

YS SN CNSR I LLC

CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM

June 29, 2021

Confidential Private Placement Memorandum

YS SN CNSR I LLC

Limited Liability Company Interests

This Confidential Private Placement Memorandum (the "**Memorandum**") is being furnished to selected qualified investors (each, an "**Investor**") on a confidential basis for the purpose of providing certain information about an investment (the "**Offering**") in limited liability company membership interests (the "**Interests**") issued by YS SN CNSR I LLC, a Delaware limited liability company (the "**Issuer**"). By its acceptance hereof, each recipient agrees that this Memorandum may not be reproduced or distributed to others, at any time, without the prior written consent of the Issuer and that the recipient will keep permanently confidential all information contained herein not already in the public domain and will use this Memorandum for the sole purpose of evaluating a possible investment in the Interests. No person has been authorized to make any statement or give any information concerning the Issuer or the Interests other than as set forth in this Memorandum and any such statements or information, if made, may not be relied upon.

The Issuer owns, or will acquire, one or more equity-linked promissory notes (each, a "**Note**") issued by one or more financial institutions identified in the Addendum (as defined below) (each, a "**Note Issuer**"). Interest to be paid and the repayment of principal on each Note will be contingent upon the performance of the common stock of a publicly-listed company (the "**Reference Stock**") as more fully set forth herein. This Memorandum sets forth certain material terms of an investment in the Interests. Specific terms applicable to the Notes initially acquired by the Issuer and the Reference Stocks linked to such Notes will be set forth in the addendum attached hereto as Exhibit B (the "**Addendum**"). This Memorandum is, in all respects, subject to and qualified by reference to the particular terms of the Addendum.

The Interests have not been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. There is no public market for the Interests, and no such market is expected to develop in the future. The Interests will be offered and sold in the United States under the exemption from registration provided by Rule 506(c) of Regulation D of the Securities Act promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made.

The Issuer intends to use the proceeds of the Offering to invest in the Notes to support the offering of Interests by the Issuer.

An investment in the Interests is suitable only for sophisticated, well-informed investors who have no need for liquidity in this investment and who have other adequate means of providing for their annual needs and contingencies. The investor or the investor's representatives must have knowledge of finance, securities and investments generally and the investor's proposed investment in the Interests must not be material when compared to the investor's total financial capacity. Prospective investors should be prepared to lose the full value of their investment, and should be aware that the performance of the Reference Stocks and, in turn, the Notes, cannot be predicted with certainty and may materially adversely affect the Issuer's ability to make distributions in respect of the Interests. Prospective investors should make their own investigations and

evaluations of an investment in the Interests, including without limitation an investigation and evaluation of the corresponding Notes and Reference Stocks, and should not construe the contents of this Memorandum as legal, tax, investment or accounting advice. Each prospective investor should consult its own attorneys, business advisors and tax advisors as to legal, business, accounting, financial, tax and other related matters concerning an investment in the Interests.

These suitability standards represent minimum standards for prospective investors. The satisfaction of such standards by a prospective investor does not necessarily mean that investment in the Interests is a suitable investment for that investor. Each prospective investor should determine independently whether an investment in the Interests is suitable for that investor in light of the investor's own personal circumstances.

The economic benefit from an investment in the Interests depends upon many factors beyond the control of the Issuer. An investment in the Interests involves a high degree of business and financial risk that can result in substantial losses (see the section entitled *Risk Factors*). Accordingly, the suitability of investing in the Interests for any particular investor will depend upon, among other things, such Investor's investment objectives and such investor's ability to accept speculative risks. No assurance can be given that the Notes or the corresponding Reference Stocks will perform as anticipated and that investors will receive a return of their capital.

This Memorandum contains a summary of the limited liability company operating agreement of the Issuer (the "**Operating Agreement**"). However, the summary set forth in this Memorandum does not purport to be complete and is subject to and qualified in its entirety by reference to the Operating Agreement, a form of which is attached hereto as **Exhibit C**. In the event that the descriptions or terms in this Memorandum are inconsistent with or contrary to the descriptions in or terms of the Operating Agreement, the Operating Agreement shall control, and the provisions of this Memorandum shall have no legal effect. Only those particular representations and warranties, which may be made by the Issuer in a definitive subscription agreement ("**Subscription Agreement**"), when and if one is executed, and subject to such limitations and restrictions as may be specified in such Subscription Agreement, shall have any legal effect

All inquiries should be directed to Yieldstreet Investor Relations via email at investments@yieldstreet.com or by postage-paid mail at 300 Park Avenue, Floor 15, New York, NY 10022, ATTN: Investor Relations.

THIS MEMORANDUM IS NOT, AND SHOULD NOT BE CONSTRUED AS, AN OFFER TO SELL OR SOLICITATION TO PURCHASE ANY SECURITIES ISSUED BY THE ISSUER OR ANY AFFILIATE THEREOF. ANY INFORMATION PROVIDED IN THIS MEMORANDUM WITH RESPECT TO THE ISSUER OR ANY AFFILIATE THEREOF IS INCLUDED SOLELY FOR PURPOSES OF PROVIDING INFORMATION WHICH MAY BE RELEVANT TO A PROSPECTIVE INVESTOR'S INVESTMENT IN THE INTERESTS.

EXCEPT WHERE OTHERWISE INDICATED, THE INFORMATION IN THIS MEMORANDUM IS PREPARED AS OF THE DATE SET FORTH ON THE COVER OF THIS MEMORANDUM (AS MAY BE MODIFIED BY THE ADDENDUM ATTACHED HERETO). THERE IS NO OBLIGATION TO UPDATE ANY OF THE INFORMATION SET FORTH IN THIS MEMORANDUM. UNDER NO CIRCUMSTANCES SHOULD THE DELIVERY OF THIS MEMORANDUM CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE

THE DATE HEREOF. THIS MEMORANDUM SHALL REMAIN THE PROPERTY OF THE ISSUER. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE RETURN OR DESTRUCTION OF THIS MEMORANDUM (TOGETHER WITH ANY ADDENDUM HERETO AND ANY COPIES OR EXTRACTS HEREOF) AT ANY TIME. THIS MEMORANDUM IS NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY INTERESTS NOR SHALL ANY INTERESTS BE OFFERED OR SOLD TO ANY PERSON IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL UNDER THE SECURITIES OR OTHER LAWS OF SUCH JURISDICTION.

INVESTORS MAY NOT BE ABLE TO LIQUIDATE THEIR INVESTMENT IN THE EVENT OF ANY EMERGENCY OR FOR ANY OTHER REASON BECAUSE THERE IS NOT NOW ANY PUBLIC MARKET FOR THE INTERESTS AND IT IS NOT ANTICIPATED THAT ONE WILL DEVELOP. IN ADDITION, THE INTERESTS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE TERMS OF THE OPERATING AGREEMENT AND IN COMPLIANCE WITH THE SECURITIES ACT AND THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION, PURSUANT TO REGISTRATION OR APPLICABLE EXEMPTION THEREFROM.

