IT IS NOT A "U.S. PERSON" AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT AND IN ACCORDANCE WITH THE LAWS APPLICABLE TO IT IN THE JURISDICTION IN WHICH SUCH ACQUISITION IS MADE.
>
> THE TOKENS WHEN ISSUED WILL BE ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, AND MAY NOT BE TRANSFERRED IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("***REGULATION S***")) EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. EXCEPT AS SET FORTH BELOW, THE TOKENS SHALL NOT BE EXCHANGEABLE FOR TOKENS THAT ARE NOT SUBJECT TO A LEGEND CONTAINING RESTRICTIONS ON TRANSFER UNTIL THE EXPIRATION OF THE APPLICABLE ONE-YEAR "***DISTRIBUTION COMPLIANCE PERIOD***" (WITHIN THE MEANING OF REGULATION S) AND THEN ONLY UPON CERTIFICATION IN A FORM REASONABLY SATISFACTORY TO BORROWER AND ITS TRANSFER AGENT, IF ANY, THAT SUCH TOKENS ARE OWNED EITHER BY NON-U.S. PERSONS OR U.S. PERSONS WHO PURCHASED SUCH INTERESTS IN A TRANSACTION THAT DID NOT REQUIRE REGISTRATION UNDER THE SECURITIES ACT. THE HOLDER OF ANY TOKENS AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH TOKENS, PRIOR TO THE EXPIRATION OF THE APPLICABLE ONE-YEAR HOLDING PERIOD WITH RESPECT TO RESTRICTED SECURITIES SET FORTH IN RULE 144 UNDER THE SECURITIES ACT (THE "***RESALE RESTRICTION TERMINATION 12th June 2025***"), ONLY (A) TO BORROWER OR ANY OF BORROWER'S AFFILIATES, (B) PURSUANT TO A COMPLIANT REGULATION S SALE, OR (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, SUBJECT, IN EACH OF THE FOREGOING CASES, TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH PURCHASER ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR

CONTROL AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS OF ANY APPLICABLE JURISDICTION. HEDGING TRANSACTIONS INVOLVING THE TOKENS MAY NOT BE CONDUCTED UNLESS IN COMPLIANCE WITH THE SECURITIES ACT.

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

## MATERIAL UNITED STATES TAX CONSIDERATIONS

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

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

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

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

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

### Taxation of Each Series of Interests as a "C" Corporation

Reental America, although formed as a Delaware series limited liability company eligible for tax treatment as a "partnership," has affirmatively elected for each series of interests to be taxed as a "C" corporation under Subchapter C of the Code for all federal and state tax purposes. Thus, each series of interests will be taxed at regular corporate rates on its income before making any distributions to interest holders as described below.

### Taxation of Distributions to Investors

A "U.S. Holder" includes a beneficial owner of Interests that is, for U.S. federal income tax purposes, an individual citizen or resident of the United States.

Distributions to U.S. Holders out of the Series' current or accumulated earnings and profits will be taxable as dividends. A U.S. Holder who receives a distribution constituting "qualified dividend income" may be eligible for reduced federal income tax rates on that distribution. U.S. Holders are urged to consult their tax advisors regarding the characterization of corporate distributions as "qualified dividend income." Distributions in excess of the Series' current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the adjusted tax basis of the U.S. Holder's Interests. Rather, such distributions will reduce the adjusted basis of such U.S. Holder's Interests. Distributions in excess of current and accumulated earnings and profits that exceed the U.S. Holder's adjusted basis in its Interests will be taxable as capital gain in the amount of such excess if the Interests are held as a capital asset. In addition, under Section 1411 of the Code, a U.S. Holder may be subject to an additional 3.8% tax (the "3.8% NIIT") on certain investment income. In general, in the case of individuals, this tax is equal to 3.8% of the lesser of (i) the taxpayer's "net investment income" or
(ii) the excess of the taxpayer's adjusted gross income over the applicable threshold amount (€250,000 for married taxpayers filing a joint return, €1211,528 for married individuals filing separate returns and €200,000 for most other taxpayers). In the case of an estate or trust, the 3.8% tax will be imposed on the lesser of (x) the undistributed net investment income of the estate or trust for the taxable year, or (y) the excess of the adjusted gross income of the estate or trust for such taxable year over a beginning dollar amount (currently €12,750) of the highest tax bracket for such year). Under Section 1411(c) of the Code, dividends are included as investment income in the determination of "net investment income."

