REINNO SERIES, LLC

A DELAWARE SERIES LIMITED LIABILITY COMPANY

DIXIE SERIES DIGITAL SECURITIES
CONFIDENTIAL PRIVATE OFFERING MEMORANDUM

OFFERING AMOUNT: $7,000,000

PRINCIPAL EXECUTIVE OFFICE ADDRESS:

970 Summer Street
Stamford, Connecticut 06905

The date of this Confidential Private Offering Memorandum is September 11, 2020.

REINNO SERIES, LLC
DIXIE SERIES MEMBERSHIP INTERESTS

UP TO 7,000,000 OF DIXIE TOKENS

This confidential private placement offering memorandum (as it may be amended and supplemented from time to time, this "***Offering Memorandum***") has been prepared by REINNO SERIES, LLC (the "***Issuer***", "***we***", "***us***", or "***our***") for use by certain qualified investors to whom the Issuer is offering the opportunity to purchase digital tokens representing membership interests of Dixie Series, a designated series of Reinno Series, LLC (the "***Securities***"). The Issuer intends to raise not more than $7,000,000 (the "***Offering Amount***") from Investors in the offering of Securities described in this Offering Memorandum (the "***Offering***"). This Offering is being conducted on a best efforts basis and the Issuer must raise the Offering Amount by August 31, 2020 (the "***Offering Deadline***"). If the Issuer does not raise at least the Offering Amount under Regulation D and Regulation S of the Securities Act of 1933 by the Offering Deadline, no Securities will be sold in this Offering, investment commitments will be cancelled, and committed funds will be returned, unless the Issuer extends the Offering Deadline.

Purchases of the Securities will be paid in U.S. dollars, though the Issuer, in its sole discretion, may determine to accept Bitcoin ("***BTC***"), Ethereum ("***ETH***") or other cryptocurrencies as payment for the Securities. The initial price of each Security is $1.00. Investors must purchase a minimum of $5,000 of the Securities to participate in this Offering.

This Offering Memorandum is intended solely for the use of the prospective Investors for the limited purpose set forth above. This Memorandum may not be copied or given to any other person. No authorization is or will be given to copy this document, or any portion of it, or to distribute it or disclose its contents to any other person.

The Securities 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. This Offering is being made (1) inside the United States to "accredited investors" (as defined in section 501 of the Securities Act) in reliance on Regulation D under the Securities Act and (2) outside the United States to non-U.S. persons (as defined in section 902 of Regulation S under the Securities Act) (in jurisdictions where the offer and sale of DIXIE tokens is permitted under applicable law) in reliance on Regulation S under the Securities Act and in compliance with applicable law.

Following the Closing, the Issuer will record or cause to be recorded in its books and records, or the books and records of its appointed agent, the number of Securities purchased by Purchaser. The Securities will not be certificated, but the Issuer will use the technology platform and services provided by Reinno Tokenization, LLC (the "***Token Issuer***") to generate the digital securities or tokens (the "***Tokens***") representing the Securities. The Issuer may custody the Tokens or appoint a

third-party to custody the Tokens until the Tokens may be transferred by the initial purchasers in accordance with applicable securities laws. See *Transfer Restrictions*.

Investing in the Securities involves a high degree of risk. Each prospective Investor should carefully consider the section of this Offering Memorandum entitled "*Risk Factors*" prior to purchasing the Securities. None of the Securities and Exchange Commission (the "***SEC***"), any state securities commission, any foreign securities authority, or any other federal, state, or foreign regulatory authority has approved or disapproved of the Securities or determined that this Memorandum is truthful or complete. Any representation to the contrary is unlawful and may be a criminal offense.

DISCLAIMERS

THIS OFFERING IS ONLY BEING MADE IN JURISDICTIONS WHERE THE OFFER AND SALE OF SECURITIES IS PERMITTED UNDER APPLICABLE LAW. THIS OFFERING IS ONLY MADE TO AND DIRECTED AT, AND MAY ONLY BE ACTED UPON BY, QUALIFIED PERSONS. ACCORDINGLY, NO PERSON WHO IS INELIGIBLE SHALL BE PERMITTED TO, WHETHER DIRECTLY OR INDIRECTLY, SUBSCRIBE, PURCHASE OR ACQUIRE, OR OFFER TO SUBSCRIBE, PURCHASE OR ACQUIRE, ANY SECURITIES.

YOU SHOULD NOT CONSTRUE THE CONTENTS OF THIS MEMORANDUM AS LEGAL, TAX, INVESTMENT OR OTHER ADVICE. YOU SHOULD MAKE YOUR OWN INQUIRIES AND CONSULT YOUR OWN ADVISORS AS TO THE OFFERING OF THE SECURITIES AND AS TO LEGAL, TAX AND RELATED MATTERS CONCERNING THIS OFFERING.

THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS MEMORANDUM, INCLUDING ANY PROJECTIONS SET FORTH HEREIN, ARE NOT HISTORICAL FACTS OR GUARANTEES OF PERFORMANCE, BUT RATHER ARE BASED UPON EXPECTATIONS, ESTIMATES AND PROJECTIONS. WORDS SUCH AS “ANTICIPATES,” “EXPECTS,” “INTENDS,” “PLANS,” “BELIEVES,” “SEEKS,” “HOPES,” “ESTIMATES,” “PROJECTS,” “FORECASTS,” “POTENTIAL” AND SIMILAR EXPRESSIONS AND VARIATIONS OF THESE EXPRESSIONS, OR FUTURE OR CONDITIONAL WORDS SUCH AS “WILL,” “WOULD,” “SHOULD,” “COULD,” OR “MAY,” ARE INTENDED TO IDENTIFY FORWARD- LOOKING STATEMENTS. FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE AND ARE SUBJECT TO RISKS, UNCERTAINTIES AND OTHER FACTORS, MANY OF WHICH ARE BEYOND THE ISSUER'S CONTROL, ARE DIFFICULT TO PREDICT, AND COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR FORECASTED IN THE FORWARD-LOOKING STATEMENTS. NO ASSURANCE CAN BE GIVEN THAT ANY INVESTMENT OBJECTIVES WILL BE ACHIEVED. YOU ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON FORWARD-LOOKING STATEMENTS.

THIS MEMORANDUM INCORPORATES BY REFERENCE CERTAIN DOCUMENTS WHERE SPECIFIED HEREIN, SUCH AS THE Dixie SeriesDIXIE SERIES DIGITAL SECURITIES PURCHASE AGREEMENT AND THE ORGANIZATIONAL DOCUMENTS OF THE ISSUER (COLLECTIVELY, THE “***TRANSACTION DOCUMENTS***”), COPIES OF WHICH ARE INCLUDED WITH THIS MEMORANDUM IN THE DETAILED OFFERING PAGE ACCESSIBLE FROM THE REINNO WEBSITE WWW.REINNO.IO OR, IF NOT ACCESSIBLE, MAY BE PROVIDED TO EACH PROSPECTIVE INVESTOR UPON REQUEST. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE TRANSACTION DOCUMENTS PRIOR TO PURCHASING THE SECURITIES. IF DESCRIPTIONS OR TERMS IN THIS MEMORANDUM ARE CONTRARY TO THE DESCRIPTIONS OR TERMS IN THE OTHER TRANSACTION DOCUMENTS, THE TERMS IN THE TRANSACTION DOCUMENTS (AS APPLICABLE) SHALL CONTROL.

RESALE RESTRICTIONS

THE SECURITIES ARE SUBJECT TO TRANSFER AND RESALE RESTRICTIONS. YOU ARE ADVISED TO CONSULT LEGAL COUNSEL PRIOR TO MAKING ANY OFFER, RESALE, PLEDGE OR OTHER TRANSFER OF THE SECURITIES OFFERED HEREBY.

THE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD, EXCEPT AS FOLLOWS (A) IF THE INVESTOR IS IN THE UNITED STATES OR A U.S. PERSON, THE INVESTOR MAY NOT PLEDGE, TRANSFER, RESELL, HYPOTHECATE OR OTHERWISE DISPOSE OF THE SECURITIES UNTIL THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SECURITIES, UNLESS SELLING THE SECURITIES PURSUANT TO AN EXEMPTION FROM REGISTRATION; AND (B) IF THE INVESTOR IS A NON-U.S. PERSON, INVESTOR MAY ONLY PLEDGE, TRANSFER, RESELL, HYPOTHECATE OR OTHERWISE DISPOSE OF THE SECURITIES TO OTHER NON-U.S. PERSONS OUTSIDE THE UNITED STATES (IN COMPLIANCE WITH APPLICABLE LAW) IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT.

PURCHASERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME AND MAY LOSE THE ENTIRE VALUE OF THEIR INVESTMENT.

ADDITIONAL RESTRICTIONS ON THE TRANSFER OF SECURITIES MAY APPLY AND THIS OFFERING MEMORANDUM DOES NOT INCLUDE ALL APPLICABLE TRANSFER AND RESALE RESTRICTIONS AND EXEMPTIONS. PRIOR TO TRANSFERRING THE SECURITIES, YOU SHOULD OBTAIN AN OPINION OF COUNSEL TO ENSURE THE SECURITIES MAY BE TRANSFERRED IN ACCORDANCE WITH APPLICABLE LAW.

PURCHASE PROCEDURES

The Securities are being offered through technology platform and website provided by Reinno Tokenization, LLC (the "***Reinno Platform***") at https://app.reinno.io/campaigns (the "***Offering Page***"). Information contained on or linked to by the Offering Page, other than the Dixie Series Digital Securities Purchase Agreement (the "***Purchase Agreement***"), is not incorporated by reference into this Memorandum. By executing the purchase agreement, you will attest that, amongst other things listed therein, you are the "Investor" and:

- have received, read and understand this offering memorandum;
- accept and agree to the terms of the Securities;
- are purchasing the Securities for your own account for investment purposes only;
- are able to purchase Securities because you are either:
  - an "accredited investor" as such term is defined in Rule 501 of Regulation D under the U.S. Securities Act of 1933; or
  - a Non-U.S. Person qualified to participate in this Offering pursuant to the laws and regulations of the jurisdiction in which such Non-U.S. Person resides;
- not a person in any jurisdiction where the offer and sale of Securities is not permitted;
- represent that your purchase of the Securities is permissible and complies in all respects with laws, if the Subscriber is an entity, that its investment in the Securities has been duly authorized; and
- are in compliance with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended, and are not on any governmental authority watch list and that you comply with all other anti-money laundering or know-your-client checks that we may impose.

A prospective Investor's purchase of the Securities may become effective only after the Issuer provides notifies such Investor that it has accepted such Investor's Purchase Agreement. Issuer reserves the right to reject any Purchase Agreement, in whole or in part, for any reason. The Issuer is not obligated to accept purchases of the Securities in the order received. Issuer, in its sole discretion, may allocate the Securities among Investors who subscribed early in the offering period and prospective Investors who agree to purchase large amounts of the Securities may be given priority. If a prospective Investor's Purchase Agreement is rejected by the Issuer for any reason, Issuer will promptly refund to the Investor the purchase amount paid, if any, in U.S. dollars following the closing or termination of the Offering. Within twenty (20) business days following a successful closing of this Offering, the Securities will be issued to Investors whose Purchase Agreements were accepted by the Issuer.

Reinno Platform Procedures

In order to purchase the Securities, prospective investors must follow the steps below:

- You must visit the Reinno Tokenization website and register to participate in this Offering;

- Read and accept the website terms and conditions;

- You must verify your identity for purposes of Office of Foreign Assets Control ("***OFAC***") and anti-money-laundering and Know-Your-Customer ("***AML/KYC***") compliance.

- You must verify your status as (a) an accredited investor and provide the necessary documentation to evidence your accredited status pursuant to Rule 506(c) of the Securities Act standards, or (b) a qualified investor pursuant to the private offering laws of your jurisdiction.

- After confirming your identity and/or status as an accredited investor, you will be able to, among other things, view the Offering Materials and purchase the Securities;

- You must indicate your desired level of investment, execute a Purchase Agreement and any other required documentation, and send U.S. dollars to a specified bank account in accordance with instructions to be provided by the Issuer on the Offering Page or any links thereon. This amount will be held by a third-party escrow agent in a non-interest bearing account until the earlier of the Closing, the termination of this Offering without a closing or the rejection of the investor's purchase. Cash payments made to such escrow agent will be forwarded to the Issuer by the escrow agent at the Closing. Investors will be able to purchase the Securities only with U.S. dollars, though the Issuer, in its sole discretion, may determine to accept BTC, ETH or other cryptocurrencies as payment for the Securities. If the Issuer decides to accept payment in cryptocurrencies, the value of the investment amount shall be deemed in U.S. dollars whether an investor pays in BTC, ETH or any other cryptocurrency accepted by the Issuer in its sole discretion. If an investor pays in ETH, BTC or another cryptocurrency, such amount shall be valued at the applicable exchange rate to U.S. dollars published on https://www.kraken.com/ at the time the cryptocurrency is delivered to the Issuer by the Investor. If the Issuer agrees to accept, and the Investor desires to pay in, ETH, BTC or another cryptocurrency, such payment should be made through electronic means to a wallet address and during a time period to be specified by the Issuer. Purchases submitted by investors through a cryptocurrency transfer will be submitted directly to the Issuer and will be immediately available for Issuer use in accordance with the use of proceeds set forth in this Memorandum, assuming investors' purchase agreements are accepted by the Issuer.

- Your Purchase Agreement will be reviewed, and if it is acceptable, at or prior to the Closing, you will be notified that your purchase agreement has been accepted within a reasonable time prior to or following the Closing.

- At or within a reasonable time after the Closing, you will receive a fully executed purchase agreement. At the Closing, the Issuer shall record or cause to be recorded electronically on its books and records each investor's ownership interest in the Securities.

Return Procedures

In the event the Issuer terminates this Offering prior to the Closing or does not accept a particular Subscription, the Issuer will promptly refund any rejected purchase amounts as follows:

(1) If the prospective Subscriber tendered a payment in fiat currency, such person will receive the same fiat currency in an amount equal to the Subscription Amount less any bank, wire or other fees applied to the attempted subscription and the refund; or

(2) If the prospective Subscriber tendered a payment in cryptocurrency, such person will receive fiat currency in an amount equal to the Purchase Price, as calculated after the Issuer exchanges the funds to USD, less any exchange fees, wire fees, or other fees applied to the attempted purchase of the Securities, the Issuer's exchange of the cryptocurrency, and the Issuer's refund of the fiat currency in accordance with this section.

We reserve the right to reject any purchase from a potential Investor that we believe, in our sole discretion, does not meet the suitability standards for this Offering or for any other reason. In such an event, any funds received from persons whose subscription is rejected will be promptly returned as discussed above.

OVERVIEW OF THIS OFFERING

The following is a summary of the principal features of the Securities and is taken from, and is qualified in its entirety by, the remainder of this offering memorandum.

Securities:	A digital token representing membership interests of the Issuer.
Issuer:	Dixie Series, a designated series of Reinno Series, LLC, a newly organized Delaware series limited liability company having a principal place of business at 970 Summer Street Stamford, Connecticut 06905.
Manager:	Reinno Property Management, LLC shall manage Dixie Series.
Manager Fee:	The Manager will charge a one-time fee of 2.5% of the total proceeds of this Offering. The Management Fee will be paid to the manager immediately following the Closing.
Partnership Investment:	Dixie Series intends to contribute the proceeds of this Offering to the **971 S DIXIE HOLDING** limited partnership (the "**Partnership**"), a Florida limited partnership formed on March 4, 2020 to own and operate real property as described herein. Dixie Series shall receive limited partnership interests in return for its capital contribution and shall be bound by and have certain rights and obligations as set forth in **971 S DIXIE HOLDING** Limited Partnership Agreement (the "**Partnership Agreement**"). The Partnership shall be managed the General Partner (as defined herein). The Partnership operates as a pooled investment vehicle through which the assets of the General Partner and the Issuer as a limited partner (the "**Partners**"), are invested in one commercial real estate property as described herein. For more information regarding the Partnership and the Investment strategy, see "*Issuer Overview*" and "*Management*".
Offering Amount:	This Offering is for up to $7,000,000 of Securities.
Price Per Unit:	USD $1.00 per Security.
Currencies Crypto Accepted:	USD, BTC, ETH and other cryptocurrencies accepted by the Issuer in its sole discretion.
Offering Deadline:	October 11, 2020 (as such date may be extended or earlier closed)

Smart Contract:	The Tokens will be issued electronically on the Ethereum blockchain.
Escrow Agent:	The Issuer has engaged a trusted provider to serve as its escrow agent. Cash payments made by prospective investors will be held by the Escrow Agent in a non-interest bearing account until the earlier of the Closing, the termination of this Offering without a closing or the rejection of the prospective investor's subscription. Cash payments made to the Escrow Agent will be forwarded to the Issuer at the Closing.
Offering Termination:	This Offering will commence on September 11, 2020 and terminate on or before October 11, 2020 or such other date upon which Issuer elects to terminate this Offering.
Ownership and Transfer Restrictions:	The Securities will be subject to restrictions on ownership, transfer and resale. For more information, see "*Ownership & Transfer Restrictions*."
Use of Proceeds:	Dixie Series will contribute the net proceeds of this Offering to the Partnership in exchange for limited partnership interests. The General Partner (as defined herein) intends to use Dixie Series's capital contribution to invest in certain real estate properties as described herein.
Voting Rights:	Dixie Series Interests (the "***Interests***") shall entitle the Record Holders (as defined in the Reinno Series Limited Liability Company Agreement) to one vote per Interest on any and all matters submitted to the consent or approval of Members generally. For more information, see "Description of the Securities" and "*Risk Factors – Risks Related to the Securities*".
Redemption Rights:	The Manager shall have no obligation to grant any particular request for redemption and shall retain sole discretion as to whether or not to redeem any Securities.
Liquidation Rights:	The Securities have not been and may not be registered by any non-U.S. or U.S. federal, state, provincial or territorial laws or with any securities authority of the foregoing. The Issuer does not currently have any plans to register the Securities apply for the inclusion of the Securities in any securities exchange or automated quotation system.