THE INTERESTS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY OTHER FEDERAL, STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED ON OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS MEMORANDUM INCLUDES "FORWARD-LOOKING STATEMENTS" AS THAT TERM IS USED IN SECURITIES LAWS. IN SOME CASES, YOU CAN IDENTIFY FORWARD-LOOKING STATEMENTS BY TERMINOLOGY SUCH AS "ANTICIPATES," "BELIEVES," "ESTIMATES," "SEEKS," "EXPECTS," "PLANS," "WILL," "INTENDS", "TARGETS" AND SIMILAR EXPRESSIONS. ALTHOUGH THE ISSUER BELIEVES THAT THE EXPECTATIONS REFLECTED IN THOSE FORWARD-LOOKING STATEMENTS ARE REASONABLE, SUCH EXPECTATIONS MAY PROVE TO BE INCORRECT. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM SUCH EXPECTATIONS INCLUDE, WITHOUT LIMITATION, EVENTS CAUSING A MATERIAL ADVERSE EFFECT ON THE ISSUER, THE NOTES, THE REFERENCE STOCKS, OR THE INTERESTS, LEGAL AND REGULATORY CLAIMS AND ACTIONS BROUGHT AGAINST THE ISSUER AND ITS AFFILIATES AND GENERAL ECONOMIC AND MARKET CONDITIONS. FOR INFORMATION ABOUT ADDITIONAL FACTORS THAT COULD CAUSE THE ISSUER'S RESULTS TO DIFFER FROM THE EXPECTATIONS STATED IN THE FORWARD-LOOKING STATEMENTS, SEE THE TEXT IN THE SECTION ENTITLED "RISK FACTORS." THE ISSUER URGES YOU TO CONSIDER THOSE FACTORS CAREFULLY IN EVALUATING THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM. ALL SUBSEQUENT WRITTEN OR ORAL FORWARD-LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER OR ANY PERSONS ACTING ON THE BEHALF OF THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY THESE CAUTIONARY STATEMENTS. THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS MEMORANDUM ARE MADE ONLY AS OF THE DATE OF THIS MEMORANDUM. THE ISSUER AND ITS MANAGEMENT DO NOT INTEND, AND UNDERTAKE NO OBLIGATION, TO UPDATE THESE FORWARD-LOOKING STATEMENTS EXCEPT AS REQUIRED BY LAW.

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SUMMARY OF THE MEMORANDUM

This summary of certain provisions of this Memorandum is intended for reference purposes only, is not complete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Memorandum, in the Addendum, a copy of which is attached hereto as **Exhibit B**, and in the Operating Agreement, a copy of which is attached hereto as **Exhibit C**. Capitalized terms not defined herein will have the same meaning as set forth in the Operating Agreement. If any disclosure made herein is inconsistent with any provision of the Addendum or the Operating Agreement, the provision of the Addendum or the Operating Agreement, as applicable, will control. The Offering is subject to modification or withdrawal with respect to any prospective investor at any time prior to the sale of Interests to the prospective investor. ***Because it is a summary, it does not contain all of the information a prospective investor should consider before making an investment decision. Prospective investors should read the entire Memorandum carefully, including the section titled "Risk Factors."***

Background

The issuer of the Interests will be YS SN CNSR I LLC (referred to in this Memorandum as the "**Issuer**" or "**we**," "**us**," "**our**," or words to similar effect) is a Delaware limited liability company established on May 13, 2021. The manager of the Issuer is Yieldstreet Management, LLC, a Delaware limited liability company (the "**Manager**") formed on March 25, 2015. The Manager will manage the business and affairs of the Issuer.

Use of Proceeds

The Issuer intends to use the net proceeds of the Offering to invest in the Notes to support the offering of Interests by the Issuer. The determination of each investment in Notes will be made by the Manager, in accordance with the "*Investment Selection Criteria*" set forth in the Addendum.

Terms of the Notes

The Notes initially acquired by the Issuer are issued by one or more financial institutions identified in the Addendum (each, a "**Note Issuer**"). Interest to be paid and the repayment of principal on each Note will be contingent upon the performance of the common stock of a publicly-listed company (the "**Reference Stock**"). Each Note will have the following specific financial and legal terms, and in respect of the Notes initially acquired by the Issuer, such terms will be described in the Addendum:

1. The Reference Stock to which the Note corresponds;

2. the date on which the Note will mature;

3. the rate at which the Note will bear interest;

4. the Note Issuer;

5. The Protection Amount and Barrier Protection Value (each as defined below);

6. The Initial Strike Date and the Strike Date (each, as defined below) ;

7. the frequency of payment of interest on the Note;

8. the Observation Period and Observation Dates (as defined below); and

9. any provisions for redemption at the option of the applicable Note Issuer.

In the event that (i) any Note owned by the Issuer is redeemed prior to the stated maturity date, (ii) the obligations under any Note owned by the Issuer are accelerated, or (iii) any other event or condition occurs which causes all or any portion of the principal amount of such Note to be paid prior to the stated maturity date, in each of (i), (ii) or (iii) only on or prior to the first (1st) anniversary of the commencement of this Offering, then the Issuer, in its sole and absolute discretion, may elect to exercise its discretion to purchase a replacement Note (a "**Replacement Note**"), and such Note will, as of the applicable purchase date thereof, satisfy the "*Re-Investment Selection Criteria*" set forth in the Addendum.

The Notes are senior, unsecured debt obligations of the Note Issuer. Payments of interest and principal on each Note will be made by the applicable Note Issuer contingent upon the performance of the corresponding Reference Stocks relative to certain prescribed parameters set forth in the Addendum.

A calculation agent (the "**Calculation Agent**"), anticipated to be an affiliate of the Note Issuer, will determine, among other things, the closing price of one share of the Reference Stock on each Observation Date; any applicable anti-dilution adjustments; the closing price of the Reference Stock on the final Observation Date; the Barrier Protection Value in respect of each Note; the amount of interest payments due and payable to the Issuer on each interest payment date, and the amount, if any, that the Note Issuer will pay to the Issuer at maturity. The Calculation Agent will also be responsible for determining whether a market disruption event has occurred which may result in the postponement of one or more Observation Dates.

If the closing price of the Reference Stock corresponding to a Note is greater than or equal to the Barrier Protection Value for such Note on the applicable Observation Date, interest due and payable as of the interest payment date immediately following such Observation Date will be paid at the applicable Interest Rate as specified in such Note. If the closing price of the Reference Stock corresponding to such Note is less than the Barrier Protection Value for such Note on the applicable Observation Date, no interest shall be due and payable as of the interest payment date immediately following such Observation Date.

In the event that the closing price of the Reference Stock on the final Observation Date is lower than the Barrier Protection Value, then payments on the Note will be correspondingly reduced in direct proportion to the decrease in the stock price from the Strike Price on the Initial Strike Date. In the event that the purchase price of the Reference Stock on the final Observation Date is equal to or greater than the Barrier Protection Value, then the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such

Note, *plus*, (ii) any accrued and unpaid interest thereon.