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

**Taxation of Dispositions of Interests**

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

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

**Backup Withholding and Information Reporting**

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

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

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

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

## WHERE YOU CAN FIND ADDITIONAL INFORMATION

The statements contained in this Memorandum constitute only a brief summary of certain provisions of the documents referred to and the transactions contemplated. The statements contained in this document do not purport to be a complete description of every term and condition of such documents and are qualified in their entirety by reference to such documents. As with any summary, some details and exceptions have been omitted. If any of the statements made in this Memorandum are in conflict with any of the terms of any of such documents, the terms of such documents will govern. Reference is made to the actual documents for a complete understanding of what they contain. Copies of all documents in connection with the transaction described in this Memorandum are available from Reental America at the address listed below. Each prospective Investor and his advisor are invited and encouraged to ask us questions with respect to the terms and conditions of the Offering, the structure and function of the Series RNT VLC-12 ReentalTokens and our business and request additional information necessary to verify information in this Memorandum. We will seek to provide answers and such information to the extent possessed or obtainable without unreasonable effort or expense. Potential Investors may be required to execute non-disclosure agreements as a prerequisite to reviewing documents determined by us to contain proprietary, confidential or otherwise sensitive information. To obtain such information or to make arrangements to ask such questions of us, prospective Investors can contact us through the following address:

Reental America , LLC

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

## APPENDIX A - JURISDICTIONAL NOTICES

**NOTICE TO RESIDENTS OF THE UNITED STATES AND "U.S. PERSONS"**

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

**NASAA UNIFORM LEGEND**

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

**NOTICE TO RESIDENTS OF AUSTRALIA**

THE REENTALTOKENS ARE NOT "SECURITIES" FOR THE PURPOSES OF CHAPTER 6D OF THE CORPORATIONS ACT 2001 (CTH) (OR THE CORPORATIONS ACT). NO PROSPECTUS, PRODUCT DISCLOSURE STATEMENT OR OTHER DISCLOSURE DOCUMENT HAS BEEN LODGED WITH THE AUSTRALIAN SECURITIES AND INVESTMENTS COMMISSION (ASIC) IN RELATION TO THIS OFFERING OF REENTALTOKENS. ANY OFFER IN AUSTRALIA OF THE REENTALTOKENS MAY ONLY BE MADE TO "WHOLESALE CLIENTS" (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT) AND ANY PERSONS IN AUSTRALIA WHO APPLY TO BE ALLOTTED REENTALTOKENS UNDER THIS OFFERING WARRANT TO THE BORROWER OF THE REENTALTOKENS THAT THEY ARE A "WHOLESALE CLIENT" (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT). THE REENTALTOKENS MUST NOT BE OFFERED FOR SALE IN AUSTRALIA IN THE PERIOD OF 12 MONTHS AFTER THE 12th June 2025 OF ALLOTMENT OF THE REENTALTOKENS UNDER THIS OFFERING TO ANY "RETAIL CLIENT" (WITHIN THE MEANING OF SECTIONS 761G AND 761GA OF THE CORPORATIONS ACT). ANY INVESTOR ACQUIRING THE REENTALTOKENS MUST OBSERVE SUCH AUSTRALIAN ON-SALE RESTRICTIONS.