	These and other liquidity limitations may adversely impact your ability to resell the Securities and the price at which you may be able to resell the Securities, if at all.

DESCRIPTION OF THE SECURITIES

The following summary description of the Securities does not purport to be complete and is subject to and qualified in its entirety by reference to the Delaware law and to our organizational documents, each as is in effect upon the completion of this Offering. For a more complete understanding of the equity ownership and the Securities, we encourage you to read carefully this entire Memorandum.

Overview

The Issuer has been established to allow Investors to acquire the Securities offered by this series (the "***Dixie Series***") which represent an indirect ownership interest in a portion of the profits generated from the acquisition, leasing, and sale of a commercial building located at 971 S.Dixie Highway, Pompano Beach, FL 33060 (the "***Property***"). The funds raised in this Offering by Dixie Series, less expenses of the Offering, (the "***Net Proceeds***") will be contributed to a limited partnership formed by the Issuer and Citrus Equity FUND, LLP (the "***General Partner***") and, in turn, used to fund or reimburse the General Partner for the purchase and management of the Property.

Property Summary

Year Built	**1970**
Year Renovated	**2018**
Gross SF	**15,000**
Lot SF	**21,388**
Stories	**2**
# Rooms	**22**
# Beds	**41**
Operator/Tenant	**Boca Recovery Centers**
Lease Type/Rent Growth	**NNN/3%**

Facility Information

Boca Recovery Center is a leading substance abuse rehabilitation center facility in Florida. The facility has been operating since the 1970s and underwent extensive renovations in 2018. The facility consists of a two-storey, 15,000 square foot building that can hold 41 beds. The first floor is used as a detox center providing primary care and initial weaning to patients after an overdose. The second floor is dedicated to rehabilitation and recovery after patients complete their primary care treatment. In most cases, patients arriving at the center stay for two weeks, as the first week is dedicated for detox and primary care and the second week is reserved for rehabilitation and recovery..

For more information regarding the acquisition of the Property,operations, and other property specific information, please refer to **<u>Exhibit A</u>**.

Neighborhood Information

The property is located in Pompano Beach, Florida a city along the coast of the Atlantic Ocean, just 20 minutes car drive to Fort Lauderdale Airport, and next to several hospitals in the area. Pompano Beach underwent redevelopment and is recognized as one of the top real estate markets in the nation.

The location together with the perfect weather makes this an ideal destination for health-related treatments. Rehabilitation centers often receive patients sent directly from local hospitals. The close proximity of the Property to hospitals in the surrounding area is encouraging for the success of the Property as a revenue generating asset.

Description of Our Membership Interests

The Issuer intends to issue up to 7,000,000 Securities which shall represent all of the issued and outstanding membership interests of the Series. In connection with this Offering, the Issuer expects to record in its books and records a number of membership interests equal to the number of Securities sold in this Offering. All of the Securities issued in conjunction with this Offering will, upon issuance, be duly authorized and validly issued membership interests of the Issuer. Distributions to holders of the Securities shall be made in cash or cryptocurrency, in our sole discretion. However, there can be no assurance that we will pay distributions at a specific rate or at all.

Investors in the Securities have no preference, conversion, exchange, sinking fund, redemption or appraisal rights (unless otherwise determined by our executive officers) and have no preemptive rights to subscribe for any securities of the Issuer. Subject to the provisions of our charter regarding the restrictions on ownership and transfer of our stock, shares of our common stock will have equal dividend, liquidation and other rights.

Voting and Control

Subject to certain provisions of the Operating Agreement, Investors shall be entitled one vote per Security on any and all matters submitted to the consent or approval of Members generally. Notwithstanding the foregoing, the affirmative vote of the holders of not less than a majority of the Securities then outstanding shall be required for: (a) any amendment to the Operating Agreement (including the Series Designation) that would adversely change the rights of the Securities holders; (b) mergers, consolidations or conversions of Dixie Series, but not the Issuer; and (c) all such other matters as the Manager, determines shall require the approval of the holders of the outstanding Securities. Investors are encouraged to the read the Operating Agreement and Series Designation appended thereto to understand the voting rights of Securities holders.

Digital Tokens

The Issuer is currently proposing that that the Securities will be issued digitally using the Ethereum Blockchain with an ability to execute code (via a smart contract). However, the Issuer reserves the right, in its sole discretion, to issue the Securities digitally on another blockchain network. Each Token will contain or incorporate a legend regarding certain restrictions on ownership and transfer in substantially the form set forth under *Transfer Restrictions*," and the smart contract for the Tokens is expected, to the extent practicable, to programmatically enforce such restrictions.

Dilution to Dixie Series

Dilution means a reduction in value, control or earnings of the interests the Investor owns. There will be no dilution to any Investors associated with this Offering.

Dilution to the Partnership

Under the Partnership Agreement, the General Partner may not issue additional limited partnership interests in the Partnership without the consent of Dixie Series. Accordingly, the Issuer does not anticipate any dilution to its limited partnership interest in the Partnership.

Preemptive Rights

No Member holding the Securities shall be entitled to any preemptive, preferential or similar rights connection with the issuance of the Securities

Reports to Securities Holders

We intend to provide our Securities holders with the following reports:

- an audited year-end balance sheet, income statement and a statement of changes in financial position as soon as such statements become available, which is expected to be 90 days after the end of each fiscal year;

- unaudited annual statements relating to the operations and performance of the Property, which is expected to be 30 days after the end of each fiscal year;

- such other information as our Manager may, in its sole discretion, elect to distribute from time to time.

OVERVIEW OF THE ISSUER AND THE PARTNERSHIP

Capitalized terms in this section that are not defined in this Offering Memorandum have the meanings ascribed to them in the Partnership Agreement. Information provided in this section is qualified in its entirety by the documents referred to herein, including the Partnership Agreement. Any risks that may affect the Partnership are likely to also affect the investments made by Investors in Dixie Series.

General

Dixie Series is a series of Reinno Series, LLC, a newly organized Delaware series limited liability company, and has a principal place of business at 970 Summer Street Stamford, Connecticut 06905. Dixie Series intends to issue membership interests in exchange for funds that will be contributed to the Partnership and, in turn, used by the General Partner to own and operate commercial real estate property.

Investment Objectives

Dixie Series was formed to indirectly invest in real property interests through a limited partnership with Citrus Equity FUND LLP, wherein Citrus Equity FUND, LLP intends to serve as the General Partner of the Partnership and Dixie Series intends to contribute funds in exchange for limited partnership interests.

The investment objectives of Dixie Series and the Partnership are:

- to realize growth in the value of our investments in one commercial property as described herein
- to grow net cash from operations so more cash is available for distributions to investors;
- to preserve, protect and return the capital contribution of investors, respectively.

Neither the Manager nor the General Partner can guarantee that the Partnership will attain these objectives or that the value the assets of the Partnership or Dixie Series will increase.

Manager

Dixie Series shall be managed by Reinno Property Management, LLC (the "***Manager***"). Pursuant to the terms of Reinno Series, LLC's limited liability company operating agreement (the "***Operating Agreement***"), the Manager will provide certain management and advisory services to Dixie Series and to each of the series of Reinno Series, LLC.

General Partner of the Partnership

Citrus Equity FUND, LLP, a Delaware limited liability partnership intends to serve as the General Partner of the limited partnership that will be formed and organized under Florida law by Citrus Equity FUND, LLP and Dixie Series. Dixie Series shall receive limited partnership interests in return for its capital contribution and shall be bound by and have certain rights and obligations as set forth in the

971 S DIXIE HOLDING Limited Partnership Agreement (the "***Partnership Agreement***").

Under the Partnership Agreement, Dixie Series will have the right to receive annual distributions of available cash and proceeds from the sale of property held by the Partnership as discussed below. See "*Investment in the Partnership*". The Partnership Agreement grants the General Partner broad authority to manage the Partnership.

Limited Partners, such as Dixie Series, will have no authority to manage the affairs and conduct of the Partnership and cannot act as agent or otherwise on behalf of the Partnership. The Partnership Agreement requires consent of the limited partners only in specific circumstances, such as:

- to approve or cause the Partnership to enter into any financing with respect to the property held by the Partnership, other than an Approved Financing (as defined in the Partnership Agreement);

- to make any change to the stated purposes of the Partnership set forth in the Partnership Agreement, or conduct any activities on behalf of the Partnership other than in accordance with the Partnership's stated purposes, which at the time of this Offering Memorandum is primarily to: (i) acquire, own, lease, hold, mortgage, manage, operate, improve, and develop the Property and to act in all other respects as the owner of the Property, including, without limitation, performing such other activities as may be necessary to or desirable in connection with the foregoing, all on the terms and conditions herein set forth and provided the same shall not be prohibited hereunder; (iii) engage in any lawful act or activity and to exercise all powers necessary to or reasonably connected with the Partnership's business that may be legally exercised by limited liability companies under the Act; and (iv) engage in any and all activities necessary, customary, convenient or incidental to the foregoing, including to invest and reinvest any funds held in reserve pursuant to the terms of the Partnership Agreement;

- to issue any additional Limited Partnership Interests or other equity interests in the Partnership other than the interests provided to Dixie Series; and

- to cause the Partnership to enter into property management with terms differing from those permitted under the Partnership Agreement.

The General Partner has the power to manage all decisions of the Partnership and to bind the Partnership. The General Partner has broad power and authority to make all managerial decisions, including, but not limited to, decisions:

- to acquire the Property, to execute any lease or sublease, amendments, modifications or extensions thereof on behalf of the Partnership and/or the Property Owner, and to take such other actions and to enter into such other agreements as may be necessary or appropriate in connection with conducting the Business, including, without limitation, any build out required pursuant to tenant leases at the Property;

- to cause or approve a sale, transfer or other disposition of the Property;
- to cause or approve an Approved Financing;
- to employ agents, employees, managers, accountants, attorneys, consultants and other Persons necessary or appropriate to carry out the Business, and to pay fees, expenses, salaries, wages and other compensation to such Persons, including, without limitation, to employ the General Partner or an affiliate thereof as asset manager and to pay the General Partner or its affiliate the Asset Management Fee;
- to extend, renew, modify, adjust, submit to arbitration, prosecute, defend or compromise, upon such terms as it may determine and upon such evidence as it may deem sufficient, any obligation, suit, liability, cause of action or claim, including taxes, either in favor of or against the Partnership or the Property Owner;
- to establish and maintain reasonable reserves for such purposes and in such amounts as it deems appropriate from time to time and to increase, reduce or eliminate reserves as it deems appropriate from time to time in anticipation of expected tax payments, capital expenses or operating expenses;
- to invest all funds not immediately needed in the operation of the Business in FDIC insured deposit accounts;
- to cause the Partnership or the Property Owner to make or revoke any elections under the Code, including, without limitation, elections pursuant to Section 754 of the Code;
- to act on behalf of the Partnership or the Property Owner pursuant to, and in exercise of the contract vendee's rights under, the Purchase Agreement;
- to cause the Partnership or the Property Owner to enter into the Asset Management Agreement;
- to deal with, or otherwise engage in business with, or provide services to and receive compensation from, any Person (including, without limitation, Affiliates of the General Partner) who has provided or may in the future provide any services to, lend money to, sell property to or purchase property from the General Partner or any of its Affiliates;
- to take any action required by or permitted under the Purchase Agreement or the transactions contemplated thereby;
- to declare and make distributions to the Limited Partners in accordance with the terms of this Agreement;
- to perform or cause the Property Owner to perform any and all other acts or activities customary or incident to the Business; and

- to enter into any agreement or commitment binding upon the Partnership or to cause the Property Owner to enter into any agreement or commitment binding upon the Property Owner with respect to any of the foregoing.

In addition to the rights granted by the economic provisions discussed hereinbelow, the Partnership Agreement entitles the General Partner to reimbursement from the Partnership of any reasonable out-of-pocket expenses incurred in connection with its management of the Partnership.

Removal of the General Partner

The limited partners of the Partnership may only remove the General Partner following a "material default by the General Partner and a vote to remove by 51% of the limited partners. A "material default" means (i) a final adjudication establishing that the General Partner engaged in gross negligence, fraud or willful misconduct directly relating to and having a material adverse effect on the Partnership, the Property Owner or the Property; (ii) General Partner has been convicted of or has pleaded nolo contendere to a crime of moral turpitude (as defined by the United States Department of State, or its successor); (iii) the failure of the General Partner to perform its duties hereunder, which has a material adverse effect on the Partnership and which is not cured within thirty (30) days after notice to the General Partner, which cure period shall be automatically extended for up to an additional ninety (90) days provided cure is possible and is being diligently pursued by the General Partner; or (iv) the voluntary or involuntary bankruptcy of General Partner or principal of General Partner (except in the case of an involuntary bankruptcy which is dismissed within one hundred twenty (120) days of filing).

Investment in the Partnership

Through a series of transactions that we expect will occur prior to, concurrently with, or within a reasonable period of time following this Offering we expect to contribute the Net Proceeds of this Offering to the Partnership (the "***Initial Capital Contribution***") and the Partnership intends to acquire a commercial real estate property which it will own and operate.

In exchange for the Net Proceeds, Dixie Series will receive a limited partnership interest, an economic interest with limited voting rights, in the Partnership. The limited partnership interest received by Citrus Equity will entitle it to a share of the profits and losses of the Partnership, and the right to receive distributions from, the Partnership as follows. Dixie Series and the General Partner will receive distributions of available cash from the Partnership and any proceeds from the sale of property held by the Partnership according to the following schedule:

(1) first, Dixie Series will receive a "priority return" equal to Seven percent (7%) cumulative per annum, prorated for any partial year, simple interest on the Initial Capital Contribution and any additional capital contributions made by Dixie Series, less the aggregate amount of prior distributions made by the Partnership;

(2) second, Dixie Series will receive a return equal to the Initial Capital Contribution and any additional capital contributions made by Dixie Series, less the aggregate amount of prior distributions made by the Partnership;

(3) third, the General Partner will receive an amount equal to 30% of the aggregate amount distributed to Dixie Series and each limited partner of the Partnership; and

(4) fourth, Dixie Series (and other limited partners, if any) shall receive 70% of available cash and the General Partner shall receive 30% of available.

Compensation to General Partner and Fees Charged to Partnership

In addition to the compensation discussed hereinabove, the General Partner is entitled to certain fees for acquiring, managing, disposing of the Property as follows:

- **Acquisition Fee** – Concurrently with closing of the purchase of the Property, the Partnership shall pay the General Partner an acquisition fee equal to one hundred fifty basis points (1.50%) of the total purchase price paid for the Premises (the "***Acquisition Fee***").

- **Disposition Fee** – Concurrently with closing of the sale of the Property, the Partnership shall pay the General Partner a Disposition Fee equal to one hundred fifty basis points (1.50%) of the total sale price paid for the Premises (the "***Disposition Fee***").

- **Asset Management Fee** - The General Partner shall provide day-to-day management of the Property. The Asset Management Fee shall be equal to 1.5% of the aggregate amount of all capital contributions and paid monthly (the "***Asset Management Fee***").

- **Property Management Fee –** The Partnership may, or may cause the Property Owner to, retain a property manager, which may or may not be an Affiliate of the General Partner or any Limited Partner, to provide day-to-day management of the Property at such time as the Property is no longer subject to the Lease or a similar lease of the entire Property pursuant to the terms of a separate property management agreement between the Partnership or the Property Owner and the property manager (the "Property Management Agreement"). Any such Property Manager Agreement shall be entered into on arm's-length terms and shall not provide for compensation that is in excess of compensation customary for property managers of commercial property of the size and nature of the Property or in excess of the fair market value of such services. The Property Management Fee shall be equal to up to 5.0% of gross rents and paid monthly.

The Partnership has been assigned the right to purchase the Property from an affiliate of the General Partner. In consideration for such assignment, such affiliate is entitled to receive an Assignment Fee reflecting the difference between the contract price between such affiliate and the seller of the Property and the purchase price being paid by the Partnership.

Real Property Investments by the Partnership

The investment in real estate by the Partnership generally will take the form of holding fee title or a long-term leasehold estate. The Partnership will acquire such interests either directly or indirectly through limited liability companies or through investments in joint ventures, partnerships, co-tenancies or other co-ownership arrangements with third parties, including developers of the properties, or with

affiliates of the General Partner. In addition, the Partnership may purchase properties and lease them back to the sellers of such properties. If any such sale-leaseback transaction is recharacterized as a financing transaction for U.S. federal income tax purposes, deductions for depreciation and cost recovery relating to such property would be disallowed. The Partnership's obligation to purchase any property generally will be conditioned upon the delivery and verification of certain documents from the seller or developer, including, where appropriate:

- plans and specifications;
- evidence of marketable title subject to such liens and encumbrances as are acceptable to the Manager;
- auditable financial statements covering recent operations of properties having operating histories; and
- title and liability insurance policies.

The Partnership may enter into arrangements with the seller or developer of a property whereby the seller or developer agrees that, if during a stated period the property does not generate a specified cash flow, the seller or developer will pay in cash to us a sum necessary to reach the specified cash flow level, subject in some cases to negotiated dollar limitations.

The terms and conditions of any leases that the Partnership enters into with tenants of the Property may vary substantially; however, the Issuer expects that a majority of the Partnership's leases will be standardized leases customarily used between property owners and tenants for commercial properties. In purchasing, leasing and developing properties, the Partnership will be subject to risks generally incident to the ownership of real estate. See "*Risk Factors – Risks Related to Real Estate Investments Generally*."

The General Partner has the authority to make all the decisions regarding the Partnership's investments. The Manager understands the General Partner will focus on the acquiring and managing a single commercial property as described herein. In choosing to invest indirectly in the Property, the Manager has relied on representations made by the General Partner and its agents about the Property, which may include:

- macroeconomic conditions that may influence operating performance;
- real estate market factors that may influence real estate valuations, real estate financing or the economic
- performance of real estate generally;
- asset’s overall competitive position in its market;
- real estate and leasing market conditions affecting the real estate;
- the cash flow in place and projected to be in place over the expected hold period of the real estate;

- the appropriateness of estimated costs and timing associated with capital improvements of the real estate;
- a valuation of the investment, investment basis relative to its value and the ability to liquidate an investment
- through a sale or refinancing of the real estate;
- third-party reports, including appraisals, engineering and environmental reports;
- physical inspections of the real estate and analysis of markets; and
- the overall structure of the investment and rights in the transaction documentation.