Upon early redemption of a Note or at maturity, subject to the immediately preceding paragraph, the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such Note, *plus*, (ii) any accrued and unpaid interest thereon.

"Barrier Protection Value" means, in respect of each Note, an amount equal to the product of (i) one (1) minus the Protection Amount, *multiplied* by (ii) the applicable Strike Price.

"**Initial Strike Date**" means, in respect of a Reference Stock, the initial trade date on which the Strike Price in respect of such Reference Stock is determined.

"Observation Date" means, in respect of each Note, the final day of each calendar quarter during the term of such Note, subject to postponement in the event of certain market disruption events.

"Protection Amount" means, the amount (expressed as a percentage) of losses in respect of the Reference Stock that can be absorbed without any reduction of payments of interest or principal to holders of the corresponding Notes. The Protection Amount may be subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock.

"Strike Price" means the closing price of the Reference Stock on the Initial Strike Date or Subsequent Strike Date, as applicable. The Strike Price may be subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock.

"Subsequent Strike Date" means, in respect of a Reference Stock, the trade date on which the Strike Price in respect of such Reference Stock underlying a Substituted Note is determined.

PAYMENTS ON THE NOTES WILL BE CONTINGENT ON THE PERFORMANCE OF THE CORRESPONDING REFERENCE STOCKS RELATIVE TO THE BARRIER PROTECTION VALUE OF THE APPLICABLE NOTES ON THE APPLICABLE OBSERVATION DATES, WHICH MAY AFFECT AMOUNTS AVAILABLE FOR DISTRIBUTION TO INVESTORS IN THE INTERESTS.

SUMMARY OF THE TERMS OF THE OFFERING

THE OFFERING

Issuer	YS SN CNSR I LLC, a Delaware limited liability company (the "**Issuer**").
Manager	YieldStreet Management, LLC, a Delaware limited liability company, will be the manager of the Issuer (the "**Manager**").
Securities Offered	The Issuer is offering limited liability company membership interests (the "**Interests**") to investors that meet certain eligibility standards pursuant to the Securities Act of 1933, as amended (the "**Securities Act**").
Use of Proceeds	The Issuer intends to use the net proceeds of the Offering to invest in the Notes to support the offering of Interests by the Issuer, in accordance with the "*Investment Selection Criteria*" set forth in the Addendum.
The Offering	Each prospective investor whose subscription is accepted will become a "**Member**" of the Issuer as of the effective date of the transfer of the Interests.
Minimum Subscription Commitment	Each prospective investor must make a commitment (each, a "**Subscription Commitment**") at least equal to ten thousand dollars ($10,000) in immediately available funds at the time of subscription, although the Issuer reserves the right, in its sole discretion, to accept Subscription Commitments of lesser amounts or require Subscription Commitments of greater amounts.
Offering Period	The Offering may be terminated at any time and without notice in the Issuer's sole and absolute discretion.
Term	The Issuer is expected to have a term of two (2) years from the last sale of Interests (the "**Closing**"), which term corresponds to the maturity of the Notes initially acquired by the Issuer; *provided* that the Manager shall have the discretion to extend the term of the Issuer by an additional twelve (12) months for the investment in Replacement Notes.
Default Provisions	The making of any false representation or warranty, or the failure to comply with or to perform any term, obligation, covenant or condition contained in the Subscription Agreement, including, but not limited to the failure of a prospective investor to pay the full amount of its Subscription Commitment in immediately available funds at the time of subscription, will be an event of default under the applicable Subscription Agreement.

Investor Suitability

Interests will be sold only to investors who qualify as "Accredited Investors" as defined in Rule 501(a) of Regulation D as promulgated under the Securities Act.

Plan of Distribution

The Interests will be offered and sold directly by the Issuer only through the online website platform operated by YieldStreet Inc. ("**YieldStreet**"), at www.yieldstreet.com (the "**Platform**"). No commissions for selling Interests will be paid to the Issuer, the Manager or the Issuer's or the Manager's respective officers or employees. While the Interests are expected to be offered and sold directly by the Issuer, the Manager and their respective officers and employees, the Issuer or the Manager reserves the right in its sole discretion to offer and sell the Interests through the services of independent broker-dealers or third party registered investment advisers who are member firms of the Financial Industry Regulatory Authority. Qualified broker-dealers may be entitled to receive commissions for referring potential investors to the Issuer. The amount and nature of any commissions payable to broker-dealers and/or registered investment advisers is expected to vary in specific instances and would be agreed on a case-by-case basis.

How to Subscribe

To subscribe with the Issuer and purchase Interests, a prospective investor must meet certain eligibility and suitability standards, some of which are set forth above (See the section titled "*Investor Suitability*"). Additionally, a prospective investor must execute a Subscription Agreement accessed by the prospective investor via the Platform, together with providing ACH debits or wire transfers in the amount of the Subscription Commitment payable to the Issuer. Furthermore, to the extent the investor has established an account in its name at Evolve Bank & Trust ("**Evolve Bank**"), an FDIC insured bank (or any successor to Evolve Bank the Issuer may contract with), through the Platform, which we refer to as the investor's "**YieldStreet Wallet**," subscription payments may be made from funds already available in the investor's YieldStreet Wallet at the time the subscription is submitted to the Issuer or may be deposited by the investor into its YieldStreet Wallet at the time of subscription via ACH debit from another account maintained by the investor. The Issuer will withdraw an investor's subscription payment held in its YieldStreet Wallet upon acceptance of its subscription. By executing the Subscription Agreement via electronic signature on the Platform, an investor makes certain representations and warranties upon which the Issuer will rely in accepting subscriptions. The Issuer has the sole right, at its complete discretion, to accept or reject a subscription in whole or in part, for any reason. **READ THE SUBSCRIPTION AGREEMENT CAREFULLY BEFORE EXECUTING.**

Incentives

The Manager anticipates that it will offer incentive discounts in amounts ranging from $100 to $1,000 to encourage the purchase of Interests. The amount of any such incentives will be based on a number of factors including, but not limited to: (i) whether the Offering has been fully allocated within approximately 60 to 90 days following the initial offering of the Interests, (ii) whether an investor has previously entered into any investments with an affiliate of the Manager, and (iii) the amount of an investor's investment in the Interests, for investments exceeding approximately $150,000 to $250,000. Incentive discounts which are offered based on the criteria set forth in clauses (i) and (ii) above are generally expected to be smaller relative to incentive discounts which are based on the criteria set forth in clause (iii) above. Incentive discounts will be offered in the sole discretion of the Manager, and may not be offered to all prospective investors, or may be offered in different amounts even to similarly situated prospective investors. No prospective investor will be automatically entitled to any incentive discount or other promotion based on the foregoing.

OPERATION OF THE ISSUER

Management

The Manager will manage the business and affairs of the Issuer, including all of the investment decisions of the Issuer.