**NOTICE TO RESIDENTS OF BRAZIL**

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

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

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

WITH RESPECT TO PUBLIC OFFER SELLING RESTRICTIONS UNDER THE PROSPECTUS DIRECTIVE IN RELATION TO EACH MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH A "**RELEVANT MEMBER STATE**"), WITH EFFECT FROM AND INCLUDING THE 12th June 2025 ON WHICH THE PROSPECTUS DIRECTIVE IS IMPLEMENTED IN THAT RELEVANT MEMBER STATE (THE "**RELEVANT IMPLEMENTATION 12th June 2025**"), THE COMPANY HAS NOT MADE AND WILL NOT MAKE AN OFFER OF REENTALTOKENS WHICH ARE THE SUBJECT OF THE OFFERING CONTEMPLATED BY THIS MEMORANDUM TO THE PUBLIC IN THAT RELEVANT MEMBER STATE, EXCEPT THAT IT MAY, WITH EFFECT FROM AND INCLUDING THE RELEVANT IMPLEMENTATION 12th June 2025, MAKE AN OFFER OF SUCH REENTALTOKENS TO THE PUBLIC IN THAT RELEVANT MEMBER STATE:

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

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

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

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

**NOTICE TO RESIDENTS OF BRITISH VIRGIN IYCTNDS**

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

**NOTICE TO RESIDENTS OF CANADA**

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

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

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

**REPRESENTATIONS OF CANADIAN INVESTORS**

EACH CANADIAN INVESTOR WHO PURCHASES REENTALTOKENS WILL BE DEEMED TO HAVE REPRESENTED THAT: (I) SUCH INVESTOR IS RESIDENT IN A DESIGNATED CANADIAN JURISDICTION; (II) TO THE KNOWLEDGE OF SUCH INVESTOR, THE OFFER AND SALE OF REENTALTOKENS WERE NOT ACCOMPANIED BY ANY ADVERTISEMENT OF THE REENTALTOKENS IN ANY PRINTED MEDIA OF GENERAL AND REGULAR PAID CIRCULATION, RADIO, TELEVISION OR TELECOMMUNICATIONS, INCLUDING ELECTRONIC DISPLAY, OR ANY OTHER FORM OF ADVERTISING IN CANADA; (III) WHERE REQUIRED BY LAW, SUCH INVESTOR IS PURCHASING REENTALTOKENS AS PRINCIPAL, OR IS DEEMED TO BE PURCHASING AS PRINCIPAL IN ACCORDANCE WITH APPLICABLE SECURITIES LAWS OF THE APPLICABLE CANADIAN JURISDICTION, FOR ITS OWN ACCOUNT AND NOT AS AGENT FOR THE BENEFIT OF ANOTHER PERSON OR IS DEEMED TO BE SO PURCHASING, AND IS PURCHASING FOR INVESTMENT ONLY AND NOT WITH A VIEW TO RESALE OR DISTRIBUTION; (IV) SUCH INVESTOR OR ANY ULTIMATE INVESTOR FOR WHICH SUCH INVESTOR IS ACTING AS AGENT IS ENTITLED UNDER APPLICABLE SECURITIES LAWS IN THE RELEVANT CANADIAN JURISDICTIONS TO SUBSCRIBE FOR REENTALTOKENS WITHOUT THE BENEFIT OF A PROSPECTUS QUALIFIED UNDER SUCH SECURITIES LAWS; AND WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, (A) SUCH INVESTOR IS AN “ACCREDITED INVESTOR” AS DEFINED IN SECTION 1.1 OF NATIONAL INSTRUMENT 45-106 – PROSPECTUS EXEMPTIONS (“***NI 45-106***”) AND SECTION 73.3 OF THE SECURITIES ACT (ONTARIO), AS APPLICABLE, AND, WHERE THE INVESTOR IS AN INDIVIDUAL “ACCREDITED INVESTOR”, HE OR SHE IS RELYING ON PARAGRAPH (J.1) OF THE DEFINITION OF “ACCREDITED INVESTOR”, AND (B) IS A “PERMITTED CLIENT” AS SUCH TERM IS DEFINED IN SECTION 1.1 NATIONAL INSTRUMENT 31-103 – REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS (“**NI 31-103**”) AND, IF APPLICABLE, IS PURCHASING THE REENTALTOKENS FROM A DEALER PERMITTED TO RELY ON THE “INTERNATIONAL DEALER EXEMPTION” CONTAINED IN SECTION 8.18 OF NI 31-103; (V) SUCH INVESTOR IS NOT A PERSON CREATED OR USED SOLELY TO PURCHASE OR HOLD SECURITIES AS AN “ACCREDITED INVESTOR”; AND (VI) SUCH INVESTOR CERTIFIES THAT NONE OF THE FUNDS BEING USED TO PURCHASE THE REENTALTOKENS ARE, TO ITS KNOWLEDGE, PROCEEDS OBTAINED OR DERIVED AS A RESULT OF ILLEGAL ACTIVITIES AND THAT: (A) THE FUNDS BEING USED TO PURCHASE THE REENTALTOKENS DO NOT REPRESENT PROCEEDS OF CRIME FOR THE PURPOSE OF THE CRIMINAL CODE (CANADA) OR THE PROCEEDS OF CRIME (MONEY LAUNDERING) AND TERRORIST FINANCIAL ACT (CANADA) OR ANY REGULATIONS ADOPTED UNDER THE SPECIAL ECONOMIC MEASURES ACT (CANADA) OR THE UNITED