Operating Expenses of the Series

Dixie Series shall be responsible for its share of its costs and expenses attributable to its activities, including costs and expenses incurred by the Manager and Reinno Series, LLC. Such costs and expenses shall be deducted from the distributions made to the Series by the Partnership and may include:

- any fees, costs and expenses incurred in connection with preparing any reports and accounts of each Series, including any blue sky filings required in order for a Series to be made available to investors in certain states and any annual audit of the accounts of such Series (if applicable) and any reports or notices to be filed with the SEC;

- any and all insurance premiums or expenses, including directors and officers insurance of the directors and officers of the Manager in connection with the Series;

- any withholding or transfer taxes imposed on Reinno Series, LLC or Issuer or any of the Members as a result of its or their earnings, investments or withdrawals;

- any governmental fees imposed on the capital of Reinno Series, LLC or the Issuer or incurred in connection with compliance with applicable regulatory requirements;

- any legal fees and costs (including settlement costs) arising in connection with any litigation or regulatory investigation instituted against Reinno Series, LLC, the Issuer,or the Manager in connection with the affairs of the Dixie Series;

- the fees and expenses of any administrator, if any, engaged to provide administrative services to Dixie Series;

- any fees, costs and expenses of a third-party registrar and transfer agent appointed by the Manager;

- the cost of the audit of Dixie Series's annual financial statements and the preparation of its tax returns and circulation of reports to Investors;

- the cost of any audit of Dixie Series's annual financial statements, the fees, costs and expenses incurred in connection with making of any tax filings on behalf of a Series and circulation of reports to Investors;
- any indemnification payments to be made pursuant to the requirements of the Operating Agreement;
- the fees and expenses of Dixie Series's counsel in connection with advice directly relating to the legal affairs of Dixie Series;
- the costs of any other outside appraisers, valuation firms, accountants, attorneys or other experts or consultants engaged by the Manager in connection with the operations of Dixie Series; and
- any similar expenses that may be determined to be Operating Expenses, as determined by the Manager in its reasonable discretion.

The Manager 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.

Employees

None of Reinno Series, LLC, the Manager, or the Issuer has any employees.

Legal Proceedings

None of the Company, the Manager, the Issuer, or any director or executive officer of the Reinno Series, LLC is presently subject to any material legal proceedings.

MANAGEMENT

The Manager of the Issuer is Reinno Property Management, LLC a Delaware limited liability company. The officers of the Issuer,Reinno Series, LLC, and the Manager are listed below.

Name	Age	Position in Manager
Viktor Viktorov	33	Chief Executive Officer
Kristiyan Lozanov	34	Chief Operating Officer

Executive Officer and Director Biographies

Executive Officers of the Manager

Principals of the General Partner

Citrus Equity Fund LLP is a fully integrated real estate owner/operator private equity firm based in New York and Florida that focuses on value-add residential and commercial projects. Citrus Equity Fund invests on its own balance sheet and in joint ventures with a selected number of partners, always striving for utmost transparency and full alignment of interests. Citrus Equity Fund enjoys exceptional industry recognition and has strong relationships with top tier operators, lenders, property owners, managers, brokers and equity partners. The principals of the company have a combined relevant experience of more than 30 year, where they have been involved in the acquisition, development and management of real estate properties in US and Asia totaling over $600 million.

Limitation of Liability

Delaware law permits a limited liability company to include in its operating agreement a provision eliminating the liability of its directors and officers to the company and its members for money damages, except for liability resulting from (1) actual receipt of an improper benefit or profit in money, property or services or (2) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action. Our operating agreement contains such a provision and eliminates the liability of our directors and officers to the maximum extent permitted by Delaware law. For further details with respect to the limitation on the liability of our directors and officers, the indemnification of our directors and officers, please review the Operating Agreement.

We may obtain, in connection with this Offering, a policy of insurance under which our directors and officers will be insured, subject to the limits of the policy, against certain losses arising from claims made against such directors and officers by reason of any acts or omissions covered under such policy in their respective capacities as directors or officers, including certain liabilities under the Securities Act. Additionally, we intend to enter into an indemnification agreement with our directors and executive officers upon the completion of this Offering. The expenses of such insurance policies shall be reimbursable to the Manager by the Issuer.

RISK FACTORS

An investment in the Securities involves risks. In addition to other information contained elsewhere in this Offering Memorandum, you should carefully consider the following risks before acquiring the Securities. The occurrence of any of the following risks could materially and adversely affect the business, prospects, financial condition or results of operations of us, the ability of our company to make cash distributions to the holders of Securities and the market price of the Securities, which could cause you to lose all or some of your investment in the Securities. Some statements in this Offering Memorandum, including statements in the following risk factors, constitute forward-looking statements. See "Forward-Looking Statements."

An investment in the Securities involves a significant degree of risk. These risks include the following:

- There can be no assurance that you will receive a return on your investment in Securities and you may lose the full value of your investment.
- The Securities are subject to significant transfer restrictions that may adversely impact your ability to resell the Securities and the price at which you may be able to resell them, if at all. There is no existing trading market for the Securities and there can be no assurance that a secondary market will develop for the Securities.
- The Issuer has the right to redeem the Securities under certain circumstances as described in this Offering Memorandum. The amount for which the Issuer redeems your Securities may be below market price or below the price at which Securities are sold in this Offering.

Prospective Investors acknowledge that the risks described in this section apply to both the limited partnership interest that will be purchased by Dixie Series and the Securities offered by Dixie Series in this Offering. Any risk described herein that may affect the Manager, the Series or the Securities should also be understood as risks with respect to the General Partner, the Partnership, and the limited partnership interests, respectively. Additionally, any risk to the real property interests held by the Partnership also should be understood as risks with respect to the Securities. Use of "our", "we", or "us" in this section means Dixie Series and the Partnership as the context demands.

Risks that may exist because of conflicts of interest between the Manager and the Series also may exist with respect to the General Partner and the Partnership. For the purposes of the section entitled "-*Risks Related to Conflicts of Interest,*" conflicts of interest between the Series and the Manager affecting the Securities shall also be read as conflicts of interest that may exist with respect to Dixie Series (as a limited partner of the Partnership) and the General Partner.

Risks Relating to the Structure, Operation and Performance of the Issuer

The Issuer,Manager, and the Partnership are newly formed entities with no prior operating history, which makes our future performance difficult to predict.

The Issuer, the Manager, and the Partnership are newly formed entities and have no prior operating history. You should consider an investment in the Interests in light of the risks, uncertainties and difficulties frequently encountered by other newly formed companies with similar objectives. To be successful in this market, the Issuer, the Manager and the Partnership must, among other things:

- identify and acquire real estate assets consistent with our investment strategies;
- increase awareness of our name within the investment products market;
- attract, integrate, motivate and retain qualified personnel to manage our day-to-day operations; and
- build and expand our operations structure to support our business.

We have minimal operating capital and for the foreseeable future will be dependent upon our ability to finance our operations from the sale of equity or other financing alternatives. The failure to successfully raise operating capital, could result in our bankruptcy or other event which would have a material adverse effect on us and our Investors. There can be no assurance that we will achieve our investment objectives.

An investment in this Offering constitutes only an investment in the Series and not in Reinno Series, LLC or directly in any Property.

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

Dixie Series will hold an interest as a limited partner in the Partnership. The Partnership, and not Dixie Series, will own the Property, a non-diversified investment.

We intend for the Series to own a limited partner interest in a Florida limited partnership, which will own a single commercial real estate property. Investors' return on investment will depend on the revenues generated by such property and the appreciation of the value of such property over time. These, in turn, are determined by such factors as national and local economic cycles and conditions, financial markets and the economy, competition from existing properties as well as future properties and government regulation (such as tax and building code charges). The value of the Property held by the Partnership may decline substantially after Dixie Series purchases its limited partnership

interest, which would materially and adversely impact an the value of the Securities purchased by Investors.

There is currently no trading market for the Securities, and an active market in which investors can resell their Securities may not develop.

There is currently no public trading market for the Securities, and an active market may not develop or be sustained. If an active public or private trading market for the Securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Securities at any price. Accordingly, you may have no liquidity for your Securities, particularly if the Property in respect of that Interest is never sold. Even if a public or private market does develop, the market price of the Securities could decline below the amount you paid for your Securities.

We have no historic financial statements. Neither Reinno Series, LLC nor the Series has any assets or liabilities.

Reinno Series, LLC was recently formed in 2019. At the time of this filing, neither Reinno Series, LLC nor the Issuer have commenced operations, are not capitalized and have no assets or liabilities, and the Issuer offering Membership Interests under this Offering will not commence operations, be capitalized or have assets and liabilities until such time as a successful Closing for this Offering has occurred.

We may not be able to control our operating costs or our expenses may remain constant or increase, even if our revenues do not increase, causing our results of operations to be adversely affected.

Factors that may adversely affect our ability to control operating costs include the need to pay for insurance and other operating costs, including real estate taxes, which could increase over time, the need periodically to repair, renovate and re-lease space, the cost of compliance with governmental regulation, including zoning, environmental and tax laws, the potential for liability under applicable laws, interest rate levels, principal loan amounts and the availability of financing. If our operating costs increase as a result of any of the foregoing factors, our results of operations may be adversely affected.

The expense of owning and operating a property is not necessarily reduced when circumstances such as market factors and competition cause a reduction in income from a property. As a result, if revenues decline, we may not be able to reduce our expenses accordingly. Costs associated with real estate investments, such as real estate taxes, insurance, loan payments and maintenance, generally will not be reduced even if a property is not fully occupied or other circumstances cause our revenues to decrease. If the Partnership is unable to decrease operating costs when demand for the Property decreases and the Partnership's revenues decline, our financial condition, results of operations and our ability to make distributions to our Investors may be adversely affected.

Disruptions in the financial markets or deteriorating economic conditions could adversely impact the real estate market, which could hinder our ability to implement our business strategy and generate returns to you.

The success of our business is significantly related to general economic conditions and, accordingly, our business could be harmed by an economic slowdown and downturn in real estate asset values. Periods of economic slowdown or recession, significantly rising interest rates, declining employment levels, decreasing demand for real estate, declining real estate values, or the public perception that any of these events may occur, may result in a general decline in acquisition, disposition and leasing activity, as well as a general decline in the value of real estate and in rents, which in turn would reduce the value of our Interests.

During an economic downturn, it may also take longer for to dispose of real estate investments or the selling prices may be lower than originally anticipated. As a result, the carrying value of our limited partnership interest may become impaired and we could record losses as a result of such impairment or we could experience reduced profitability related to declines in real estate values or rents.

All the conditions described above could adversely impact our business performance and profitability, which could result in our failure to make distributions to our Investors and could decrease the value of an investment in us. In addition, in an extreme deterioration of our business, we could have insufficient liquidity to meet our debt service obligations when they come due in future years. If we fail to meet our payment or other obligations under secured loans, the lenders will be entitled to proceed against the collateral granted to them to secure the debt owed.

You may be more likely to sustain a loss on your investment because the Manager does not have as strong an economic incentive to avoid losses as do managers who have made significant equity investments in their companies.

Because Managers have not made a significant equity investment in the Issuer or the Partnership, respectively, the Issuer and General Partner will have little exposure to loss in the value of the Dixie Series Interests and the Partnership, respectively. Without this exposure, our investors may be at a greater risk of loss because the Manager and General Partner do not have as much to lose from a decrease in the value of the Property as do those Managers who make more significant equity investments in their companies.

Any adverse changes in the Managers' financial health or our relationship with the Manager or its affiliates could hinder our operating performance and the return on your investment.

The Manager will utilize the Manager's personnel to perform services on its behalf for us. Our ability to achieve our investment objectives and to pay distributions to our Investors is dependent upon the performance of the Manager and its affiliates as well as the Manager's real estate professionals in the identification and acquisition of investments, the management of our assets and operation of our day-to-day activities. Any adverse changes in the Manager's financial condition or our relationship with the Manager could hinder the Manager's ability to successfully manage our operations and our Properties.

Compliance with governmental laws, regulations and covenants that are applicable to our commercial properties may adversely affect our business and growth strategies.

Commercial rental properties are subject to various covenants, local laws and regulatory requirements, including permitting and licensing requirements. Local regulations, including municipal or local ordinances, zoning restrictions and restrictive covenants imposed by community developers, may restrict our use of the Property and may require us to obtain approval from local officials or community standards organizations at any time with respect to the Property, including prior to acquiring Property or when undertaking renovations. Among other things, these restrictions may relate to fire and safety, seismic, asbestos-cleanup or hazardous material abatement requirements. We cannot assure you that existing regulatory policies will not adversely affect us or the timing or cost of any future acquisitions or renovations, or that additional regulations will not be adopted that would increase such delays or result in additional costs. Our business and growth strategies may be materially and adversely affected by our ability to obtain permits, licenses and zoning approvals. Our failure to obtain such permits, licenses and zoning approvals could have a material adverse effect on us and cause the value of the Securities to decline

If Reinno Series, LLC's series limited liability company structure is not respected, then Members may have to share any liabilities of Reinno Series, LLC with all Members of every Series and not just those who hold interests in the same Series as them.

Reinno Series, LLC is structured as a Delaware series limited liability company that issues Interests in a separate Series for each property. Each Series will merely be a separate Series and not a separate legal entity. Under the Delaware Limited Liability Company Act (the "***LLC Act***"), if certain conditions (as set forth in Section 18-215(b) of the LLC Act) are met, the liability of Investors holding Securities in one Series is segregated from the liability of Investors holding interests in another Series and the assets of one Series are not available to satisfy the liabilities of other Series. 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 Reinno Series, LLC's series limited liability company structure is not respected, then Investors may have to share any liabilities of Reinno Series, LLC with all Investors and not just those who hold the same series interests as them. Furthermore, while we intend to maintain separate and distinct records for each Series and account for them separately and otherwise meet the requirements of the LLC Act, it is possible a court could conclude that the methods used did not satisfy Section 18-215(b) of the LLC Act and thus potentially expose the assets of a Series to the liabilities of another Series. The consequence of this is that Investors may have to bear higher than anticipated expenses which would adversely affect the value of their Interests or the likelihood of any distributions being made by a particular Series to its Investors. In addition, we are not aware of any court case that has tested the limitations on inter-series liability provided by Section 18-215(b) in federal bankruptcy courts and it is possible that a bankruptcy court could determine that the assets of one Series should be applied to meet the liabilities of the other Series or the liabilities of Reinno Series, LLC generally where the assets of such other Series or of Reinno Series, LLC generally are insufficient to meet our liabilities.

Risks Related to Conflicts of Interest

The Series will depend on the Manager and its affiliates and their key personnel who provide services to us through the Operating Agreement, and we may not find a suitable replacement if the Operating Agreement is terminated, or if key personnel leave or otherwise become unavailable to us, which could have a material adverse effect on our performance.

We do not expect to have any employees and we are completely reliant on the Manager to provide us with investment and advisory services. We expect to benefit from the personnel, relationships and experience of the Manager's executive team and other personnel and expect to benefit from the same highly experienced personnel and resources we need for the implementation and execution of our investment strategy. Each of Reinno Series, LLC's executive officers may also serve as an officer of the Manager and vice versa. The Manager will have significant discretion as to the implementation of our investment and operating policies and strategies. Accordingly, we believe that our success will depend to a significant extent upon the efforts, experience, diligence, skill and relationships of the executive officers and key personnel of the Manager. The executive officers and key personnel of the Manager will evaluate, negotiate, close and monitor our Properties. Our success will depend on the Manager's continued service. In addition, we offer no assurance that the Manager will remain the Manager or that we will continue to have access to the Manager's principals and professionals. If the Operating Agreement is terminated and no suitable replacement is found to manage us, our ability to execute our business plan will be negatively impacted.

The ability of the Manager and its officers and other personnel to engage in other business activities, including managing other similar companies and series, may reduce the time the Manager spends managing the business of our Company and may result in certain conflicts of interest.

Certain of the Manager's officers also serve or may serve as officers or employees of other series of Reinno Series, LLC, and other companies unaffiliated with Reinno Series, LLC. These other business activities may reduce the time these persons spend managing our business. Further, if and when there are turbulent conditions in the real estate markets or distress in the credit markets or other times when we will need focused support and assistance from the Manager, the attention of the Manager's personnel and our executive officers and the resources of Reinno Series, LLC may also be required by other series of Reinno Series, LLC. In such situations, Dixie Series may not receive the level of support and assistance that it may receive if it were internally managed or if it were not managed by the Manager. In addition, these persons may have obligations to those entities, the fulfillment of which might not be in the best interests of this Series, or any of its Investors. Our officers and the Manager may face conflicts of interest in allocating sale, financing, leasing and other business opportunities among the real properties owned by various series of Reinno Series, LLC or other third parties for which the Manager manages properties or investments.

The terms of the Partnership Agreement make it so that it may adversely affect our inclination to end our relationship with the General Partner.

Under the terms of the Partnership Agreement, we may terminate the General Partner following a "material default" by the General Partner and following an affirmative vote of 51% of the limited partners. A "material default" is limited to those circumstances described under "*Removal of the General Partner*" which include certain material breaches, certain acts constituting fraud, misappropriation of funds, embezzlement and gross negligence, certain bankruptcy matters and the dissolution of the

Manager. Unsatisfactory financial performance does not constitute "cause" under the Operating Agreement. These provisions make it difficult to end the Issuer's relationship (as a limited partner of the Partnership) with the General Partner, even if we believe the General Partner's performance is not satisfactory.

The Operating Agreement and the Partnership Agreement contain provisions that reduce or eliminate duties (including fiduciary duties) of the Manager and General Partner.