Capital Accounts

The Issuer will establish and maintain a separate capital account (each, a "**Capital Account**") with respect to each Subscription Commitment paid to the Issuer in connection with a purchase of Interests by a Member, in which payments in respect of the Note(s), fees, expenses and other transactions will be reflected. The balance of each Member's Capital Account will initially be equal to the amount of such Member's Subscription Commitment. Thereafter, the Capital Accounts of each Member will be reduced by the amount of any distributions charged to such Capital Accounts.

Tax Allocations

Each Member's Interests will be reflected in its separate Capital Account maintained in accordance with tax accounting principles. The Manager will determine the net profit or net loss for federal income tax reporting, as the case may be, with respect to the Issuer for the applicable period, and will allocate such net profit or net loss to the Capital Accounts of the Members *pro rata* among the Members in accordance with their respective Interests.

Distributions

Distributions of Distributable Cash from Returns (as defined below) shall be made (i) on a quarterly basis, no later than five (5) business days following the end of each quarter so long as any Notes owned by the Issuer remain outstanding, and (ii) no later than five (5) business days following the maturity date of each Note owned by the Issuer, in each case in the following order of priority, subject to the proviso set forth below:

(i) *First,* to the Manager to pay any outstanding Issuer Expenses (as defined below);

(ii) *Second*, to the Manager, such Member's portion, allocated *pro rata* in accordance with such Member's Percentage Interests, of any accrued and outstanding Management Fees; and

(iii) *Third*, to each Member, its Percentage Interest of the Distributable Cash from Returns to the extent of the accrued but unpaid Member Return due and owing to such Member ***minus*** the unpaid Member Expense of such Member; *provided, however*, that if such Member Expense exceeds such Member's Percentage Interest of such remaining amount, then such excess will be deducted from subsequent distributions to such Member.

Distributions of Distributable Cash from Repayments (as defined below) shall be made (i) on a quarterly basis, no later than five (5) business days following the end of each quarter so long as any Notes owned by the Issuer remain outstanding, and (ii) no later than five (5) business days following the maturity date of each Note owned by the Issuer, in each case in the following order of priority, subject to the proviso set forth below:

(i) *First*, to each Member, its Percentage Interest of the Distributable Cash from Repayments to the extent of such Member's Capital Account; and

(ii) *Second*, to the Manager to pay any outstanding Issuer Expenses (as defined below) that have not been paid out of Distributable Cash from Returns;

Provided, however, that notwithstanding the foregoing, in the event that (i) any Note owned by the Issuer is redeemed prior to the stated maturity date, (ii) the obligations under any Note owned by the Issuer are accelerated, or (iii) any other event or condition occurs which causes all or any portion of the principal amount of such Note to be paid prior to the stated maturity date, in each of (i), (ii) or (iii) only on or prior to the

first (1st) anniversary of the commencement of this Offering, then the Issuer, in its sole and absolute discretion, may elect to (i) make payments of all or any portion of such amount in accordance with the priority of payments set forth above, or (ii) to utilize such amount to purchase one or more replacement Notes ("**Replacement Notes**") which satisfy the "*Re-Investment Selection Criteria*" set forth in the Addendum.

"**Member Return**", as used herein, shall mean, with respect to the Members, an amount determined at a rate equal to the weighted average gross Interest Rate per annum of each of the Notes owned by the Issuer on the aggregate outstanding principal balance of the Notes as at the date for which such Member Return is determined *less* any Management Fee paid to the Manager from the same distribution of Distributable Cash from Returns.

"Distributable Cash", as used herein, shall mean collectively, Distributable Cash from Returns and Distributable Cash from Repayments.

"**Distributable Cash from Returns**", as used herein, shall mean all cash received by the Issuer in respect of interest on the Notes.

"**Distributable Cash from Repayments**", as used herein, shall mean all cash received by the Issuer in respect of principal on the Notes, whether as a result of repayment at maturity, early redemption by the Note Issuer or acceleration for any reason.

"**Percentage Interests**", as used herein, will mean, with respect to each Member, the amount of such Member's Subscription Commitment relative to the aggregate amount of all Members' Subscription Commitments.

"**Member Expense**." Each Member shall be obligated to pay to the Manager in each fiscal year an amount equal to $150 as reimbursement for, or advances against anticipated future, Issuer Expenses; *provided, however*, that the Manager shall have the sole discretion to modify the Member Expense as an incentive.

The Manager may, in its sole discretion, modify the foregoing distribution methodology in any way it reasonably determines to be beneficial to the Members for tax or other purposes, including but not limited to the application of Distributable Cash from Returns or Distributable Cash from Repayments, as applicable, to the return of a Member's Subscription Commitment.

Management Fee

The Issuer will pay to the Manager a quarterly management fee (the "**Management Fee**") based on an annual rate of one and one quarter percent (1.25%) of the outstanding principal amount of the Notes as of the first day of such calendar quarter.

Borrowing; Use of Leverage	The Issuer may elect to borrow money or otherwise employ leverage to purchase Notes or for corporate expenses of the Issuer.
Issuer Expenses; Expenses Allocable to Members	The Issuer will pay for all expenses that it incurs, or that are incurred by the Manager in connection with its operations relating to the Issuer and the organizational expenses of the Issuer other than those specifically allocated to the Manager. Expenses to be borne by the Issuer (whether on its own behalf or on behalf of the Manager) include, without limitation, certain administrative expenses of the Issuer, including legal (including blue sky compliance), accounting, tax preparation, auditing and other professional fees and expenses, insurance premiums, administrative and regulatory expenses (including fees and disbursements related to litigation, collection efforts and to investigations, examinations and proceedings of any kind, including by governmental bodies or self-regulatory organizations), communication and investor reporting expenses, printing and mailing expenses, any expenses for services or materials the Members require the Manager to obtain, and expenses such as, interest on borrowings and other indebtedness, bank service fees, fees payable to automated clearing house companies, custodial expenses, collection fees, administrative fees and other similar fees, certain technology expenses and other reasonable expenses related to the purchase, retention, sale or transmittal of the Notes as are determined by the Manager in its discretion including, without limitation, the expenses associated with negotiating, drafting, structuring concluding and enforcing agreements with counterparties (collectively, the "**Issuer Expenses**"). Members will be responsible for all cash expenditures made by the Issuer and all expenses borne by the Issuer. Without duplication of the above, each Member shall be allocated and responsible for its Member Expense as reimbursement for, or advances against anticipated future, Issuer Expenses.
Transfers	Other than in the case of any Member that is an affiliate of the Manager, Members may not transfer any of their Interests or rights in, or obligations to, the Issuer without the prior written consent of the Manager, which may be withheld or granted in the Manager's sole discretion.
Mandatory Withdrawals	The Manager, in its sole discretion, may require any Member to withdraw all or part of its Capital Account balance in the event that the Manager determines it to be in the best interests of the Issuer for any reason and as further set forth in the Operating Agreement. Such withdrawal will take effect upon the business of the Issuer as of the close of business (5:00

p.m. New York time) on any day designated by the Manager (which shall be treated as the effective date of withdrawal for such withdrawal).