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

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

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

**NOTICE TO RESIDENTS OF CAYMAN IYCTNDS**

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

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

**NOTICE TO RESIDENTS OF FRANCE**

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

**NOTICE TO RESIDENTS OF GERMANY**

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

**NOTICE TO RESIDENTS OF HONG KONG**

THE COMPANY:

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

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

**NOTICE TO RESIDENTS OF INDIA**

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

**NOTICE TO RESIDENTS OF ISRAEL**

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

**NOTICE TO RESIDENTS OF ITALY**

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

**NOTICE TO RESIDENTS OF JAPAN**

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

**NOTICE TO RESIDENTS OF NEW ZEALAND**

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

**NOTICE TO RESIDENTS OF SINGAPORE**

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

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

(A) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR

(B) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR, SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES' RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE REENTALTOKENS PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

(1) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(I)(B) OF THE SFA;

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

(3) WHERE THE TRANSFER IS BY OPERATION OF LAW;

(4) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR

(5) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

**NOTICE TO RESIDENTS OF SWITZERLAND**

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

**NOTICE TO RESIDENTS OF TAIWAN**

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

**NOTICE TO RESIDENTS OF THAILAND**

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

**NOTICE TO RESIDENTS OF THE UNITED KINGDOM**

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

**NOTICE TO RESIDENTS OF ALL OTHER JURISDICTIONS**

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

APPENDIX B - REENTALTOKEN SMART CONTRACT ARCHITECTURE

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

- Underlying Asset Contract
- Security Token
- KYC Registrar

**Underlying Asset Contract**

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

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

**Security Tokens**

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

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

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

| Token Symbol | Token Name | Token Supply | Agnostic Token Address |
|---|---|---|---|

**KYC/AML Registrar**

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

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

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

**ReentalToken Transferability**

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

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

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

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

**Exhibit A – Operating Agreement**
Series RNT – VLC-12, LLC
A Florida Limited Liability Company

# OPERATING AGREEMENT

# OF

# SERIES RNT VLC-12, LLC

# A FLORIDA LIMITED LIABILITY COMPANY

This **Operating Agreement** (this "***Agreement***") of **SERIES RNT – VLC-12, LLC a Florida limited liability company** (the "***Company***"), effective as of October 18, 2023 (the "**Effective Date**"), is by and between the "Members" and the Company as set forth herein. The individual Members are collectively, with any other Person admitted to the Company pursuant to the terms hereof, referred to as the "***Members***" and individually as a "***Member***".