The Operating Agreement and Partnership Agreement generally provide that the Manager and General Partner, in exercising their rights in their respective capacities as such, 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 bylaws, or under any other law, rule or regulation or in equity. These modifications of fiduciary duties are expressly permitted by Delaware law.

There are conflicts of interest among us, the Manager and its affiliates.

Each of our executive officers may be an executive officer of the Manager. All the agreements and arrangements between such parties, including those relating to compensation, are not the result of arm's-length negotiations. Some of the conflicts inherent in Issuer's transactions with the Manager and its affiliates, and the limitations on such parties adopted to address these conflicts, are described below. The Manager and its affiliates will try to balance our interests with their own. However, to the extent that such parties take actions that are more favorable to other entities than us, these actions could have a negative impact on our financial performance and, consequently, on distributions to Investors and the value of our Interests.

The Operating Agreement provides the Manager with broad powers and authority which may exacerbate the existing conflicts of interest among your interests and those of the Manager, its executive officers and its other affiliates. Potential conflicts of interest include, but are not limited to, the following:

- the Manager, its executive officers and its other affiliates may continue to offer other real estate investment opportunities, including other blind pool equity offerings, and may make investments in real estate assets for their own respective accounts, whether or not competitive with our business;

- the Manager, its executive officers and its other affiliates will not be required to disgorge any profits or fees or other compensation they may receive from any other business they own separately from us, and you will not be entitled to receive or share in any of the profits or fees or other compensation from any other business owned and operated by the Manager, its executive officers and/or its other affiliates for their own benefit;

- we may engage the Manager or affiliates of the Manager to perform services at prevailing market rates. Prevailing market rates are determined by the Manager based on industry

standards and expectations of what the Manager would be able to negotiate with a third-party on an arm's length basis; and

- the Manager, its executive officers and its other affiliates are not required to devote all of their time and efforts to the affairs of Series Nectar.

We do not have a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary interest in any transaction to which we or any of our subsidiaries has an interest or engaging for their own account in business activities of the types conducted by us.

We do not have a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary interest in any asset to be acquired or disposed of by us or any of our subsidiaries or in any transaction to which we or any of our subsidiaries are a party or have an interest. Nor do we have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us. In addition, our agreement with the Manager does not prevent the Manager and its affiliates from engaging in additional management or investment opportunities, some of which could compete with us.

The Manager's liability is limited under the Operating Agreement, and we have agreed to indemnify the Manager against certain liabilities. As a result, we may experience poor performance or losses of which the Manager would not be liable.

Pursuant to the Company's Operating Agreement, the Manager will not assume any responsibility other than to render the services called for thereunder and not will be responsible for any action of our board of directors in following or declining to follow its advice or recommendations. The Manager maintains a contractual, as opposed to a fiduciary, relationship with the Company and the Series Investors. Under the terms of the Operating Agreement, the Manager, its officers, investors, members, managers, directors and personnel, any person controlling or controlled by the Manager and any person providing sub-advisory services to the Manager will not be liable to us, any subsidiary of ours, our board of directors the Series Investors, members or partners, or any subsidiary's investors, members or partners, for acts or omissions performed in accordance with and pursuant to the Operating Agreement, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence, or reckless disregard of their duties under. Accordingly, we and our Investors will only have recourse and be able to seek remedies against the Manager to the extent it breaches its obligations pursuant to the Operating Agreement. Furthermore, we have agreed to limit the liability of the Manager and to indemnify the Manager against certain liabilities. We have agreed to reimburse, indemnify and hold harmless the Manager, its officers, investors, members, managers, directors and personnel, any person controlling or controlled by the Manager and any person providing sub-advisory services to the Manager with respect to all expenses, losses, damages, liabilities, demands, charges and claims in respect of, or arising from, acts or omissions of such indemnified parties not constituting bad faith, willful misconduct, gross negligence, or reckless disregard of the Manager's duties, which has a material adverse effect on us. In addition, we may choose not to enforce, or to enforce less vigorously, our rights under the Operating Agreement because of our desire to maintain our ongoing relationship with the Manager.

Deficiencies in our internal control over financial reporting could adversely affect our ability to present accurately our financial statements and could materially and adversely affect us, including our business, reputation, results of operations, financial condition or liquidity.

Effective internal control is necessary for us to accurately report our financial results. There can be no guarantee that our internal control over financial reporting will be effective in accomplishing all control objectives all of the time. As we grow our business, our internal control will become more complex, and we may require significantly more resources to ensure our internal control remains effective. Deficiencies, including any material weakness, in our internal control over financial reporting which may occur in the future could result in misstatements of our results of operations that could require a restatement, failing to meet our reporting obligations and causing investors to lose confidence in our reported financial information. These events could materially and adversely affect us, including our business, reputation, results of operations, financial condition or liquidity.

Risks Relating to the Offering

The Company has the right to extend the Offering deadline or end the Offering early.

The Company may extend the Offering deadline beyond what is currently stated herein. This means that your investment may continue to be held in escrow its Escrow Agent while the Company attempts to raise the Offering Amount even after the Offering deadline stated herein is reached. While you have the right to cancel your investment in the event the Company extends the Offering, if you choose to reconfirm your investment, your investment will not be accruing interest during this time and will simply be held until such time as the new Offering deadline is reached without the Company receiving the Offering Amount, at which time it will be returned to you without interest or deduction, or the Company receives the Offering Amount, at which time it will be released to the Company to be used as set forth herein. Upon or shortly after release of such funds to the Company, the Securities will be issued and distributed to you. The Company may also end the Offering early if the Offering reaches its Offering Amount or at any other time in its sole discretion. This means your failure to participate in the Offering in a timely manner, may prevent you from being able to participate. It also means the Company may limit the amount of capital it can raise during the Offering by ending it early.

Funds from investors accompanying purchases for the Securities will not accrue interest while in escrow.

The funds paid by an Investor for Interests will be held in a non-interest-bearing escrow account until the admission of the subscriber as a member in the applicable Series, if such purchase is accepted. Investors will not have the use of such funds or receive interest thereon pending the completion of the Offering. No purchases will be accepted, and no Securities will be sold unless valid purchase agreements for the Offering are received and accepted prior to the termination of the Offering, or, in the Manager's sole discretion, within a reasonable time following the termination of the Offering. If we terminate the Offering prior to accepting an Investor's subscription, escrowed funds will be returned promptly, without interest or deduction, to the proposed Investor.

Neither the Offering nor the Securities have been registered under federal or state securities laws, leading to an absence of certain regulation applicable to the Company.

No governmental agency has reviewed or passed upon this Offering, the Company or any Securities of the Company. The Issuer also has relied on exemptions from securities registration requirements under applicable state securities laws. Investors in the Issuer, therefore, will not receive any of the benefits that such registration would otherwise provide. Prospective Investors must therefore assess the adequacy of disclosure and the fairness of the terms of this Offering on their own or in conjunction with their personal advisors.

Compliance with the criteria for securing exemptions under federal securities laws and the securities laws of the various states is extremely complex, especially in respect of those exemptions affording flexibility and the elimination of trading restrictions in respect of securities received in exempt transactions and subsequently disposed of without registration under the Securities Act or state securities laws.

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

The Company is not registered and will not be registered as an investment company under the Investment Company Act of 1940, as amended (the "***Investment Company Act***"), and the Manager is not and will not be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "***Investment Advisers Act***") and the Interests do not have the benefit of the protections of the Investment Company Act or the Investment Advisers Act. The Company and the Manager have taken the position that the Property or Properties (as applicable) are not "securities" within the meaning of the Investment Company Act or the Investment Advisers Act, and thus the Company's assets will consist of less than 40% investment securities under the Investment Company Act and the Manager is not and will not be advising with respect to securities under the Investment Advisers Act. This position, however, is based upon applicable case law that is inherently subject to judgments and interpretation. If the Company were to be required to register under the Investment Company Act or the Manager were to be required to register under the Investment Advisers Act, it could have a material and adverse impact on the results of operations and expenses of each Series and the Manager may be forced to liquidate and wind up each Series or rescind the Offerings for any of the Series or the offering for any other Series.

Risks Related to Real Estate Investments Generally

The Property will be subject to the risks typically associated with real estate.

The Property will be subject to the risks typically associated with real estate. The value of real estate may be adversely affected by a number of risks, including:

- natural disasters such as hurricanes, earthquakes and floods;
- acts of war or terrorism, including the consequences of terrorist attacks;
- adverse changes in national and local economic and real estate conditions;

- an oversupply of (or a reduction in demand for) space in the areas where particular properties are located and the attractiveness of particular properties to prospective tenants;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance therewith and the potential for liability under applicable laws;
- costs of remediation and liabilities associated with environmental conditions affecting properties; and;
- the potential for uninsured or underinsured property losses.

The value of the Property will be affected significantly by its ability to generate cash flow and net income, which in turn depends on the amount of rental or other income that can be generated net of expenses required to be incurred with respect to a Property. Many expenditures associated with a Property (such as operating expenses and capital expenditures) cannot be reduced when there is a reduction in income from the Property. These factors may have a material adverse effect on the value that we can realize from our assets.

If the current tenant is unable to operate an addiction treatment facility on the Property, the returns generated by the Property will be severely diminished.

The Property is currently leased by a tenant operating an addiction treatment facility for persons suffering from opioid addiction, alcoholism, and other substance abuse ailments. Recovery centers such as the one operating on the Property are subject to various state and federal laws, regulations and licensing requirements, which if violated by the current tenant could result in its temporary or permanent closure. If the current tenant cannot operate an addiction treatment facility on the Property for any period of time it may be unable to lease the Property and pay the amounts owed under the lease agreement executed with the Partnership, which, in turn, will materially and adversely impact the ability of the Issuer to make distributions and the value of the Securities.

If the current tenant does not lease the Property for the term of the investment, the returns generated by the Property will be severely diminished.

The Property is outfitted for particular use as an addiction treatment facility, and if the current tenant fails to continue to lease the Property, the General Partner may be unable to find a replacement tenant for an extended period of time or at all. In addition, the expenses of owning and operating the Property are not necessarily reduced when such circumstances cause a reduction in income from the Property. In such case, the Issuer may not be able to make expected distributions to holders of the Securities.

Many factors impact the commercial rental market, and if rents do not increase sufficiently to keep pace with rising costs of operations, our income and distributable cash will decline.

The success of our business model depends, in part, on conditions in the residential rental market. Our acquisitions will be premised on assumptions about occupancy levels and rental rates, and if those assumptions prove to be inaccurate, our cash flows and profitability will be reduced.

We may be subject to unknown or contingent liabilities related to the Property for which we may have limited or no recourse against the sellers.

Assets and entities that we may acquire in the future may be subject to unknown or contingent liabilities for which we may have limited or no recourse against the sellers. Unknown or contingent liabilities might include liabilities for clean-up or remediation of environmental conditions, claims of tenants, vendors or other persons dealing with the acquired entities, tax liabilities and other liabilities whether incurred in the ordinary course of business or otherwise. In the future we may enter into transactions with limited representations and warranties or with representations and warranties that do not survive the closing of the transactions or that only survive for a limited period, in which event we would have no or limited recourse against the sellers of such properties. While we expect to usually require the sellers to indemnify us with respect to breaches of representations and warranties that survive, such indemnification is often limited and subject to various materiality thresholds, a significant deductible or an aggregate cap on losses.

As a result, there is no guarantee that we will recover any amounts with respect to losses due to breaches by the sellers of their representations and warranties. In addition, the total amount of costs and expenses that we may incur with respect to liabilities associated with acquired properties and entities may exceed our expectations, which may adversely affect our business, financial condition, results of operations and cash flow. Finally, we expect that indemnification agreements between us and the sellers will typically provide that the sellers will retain certain specified liabilities relating to the assets and entities acquired by us. While the sellers are generally contractually obligated to pay all losses and other expenses relating to such retained liabilities, there can be no guarantee that such arrangements will not require us to incur losses or other expenses as well.

We may not be able to sell the Property at a price equal to, or greater than, the price for which we purchased the Property, which may lead to a decrease in the value of our assets.

The value of the Property to a potential purchaser may not increase over time, which may restrict our ability to sell a property, or if we are able to sell such property, may lead to a sale price less than the price that we paid to purchase a Property.

We may be unable to lease space.

If the rental rates for the Property decreases or we are not able to lease a significant portion of our available and soon-to-be-available space, our financial condition, results of operations, cash flow, the market value of our Interests and our ability to satisfy our debt obligations and to make distributions to our Investor could be adversely affected.

The actual rents we receive for the Property may be less than estimated market rents, and we may experience a decline in realized rental rates from time to time, which could adversely affect our financial condition, results of operations and cash flow.

As a result of potential factors, including competitive pricing pressure in the real estate market, a general economic downturn and the desirability of our properties compared to other, we may be unable to realize our estimated market rents for the Properties. In addition, depending on market

rental rates at any given time as compared to expiring leases in our Properties, from time to time rental rates for expiring leases may be higher than starting rental rates for new leases. If we are unable to obtain sufficient rental rates for a Property, then our ability to generate cash flow growth will be negatively impacted.

We may be required to make rent or other concessions and/or significant capital expenditures to improve the Property in order to retain and attract tenants, generate positive cash flow or to make real estate properties suitable for sale, which could adversely affect us, including our financial condition, results of operations and cash flow.

In the event there are adverse economic conditions in the real estate market which leads to a decrease in vacation rentals, lower rental rates and less demand for short-term commercial real estate space, we may be more inclined to increase tenant improvement allowances, accommodate increased requests for renovations and offer improvements or provide additional services to our tenants in order to compete in a more competitive leasing environment, all of which could negatively affect our cash flow. If the necessary capital is unavailable, we may be unable to make these potentially significant capital expenditures. This could result in fewer persons renting the Property and our vacant space remaining untenanted, which could adversely affect our financial condition, results of operations, cash flow and the market value of our Interests.

Property taxes could increase due to property tax rate changes or reassessment, which could impact our cash flow.

The Partnership generally will be required to pay state and local taxes on the Property. The real property taxes on the Property may increase as property tax rates change or as the Property is assessed or reassessed by taxing authorities. If the property taxes we pay increase, our financial condition, results of operations, cash flow, the value of our Interests and our ability to satisfy our principal and interest obligations and to make distributions to our Investors could be adversely affected.

Climate change may adversely affect our business.

To the extent that climate change does occur and affects the markets that we invest in, we may experience extreme weather and changes in precipitation and temperature, all of which may result in physical damage or a decrease in demand for a property that we acquire. Should the impact of climate change be material in nature or occur for lengthy periods of time, the financial condition or results of operations for a Property and its related Series would be adversely affected. In addition, changes in federal and state legislation and regulation on climate change could result in increased capital expenditures to improve the energy efficiency of a Property that we acquire in order to comply with such regulations.

Real estate investments are relatively illiquid and may limit our flexibility.

Real estate investments are relatively illiquid, which may tend to limit our ability to react promptly to changes in economic or other market conditions. Our ability to dispose of assets in the future will depend on prevailing economic and market conditions. Our inability to sell the Property

on favorable terms or at all could have an adverse effect on our sources of working capital and our ability to satisfy our debt obligations. In addition, real estate can at times be difficult to sell quickly at prices we find acceptable. When we sell any of our assets, we may recognize a loss on such sale.

The failure of any bank in which we deposit our funds could reduce the amount of cash we have available to pay distributions to our Investors and make additional investments.

We intend to diversify our cash and cash equivalents among several banking institutions in an attempt to minimize exposure to any one of these entities. However, the Federal Deposit Insurance Corporation, or FDIC, only insures amounts up to $250,000 per depositor per insured bank. We expect to have cash and cash equivalents and restricted cash deposited in certain financial institutions in excess of federally insured levels. If any of the banking institutions in which we have deposited funds ultimately fails, we may lose our deposits over $250,000.

Potential development and construction delays and resultant increased costs and risks may hinder our operating results and decrease our net income.

From time to time the Property may require development or construction. Investments in the Property will be subject to the uncertainties associated with the development and construction of real property, including those related to re-zoning land for development, environmental concerns of governmental entities and community groups and our builders' ability to build in conformity with plans, specifications, budgeted costs and timetables. If a builder fails to perform, we may resort to legal action to rescind the purchase or the construction contract or to compel performance. A builder's performance may also be affected or delayed by conditions beyond the builder's control.

Costs imposed pursuant to governmental laws and regulations may reduce our net income and the cash available for distributions to our Investors.

Real property and the operations conducted on real property are subject to national and local laws and regulations relating to protection of the environment and human health. We could be subject to substantial liability in the form of fines, penalties or damages for noncompliance with these laws and regulations. Even if we are not subject to liability, other costs, which we would undertake to avoid or mitigate any such liability, such as the cost of removing or remediating hazardous or toxic substances could be substantial. 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, the remediation of contamination associated with the release or disposal of solid and hazardous materials, the presence of toxic building materials and other health and safety-related concerns.

Some of these laws and regulations may impose joint and several liability on the tenants, owners or operators of real property for the costs to investigate or remediate contaminated properties, regardless of fault, whether the contamination occurred prior to purchase, or whether the acts causing the contamination were legal. Activities of our tenants, the condition of properties at the time we buy them, operations in the vicinity of our properties, such as the presence of underground storage tanks, or activities of unrelated third parties may affect our Properties. The presence of hazardous substances, including hazardous substances that have not been detected, or the failure to properly manage or

remediate these substances, may hinder our ability to sell, rent or pledge such property as collateral for future borrowings. Any material expenditures, fines, penalties or damages we must pay will reduce our ability to make distributions to our Investors and may reduce the value of your investment.

Certain environmental laws and common law principles could be used to impose liability for the release of and exposure to hazardous substances, including asbestos-containing materials and lead-based paint. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances and governments may seek recovery for natural resource damage. The costs of defending against claims of environmental liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury, property damage or natural resource damage claims could reduce the amounts available for distribution to our Investors.

The cost of defending against claims of liability, of compliance with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury claims could materially adversely affect our business, assets or results of operations and, consequently, amounts available for distribution to our Investors. We may be subject to all the risks described here even if we do not know about the hazardous materials and if the previous owners did not know about the hazardous materials on the property.