Exculpation and Indemnification

The Manager and its affiliates, each agent selected by them, each member, manager, shareholder, partner, director, trustee, officer and employee of any of the foregoing, and each of their respective successors and assigns, and each person who previously served in such capacity (collectively, the "**Covered Persons**"), will not be liable to the Issuer or any Member for any act or omission reasonably believed by such Covered Person to be within the scope of the authority granted such Covered Person under the Operating Agreement, except for acts or omissions of such Covered Person involving his, her or its own willful misconduct, gross negligence, or reckless disregard or other breach of his, her or its obligations and duties to the Issuer. The Issuer will indemnify each Covered Person against any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits, or other proceedings, pending or threatened, before any court or administrative or legislative body, and as the same are accrued, in which such Covered Person may be or may have been involved as a party or otherwise or with which he, she or it may be or may have been threatened, while in office or thereafter, and reasonable costs, expenses, and disbursements (including legal and accounting fees and expenses) of any kind and nature whatsoever (collectively, "**Covered Losses**") that may be imposed on, incurred by, or asserted at any time against such Covered Person (whether or not indemnified against by other parties) in any way related to or arising out of the management and administration of the Issuer, the Issuer's assets, or the action or inaction of such Covered Person hereunder (including actions or inactions related to the Issuer's dissolution) or under contracts with the Issuer, except that no such Covered Person shall be entitled to indemnity for Covered Losses with respect to any matter as to which such Covered Person shall have been finally adjudicated in any such action, suit, or other proceeding, or otherwise by a court of competent jurisdiction, to have committed an act or omission involving his, her or its own willful misconduct, gross negligence, or reckless disregard or other breach of his, her or its obligations and duties to the Issuer.

Reports to Members

The Issuer will distribute to all Members audited financial information within one hundred and twenty (120) days after the end of each fiscal year.

Tax Considerations

Because the Issuer may incur indebtedness in the course of its operations, an investment in the Interests may result in unrelated business taxable income to Members who are exempt from U.S. taxation. Investors are

strongly urged to consult their own tax advisers concerning the U.S. federal income tax consequences of making an investment in the Issuer, in light of their particular circumstances. See "***Certain United States Federal Income Tax Considerations***."

RISK FACTORS

While presenting the opportunity for gains, investment in the Interests involves a high degree of financial risk. Prospective purchasers of Interests should consider carefully the following factors, among others, in analyzing an investment in the Interests. As a result of these factors, as well as other risks inherent in any investment, there can be no assurance that anticipated returns on the Interests will be realized. In addition to the risks described herein, (i) the Interests and the Reference Stocks are subject to risks common to investments in equity securities, (ii) the Notes are subject to risks common to debt obligations, and (iii) each of the Interest, the Notes and the Reference Stocks are subject to general market risks.

Risks Relating to an Investment in the Interests

The Issuer's investments are risky and speculative

The Issuer may fail to collect amounts from the Note Issuers in respect of one or more of the Notes. The ability to fully recover amounts due in respect of the Notes may be adversely affected by, among other things:

- the effects of the COVID-19 pandemic;
- the financial failure of the Note Issuer;
- fraud, misrepresentation or conversion by a Note Issuer or a third party in respect of the Reference Stocks;
- the application of changes in applicable laws or regulations;
- claims or disputes regarding the Notes or involving a Note Issuer;
- erroneous assessment, valuation or estimate of the expected value of a Note.

Any of these events could force the Issuer to seek enforcement of other contractual remedies against one or more Note Issuers, all of which could prove to be inadequate to fully collect the amounts due under any Note. Therefore, the Issuer could experience losses on the Notes in the future. These potential future losses may be significant and may vary from current estimates. The Issuer does not maintain insurance covering credit or other losses.

Your Investment in the Interests are risky, speculative and not guaranteed and may result in a Loss

The Interests offered pursuant to this Offering are risky and speculative investments and are not guaranteed. As there is no guarantee that an investment will be profitable or repaid, prospective investors should not invest in the Interests if they cannot afford to lose the entire amount of their investment.

You will be prohibited from selling or otherwise transferring the Interests except in certain circumstances

The Interests being sold in this Offering are restricted securities under the Securities Act, for which no public or private market presently exists or is ever intended to exist. Transfers of the Interests are subject to restrictions of federal and state securities laws and to the restrictions set forth in the Operating Agreement and the Subscription Agreement. As a result of these restrictions on transfer, it may be difficult or impossible to transfer the Interests to any transferees. Accordingly, an investment in the Interests should be made only if the investor can assume the risks of an illiquid investment. In addition, transfer of the Interests is subject to obtaining the consent of the Issuer, which may be withheld in the Issuer's sole discretion.

Distributions in respect of the Interests are contingent upon performance of the Reference Stocks

The availability of Distributable Cash of the Issuer to make distributions in respect of the Interests to Members is contingent on the performance of the Reference Stocks to make payments on the Notes to the Issuer. See "***Risks Relating to the Notes***" and "***Risks Relating to the Reference Stocks***" below. The performance of the Reference Stocks is subject to a variety of factors, including without limitation general macroeconomic risks, and there can be no assurance that the Reference Stocks will perform as anticipated.

There are risks associated with indemnification of the Covered Persons

The Issuer will indemnify the Covered Persons from any and all claims arising out of the management and operation of the Issuer, except for claims arising out of the fraud, gross negligence, bad faith or willful misconduct of a covered person. Covered Persons will have no liability to the Issuer for a mistake or error in judgment or for any act or omission believed to be within its scope of authority unless such mistake, error of judgment or act or omission was made, performed or omitted by the covered persons fraudulently or in bad faith or constituted gross negligence. As a result, a Member's right to bring an action against a Covered Person may be severely limited.

In a bankruptcy or similar proceeding of the Issuer, there may be uncertainty regarding the rights of a holder of Interests, if any, to access funds sent to the Issuer

If the Issuer became a debtor in a bankruptcy proceeding, the legal right to administer the Issuer's funds would generally vest with the bankruptcy trustee or debtor in possession. In that case, a Member may have to seek a bankruptcy court order lifting the automatic stay and permitting a Member to withdraw its funds. A Member may suffer delays in or be prevented from accessing its funds in any Issuer account as a result.

Risks Relating to the Issuer and its Affiliates

No federal or state authority regulates the Issuer

The Issuer is not directly supervised or regulated by any federal or state authority with respect to the activities contemplated.

You will have no ability to take part in the management of the Issuer and will be relying on the Manager to do so

The Issuer will be managed by the Manager. Except as otherwise provided in the Operating Agreement, Members will have no right or power to take part in the management of the Issuer and will have no effective means of influencing day-to-day actions of or in the conduct of the affairs of the Issuer. If for any reason, the principals of the Manager become unavailable to manage the Issuer, the Issuer and the Members may be materially harmed due to the unique knowledge or skill of such principal(s) that is no longer available.