**Preliminary Statement**

**WHEREAS**, the Company was formed under the laws of the State of Florida by the filing of Articles of Organization (the "*Articles of Organization*") with the Department of State of the State of Florida on October 18, 2023;

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

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

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

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

**ARTICLE I**

**Defined Terms; Rules of Construction**

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

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

**Agreement; (ii) to an agreement, instrument or other document means such agreement, instrument or other document as amended, restated, replaced, supplemented or modified from time to time; and (iii) to a statute or regulations issued thereunder means such statute or regulations as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Exhibits and Schedules referred to herein (if any) shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.**

**ARTICLE II**

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

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

**2.2 Name. The name of the Company is "SERIES RNT – VLC-12, LLC" or such other name or names as may be designated by the Members; provided, that the name shall always contain the words "Limited Liability Company" or the abbreviation "L.L.C." or the designation "LLC"; provided, further, that the name shall not contain the name of or refer to any Member or its Affiliate absent the prior written consent of such Member.**

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

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

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

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

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

**2.8 Ownership and Waiver of Partition and Valuation. The interests of each Member in the Company shall be personal property for all purposes. Except as specifically disclaimed in Section 2.8(a), all property and interests in property (including the Property), real or personal, owned by the Company shall be deemed owned (directly or indirectly) by the Company as an entity, and no Member, individually, shall have any ownership of or interest in such**

**property or interest owned by the Company except as a Member of the Company. Each Member, on behalf of itself and its successors, representatives, heirs and assigns hereby waives and releases each and all of the following rights that it has or may have, if any, by virtue of holding a Membership Interest in the Company: (a) any right of partition or any right to take any other action that otherwise might be available to such Member for the purpose of severing its relationship with the Company or such Member's interest in the assets held by the Company from the interest of the other Member and (b) any right to valuation and payment with respect to such Member's interests in the Company or any portion thereof, except to the extent specifically set forth herein.**

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

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

**ARTICLE III**

**Members; Capital**

**3.1 Members; Membership Interest.**

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

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

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

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

**3.2 Capital Contributions.**

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

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

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

**3.3 Additional Capital Contributions.**

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

**3.4 Capital Accounts**

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

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

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

And shall be *decreased* by:

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

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

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

**ARTICLE IV**

**Allocations and Distributions**

**4.1 Allocations of Profits and Losses.**

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

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

**4.2 Distributions.**

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

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

(c) In the event of a Liquidity Event, the Members shall be entitled to __________ percent (____%) of the Net Gains realized from a Liquidity Event (after the Manager has collected its Success Fee equal to ________ percent (____%)), which shall be paid to the Members in proportion to their membership interest, as may be assigned in the books and records of the Company at the time of such event. For purposes of this section, Net Gains shall refer to the generally accepted accounting principle of net capital gains, as calculated at the time of sale of each real property.

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

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

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

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

**ARTICLE V**

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

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

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

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

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

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

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

i. A breach of this Agreement by Reental America, LLC; or

ii. The commission of fraud, misrepresentation, or a material omission of fact by Reental America, LLC, in connection with this Agreement; or

iii. The filing of a voluntary or involuntary bankruptcy proceeding by or upon Reental America, LLC; or

iv. The resignation of Reental America, LLC as manager of **SERIES RNT – VLC-12, LLC**

(g) Intentionally Deleted.

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

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

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

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

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

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

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

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

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

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

**5.3 Member Matters.**

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

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

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

(d) Intentionally Deleted.

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

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

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

(c) The Company (but not any Member) shall indemnify and hold harmless the Manager, the Officers and the Employees from any loss, damage, liability, cost or expense (including reasonable attorneys' fees) arising out of any act or failure to act by such Manager, Officer or Employee if such act or failure to act is (i) in good faith; (ii) within the scope of the authority granted to such Manager, Officer or Employee (as applicable) under this Agreement; and (iii) not attributable to willful misconduct. Any indemnity under this **Section 5.0(c)** shall be paid from, and only to the extent of, Company assets, and no Member shall have any personal liability on account thereof.