In addition, when excessive moisture accumulates in buildings or on building materials, mold growth may occur, particularly if the moisture problem remains undiscovered or is not addressed over a period of time. Some molds may produce airborne toxins or irritants. Concern about indoor exposure to mold has been increasing, as exposure to mold may cause a variety of adverse health effects and symptoms, including allergic or other reactions. As a result, the presence of significant mold at any of our projects could require us to undertake a costly remediation program to contain or remove the mold from the affected property or development project, which would adversely affect our operating results.

Environmental laws also may impose liens on property or restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us or our property manager and its assignees from operating such properties. Some of these laws and regulations have been amended so as to require compliance with new or more stringent standards as of future dates. Compliance with new or more stringent laws or regulations or stricter interpretation of existing laws may require us to incur material expenditures. Future laws, ordinances or regulations may impose material environmental liability.

A prolonged economic slowdown, a lengthy or severe recession or declining real estate values could harm our operations.

Our investments may be susceptible to economic slowdowns, pandemics, epidemics, endemics, or recessions, which could lead to financial losses in our investments and a decrease in revenues, net income and assets. An economic slowdown or recession, in addition to other non-economic factors such as an excess supply of properties, could have a material negative impact on the values of, and the cash flows from, residential real estate properties, which could significantly harm our revenues, results of operations, financial condition, business prospects and our ability to make distributions to our Investors.

U.S. Federal Income Tax Risks

The taxation of distributions to our Investors can be complex; however, distributions that we make to our Investors generally will be taxable as ordinary income or constitute a return of capital, which may reduce your anticipated return from an investment in us.

Distributions that a Series makes to our taxable Investors out of current and accumulated earnings and profits (and not designated as capital gain dividends or qualified dividend income) generally will be taxable as ordinary income. However, a portion of our distributions may (1) constitute a return of capital generally to the extent that they exceed our accumulated earnings and profits as determined for U.S. federal income tax purposes, (2) be designated by us as capital gain dividends generally taxable as long-term capital gain to the extent that they are attributable to net capital gain recognized by us, or (3) be designated by us as qualified dividend income generally to the extent they are attributable to dividends. A return of capital is not taxable, but has the effect of reducing the basis of an Investor's investment in our Interests. Due to our investment in real estate, depreciation deductions and interest expense may reduce our earnings and profits in our early years with the result that a large portion of distributions to our Investors in early years may constitute a return of capital rather than ordinary income.

Risks Related to the Securities

The Company's business objectives must be considered highly speculative, and there is no assurance that the Company will satisfy those objectives.

No assurance can be given that the Members will realize a substantial return, if any, on their purchase of Securities or that the Investors will not lose their entire investment in the Issuer. For this reason, prospective Investors should read this Offering Memorandum and all Exhibits to this Memorandum carefully and should consult with their attorneys or business advisors.

Investors in the Securities will have extremely limited voting rights.

No Member can exercise control over the affairs of the Series, the Issuer, or Partnership, which is entirely in the hands of the Manager of each entity. Voting by the Members is provided in a limited number of specific situations.

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

The offering price for the Interests determined by us may not necessarily bear any relationship to established valuation criteria such as earnings, book value or assets that may be agreed to between

purchasers and sellers in private transactions or that may prevail in the market if and when our Interests can be traded publicly.

The price of the Interests is a derivative result of the cost that a Series in expected to incur in acquiring a Property. These prices do not necessarily accurately reflect the actual value of the Interests or the price that may be realized upon disposition of the Interests.

There are state law restrictions on an Investor's ability to sell the Securities.

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 stockbrokers 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 escrow provider must be registered in that state. We do not know whether our securities will be registered, or exempt, under the laws of any states. A determination regarding registration will be made by broker-dealers, if any, who agree to serve as the market-makers for our Interests. There may be significant state blue sky law restrictions on the ability of Investors to sell, and on purchasers to buy, our Interests. Investors should consider the resale market for our securities to be limited. Investors may be unable to resell their securities, or they may be unable to resell them without the significant expense of state registration or qualification.

CONFLICTS OF INTEREST AND FIDUCIARY RESPONSIBILITIES

Conflicts of interest exist and may arise in the future as a result of the relationships between the Issuer and its affiliates, on the one hand, and the Investors, on the other hand. Additional conflicts of interest may exist or arise in the future between the General Partner of the Partnership and the Issuer as a Limited Partner. By acquiring Securities each Investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

The ensuing discussion highlights certain potential conflicts of interest and the procedures that will be used to deal with the conflicts, and should be carefully evaluated before making an investment in the Securities. The following conflicts of interest between the Series and the Manager affecting the Securities shall also be read as conflicts of interest that may exist with respect to Dixie Series (as a limited partner of the Partnership) and the General Partner. The following is not intended as an exhaustive discussion of all potential conflicts. Conflicts may include, without limitation:

- Each of our executive officers may serve as an officer or manager to other affiliated or unrelated entities. As a result, these persons may have a conflict of interest with respect to our agreements and arrangements with the Manager and our other affiliates, and their terms may not have been as favorable to us as if they had been negotiated at arm’s length with an unaffiliated third party.

- Our executive officers and Manager will not be required to devote a specific amount of time to our affairs and may manager other investments. As a result, we cannot provide any assurances regarding the amount of time the Manager will dedicate to the management of our business. Accordingly, we may not receive the level of support and assistance that we might otherwise receive if we were internally managed.

- The Manager does not assume any responsibility beyond the duties specified in the Operating Agreement. The Manager’s liability is limited under the Operating Agreement and we have agreed to reimburse, indemnify and hold harmless the Manager and its affiliates, with respect to all expenses, losses, damages, liabilities, demands, charges and claims in respect of, or arising from acts or omissions of, such indemnified parties not constituting bad faith, willful misconduct, gross negligence or reckless disregard of the Manager’s duties under the Operating Agreement which has a material adverse effect on us. As a result, we could experience poor performance or losses for which the Manager would not be liable.

- To the extent permitted by law, Securities holders will not be entitled to any fiduciary duty protections from the Issuer. Accordingly, Investors will have very limited, if any, rights of recovery against the Issuer if such parties engage in gross negligence or act against the interests of the Investors.

To the maximum extent permitted by applicable law, any action taken by the Issuer to limit its liability is not a breach of the Issuer's fiduciary duties, even if the Issuer could have obtained more favorable terms without the limitation on liability. Investors have no management or control rights in the Issuer and will have the right to vote on certain matters of the Issuer only as provided herein and more fully described in the Issuer's organizational documents.

THE FOREGOING CONFLICTS DO NOT PURPORT TO BE A COMPLETE EXPLANATION OF ALL THE CONFLICTS INVOLVED IN INVESTING IN THE SECURITIES. PROSPECTIVE INVESTORS ARE URGED TO READ THIS ENTIRE MEMORANDUM AND CONSULT THEIR ADVISORS BEFORE MAKING A DETERMINATION WHETHER TO INVEST IN THE SECURITIES.

TRANSFER RESTRICTIONS

The issuance and sale of the Securities have not been registered under the Securities Act or any other applicable securities laws and, unless so registered, the Securities may not be offered, sold, pledged or otherwise transferred within the United States or to or for the account of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The Tokens are being offered and issued, only (i) in the United States to "accredited investors" (as defined in section 501 of the Securities Act) in reliance on Regulation D under the Securities Act who are U.S. Persons (as defined in Section 902 of Regulation S under the Securities Act) and (ii) outside the United States to persons other than U.S. Persons in reliance upon Regulation S under the Securities Act and in compliance with all applicable laws.

Each purchaser of the Securities will be deemed to represent, warrant, and agree as follows:

(1) Either it is:

(A) an "accredited investor" (as defined in Rule 501 of Regulation D under the Securities Act); or

(B) not a "U.S. Person" and is acquiring the Securities in an "offshore transaction" (each as defined in Rule 902 of Regulation S under the Securities Act).

(2) It understands that the Securities are not registered under the Securities Act or other laws, including U.S. state securities or blue-sky laws and non-U.S. securities laws. The Issuer does not intend to register the Securities under such laws.

(3) It is acquiring Securities for its own account for investment purposes only, and not with a view to resale or distribute.

(4) If such purchaser is an acquirer in a transaction that occurs outside the United States within the meaning of Regulation S, the purchaser acknowledges that it may not sell or otherwise transfer the Securities at any time to a U.S. Person or for the account or benefit of a U.S. Person within the meaning of Rule 902 under the Securities Act, except in accordance with Regulation S or a valid exemption from registration.

(5) If such purchaser is a U.S. Person or is an acquirer in a transaction occurring inside the United States, the purchaser acknowledges that until one year following the issuance of the Securities it will not be permitted to offer, sell or transfer the Securities..

(6) It is not a person in any jurisdiction in which the offer and sale of Securities is not permitted.

(7) It understands that the Securities will, unless otherwise agreed by the Company, be deemed to bear a legend substantially to the following effect:

THIS SECURITIES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "***SECURITIES ACT*** "), AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER:

1. AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS SECURITIES, EXCEPT (A) IF IT IS TO A U.S. PERSON OR IN A TRANSACTION OCCURING WITHIN THE UNITED STATES, THEN NOT UNTIL THE FIRST ANNIVERSARY OF THE ISSUANCE OF THE SECURITIES AND NOT TO ANY U.S. PERSON (AS DEFINED IN REGULATION S) UNLESS IT SELLS ALL OF ITS SECURITIES TO A SINGLE U.S. PERSON; (B) IF IT IS A NON-U.S. PERSON WHO ACQUIRED THE SECURITIES OUTSIDE THE UNITED STATES, THEN TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT; (C) TO THE ISSUER IN ACCORDANCE WITH APPLICABLE LAW OR ANY SUBSIDIARY THEREOF; OR (D) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND, IN EACH CASE, IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS, AND

2. AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THE SECURITY OR AN INTEREST HEREIN IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY RULE 902 OF REGULATION S UNDER THE SECURITIES ACT.

3. AGREES THIS OFFERING IS ONLY MADE TO AND DIRECTED AT, AND MAY ONLY BE ACTED UPON BY, PERSONS WHO ARE PERMITTED TO PARTICIPATE IN THIS OFFERING UNDER APPLICABLE LAW. THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SECURITIES, AND MAY NOT BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO PERSONS

IN ANY JURISDICTION WHERE SUCH CIRCULATION OR DISTRIBUTION IS NOT PERMITTED UNDER LAW.

(8) It (a) is able to act on its own behalf in the transactions contemplated by this offering memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Securities, and (c) the account for which it is acting) has the ability to bear the economic risks.

SECURITIES, ANTI-MONEY LAUNDERING, AND ERISA CONSIDERATIONS

Securities Act

The Issuer intends to rely upon the exemption for non-public offerings provided Regulation D and Regulation S of the Securities Act, as well as appropriate exemptions under state securities laws and regulations. Interests will be sold only to U.S. persons who the Issuer has reasonable grounds to believe, and does believe, immediately prior to sale, are "Accredited Investors" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act or Non-U.S. persons who are permitted to purchase the Securities pursuant to the exemption provided by Regulation S and applicable laws. An "accredited investor" is, if a natural person, a person that has (1) an individual net worth or joint net worth with his or her spouse of more than $1,000,000 (excluding the value of the investor's primary residence), or (2) individual income in excess of $200,000, or joint income with his or her spouse in excess of $300,000, in each case in each of the two most recent years and has a reasonable expectation of reaching the same income level in the current year. Investors who are not natural persons may also qualify as "Accredited Investors" if they meet certain conditions.

Investment Company Act

The Investment Company Act regulates issuers of securities that (a) hold themselves out as being engaged primarily in the business of investing, reinvesting or trading in securities, (b) are engaged in the business of issuing face-amount certificates of the installment type, or (c) are engaged in the business of investing, reinvesting, owning, holding or trading in securities and own or propose to acquire investment securities having a value exceeding 40% of the value of the issuers' total assets (excluding certain classes of assets enumerated in the Investment Company Act). If applicable, the Investment Company Act requires registration of the issuer and imposes various reporting, record-keeping and other requirements on the issuer. Given the nature of the Company's planned investments, the Manager expects that the Company will not be an "investment company" required to register as such under the Investment Company Act, and the Manager, by reason of its management of the Issuer, is not an "investment adviser" required to register as such under the Investment Advisers Act of 1940. Investors in the Issuer, therefore, will not have the protections that may be deemed to be afforded to investors under those acts. The Issuer may also choose to conduct its activities within one or more exemptions to registration as an investment company, including Section 3(c)(1) of the Investment Company Act, which specifically exempts from the definition of an investment company a company that offers its interests on a private placement basis and has 100 or fewer beneficial owners of its securities.

Investment Advisers Act

The Issuer intends to structure its investments to avoid the need for the Manager or its affiliates to register as an investment adviser under the Investment Advisers Act.

Anti-Money Laundering and Similar Regulations

The Manager may be required to comply with Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "***USA PATRIOT Act***") and any relevant regulations and any other applicable U.S. or other laws or regulations, including regulations promulgated by the Department of Treasury's Office of Foreign Assets Control ("***OFAC***"). The Issuer and the Manager may be required to obtain a detailed verification of the identity of each investor in the Issuer, the identity of any beneficial owner of any such investor, and the source of funds used to subscribe for Interests in the Issuer. Each prospective investor shall be required to represent that it is not a prohibited person (a "***Prohibited Person***"), as defined by the USA PATRIOT Act, United States Executive Order 13224, and other relevant legislation and regulations, including regulations promulgated by OFAC.

Should a prospective investor or Member refuse to provide any information required for verification purposes, the Issuer may refuse to accept a subscription or may cause the redemption of the Interests held by any such Member. The Issuer and the Manager may request such additional information from prospective investors or Members as is necessary in order to comply with the USA PATRIOT Act, United States Executive Order 13224, and other relevant U.S. or other anti-money laundering legislation and regulations, including regulations promulgated by OFAC.

The Issuer, by written notice to any Member, may redeem the Interests held by such Member for an amount equal to such Member's unreturned capital contributions if the Manager reasonably deems it necessary to do so in order to comply with any legal requirements, including the USA PATRIOT Act, United States Executive Order 13224, and any other relevant anti-money laundering legislation and regulations, including regulations promulgated by OFAC, applicable to the Issuer, the Manager or any of the Issuer's other service providers, or if so ordered by a competent U.S. or other court or regulatory authority.

ERISA Considerations

Employee benefit plans subject to ERISA, and other retirement plans and arrangements (such as Individual Retirement Accounts) subject to Section 4975 of the Code will not be permitted to invest in the Issuer. In addition, Members will not be permitted to transfer their Interests to such plans or arrangements, or to entities which are deemed to hold "plan assets" of such plans or arrangements.

CERTAIN TAX CONSIDERATIONS

Introduction

The following is a brief summary of certain significant Federal income tax considerations of an investment in the Issuer. The discussion does not deal with all the potential tax consequences of an investment in the Company, especially for certain categories of investors that are subject to special rules, including tax-exempt investors and non-U.S. investors. Furthermore, the Federal income taxation of partners of a partnership is extremely complex and may involve, among other things, significant issues as to the timing, character, and allocation of gains and losses, various limitations on the deductibility of losses, and relationships between a partner's investment in the partnership and the partner's other investments and activities. This discussion is general and necessarily omits discussion of special rules applicable to certain investors, such as banks, thrifts, insurance companies, dealers, and traders in securities that elect to mark their securities portfolios to market and other investors that do not own their Interests as capital assets. Accordingly, this discussion is not a substitute for careful tax planning, particularly since certain of the Federal income tax consequences of an investment in the Company will vary depending upon the Investor's own particular circumstances. This discussion is based upon the Code, administrative rulings, judicial decisions, and Treasury regulations as in effect on the date hereof, all of which are subject to change (possibly with retroactive effect).

THE COMPANY WILL NOT SEEK ANY TAX RULINGS FROM ANY TAX AUTHORITIES OR OBTAIN TAX OPINIONS FROM ITS ATTORNEYS IN RESPECT OF ANY OF THE MATTERS DISCUSSED HEREIN, EXCEPT AS DESCRIBED HEREIN.

EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS, HER OR ITS OWN TAX ADVISER REGARDING ALL THE FEDERAL, STATE, LOCAL, AND FOREIGN TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, WITH SPECIFIC REFERENCE TO SUCH INVESTOR'S OWN PARTICULAR TAX SITUATION.

Overview of Issuer Structure

The Issuer is a series of a Delaware series limited liability company. Neither the Issuer nor the Company intends to file form 8832. Therefore, the Company and the Issuer intends to be classified by default as partnerships for Federal income tax purposes and not as an "association" taxable as a corporation.

Taxation of the Issuer

The Issuer will use the accrual method of accounting to report income and deductions for tax purposes. It will report on the basis of a calendar year, unless required to adopt a different fiscal year for Federal income tax purposes. The Company will file an annual Federal informational tax return, Form 1065, reporting its operations for each calendar year to the IRS and will provide Members with the information on Schedule K-1 to Form 1065 necessary to enable them to include in their tax returns the tax information arising from their investment in the Company. Section 6222 of the Code requires that the Members file their returns in a manner consistent with the treatment of partnership items on the Company return, unless a statement is filed with the IRS identifying the inconsistency.

In general, the Company intends to not be a taxable entity for Federal income tax purposes. Rather, the Company's items of income, gain, loss, deduction, and credit (if any), and the character of such items (e.g., as interest or dividend income, or as investment interest deductions), will generally flow through to the investors, with each Investor reporting its distributive share of the items on such Investor's Federal income tax return for the taxable year which includes the end of the Company's year. The investors will be taxed on partnership income regardless of whether they receive distributions from the Company. Thus, it is possible that an Investor could incur income tax liability with respect to its share of the income of the Company without receiving a distribution from the Company to pay such liability. In general, cash distributions from the Company to an Investor (including a deemed distribution from a reduction in the Investor's share of partnership liabilities) will not be taxable except to the extent distributions during a year exceed the Investor's share of the Company's taxable income for the year and the Investor's adjusted tax basis in its Interest.