General leverage risks

The Issuer may incur indebtedness to finance the purchase of Notes. The exact amount of leverage accessed by the Issuer will depend on many factors, including the amount of collateral required to be posted, as well as availability and cost from financing providers. The amount of borrowings which the Issuer may have outstanding at any time may be significant in relation to its capital. The use of leverage exposes the Issuer to a higher degree of additional risks, including: (i) greater losses from investments than would otherwise have been the case had it not used leverage; (ii) collateral requirements that may force premature liquidations of assets at disadvantageous prices and at times and in a manner that may exacerbate losses; and (iii) losses on investments where the investment fails to earn a return that equals or exceeds their respective costs of leverage. The use of leverage may expose the Issuer to larger losses (including the loss of value of an entire investment) as the result of relatively small adverse market movements. In the event of a sudden, precipitous drop in value of the Issuer's assets, the Issuer might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying the losses incurred. Additionally, there can be no guarantee that leverage will be obtained on favorable terms (or at all).

Principals and employees of the Issuer and the Manager may be required to divert their time and resources due to obligations they have to other clients

Principals and employees of the Issuer and the Manager serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as the Issuer or the Manager do. In serving in these multiple capacities, they may have obligations to other parties, the fulfillment of which may not be in the best interests of the Issuer, the Manager, or the Members. Principals and employees of the Issuer and the Manager may have conflicts of interest in allocating their time and resources between the Offering and other activities in which they are or may become involved, including the management of other investment vehicles on the Platform. Principals and employees of the Issuer and the Manager will devote only as much of its or their time and resources to our business as they, in their judgment, determine is reasonably required, which may be substantially less than their full time and resources.

The Members will not be afforded the substantive protections of the Investment Company Act

The Issuer is operated and structured so as not to be required to register as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). As a result, investors in the Interests will not be, and should not expect to be, afforded the substantive

protections of the Investment Company Act. If the Issuer is deemed to be required to register as an investment company under the Investment Company Act, it could affect the Issuer's business to a material degree.

The Issuer may be more susceptible than a "diversified" fund regulated under the Investment Company Act to being adversely affected by any single corporate, economic, political or regulatory occurrence

The Issuer is not classified as a "diversified fund" under the Investment Company Act. As a result, the Issuer can invest a greater portion of the its assets in obligations of a single issuer than a "diversified fund". The Issuer may therefore be more susceptible than a diversified fund to being adversely affected by any single corporate, economic, political, or regulatory occurrence. As a result, the value of the Issuer's portfolio of Notes will be more impacted by a change in value on a single Note than if the portfolio were more diversified.

Concentration with respect to Note Issuers or Reference Stocks in the same or similar industries could negatively impact the Issuer's results

The Issuer is not subject to any diversification requirements. As a result, a single Note Issuer, or a single Reference Stock in the same or similar industries, may be linked to a disproportionate, and potentially significant, portion of the Notes acquired by the Issuer. Concentration of risk among Note Issuers or the industries with respect to the related Reference Stocks (or any other sort of concentration) may expose the Issuer to disproportionate losses in the event of any adverse event or conditions affecting a Note Issuer, the value of Reference Stock, or any relevant industry or geographic region. Such concentration of risk may reduce revenues, result in losses in the event of unfavorable market movements, market conditions or fraud, among other things, and may negate potential benefits to be gained from diversification in other respects. Accordingly, concentration of any kind may negatively impact the Issuer's results.

If the Issuer or the Manager became subject to the federal or state securities laws governing broker-dealers, its ability to conduct its business could be materially and adversely affected

Both federal and state laws heavily regulate the manner in which "broker-dealers" are permitted to conduct their business activities. The Issuer and the Manager are each structured and operated so as not to be characterized as a broker-dealer. The Issuer and the Manager believe that neither is engaged in the business of (i) effecting transactions in securities for the account of others as described or (ii) in buying and selling securities for its own account, through a broker or otherwise, each as described under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**") or any similar provisions under state law. If, however, the Issuer or the Manager is deemed to be a broker-dealer under the Exchange Act, it may be required to institute compliance requirements and its activities may be restricted, which could affect the Issuer's business to a material degree.

The Issuer is not registered as an investment adviser and such registration could materially and adversely affect the Issuer's operations

The Issuer is not required to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**"). Accordingly, the Issuer is not subject to any of the recordkeeping or business practice provisions of the Advisers Act, although the Advisers Act

antifraud provisions are applicable. However, as result of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the changes to applicable state laws, the Issuer may, in the future, be required to register as an investment adviser under the Advisers Act. The performance of the Issuer's investment portfolio could be materially and adversely affected if the Issuer were to become subject to the Advisers Act because of the various burdens of compliance therewith. Investors cannot be assured that, under certain conditions, changing circumstances or changes in the law, the Issuer may not become subject to such regulation.

An investment in the Interests will likely be subject to certain tax and ERISA risks

Investment in the Interests involves certain tax risks of general application to all investors in the Interests, and certain other risks specifically applicable to Individual Retirement Accounts ("**IRAs**"), Keogh plans, and other qualified retirement plans. ***See "Certain United States Federal Tax Considerations"***.

The Issuer lacks an operating history and may not be successful

The Issuer is a newly formed entity with no prior operating history from which to predict the prospects of the Interests. The Issuer's profitability is dependent upon many factors beyond its control. Because the Issuer has no operating history directly relevant to the Interests, there is only a limited basis upon which to evaluate the Issuer's prospects for achieving its intended business objectives described herein. The performance of the Reference Stocks may not be indicative of the future performance of the corresponding Notes upon which the Issuer will depend for Distributable Cash to make distributions to Members in respect of the Interests.

Changes in market conditions could adversely affect the value of the Issuer's Note portfolio, which could negatively affect the Issuer's business, results of operation and financial condition

Changing market conditions, including but not limited to, the effects of the COVID-19 pandemic, changes in interest rates, the availability of credit, changes in tax laws, and other economic, social, geographic, demographic, political, regulatory and legal factors beyond the Issuer's control, may affect anticipated returns on the Notes, which in turn may affect the overall performance of the Issuer.

The Issuer, the Manager, the Note Issuers, the issuers of the Reference Stocks, and any third parties upon whom any of the foregoing may rely are subject to the effects of the COVID-19 pandemic

Laws, orders, public guidance and other measures taken by federal, state and local governments in response to the COVID-19 pandemic are unpredictable, and continued developments in response to changing conditions are likely. Laws, regulations and orders which may adversely affect the operations of businesses in general may also adversely affect the businesses, financial conditions, or results of operations of the Issuer, the Manager, the issuers of the Reference Stocks and any third parties upon which any of the foregoing may rely or with which they may transact. At this time, such impacts are difficult to predict in nature, scope and duration, and may continue to change as the COVID-19 pandemic continues. Additionally, the business operations, financial conditions and results of operations of each of the Issuer, the Manager, the issuers of the Reference

Stocks, and any third parties that any of the foregoing may rely on in connection with the transactions contemplated in this Offering may be adversely impacted by the effects of COVID-19 on their respective directors, officers, employees, agents and representatives.