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

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

(i) Materially change the Business of the Company;

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

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

(iv) Authorize any transaction, agreement or action unrelated to the purpose of the Company as stated in this Agreement;

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

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

**ARTICLE VI**

**Transferability of Membership Interest**

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

**6.2 *Intentionally Deleted*.**

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

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

(a) A Member shall be permitted to Transfer (a "***Permitted Transfer***"), directly or indirectly, its Membership Interest for estate planning purposes to any estate, trust, guardianship, custodianship, limited liability company, partnership, corporation or other fiduciary arrangement for the primary benefit of such Member, their respective spouse, heir(s), or descendant(s); *provided, however,* that (i) a majority of the Members approve the Transfer by way of written consent, which consent shall not be unreasonably withheld, (ii) the transferee shall execute a written agreement, in a form provided by the Company and approved by a majority of the Members, pursuant to which, among other things, the transferee agrees to be bound by and comply with all provisions of this Agreement, including without limitation the restrictions on Transfer imposed by this Agreement, (iii) in the case of a Transfer in trust, unless waived by a Majority of the Members, such Member shall become the trustee or, with such Member's spouse, a co-trustee of such trust, (iv) in the case of a Transfer not in trust, as a condition precedent to such Transfer such Member shall retain an irrevocable proxy to vote the Membership Interest, (v) the Transfer would not result (directly or indirectly) in a violation of the Securities Act of 1933, as amended, or any applicable state securities law or any rules or regulations thereunder or would require registration of the Company or its outstanding securities under the Investment Company Act of 1940, and (vi) the transferring Member pays any reasonable expenses incurred by the Company in connection with the Permitted Transfer.

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

**ARTICLE VII**

**Continuation; Dissolution; Liquidation**

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

**7.2 Liquidation and Termination.**

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

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

**ARTICLE VIII**

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

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

**8.2 Bank Accounts. The bank accounts of the Company shall be maintained in such banking institutions as the Manager shall determine, and withdrawals shall be made only in the regular course of business on such signature or**

**signatures as required pursuant to the terms of Article V. All funds of the Company shall be deposited in its name in accounts at such bank or banks or other financial institutions designated by the Manager(s).**

**8.3 Accountants and Reports.**

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

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

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

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

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

**ARTICLE IX**

**General Provisions**

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

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

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

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

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

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

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

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

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

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

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

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

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

**9.14 Confidentiality.**

**(a) Each Member acknowledges that during the term of this Agreement, it will have access to and become acquainted with trade secrets, proprietary information and confidential information belonging to the Company and its Affiliates that are not generally known to the public, including, but not limited to, information concerning business plans, financial statements and other information provided pursuant to this Agreement, operating practices and methods, expansion plans, strategic plans, marketing plans, contracts, customer lists or other business documents that the Company treats as confidential, in any format whatsoever (including oral, written, electronic or any other form or medium) (collectively, "*Confidential Information*"). In addition, each Member acknowledges that: (i) the Company has invested, and continues to invest, substantial time, expense and specialized knowledge in developing its Confidential Information; (ii) the Confidential Information provides the Company with a competitive advantage over others in the marketplace; and (iii) the Company would be irreparably harmed if the Confidential Information were disclosed to competitors or made available to the public. Without limiting the applicability of any other agreement to which any Member is subject, no Member shall, directly or indirectly, disclose or use (other than solely for the purposes of such Member monitoring and analyzing its investment in the Company), including use for personal, commercial, or proprietary advantage or profit, either during its association with the Company or thereafter, any Confidential Information of which such Member is or becomes aware. Each Member in possession of Confidential Information shall take all appropriate steps to safeguard such information and to protect it against disclosure, misuse, espionage, loss, and theft.**

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

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

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

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

**IN WITNESS WHEREOF**, the each of the parties hereto has executed the foregoing Agreement as of October 18, 2023.

**SERIES RNT –VLC-12, LLC**

By: ___________________________

Eric Sanchez, as MGR of:

**Reental America, LLC,**

**MGR of the Company**

**Schedule 1.1**

**Defined Terms**

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

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

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

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

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

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

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

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

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

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

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

"***Profit Share***" means payment to each Member equal to its percentage interest in the Company of the net income derived and collected from the rental income and operations of each Portfolio Investment, payable on a monthly basis, if any, within ten (10) days of the close of each preceding month.