Taxation of Issuer as a Publicly Traded Partnership

An entity that would otherwise be classified as a partnership for U.S. federal income tax purposes may nonetheless be taxable as a corporation if it is a "publicly traded partnership", unless an exception applies. A publicly traded partnership is classified as a corporation for U.S. federal income tax purposes. Generally, a publicly traded partnership is any partnership the interests in which are either (1) traded on an established securities market or (2) readily tradable on a secondary market or the substantial equivalent of a secondary market, with the participation of the partnership. A partnership interest is readily tradable on a secondary market if, taking into account all of the facts and circumstances, the partners are readily able to buy, sell, or exchange their partnership interests in a manner that is comparable, economically, to trading on an established securities market. The interests in a partnership are not considered publicly traded if (i) all interests were issued in a transaction exempt from registration under the Securities Act; and (2) the partnership has less than 100 partners during the taxable year of the partnership.

The Internal Revenue Code provides an exception to corporate tax treatment for publicly traded partnerships receiving passive income from certain sources. Section 7704(d)(1) of the Internal Revenue code lists seven specific categories of qualifying income that generally include passive sources of income such as interest, dividends, and real property rents, and income and gains from commodities, futures, etc. Although the Issuer intends to be taxed as a partnership under federal law, it has not, and does not intend to, obtain a private letter ruling or opinion of counsel regard the tax status of its operations. If the Issuer is deemed to be a publicly traded partnership, the Issuer will be subject substantial taxes on income which will directly and adversely impact the Issuer's ability to pay distributions to the holders of Securities. Additionally, if the Manager determines in its sole discretion that it is no longer in the Issuer's best interests to continue as a partnership for U.S. federal income tax purposes, the Manager may elect to treat the Issuer as an association or as a publicly traded partnership taxable as a corporation for U.S. federal (and applicable state) income tax purposes.

If the Issuer taxed as a corporation, this could materially reduce a Securities holder's after-tax return and therefore could result in a substantial reduction of the value of the Securities.

Taxation of the Investors

The taxable income and tax losses of the Company will be allocated among the Members in accordance with the LLC Agreement. Under Section 704(b) of the Code, a partnership's tax allocations generally will be respected for Federal income tax purposes if they have "substantial economic effect" or they are in accordance with the partners' interests in the partnership. If a partnership's allocations do not comply with Section 704(b) of the Code, the IRS may reallocate partnership tax items in accordance with the interests of the partners in the partnership. The Manager expects that the Company's tax allocations will comply with the requirements of Section 704(b) of the Code.

A Member's tax liability with respect to the Company for any year may exceed the amount of cash distributed to such Member for that year for a number of reasons, including if a large portion of the Company's cash flow is devoted to the amortization of indebtedness. If the tax liability exceeds the amount of cash distributed, then a Member may be required to make an out-of-pocket expenditure to cover its tax liability. Conversely, if the cash distributed by the Company for any year exceeds the taxable income of the Company for that year, the excess will be treated as a return of capital for Federal income tax purposes to the extent of the Member's basis in its interest in the Company. The tax basis of a Member in its Interest will be reduced (but not below zero) (1) to the extent that cash distributions are treated as a return of capital, and (2) to the extent that any tax losses are allocated to the Members. Because of such basis adjustments, any tax that is avoided in the early years of a Member's investment in the Company may become due later through the realization of gain upon the sale of assets of the Company, the liquidation of the Company or the sale of Interests.

The income from any properties will be derived directly by the Company and allocable to the investors in accordance with the LLC Agreement. If a property is dealer property, the property may not be depreciable and gain on its sale will be ordinary income rather than capital gain. Ordinary income is taxed at ordinary rates up to 39.6% for individuals and 35% for corporations. The determination of whether a property is dealer property is a factual inquiry that takes into account all the particular facts and circumstances relating to each property.

Income from Sale of Interests by Investor

In the event a Member sell the Securities, gain or loss will generally be recognized in an amount equal to the difference between: (i) the sale proceeds plus the Member's share of Company liabilities of which the Member is deemed to be relieved; and (ii) the Member's adjusted tax basis in the Interest. In general, gain or loss from the disposition of Interests will be treated as capital gain or loss. However, under Section 751 of the Code, any amount received that is attributable to the selling Member's share of the Company's "unrealized receivables" (which is defined to include depreciation recapture property to the extent of the recapture thereon) and "inventory items" is treated as an amount received for a non-capital asset and may result in ordinary income. Under this rule, because dealer property held by the Company would be "inventory" items, a substantial portion of the amount realized on a sale of an Interest could be treated as ordinary income rather than capital gain. Special rules will apply to the disposition of an Interest by a non-U.S. Member.

If Members are admitted in multiple closings, the contributions by later admitted Members that are distributed to earlier admitted Members may be treated as a sale of a portion of their Interest upon which gain equal to prior depreciation allocations may be recognized by the earlier admitted Members.

Taxation of Tax-Exempt Investors

Generally, tax-exempt organizations generally are subject to Federal income tax on their UBTI at the regular corporate Federal income tax rate. It is expected that UBTI will be generated for tax-exempt investors with respect to the Company's investments. The Manager will have no liability for any UBTI resulting from an Investor's acquisition of Interests.

Taxation of Non-U.S. Investors

Set forth below is a summary of certain U.S. Federal income tax considerations for investors who are "non-U.S. investors" that invest directly in the Company. For purposes hereof, a non-U.S. investor is any person other than (i) a citizen or resident of the United States, (ii) a business entity organized in the U.S. or any State thereof, (iii) an estate, the income of which is includible in gross income for U.S. Federal income tax purposes regardless of its source, or (iv) a trust administered by U.S. fiduciaries and subject to supervision by a U.S. court.

Non-U.S. investors generally will be subject to Federal income tax each year on their distributive share of the taxable income of the Company that is deemed to be effectively connected with a U.S. trade or business as if they were United States citizens or residents, regardless of whether the Company makes any cash distributions.

Effectively Connected Income ("ECI")

The Issuer intends to invest in the limited partnership interests constituting indirect ownership interests in the profits from the purchase, lease, and sale of the Property. It is expected that the income of the Partnership will be subject to taxation in the jurisdiction in which the Property is located. Additionally, the income to Non-U.S. investors may be treated as ECI. If so, non-U.S. investors will be required to file a United States Federal income tax return with respect to their distributable share of any such ECI, although such filing obligation might be eliminated if such investors invest in the fund through a foreign entity that is viewed as a corporation for U.S. Federal income tax purposes. Any Non-U.S. investors should consult their own tax advisor before investing in the Company.

Alternative Minimum Tax Consequences.

Prospective Investors that are subject to the alternative minimum tax (the "**AMT**") should consider the tax consequences of an investment in the Company in view of their AMT position, taking into account the special rules that apply in computing the AMT, including the adjustments to depreciation deductions (if any), the special limitations as to the use of net operating losses and, in the case of individual taxpayers, the complete disallowance of miscellaneous itemized deductions, and deductions for State and local taxes.

Investor Tax Filings and Record Retention

The U.S. Treasury Department has recently adopted regulations designed to assist the IRS in identifying abusive tax shelter transactions. In general, the regulations require partners in specified transactions (including certain partners in partnerships that engage in such transactions) to satisfy certain

special tax filing and record retention requirements. The tax law imposes significant monetary penalties for failure to comply with these tax filing and record retention rules.

The regulations are broad and additional transactions not now within the scope of these rules may be added in the future. Although not contemplated now based on the current scope of the rules, it is conceivable that the Company may enter into such transactions that will subject the Company and certain Members to the special tax filing and record retention rules. Additionally, a Member's recognition of a loss on its disposition of its Interest could in certain circumstances subject such Member to these rules.

Administrative Matters

If the IRS audits tax returns of the Company, the Manager generally would control the conduct of such tax audit in its capacity as "tax matters partner" of the Company, which would include the decision as to whether to extend the statute of limitations of the Company and its Members with respect to such returns. If the IRS were to successfully assert that any adjustment should be made to the returns of the Company for any taxable year, the Members generally would be required to amend their own tax returns for such year to reflect that adjustment.

State, Local and Foreign Tax Considerations

The foregoing discussion does not address the State, local, and foreign tax considerations of an investment in the Company. Prospective investors are urged to consult their own tax advisors regarding those matters and all other tax aspects of an investment in the Company. It should be noted that the Members may be subject to State, local or foreign income, franchise or withholding taxes in those jurisdictions where the Company is regarded as doing business. It also should be noted that it is possible that the Company itself may be subject to State, local or foreign tax in certain jurisdictions.

Withholding on Foreign Financial Institutions and Non-U.S. Shareholders

The Foreign Account Tax Compliance Act ("***FATCA***") is contained in Sections 1471 through 1474 of the Code (and the Treasury Regulations thereunder) and was originally enacted in 2010 as part of the Hiring Incentives to Restore Employment Act. FATCA will impose a U.S. withholding tax at a 30% rate on dividends paid after June 30, 2014 and on proceeds from the sale of LLC interests paid after December 31, 2016 to "foreign financial institutions" (as defined under FATCA) and certain other foreign entities if certain due diligence and disclosure requirements related to U.S. accounts with, or ownership of, such entities are not satisfied or an exemption does not apply. If FATCA withholding is imposed, non-U.S. beneficial owners that are otherwise eligible for an exemption from, or a reduction of, U.S. withholding tax with respect to such distributions and sale proceeds would be required to seek a refund from the Internal Revenue Service to obtain the benefit of such exemption or reduction. The Company will not pay any additional amounts in respect of any amounts withheld (under FATCA or otherwise).

NONE OF THE INFORMATION PROVIDED IN THIS SECTION IS INTEND TO BE AND SHOULD NOT BE CONSTRUED AS TAX ADVICE. PROSPECTIVE INVESTORS

REVIEWING THIS DISCUSSION SHOULD SEEK ADVICE BASED ON SUCH PERSON'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

NOTICES TO PROSPECTIVE INVESTORS

General Notice

This Offering Memorandum is qualified in its entirety by reference to the Operating Agreement, the Digital Securities Purchase Agreement, and the Partnership Agreement. The Digital Securities Purchase Agreement (provided separately from this Memorandum) will be furnished to each qualified prospective Investor along with this Offering Memorandum as part of the subscription process. To subscribe for Interests, a prospective subscriber should submit the Subscription Agreement and an IRS Form W-9 to the Company.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO PURCHASE, THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SALE WOULD BE UNLAWFUL. NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "*SEC*") NOR ANY STATE, PROVINCIAL OR TERRITORIAL SECURITIES COMMISSION NOR ANY OTHER REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS OFFERING MEMORANDUM IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this Offering Memorandum. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We have not authorized anyone to provide you with information that is different. The Issuer takes no responsibility for, and cannot provide any assurance as to the reliability of, any information or any representations outside of this offering memorandum.

The information in this Offering Memorandum is current only as of the date on its cover. For any time after the cover date of this offering memorandum, the information, including information concerning our business, financial condition, results of operations and prospects may have changed. Neither the delivery of this offering memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there have been no changes in our affairs after the date of this offering memorandum.

This Offering Memorandum is a document that we are providing only to prospective purchasers of the Securities as described in this Offering Memorandum. This Offering Memorandum is personal to each offeree and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire the Securities. You are authorized to use this Offering Memorandum solely for the purpose of considering the purchase of the Securities from us. You should read this Offering Memorandum in its entirety before making a decision on whether to purchase any Securities.

You expressly agree, by accepting delivery of this Offering Memorandum, that the Issuer is not giving you any legal, business, financial or tax advice.

The agreements set forth in the preceding sentence are intended for the benefit of the Issuer. We have prepared this Offering Memorandum and are solely responsible for its contents. You are responsible for making your own examination and your own assessment of the merits and risks of

investing in the Securities. By purchasing any Securities, you will be deemed to have acknowledged that:

- you have reviewed this Offering Memorandum in its entirety;
- you have been afforded an opportunity to request from us, and to review, and have received, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this Offering Memorandum;
- this offering is being made in reliance upon an exemption from registration under the Securities Act for an offer and sale of securities that does not involve a public offering or in transactions not subject to registration under the Securities Act pursuant to Regulation D and Regulation S thereunder and does not comply in important respects with the rules of the SEC that would apply to an offering document relating to public offering of securities;
- you are not in any jurisdiction in which the offer and sale of Securities is not permitted under applicable law, and that the Securities acquired by you will not, whether directly or indirectly, be offered, sold or transferred to, or be made the subject of an invitation for subscription, purchase or acquisition by, a person in any jurisdiction where such transfer is not permitted under applicable law; and
- no person has been authorized to give information or to make any representation concerning the Issuer, this offering or the Securities, other than as contained in this Offering Memorandum.

The Issuer is not providing you legal, business, financial or tax advice about any matter. You may not legally be able to participate in this private, unregistered offering. You should consult with your own attorney, accountant and other advisors about those matters (including determining whether you may legally participate in this offering). You should contact us with any questions about this offering.

You must comply with all laws and regulations that apply to you in any place in which you purchase, offer or sell any Securities or possess or distribute this offering memorandum. You must also obtain any consents, permissions or approvals that you need in order to purchase, offer or sell any Securities under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. The Issuer is not responsible for your compliance with these legal requirements. We are not making any representation to you regarding the legality of your investment in the Securities under any legal investment or similar law or regulation in any jurisdiction.

We are offering the Securities in the United States in reliance on exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. We are also relying on exemptions from the application of the securities laws of other jurisdictions. By purchasing the Securities, you will be deemed to have made certain acknowledgments, representations and agreements as described in the "*Transfer Restrictions*" and "*Notice to Subscribers*" and other sections of this offering memorandum. You may be required to bear the financial risks of investing in the Securities for an indefinite period of time.

The Securities have not been recommended by any federal, state, provincial, territorial or foreign securities authorities, nor have any such authorities determined that this Offering Memorandum is accurate or complete. Any representation to the contrary is a criminal offense in the United States.

IT IS THE RESPONSIBILITY OF ANY PERSONS WISHING TO SUBSCRIBE FOR THE SECURITIES DESCRIBED IN THIS MEMORANDUM TO INFORM THEMSELVES OF AND TO OBSERVE ALL APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. PROSPECTIVE SUBSCRIBERS 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 DISPOSAL OF THESE SECURITIES, AND ANY NON-U.S. EXCHANGE RESTRICTIONS THAT MAY BE RELEVANT THERETO.

NOTHING IN THIS AGREEMENT IS INTENDED TO CREATE A CONTRACT FOR THE INVESTMENT IN THE ISSUER, AND EACH POTENTIAL SUBSCRIBER ACKNOWLEDGES THAT THE ISSUER WILL RELY ON THIS ASSERTION OF A POTENTIAL SUBSCRIBER'S STATEMENTS WITH RESPECT TO COMPLIANCE WITH THE LAWS OF THE JURISDICTION IN WHICH SUCH POTENTIAL SUBSCRIBER IS LEGALLY DOMICILED.

NOTICE TO EEA SUBSCRIBERS

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE EUROPEAN UNION'S DIRECTIVE 2003/71/EC (AS AMENDED, INCLUDING BY DIRECTIVE 2010/73/EU) (THE "***PROSPECTUS DIRECTIVE***") AND AS IMPLEMENTED IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "***EEA***"). THIS OFFERING MEMORANDUM HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF THE SECURITIES IN ANY MEMBER STATE OF THE EEA WHICH HAS IMPLEMENTED THE PROSPECTUS DIRECTIVE (EACH, A "***RELEVANT MEMBER STATE***") WILL BE MADE PURSUANT TO AN EXEMPTION UNDER THE PROSPECTUS DIRECTIVE FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF THE SECURITIES OR OTHERWISE WILL NOT BE SUBJECT TO SUCH REQUIREMENTS. NEITHER THE ISSUER NOR THE MANAGER HAVE AUTHORIZED, NOR DO THEY AUTHORIZE, THE MAKING OF ANY OFFER OF SECURITIES IN CIRCUMSTANCES IN WHICH AN OBLIGATION ARISES FOR THE ISSUER TO PUBLISH OR SUPPLEMENT A PROSPECTUS FOR SUCH OFFER.

IN RELATION TO EACH RELEVANT MEMBER STATE, NO OFFER OF SECURITIES HAS BEEN, OR WILL BE MADE TO THE PUBLIC IN THAT MEMBER STATE, OTHER THAN UNDER THE FOLLOWING EXEMPTIONS UNDER THE PROSPECTUS DIRECTIVE:

1. TO ANY LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS DIRECTIVE;
2. TO FEWER THAN 150 NATURAL OR LEGAL PERSONS (OTHER THAN QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE); OR

3. IN ANY OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE.

PROVIDED THAT NO SUCH OFFER OF SECURITIES REFERRED TO IN (A) TO (C) ABOVE SHALL RESULT IN A REQUIREMENT FOR THE ISSUER 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 SECURITIES TO THE PUBLIC" IN RELATION TO ANY SECURITIES IN ANY MEMBER STATE MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE SECURITIES TO BE OFFERED SO AS TO ENABLE A SUBSCRIBER TO DECIDE TO PURCHASE OR SUBSCRIBE FOR THE SECURITIES, AS THE SAME MAY BE VARIED IN THAT MEMBER STATE BY ANY MEASURE IMPLEMENTING THE PROSPECTUS DIRECTIVE IN THAT RELEVANT MEMBER STATE.

NOTICE TO BAHRAIN SUBSCRIBERS

THE ISSUER HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF BAHRAIN. ALL APPLICATIONS FOR INVESTMENT SHOULD BE RECEIVED, AND ANY ALLOTMENTS MADE, FROM OUTSIDE BAHRAIN. NO INVITATION TO THE PUBLIC TO INVEST IN THE SECURITIES IN THE ISSUER MAY BE MADE IN THE KINGDOM OF BAHRAIN AND THIS MEMORANDUM MAY NOT BE ISSUED, PASSED, OR MADE AVAILABLE TO THE PUBLIC GENERALLY.