General operational risks

The Issuer is exposed to the risk that external parties on whom the Issuer relies will be unable to fulfill their contractual obligation(s) to the Issuer. Each of the Note Issuers and the Issuer may rely on one or more third-parties to process its transactions, including payments on the Reference Stocks and on the Notes, respectively, and the Issuer may further rely on one or more third parties to facilitate the payment of distributions to the Members. Additionally, Yieldstreet may rely on computer hardware purchased and software licensed from third parties to operate the Platform. This purchased or licensed hardware and software may be physically located off-site, as is often the case with "cloud services". This purchased or licensed hardware and software may not continue to be available on commercially reasonable terms, or at all. If Yieldstreet cannot continue to obtain those services elsewhere, or if it cannot transition to another processor quickly, The Issuer's ability to process payments will suffer and the Members' ability to receive distributions in respect of the Interests will be delayed or impaired. The Issuer may also be subject to risk of fraud or operational errors by its respective employees and agents.

The Issuer relies on third-parties and FDIC-insured banks to process transactions through the Platform.

The Issuer relies on third-party and FDIC-insured depository institutions to process transactions through the Platform, including distributions in respect of the Interests. Under the ACH rules, if the Yieldstreet experiences a high rate of reversed transactions ("chargebacks"), Yieldstreet may be subject to sanctions and potentially disqualified from using the system to process payments. In addition, if for any reason, Yieldstreet's third-party vendor and/or FDIC-insured bank that processes transactions, were no longer able to do so, Yieldstreet would be required to transition such services. In such event, the Issuer could experience significant delays in its ability to process payments timely and the Issuer's ability to receive payments on the Notes will be delayed or impaired.

Compliance with applicable law

Although the Issuer will seek to comply with all federal, state and local regulations, there is no assurance that the Issuer will always be compliant or that there will not be allegations of non-compliance even if the Issuer was or is fully compliant. Any violation of applicable law could result in, among other things, damages, fines, penalties, litigation costs, investigation costs and even restrictions on the ability of the Issuer to conduct its business. Furthermore, increased regulatory focus could require the Issuer to incur additional expenses to ensure compliance and may result in fines in the event of any violations.

Litigation risks are impossible to foresee and associated legal fees and costs could adversely impact payments on the Notes

The Issuer is exposed to the risk of litigation. It is impossible to foresee the allegations that may be brought against such entities. If the Issuer is required to incur legal fees and costs to respond

to a lawsuit, the costs and fees could have an adverse impact on the ability of the Issuer to make distributions in respect of the Interests.

The Issuer and the Manager could be subject to governmental action to enforce rules and regulations governing the Interests

While the Issuer and the Manager will each use all commercially reasonable efforts to comply with all laws, including federal, state and local laws and regulations, there is a possibility of governmental action to enforce any alleged violations of laws governing the operation of the Issuer and Manager, which may result in legal fees and damage awards that would adversely affect such entities.

Because investors in the Interests will be diverse, the Issuer or the Manager may make management decisions that benefit one category of investors more than another

Investors in the Notes are expected to be diverse, and subject to a variety of taxation, regulatory compliance and other obligations. As a result, conflicts of interest may arise in connection with decisions made by the Issuer that may be more beneficial for one type of investor than for another type of investor. In addressing such conflicts, the Issuer intends to consider the interests of the Issuer as a whole, not the interests of any investor individually.

If the security of your confidential information stored on the Platform's systems is breached or otherwise subjected to unauthorized access, your private information may be inadvertently disclosed or stolen.

The Gramm-Leach-Bliley Act ("**GLBA**") and other laws limit the disclosure of certain non-public personal information about a consumer to non-affiliated third parties and require financial institutions to disclose certain privacy policies and practices with respect to information sharing with both affiliates and non-affiliated third parties. Many states and a number of non- U.S. jurisdictions have enacted privacy and data security laws requiring safeguards on the privacy and security of consumers' personally identifiable information. Other laws deal with obligations to safeguard and dispose of private information in a manner designed to avoid its dissemination. Privacy rules adopted by the U.S. Federal Trade Commission and SEC implement GLBA and other requirements and govern the disclosure of consumer financial information by certain financial institutions, ranging from banks to private investment funds. U.S. platforms following certain models generally are required to have privacy policies that conform to these GLBA and other requirements. In addition, such platforms typically have policies and procedures intended to maintain platform participants' personal information securely and dispose of it properly.

The Platform may store bank information and other personally-identifiable sensitive data of Members. The Platform is compliant with payment card industry security standards and uses daily security monitoring services and intrusion detection services monitoring malicious behavior. However, any willful security breach or other unauthorized access could cause the Members' secure information to be stolen and used for criminal purposes, and the Members would be subject to increased risk of fraud or identity theft. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched against a target, the Platform and Yieldstreet's third-party hosting facilities may be unable to

anticipate these techniques or to implement adequate preventative measures. In addition, many states have enacted laws requiring companies to notify individuals of data security breaches involving their personal data. These mandatory disclosures regarding a security breach are costly to implement and often lead to widespread negative publicity, which may reduce confidence in the effectiveness of Yieldstreet's data security measures. Any security breach, whether actual or perceived, would harm Yieldstreet's reputation, and the value of the Members' investment in the Interests could be adversely affected. Additionally, a security breach or violations of GLBA and other laws could subject Yieldstreet and the Issuer to litigation and/ or fines, penalties or other regulatory action, which, individually or in the aggregate, could have an adverse effect on Yieldstreet's brand and reputation.

Any significant disruption in service on the Platform or in its computer systems could materially and adversely affect the Issuer's ability to perform its obligations.

If a catastrophic event resulted in a Platform outage and physical data loss, the Issuer's ability to perform its obligations would be materially and adversely affected. The satisfactory performance, reliability, and availability of the Platform's technology and its underlying hosting services infrastructure are critical to the Issuer's operations, level of customer service, reputation and ability to achieve its business objectives. The Platform's hosting services infrastructure is provided by a third-party hosting provider (the "**Hosting Provider**"). The Platform also maintains a backup system at a separate location that is owned and operated by a third party. The Hosting Provider does not guarantee that users' access to the Platform website will be uninterrupted, error-free or secure. The Platform's operations depend on the Hosting Provider's ability to protect its and the Platform's systems in its facilities against damage or interruption from natural disasters, power or telecommunications failures, air quality, temperature, humidity and other environmental concerns, computer viruses or other attempts to harm our systems, criminal acts and similar events. If the Platform's arrangement with the Hosting Provider is terminated, or there is a lapse of service or damage to its facilities, an interruption in service as well as delays and additional expense in arranging new facilities could be experienced. Any interruptions or delays in the Platform's service, whether as a result of an error by the Hosting Provider or other third-party error, Yieldstreet's error, natural disasters or security breaches, whether accidental or willful, could harm the Issuer's ability to perform any services with respect to the Interests or its business operations, and could harm the Issuer's relationships with Members and its reputation. Additionally, in the event of damage or interruption, any insurance policies maintained by Yieldstreet or any affiliate thereof may not adequately compensate such party for any losses that it may incur. Yieldstreet's disaster recovery plan has not been tested under actual disaster conditions, and there would be some delay in recovering data and services in the event of an outage at a facility operated by the Hosting Provider. In addition, there is no guarantee that all data would be recoverable. These factors could prevent the Issuer from processing or posting payments on the Interests, divert employees' attention and damage Yieldstreet's brand and reputation.