"*Governmental Authority*" means any federal, state, local or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental authority (to the extent that the rules, regulations or orders of such organization or authority have the force of law), or any arbitrator, court or tribunal of competent jurisdiction.

"***Gross Receipts***" means, with respect to the Property, all cash receipts and revenues of the Company of any kind, including (a) all forms of rent, revenue, income, proceeds, royalties, profits and other benefits paid to the Company from using, leasing, licensing, processing, operating from or in, or otherwise enjoying all or any portion of the Property, and (b) all payments under insurance policies covering the Property; *provided*, *however*, that "Gross Receipts" shall not include any amounts constituting Net Proceeds of a Capital Transaction.

"***Liquidity Event"*** means any sale of substantially all the assets of the Company, a refinancing affecting the assets of the Company, or any other event that allows for the liquidation of the Members' contribution pursuant to their corresponding subscription agreements. Such definition shall be further supplemented by the Private Placement Memorandum issued by the Company concurrently herewith.

"***Service Agreement***" means the Management Agreement executed by the Company and the Manager on April 1, 2023, as amended, modified, supplemented, or restated from time to time, as the context requires.

"***Net Cash Flow***" means, for any period, the excess of (a) Gross Receipts plus any amount, as reasonably determined by the Manager, taken out of any general reserve account established by the Manager, over (b) operating expenses of the Company plus any amount, as reasonably determined by the Manager, added during such period to any such general reserve account.

***"Net Profits"*** means the net income of the Company, if any, determined in accordance with generally accepted accounting principles.

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

"***Net Operating Cash Flow***" means, for any period, with respect to each Portfolio Investment, the gross cash amounts received from the sale of Portfolio Investments during the period, less all expenses related to the operation of the Portfolio Investment, sale of Portfolio Investments, or pro rata share of other expenses of the Fund paid during such period, less all principal and interest payments on any indebtedness related to such Portfolio Investment made during such period (including any prepayment of debt), less the amount of a reasonable working capital reserve established in the sole discretion of the Manager for purposes of meeting future working capital requirements (including capital expenditures) related to the Portfolio Investment. Expenses related to the operation and/or sale of Portfolio Investments include, but are not limited to: Real estate commissions, closing costs, property taxes, seller's costs, Mortgage payments, Homeowner's Association (HOA) fees, property management fees, fund management fees as defined in the Private Placement Memorandum and stipulated in the Service Agreement between Company and the Administrator, utilities fees, vacancy costs, maintenance fees, insurance, end of year financial audit, tax preparation, and legal fees.

***"Notice***" or "***Notification"*** means a writing, containing the information required by this Agreement to be communicated to any Person, sent or delivered to such Person in accordance with the provisions of **Section 9.1**.

"***Person"*** means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association or other entity.

"***Portfolio Investment***" means each real estate investment or series of related real estate investments made by the Company.

"***Profit***" and "***Loss***" means for any fiscal year the taxable income or loss of the Company for federal income tax purposes for such year as determined by the accountants for the Company without regard to any adjustments to basis pursuant to Sections 734 or 743 of the Code, but subject to the following adjustments:

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

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

(iii) If the fair market value on the date that an asset is contributed to the Company (or if the basis of such asset for book purposes is adjusted under the Regulations, such adjusted "book" basis) differs from its adjusted basis for federal income tax purposes at the beginning of such year or other period, in lieu of the depreciation, amortization and other cost recovery deductions taken into account for computing such taxable income or loss, the amount for depreciation, amortization and other cost recovery deductions shall be equal to an amount that bears the same ratio to such beginning fair market value (or adjusted "book" basis) as the federal income tax deduction for such year or other period bears to such beginning adjusted tax basis.

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

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

"*Representative*" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants and other agents of such Person.

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

"*Subsidiary*" means, with respect to any Person, any other Person of which a majority of the outstanding shares or other equity interests having the power to vote for directors or comparable managers are owned, directly or indirectly, by the first Person.