NOTICE TO RESIDENTS OF BERMUDA

THE SECURITIES BEING OFFERED HEREBY ARE BEING OFFERED ON A PRIVATE BASIS TO SUBSCRIBERS WHO SATISFY CRITERIA OUTLINED IN THIS MEMORANDUM. THIS MEMORANDUM IS NOT SUBJECT TO AND HAS NOT RECEIVED APPROVAL FROM EITHER THE BERMUDA MONETARY AUTHORITY OR THE REGISTRAR OF COMPANIES IN BERMUDA AND NO STATEMENT TO THE CONTRARY, EXPLICIT OR IMPLICIT, IS AUTHORIZED TO BE MADE IN THIS REGARD. THE SECURITIES BEING OFFERED MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 (AS AMENDED) OF BERMUDA.

ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORIZED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING THE SECURITIES BEING OFFERED IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

NOTICE TO SUBSCRIBERS IN CANADA

THIS OFFERING MEMORANDUM CONSTITUTES AN OFFERING OF THE SECURITIES ONLY IN THOSE JURISDICTIONS AND TO THOSE PERSONS WHERE AND TO WHOM THEY

MAY LAWFULLY BE OFFERED FOR SALE, AND THEREIN ONLY BY PERSONS PERMITTED TO SELL THE SECURITIES. THIS OFFERING MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, A PROSPECTUS, AN ADVERTISEMENT OR A PUBLIC OFFERING OF THE SECURITIES IN CANADA. NO SECURITIES COMMISSION OR SIMILAR AUTHORITY IN CANADA HAS REVIEWED OR IN ANY WAY PASSED UPON THIS OFFERING MEMORANDUM OR THE MERITS OF THE SECURITIES, AND ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

THIS OFFERING MEMORANDUM IS FOR THE CONFIDENTIAL USE OF ONLY THOSE PERSONS TO WHOM IT IS TRANSMITTED IN CONNECTION WITH THIS OFFERING. BY THEIR ACCEPTANCE OF THIS OFFERING MEMORANDUM, RECIPIENTS AGREE THAT THEY WILL NOT TRANSMIT, REPRODUCE OR MAKE AVAILABLE TO ANYONE, OTHER THAN THEIR PROFESSIONAL ADVISERS, THIS OFFERING MEMORANDUM OR ANY INFORMATION CONTAINED THEREIN. THE DISTRIBUTION OF SECURITIES IS BEING MADE PRIMARILY OUTSIDE CANADA AND IS BEING MADE IN CANADA ONLY ON A PRIVATE PLACEMENT BASIS TO RESIDENTS OF ANY PROVINCE OR TERRITORY OF CANADA PURSUANT TO SECTION 2.3 (THE "***ACCREDITED INVESTOR EXEMPTION***") OF CANADIAN NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS* ("***NI 45-106***"). ACCORDINGLY, THE DISTRIBUTION IS EXEMPT FROM THE REQUIREMENTS IN THE CANADIAN JURISDICTIONS THAT THE ISSUER PREPARE AND FILE A PROSPECTUS WITH THE RELEVANT SECURITIES REGULATORY AUTHORITIES.

THE OFFERING IN CANADA IS BEING MADE SOLELY BY THIS OFFERING MEMORANDUM AND ANY DECISION TO PURCHASE SECURITIES SHOULD BE BASED SOLELY ON THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS CONCERNING THE OFFERING OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

THIS IS NOT AN OFFER OR INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR SECURITIES. NEITHER A SELLING AGENT NOR THE ISSUER SHALL OFFER OR SELL SECURITIES, INTERESTS IN THE ISSUER FROM A PLACE OF BUSINESS WITHIN THE CAYMAN ISLANDS TO MEMBERS OF THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO FRENCH SUBSCRIBERS

IN FRANCE, THIS OFFERING MEMORANDUM HAS NOT BEEN, AND WILL NOT BE SUBMITTED TO THE CLEARANCE PROCEDURES OF, OR APPROVED BY, THE AMF, AND, ACCORDINGLY, MAY NOT BE RELEASED, ISSUED, OR DISTRIBUTED, OR CAUSED TO BE RELEASED, ISSUED, OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN FRANCE OR USED IN CONNECTION WITH THE OFFER OR SALE OF THE SECURITIES TO THE PUBLIC IN FRANCE WITHIN THE MEANING OF ARTICLE L. 411-1 OF THE FRENCH CODE MONÉTAIRE ET FINANCIER. QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR A RESTRICTED CIRCLE OF SUBSCRIBERS (CERCLE RESTREINT

D'INVESTISSEURS) WITHIN THE MEANING OF ARTICLE L. 411-2, II OF THE FRENCH CODE MONÉTAIRE ET FINANCIER MAY TAKE PART IN THE OFFER OF THE SECURITIES FOR THEIR OWN ACCOUNT.

NOTICE TO GERMAN SUBSCRIBERS

THIS OFFERING MEMORANDUM IS NEITHER A SECURITIES PROSPECTUS (*WERTPAPIERPROSPEKT*) WITHIN THE MEANING OF THE GERMAN SECURITIES PROSPECTUS ACT (*WERTPAPIERPROSPEKTGESETZ*) NOR AN INVESTMENT PRODUCT PROSPECTUS (*VERKAUFSPROSPEKT*) WITHIN THE MEANING OF THE GERMAN INVESTMENT PRODUCT ACT (*VERMÖGENSANLAGENGESETZ*), AND NO SECURITIES PROSPECTUS (*WERTPAPIERPROSPEKT*) OR INVESTMENT PRODUCT PROSPECTUS (*VERKAUFSPROSPEKT*) HAS BEEN OR WILL BE FILED WITH THE GERMAN FEDERAL FINANCIAL SUPERVISORY AUTHORITY (*BAFIN*) OR OTHERWISE PUBLISHED IN THE FEDERAL REPUBLIC OF GERMANY. NO PUBLIC OFFER OR DISTRIBUTION OF COPIES OF ANY DOCUMENT RELATING TO THE SECURITIES INCLUDING THIS OFFERING MEMORANDUM, WILL BE MADE IN THE FEDERAL REPUBLIC OF GERMANY EXCEPT WHERE AN EXPRESS EXEMPTION FROM COMPLIANCE WITH THE PUBLIC OFFER RESTRICTIONS UNDER THE GERMAN SECURITIES PROSPECTUS ACT AND THE INVESTMENT PRODUCT ACT APPLIES.

NOTICE TO RESIDENTS OF GUERNSEY

SECURITIES ARE NOT OFFERED AND ARE NOT TO BE OFFERED TO THE PUBLIC IN THE BAILIWICK OF GUERNSEY. PERSONS RESIDENT IN GUERNSEY MAY ONLY APPLY FOR SECURITIES IN THE ISSUER PURSUANT TO PRIVATE PLACEMENT ARRANGEMENTS. THIS MEMORANDUM HAS NOT BEEN FILED WITH THE GUERNSEY FINANCIAL SERVICES COMMISSION PURSUANT TO ANY RELEVANT LEGISLATION AND NO AUTHORIZATIONS IN RESPECT OF THE PROTECTION OF SUBSCRIBERS (BAILIWICK OF GUERNSEY) LAW 1987 HAVE BEEN ISSUED BY THE GUERNSEY FINANCIAL SERVICES COMMISSION IN RESPECT OF IT.

NOTICE TO RESIDENTS OF HONG KONG

THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN REVIEWED OR APPROVED BY ANY REGULATORY AUTHORITY IN HONG KONG. THIS OFFERING IS NOT INTENDED TO BE AN OFFER TO THE PUBLIC IN HONG KONG AND IT IS NOT THE INTENTION OF THE ISSUER THAT THE SECURITIES BE OFFERED FOR SALE OR SUBSCRIPTION TO THE PUBLIC IN HONG KONG.

SECURITIES HAVE NOT BEEN OFFERED OR SOLD AND WILL NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT OTHER THAN: (I) TO "PROFESSIONAL INVESTORS" AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CHAPTER 571 OF THE LAWS OF HONG KONG) (THE "SFO") AND ANY RULES MADE UNDER THAT ORDINANCE; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" AS DEFINED IN THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE (CHAPTER 32 OF THE

LAWS OF HONG KONG) OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THAT ORDINANCE.

FURTHER, NO PERSON MAY ISSUE OR HAVE IN ITS POSSESSION FOR THE PURPOSES OF ISSUE, WHETHER IN HONG KONG OR ELSEWHERE, ANY ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE OFFER OR THE SECURITIES, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE SECURITIES LAWS OF HONG KONG) .

THIS DOCUMENT AND THE INFORMATION CONTAINED HEREIN MAY NOT BE USED OTHER THAN BY THE PERSON TO WHOM IT IS ADDRESSED AND A SUBSCRIPTION FOR SECURITIES WILL ONLY BE ACCEPTED FROM SUCH PERSON. THIS DOCUMENT AND THE INFORMATION HEREIN MAY NOT BE REPRODUCED IN ANY FORM OR TRANSFERRED TO ANY PERSON IN HONG KONG.

NOTICE TO RESIDENTS OF INDIA

THIS BUSINESS PLAN DOES NOT CONSTITUTE AN OFFER TO SELL OR AN OFFER TO BUY SECURITIES FROM ANY PERSON OTHER THAN THE PERSON TO WHOM THIS DOCUMENT HAS BEEN SENT BY THE ISSUER OR ITS AUTHORIZED AGENT. THIS DOCUMENT IS NOT AND SHOULD NOT BE CONSTRUED AS A PROSPECTUS. THE SECURITIES ARE NOT BEING OFFERED FOR SALE OR SUBSCRIPTION BUT ARE BEING PRIVATELY PLACED WITH A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS AND PROSPECTIVE SUBSCRIBERS MUST SEEK LEGAL ADVICE AS TO WHETHER THEY ARE ENTITLED TO SUBSCRIBE FOR THE SECURITIES AND MUST COMPLY WITH ALL RELEVANT INDIAN LAWS IN THIS RESPECT.

NOTICE TO RESIDENTS OF ISRAEL

THIS MEMORANDUM HAS NOT BEEN APPROVED BY THE ISRAEL SECURITIES AUTHORITY AND WILL ONLY BE DISTRIBUTED TO ISRAELI RESIDENTS IN A MANNER THAT WILL NOT CONSTITUTE “AN OFFER TO THE PUBLIC” UNDER SECTIONS 15 AND 15A OF THE ISRAEL SECURITIES LAW, 5728-1968 (THE “SECURITIES LAW”) OR SECTION 25 OF THE JOINT INVESTMENT TRUSTS LAW, 5754-1994 (THE “JOINT INVESTMENT TRUSTS LAW”), AS APPLICABLE. THE SECURITIES ARE BEING OFFERED TO A LIMITED NUMBER OF INVESTORS (35 INVESTORS OR FEWER DURING ANY GIVEN 12 MONTH PERIOD) AND/OR THOSE CATEGORIES OF INVESTORS LISTED IN THE FIRST ADDENDUM (THE “ADDENDUM”) TO THE SECURITIES LAW, (“SOPHISTICATED INVESTORS”) NAMELY JOINT INVESTMENT FUNDS OR MUTUAL TRUST FUNDS, PROVIDENT FUNDS, INSURANCE COMPANIES, BANKING CORPORATIONS (PURCHASING SECURITIES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), PORTFOLIO MANAGERS (PURCHASING SECURITIES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), INVESTMENT ADVISORS OR INVESTMENT MARKETERS (PURCHASING SHARES FOR THEMSELVES), MEMBERS OF THE TEL-AVIV STOCK EXCHANGE (PURCHASING SECURITIES FOR THEMSELVES OR FOR CLIENTS WHO ARE SOPHISTICATED INVESTORS), UNDERWRITERS (PURCHASING SHARES FOR

THEMSELVES), VENTURE CAPITAL FUNDS ENGAGING MAINLY IN THE CAPITAL MARKET, AN ENTITY WHICH IS WHOLLY-OWNED BY SOPHISTICATED INVESTORS, CORPORATIONS, (OTHER THAN FORMED FOR THE SPECIFIC PURPOSE OF AN ACQUISITION PURSUANT TO AN OFFER),WITH A SHAREHOLDERS EQUITY IN EXCESS OF NIS 50 MILLION, AND INDIVIDUALS IN RESPECT OF WHOM THE TERMS OF ITEM 9 IN THE SCHEDULE TO THE INVESTMENT ADVICE LAW HOLD TRUE INVESTING FOR THEIR OWN ACCOUNT, EACH AS DEFINED IN THE SAID ADDENDUM, AS AMENDED FROM TIME TO TIME, AND WHO IN EACH CASE HAVE PROVIDED WRITTEN CONFIRMATION THAT THEY QUALIFY AS SOPHISTICATED INVESTORS, AND THAT THEY ARE AWARE OF THE CONSEQUENCES OF SUCH DESIGNATION AND AGREE THERETO; IN ALL CASES UNDER CIRCUMSTANCES THAT WILL FALL WITHIN THE PRIVATE PLACEMENT OR OTHER EXEMPTIONS OF THE JOINT INVESTMENT TRUSTS LAW, THE SECURITIES LAW AND ANY APPLICABLE GUIDELINES, PRONOUNCEMENTS OR RULINGS ISSUED FROM TIME TO TIME BY THE ISRAEL SECURITIES AUTHORITY.

ANY OFFEREE WHO PURCHASES SECURITIES IS PURCHASING SUCH SECURITIES FOR ITS OWN BENEFIT AND ACCOUNT AND NOT WITH THE AIM OR INTENTION OF DISTRIBUTING OR OFFERING SUCH SECURITIES TO OTHER PARTIES (OTHER THAN, IN THE CASE OF AN OFFEREE WHICH IS A SOPHISTICATED INVESTOR BY VIRTUE OF IT BEING A BANKING CORPORATION, PORTFOLIO MANAGER OR MEMBER OF THE TEL-AVIV STOCK EXCHANGE, AS DEFINED IN THE ADDENDUM, WHERE SUCH OFFEREE IS PURCHASING SECURITIES FOR ANOTHER PARTY WHICH IS A SOPHISTICATED INVESTOR). NOTHING IN THIS MEMORANDUM SHOULD BE CONSIDERED INVESTMENT ADVICE OR INVESTMENT MARKETING AS DEFINED IN THE REGULATION OF INVESTMENT COUNSELLING, INVESTMENT MARKETING AND PORTFOLIO MANAGEMENT LAW, 5755-1995.

SUBSCRIBERS ARE ENCOURAGED TO SEEK COMPETENT INVESTMENT COUNSELLING FROM A LOCALLY LICENSED INVESTMENT COUNSEL PRIOR TO PURCHASING SECURITIES. AS A PREREQUISITE TO THE RECEIPT OF A COPY OF THIS MEMORANDUM A RECIPIENT MAY BE REQUIRED BY THE ISSUER TO PROVIDE CONFIRMATION THAT IT IS A SOPHISTICATED INVESTOR AND PURCHASING SECURITIES FOR ITS OWN ACCOUNT OR, WHERE APPLICABLE, FOR OTHER SOPHISTICATED INVESTORS.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL TO OR SOLICITATION OF AN OFFER TO BUY FROM ANY PERSON OR PERSONS IN ANY STATE OR OTHER JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO, OR TO A PERSON OR PERSONS TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION.

NOTICE TO RESIDENTS OF JAPAN

NEITHER THE SECURITIES DESCRIBED IN THIS MEMORANDUM NOR THE OFFERING THEREOF HAS BEEN DISCLOSED PURSUANT TO THE SECURITIES EXCHANGE

LAW OF JAPAN (LAW NO.25 OF 1948 AS AMENDED). THE PURCHASER AGREES NOT TO RE-TRANSFER OR RE-ASSIGN 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 (EXCEPT FOR RE-TRANSFER OR RE-ASSIGNMENT TO ONE PERSON BY ONE TRANSACTION OF ALL SUCH INTEREST PURCHASED BY SUCH PURCHASER). THE SECURITIES ARE BEING OFFERED TO A LIMITED NUMBER OF QUALIFIED INSTITUTIONAL SUBSCRIBERS (TEKIKAKU KIKAN TOSHIKA, AS DEFINED IN THE SECURITIES EXCHANGE LAW OF JAPAN) AND/OR A SMALL NUMBER OF SUBSCRIBERS, 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 SECURITIES HAVE NOT BEEN REGISTERED AND WILL NOT BE REGISTERED UNDER THE SECURITIES EXCHANGE LAW OF JAPAN. THIS MEMORANDUM IS CONFIDENTIAL AND IS INTENDED SOLELY FOR THE USE OF ITS RECIPIENT.

NOTICE TO RESIDENTS OF KUWAIT

THIS MEMORANDUM AND ANY OTHER OFFERING MATERIALS AND THE SECURITIES HAVE NOT BEEN APPROVED OR LICENSED BY THE MINISTRY OF COMMERCE AND INDUSTRY OF THE STATE OF KUWAIT OR ANY OTHER RELEVANT KUWAITI GOVERNMENTAL AGENCY. NOTHING HEREIN CONSTITUTES, NOR SHALL BE DEEMED TO CONSTITUTE, AN INVITATION OR AN OFFER TO SELL SECURITIES IN KUWAIT NOR IS INTENDED TO LEAD TO THE CONCLUSION OF ANY CONTRACT OF WHATSOEVER NATURE WITHIN KUWAIT.

THE OFFERING OF SECURITIES IN KUWAIT ON THE BASIS OF A PRIVATE PLACEMENT OR PUBLIC OFFERING IS RESTRICTED IN ACCORDANCE WITH DECREE LAW NO. 31 OF 1990, AS AMENDED, ENTITLED “REGULATING SECURITIES OFFERINGS AND SALES” AND MINISTERIAL ORDER NO. 113 OF 1992, AS AMENDED AND ANY IMPLEMENTING REGULATIONS AND OTHER APPLICABLE LAWS AND REGULATIONS IN KUWAIT.

NOTICE TO RESIDENTS OF MONACO

SECURITIES MAY ONLY BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN MONACO BY A MONACO DULY AUTHORIZED INTERMEDIARY, *I.E* BANKS DULY LICENSED BY *“COMITÉ DES ETABLISSEMENTS DE CRÉDIT ET DES ENTREPRISES D’INVESTISSEMENT”* AND TO PORTFOLIO MANAGEMENT COMPANIES LICENSED BY VIRTUE OF LAW N°1.144 OF JULY 26, 1991 AND LAW N°1.338 OF SEPTEMBER 7, 2007 BY THE “*COMMISSION DE CONTRÔLE DES ACTIVITÉS*
FINANCIÈRES.”

NOTICE TO RESIDENTS OF NEW ZEALAND

DISTRIBUTORS WILL ONLY SEEK TO PLACE SECURITIES WITH PERSONS WHO AGREE TO REPRESENT FOR THE BENEFIT OF THE DISTRIBUTOR AND THE ISSUER THAT THEY ARE SUBSCRIBERS: (I) WHOSE PRINCIPAL PURPOSE IS THE INVESTMENT OF MONEY OR WHO IN THE COURSE OF AND FOR THE PURPOSE OF THEIR BUSINESS HABITUALLY INVEST MONEY; OR (II) WHO WILL BE REQUIRED TO PAY A MINIMUM OF NZ$500,000 FOR THE SECURITIES, SUCH THAT A REGISTERED PROSPECTUS IS NOT REQUIRED FOR THE OFFER OF THE SECURITIES UNDER THE NEW ZEALAND SECURITIES ACT 1978.

NOTICE TO RESIDENTS OF NORWAY

THE ISSUER FALLS OUTSIDE THE SCOPE OF THE INVESTMENT FUND ACT OF 1981 AND, THEREFORE, IS NOT SUBJECT TO SUPERVISION FROM THE FINANCIAL SUPERVISORY AUTHORITY OF NORWAY. THE SECURITIES ARE NOT SUBJECT TO THE SECURITIES TRADING ACT OF 2007. THE CONTENTS OF THIS MEMORANDUM HAVE NOT BEEN APPROVED OR REGISTERED WITH THE OSLO STOCK EXCHANGE OR THE NORWEGIAN ISSUER REGISTRY. EACH SUBSCRIBER SHOULD CAREFULLY CONSIDER INDIVIDUAL TAX QUESTIONS BEFORE INVESTING IN THE ISSUER.

NOTICE TO RESIDENTS OF OMAN

THIS MEMORANDUM DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE SULTANATE OF OMAN, AS CONTEMPLATED BY THE COMMERCIAL COMPANIES LAW OF OMAN (ROYAL DECREE NO. 4/74) OR THE CAPITAL MARKET LAW OF OMAN (ROYAL DECREE NO. 80/98) AND MINISTERIAL DECISION NO.1/2009 OR AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY NON-OMANI SECURITIES IN THE SULTANATE OF OMAN.

THIS MEMORANDUM IS STRICTLY PRIVATE AND CONFIDENTIAL. IT IS BEING PROVIDED TO A LIMITED NUMBER OF SOPHISTICATED SUBSCRIBERS SOLELY TO ENABLE THEM TO DECIDE WHETHER OR NOT TO MAKE AN OFFER TO ENTER INTO COMMITMENTS TO INVEST IN THE SECURITIES UPON THE TERMS AND SUBJECT TO THE RESTRICTIONS SET OUT HEREIN AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE OR PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT.

THE CAPITAL MARKET AUTHORITY AND THE CENTRAL BANK OF OMAN TAKE NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS MEMORANDUM NOR SHALL THEY HAVE ANY LIABILITY TO ANY PERSON FOR DAMAGE OR LOSS RESULTING FROM RELIANCE ON ANY STATEMENT OR INFORMATION CONTAINED HEREIN.

FOR RESIDENTS OF THE PEOPLE'S REPUBLIC OF CHINA (WHICH, FOR THE PURPOSES OF THIS MEMORANDUM, DOES NOT INCLUDE HONG KONG, MACAU, AND TAIWAN) ONLY:

SECURITIES MAY NOT BE MARKETED, OFFERED OR SOLD DIRECTLY OR INDIRECTLY TO THE PUBLIC IN CHINA AND NEITHER THIS MEMORANDUM, WHICH HAS

NOT BEEN SUBMITTED TO THE CHINESE SECURITIES AND REGULATORY COMMISSION, NOR ANY OFFERING MATERIAL OR INFORMATION CONTAINED HEREIN RELATING TO SECURITIES, MAY BE SUPPLIED TO THE PUBLIC IN CHINA OR USED IN CONNECTION WITH ANY OFFER FOR THE SUBSCRIPTION OR SALE OF SECURITIES TO THE PUBLIC IN CHINA. THE INFORMATION CONTAINED IN THIS MEMORANDUM WILL NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION, ADVERTISEMENT OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES WITHIN THE PEOPLE'S REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF QATAR

THE OFFER CONTAINED HEREIN IS MADE EXCLUSIVELY TO THE INTENDED RECIPIENT AND IS FOR PERSONAL USE ONLY. THIS DOCUMENT (OR ANY PART THEREOF) SHALL IN NO WAY BE CONSTRUED AS A GENERAL OFFER, MADE TO THE PUBLIC, OR AN ATTEMPT TO DO BUSINESS, AS A BANK, INVESTMENT ISSUER OR OTHERWISE IN THE STATE OF QATAR.

THIS DOCUMENT HAS NOT BEEN APPROVED OR LICENSED BY THE QATARI CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES IN THE STATE OF QATAR, AND DOES NOT CONSTITUTE A PUBLIC OFFER OF SECURITIES IN THE STATE OF QATAR UNDER QATARI LAW. ANY DISTRIBUTION OF THIS MEMORANDUM BY THE INTENDED RECIPIENT TO THIRD PARTIES IN THE STATE OF QATAR IN CONTRAVENTION OF THE TERMS HEREOF SHALL BE AT THE SOLE RISK AND LIABILITY OF SUCH RECIPIENT.

NOTICE TO THE RESIDENTS OF THE RUSSIAN FEDERATION

THIS DOCUMENT OR INFORMATION CONTAINED HEREIN IS NOT AN OFFER, OR AN INVITATION TO MAKE OFFERS, TO SELL, PURCHASE, EXCHANGE OR OTHERWISE TRANSFER SECURITIES OR FOREIGN FINANCIAL INSTRUMENTS IN THE RUSSIAN FEDERATION TO OR FOR THE BENEFIT OF ANY RUSSIAN PERSON OR ENTITY, UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. THIS DOCUMENT IS NOT AN ADVERTISEMENT IN CONNECTION WITH THE "PLACEMENT" OR "CIRCULATION" (AS BOTH TERMS ARE DEFINED UNDER RUSSIAN SECURITIES LAW) OF ANY SECURITIES, AND FINANCIAL INSTRUMENTS DESCRIBED HEREIN ARE NOT INTENDED FOR "PLACEMENT" OR "CIRCULATION" IN THE RUSSIAN FEDERATION, IN EACH CASE UNLESS AND TO THE EXTENT OTHERWISE PERMITTED UNDER RUSSIAN LAWS. INFORMATION CONTAINED IN THIS DOCUMENT IS NOT INTENDED FOR ANY PERSONS IN THE RUSSIAN FEDERATION AND MUST NOT BE DISTRIBUTED OR CIRCULATED INTO THE RUSSIAN FEDERATION OR MADE AVAILABLE IN THE RUSSIAN FEDERATION TO ANY PERSONS UNLESS AND TO THE EXTENT THEY ARE OTHERWISE PERMITTED TO ACCESS SUCH INFORMATION UNDER RUSSIAN LAW. NEITHER FINANCIAL INSTRUMENTS DESCRIBED HEREIN NOR A PROSPECTUS RELATING TO SUCH FINANCIAL INSTRUMENTS HAS BEEN OR WILL BE REGISTERED WITH THE CENTRAL BANK OF THE RUSSIAN FEDERATION.

NOTICE TO RESIDENTS OF SAUDI ARABIA

THIS MEMORANDUM MAY NOT BE DISTRIBUTED IN THE KINGDOM EXCEPT TO SUCH PERSONS AS ARE PERMITTED UNDER THE OFFER OF SECURITIES REGULATIONS ISSUED BY THE CAPITAL MARKET AUTHORITY.

THE CAPITAL MARKET AUTHORITY DOES NOT MAKE ANY REPRESENTATION AS TO THE ACCURACY OR COMPLETENESS OF THIS MEMORANDUM, AND EXPRESSLY DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM, OR INCURRED IN RELIANCE UPON, ANY PART OF THIS MEMORANDUM. PROSPECTIVE PURCHASERS OF THE SECURITIES OFFERED HEREBY SHOULD CONDUCT THEIR OWN DUE DILIGENCE ON THE ACCURACY OF THE INFORMATION RELATING TO THE SECURITIES. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS MEMORANDUM YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISER.

NOTICE TO RESIDENTS OF SOUTH KOREA

THIS MEMORANDUM IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF SECURITIES IN SOUTH KOREA. NEITHER THE ISSUER NOR ANY PLACEMENT AGENT MAY MAKE ANY REPRESENTATION WITH RESPECT TO THE ELIGIBILITY OF ANY RECIPIENTS OF THIS MEMORANDUM TO ACQUIRE THE SECURITIES UNDER THE LAWS OF SOUTH KOREA, INCLUDING, WITHOUT LIMITATION, INDIRECT INVESTMENT ASSET MANAGEMENT BUSINESS LAW, THE SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION ACT AND REGULATIONS THEREUNDER. THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES AND EXCHANGE ACT, SECURITIES INVESTMENT TRUST BUSINESS ACT OR THE SECURITIES INVESTMENT ISSUER ACT OF SOUTH KOREA AND NONE OF THE SECURITIES MAY BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR RE-OFFERING OR RE-SALE, DIRECTLY OR INDIRECTLY, IN SOUTH KOREA OR TO ANY RESIDENT OF SOUTH KOREA.

NOTICE TO RESIDENTS OF SWITZERLAND

NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE SECURITIES OR THE OFFERING MAY BE PUBLICLY DISTRIBUTED OR OTHERWISE MADE PUBLICLY AVAILABLE IN SWITZERLAND.

THIS OFFERING MEMORANDUM MAY ONLY BE FREELY CIRCULATED AND THE SECURITIES MAY ONLY BE FREELY OFFERED, DISTRIBUTED OR SOLD TO REGULATED FINANCIAL INTERMEDIARIES SUCH AS BANKS, SECURITIES DEALERS, FUND MANAGEMENT COMPANIES, ASSET MANAGERS OF COLLECTIVE INVESTMENT SCHEMES AND CENTRAL BANKS AS WELL AS TO REGULATED INSURANCE COMPANIES.

CIRCULATING THIS OFFERING MEMORANDUM AND OFFERING, DISTRIBUTING OR SELLING THE SECURITIES TO OTHER PERSONS OR ENTITIES INCLUDING QUALIFIED INVESTORS AS DEFINED IN THE FEDERAL ACT ON COLLECTIVE INVESTMENT SCHEMES ("***CISA***") AND ITS IMPLEMENTING ORDINANCE ("***CISO***") MAY TRIGGER, IN PARTICULAR, (I) LICENSING/PRUDENTIAL SUPERVISION REQUIREMENTS FOR THE DISTRIBUTOR, (II) A

REQUIREMENT TO APPOINT A REPRESENTATIVE AND PAYING AGENT IN SWITZERLAND AND (III) THE NECESSITY OF A WRITTEN DISTRIBUTION AGREEMENT BETWEEN THE REPRESENTATIVE IN SWITZERLAND AND THE DISTRIBUTOR. ACCORDINGLY, LEGAL ADVICE SHOULD BE SOUGHT BEFORE PROVIDING THIS OFFERING MEMORANDUM TO AND OFFERING, DISTRIBUTING OR SELLING/ON-SELLING SECURITIES TO ANY OTHER PERSONS OR ENTITIES.

THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN ISSUANCE PROSPECTUS PURSUANT TO ARTICLE 652A OR 1156 OF THE SWISS CODE OF OBLIGATIONS OR ARTICLE 5 OF THE CISA AND MAY NOT COMPLY WITH THE INFORMATION STANDARDS REQUIRED THEREUNDER. THE SECURITIES WILL NOT BE LISTED ON THE SIX SWISS EXCHANGE OR ON ANY OTHER STOCK EXCHANGE, MULTILATERAL OR ORGANIZED TRADING FACILITY IN SWITZERLAND, AND CONSEQUENTLY, THE INFORMATION PRESENTED IN THIS DOCUMENT DOES NOT NECESSARILY COMPLY WITH THE INFORMATION AND DISCLOSURE STANDARDS SET OUT IN THE RELEVANT LISTING RULES.

NEITHER THIS OFFERING MEMORANDUM NOR ANY OTHER OFFERING OR MARKETING MATERIAL RELATING TO THE OFFERING, THE ISSUER OR THE SECURITIES HAVE BEEN OR WILL BE FILED WITH OR APPROVED BY ANY SWISS REGULATORY AUTHORITY. IN PARTICULAR, THIS OFFERING MEMORANDUM WILL NOT BE FILED WITH, AND THE OFFERING WILL NOT BE SUPERVISED BY, THE SWISS FINANCIAL MARKET SUPERVISORY AUTHORITY FINMA ("***FINMA***"), AND THE ISSUER NOR THE MANAGER NOR THE SECURITIES HAVE BEEN OR WILL BE AUTHORIZED UNDER THE CISA. THE INVESTOR PROTECTION AFFECTED TO ACQUIRERS OF INTERESTS IN COLLECTIVE INVESTMENT SCHEMES UNDER THE CISA DOES NOT EXTEND TO SUBSCRIBERS OF SECURITIES.

THIS OFFERING PROSPECTUS DOES NOT CONSTITUTE INVESTMENT ADVICE. IT MAY ONLY BE USED BY THOSE PERSONS TO WHOM IT HAS BEEN HANDED OUT IN CONNECTION WITH THE SECURITIES AND MAY NEITHER BE COPIED NOR DIRECTLY OR INDIRECTLY DISTRIBUTED OR MADE AVAILABLE TO OTHER PERSONS.

NOTICE TO RESIDENTS OF TAIWAN

THE OFFER OF SECURITIES HAS NOT BEEN AND WILL NOT BE REGISTERED WITH THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA PURSUANT TO RELEVANT SECURITIES LAWS AND REGULATIONS OF TAIWAN, THE REPUBLIC OF CHINA AND MAY NOT BE OFFERED OR SOLD WITHIN TAIWAN, THE REPUBLIC OF CHINA THROUGH A PUBLIC OFFERING OR IN CIRCUMSTANCES WHICH CONSTITUTE AN OFFER WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE LAW OF TAIWAN, THE REPUBLIC OF CHINA THAT REQUIRES A REGISTRATION OR APPROVAL OF THE FINANCIAL SUPERVISORY COMMISSION OF TAIWAN, THE REPUBLIC OF CHINA. NO PERSON OR ENTITY IN TAIWAN, THE REPUBLIC OF CHINA HAS BEEN AUTHORIZED TO OFFER OR SELL THE SECURITIES IN TAIWAN, THE REPUBLIC OF CHINA.

NOTICE TO RESIDENTS OF THE UNITED ARAB EMIRATES

THIS MEMORANDUM DOES NOT, AND IS NOT INTENDED TO, CONSTITUTE AN INVITATION OR AN OFFER OF SECURITIES IN THE UNITED ARAB EMIRATES (INCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE) AND ACCORDINGLY SHOULD NOT BE CONSTRUED AS SUCH. THIS MEMORANDUM IS BEING ISSUED TO A LIMITED NUMBER OF INSTITUTIONAL/SOPHISTICATED SUBSCRIBERS (A) UPON THEIR REQUEST AND CONFIRMATION THAT THEY UNDERSTAND THAT THE ISSUER AND THE SECURITIES HAVE NOT BEEN APPROVED OR LICENSED BY OR REGISTERED WITH THE UNITED ARAB EMIRATES CENTRAL BANK OR ANY OTHER RELEVANT LICENSING AUTHORITIES OR GOVERNMENTAL AGENCIES IN THE UNITED ARAB EMIRATES; AND (B) ON THE CONDITION THAT IT WILL NOT BE PROVIDED TO ANY PERSON OTHER THAN THE ORIGINAL RECIPIENT, IS NOT FOR GENERAL CIRCULATION IN THE UNITED ARAB EMIRATES AND MAY NOT BE REPRODUCED OR USED FOR ANY OTHER PURPOSE. THIS MEMORANDUM HAS NOT BEEN APPROVED BY OR FILED WITH THE DUBAI FINANCIAL SERVICES AUTHORITY.

NOTICE TO UNITED KINGDOM SUBSCRIBERS

IN THE UNITED KINGDOM, THIS OFFERING MEMORANDUM IS ONLY DISTRIBUTED TO AND IS ONLY DIRECTED AT QUALIFIED INVESTORS AS DEFINED IN THE PROSPECTUS DIRECTIVE WHO ARE ALSO (I) PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED, (THE "***FINANCIAL PROMOTION ORDER***"); (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC.") OF THE FINANCIAL PROMOTION ORDER; OR (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE FINANCIAL PROMOTION ORDER (EACH SUCH PERSON BEING REFERRED TO AS A "***RELEVANT PERSON***"). ANY PERSON IN THE UNITED KINGDOM THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS OFFERING MEMORANDUM OR ANY OF ITS CONTENTS. IN THE UNITED KINGDOM, ANY ACTIVITY TO WHICH THIS OFFERING MEMORANDUM RELATES IS ONLY AVAILABLE TO, AND WILL ONLY BE ENGAGED IN WITH, A RELEVANT PERSON.

FURTHER INFORMATION

The statements contained in this Offering Memorandum constitute only a brief summary of certain provisions of 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 document 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 either enclosed or are available for inspection upon request. Each prospective investor and his (or her) advisor are invited and encouraged to ask us questions with respect to the terms and conditions of this Offering 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 should contact us at:

REINNO SERIES, LLC
TECHNOLOGY CENTER
970 SUMMER ST
STAMFORD, CT 06905
PHONE: (203) 441-1172
ATTN: DIXIE SERIES
EMAIL: OFFICE@REINNO.IO

EXHIBIT A

PROPERTY INFORMATION