"***Success Fee***" means ________ percent (_____%) of the Net Operating Cash Flow (as defined in the Private Placement Memorandum issued by the Company concurrently herewith) from a Liquidity Event, less any costs associated with effectuating such Liquidity Event.

"*Transfer*" means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest) in any Membership Interests owned by a Person. "*Transfer*" when used as a noun shall have a correlative meaning. "*Transferor*" and "*Transferee*" mean a Person who makes or receives a Transfer, respectively.

**Exhibit B – Series RNT VLC-12**

## 1. Series Details

| Field | Information |
|---|---|
| Legal Entity | Series RNT VLC-12, LLC (a series of Reental Master, LLC) |
| Jurisdiction | Florida, United States |
| Manager | Reental America, LLC |
| Administrator | Reental America, LLC |
| Issuer of Tokens | Series RNT VLC-12, LLC |
| Blockchain | Agnostic Token (Polygon-compatible) |

## 2. Loan Terms

| Field | Details |
|---|---|
| Borrower | Core Capital Estate, S.L. |
| Loan Amount | €1,000,000 |
| Total Funds Raised | €1,152,800 (including tokenization fee) |
| Interest Rate | Fixed yield (structured via loan + execution fee; no public % disclosed) |
| Term | Estimated 10–12 months |
| Interest Payment | Bullet payment at maturity |
| Capital Repayment | Bullet payment at maturity |

## 3. Investor Return Structure

| Investor Tier | Estimated Gross Annualized Return |
|---|---|
| Reental | 11.11% |
| Reental Pro | 12.31% |
| Super Reental | 14.71% |

These returns result from the loan interest and execution fee, combined with platform fee optimizations by investor tier. Returns are paid as a lump sum at project close and are not guaranteed.

## 4. Use of Funds

Of the total €1,152,800 raised in this Offering:

- €1,000,000 will be disbursed as a loan to Core Capital Estate, S.L., for the acquisition and completion of a residential development project located in Calle Pobleta, Serra (Valencia, Spain). The property includes 16 residential units and 15 parking spaces, with construction currently at 40% completion. All units are pre-assigned to a final buyer, with commercialization coordinated by Prophero.
- An additional €100,000 will be retained by the Series RNT VLC-12, LLC as Strategic Reserve Capital, under the exclusive management of the Managing Member (Reental America, LLC). These funds are intended to:
  - Cover potential contingencies or unexpected operational needs during the life of the investment.
  - Optimize internal liquidity and capital allocation efficiency within the Reental ecosystem.
- This reserve is not transferred to the Borrower and will be returned in full to investors at the end of the investment term, together with the repayment of their principal and accrued interest, in accordance with the Series Operating Agreement.
- The remaining €52,750 (representing a 5.0% tokenization and structuring fee) will be paid to Reental America, LLC to cover legal, technical, and operational services provided for this Offering. This fee is not transferred to the Borrower and is treated as an operating expense of the Series.

## 5. Security and Structure

| Field | Details |
|---|---|
| Guarantee Type | Limited-recourse loan; backed by contractual covenants and traceability of funds. |
| Risk Mitigation | Contractual framework and fund traceability within Reental infrastructure |
| Exit Strategy | Sale to a pre-committed buyer upon project completion |
| Real Asset Ownership | Core Capital Estate, S.L. (independent company; not part of Reental Group) |

## 6. Fees

- **Tokenization & Structuring Fee:** €52,750 (5.0% of Offering), paid by the Series to Reental America, LLC.
- **No success fee** will be charged on exit.
- **No fees are deducted from investor contributions**; full capital is allocated to the loan.

## 7. Distribution Schedule

| Field | Details |
|---|---|
| Start of Term | 30–45 days from Offering close |
| Interest Distribution | Bullet payment at maturity |
| Capital Repayment | Bullet payment at maturity |
| Currency | EUR (Euros) |
| Platform | Reental Wallet (converted if applicable) |