Risks Relating to the Notes

The Notes are subject to general non-payment risk

Any payment to be made on the Notes depends on the applicable Note Issuer's ability to pay all amounts due and payable on the Notes. Therefore, the Notes are subject to risk of non-payment

by the applicable Note Issuer. If a Note Issuer were to default on its payment obligations, the Issuer may not receive any amounts owed to it under any Notes issued by such Note Issuer, which in turn may have a material adverse affect on distributions to Members in respect of the Interests.

The Notes are subject to the credit risk of the relevant Note Issuer

The Notes are subject to the credit risk of the relevant Note Issuer and its credit ratings and credit spreads may adversely affect the market value of the relevant Notes. Investors are dependent on the Note Issuer's ability to pay all amounts due on the Notes on the applicable payment dates, and therefore investors are subject to the Note Issuer's credit risk and to changes in the market's view of their creditworthiness. Any decline in the Note Issuer's credit ratings or increase in the credit spreads charged by the market for taking the Note Issuer's credit risk is likely to adversely affect the value of the related Notes. Payment on the Notes, including any repayment of principal, is subject to the creditworthiness of the Note Issuer. If a Note Issuer were to default on its payment obligations, the Issuer holding such Note may lose its entire investment in such Note, which in turn may have a material adverse effect on distributions to Members in respect of the Interests.

The Issuer's investment in the Notes may result in a loss which may materially affect distributions on the Interests

The Notes do not guarantee any return of principal. The amount payable to the Issuer at maturity, if any, will be determined as described in this Memorandum and the Addendum. The return on the Notes at maturity will depend on whether the Notes are called on any Observation Date, or if the Notes are not called, the extent to which the closing price of the Reference Stock on the final Observation Date is less than the applicable Barrier Protection Value. If a Note is not called and the closing price of the Reference Stock is below the Barrier Protection Value on the final Observation Date, the Issuer will lose 1% of the principal amount of such Note for every 1% decrease in the price per share of the Reference Stock below the closing price of the Reference Stock on the Initial Strike Date. ***Accordingly, the Issuer may lose the entire principal amount invested in a Note, which would materially adversely affect the distributions to you on the Interests.***

The Issuer may not receive any interest payments with respect to the Notes, resulting in a reduction of Distributable Cash from Returns to be distributed to Members on the Interests

There is no guarantee that the Note Issuers will make periodic interest payments on the Notes. In respect of each Note, if the closing price of the Reference Stock on an Observation Date is less than the Barrier Protection Value, the Note Issuer will not pay the Issuer any interest payment on the subsequent interest payment date. If the closing price of the Reference Stock is less than the Barrier Protection Value on each of the Observation Dates, the applicable Note Issuer will not pay the Issuer any interest payments during the term of the Note, and the Issuer will not receive a positive return on its investment in the Note. Generally, this non-payment of the interest payment on the final Observation Date for any Note will coincide with a greater risk of non-payment of all or a portion of the principal amount of such Note; if the applicable Note Issuer does not pay the interest payment on the maturity date, the Issuer will also incur a loss of principal, because the closing price of the Reference Stock will be less than the applicable Barrier Protection Value.

The Issuer's potential return on the Notes is limited, and thus in turn your potential return on the Interests is limited

The Issuer's potential return on each Note is limited by the Interest Rate specified therein, regardless of the appreciation of the Reference Stock to which such Note is linked. As a result, the Issuer's return on an investment in the Notes could be less than the return that would have been realized by a direct investment by the Issuer in the Reference Stock. In addition, the total return on the Notes will vary based on the number of Observation Dates on which the interest payments become payable prior to maturity and redemption by the Note Issuer or repayment upon acceleration prior to the applicable stated maturity date on or prior to the first anniversary of the commencement of this Offering. Further, if the Notes are redeemed by the Note Issuer or repaid upon acceleration prior to the stated maturity date thereof, the Issuer will not receive any interest payments or any other payment in respect of any Observation Dates after the date on which such Notes are redeemed. To the extent that the Notes could be redeemed as early as the first Observation Date, the total return on the Notes could be minimal. If the Notes are not redeemed, the Issuer will be subject to risks relating to a decline in value of the applicable Reference Stock and other risks relating to its investment in the Notes as described herein.

The Issuer may not be able to recoup its investment in the Notes by resale in the secondary market

If the Notes are not redeemed by the applicable Note Issuer or the obligations under the Note are not accelerated prior to the stated maturity thereof, the Issuer anticipates that it will hold the Notes until their stated maturity. In the event that the Issuer tries to sell the Notes in the secondary market, there can be no assurance that the Issuer will be able to recoup the value of its investment in the Notes, or that it will be able to sell the Notes even at a loss relative to their principal amount, even if the price of the Reference Stock is at or above the Barrier Protection Value.

The Notes may be redeemed by the applicable Note Issuer early and are subject to reinvestment risk

If the Notes are redeemed by the applicable Note Issuer prior to their stated maturity date, the term of the Notes will be reduced and the Issuer will not receive any payment on any Note after the date of redemption thereof. In the event that the Notes are redeemed within one year following the commencement of this Offering, the Issuer may elect to reinvest the proceeds of the Notes by purchasing one or more Replacement Notes. There is no guarantee that the Issuer would be able to reinvest the proceeds of any Notes into a Replacement Note at a comparable rate of return for a similar level of risk. To the extent the Issuer is able to reinvest the proceeds of any Notes in an investment comparable to the Notes being replaced, it may incur transaction costs such as dealer discounts and hedging costs built into the price of the Replacement Notes.

The Interest Rates on the Notes will reflect in part the volatility of the Reference Stock and may not be sufficient to compensate the Issuer for the risk of loss at maturity

"Volatility" refers to the frequency and magnitude of changes in the price of the Reference Stock. The greater the volatility of the applicable Reference Stock, the more likely it is that the Reference

Stock price could close below the Barrier Protection Value on the final Observation Date of the Notes. This risk will generally be reflected in a higher interest rate for the Notes than the interest rate payable on conventional debt securities with a comparable term. However, while the Interest Rate is set on the Initial Strike Date, the Reference Stock's volatility can change significantly over the term of the Notes, and may increase. The price of the Reference Stock could fall sharply as of the final Observation Date, which could result in a significant loss of the Issuer's principal.

The Issuer's return on the Notes may be lower than the return on a conventional debt security of comparable maturity

The Issuer's anticipated return on its investment in the Notes, which could be negative, may be less than the return the Issuer could earn on other investments. The Issuer's investment may not reflect the full opportunity cost to it when the Issuer takes into account factors that affect the time value of money, such as inflation.

The Issuer will not be entitled to receive any dividend payments on any Reference Stock

The Issuer will not be entitled to receive any dividend payments on any Reference Stock, and the Issuer's anticipated return on its investment in the Notes will not reflect the return the Issuer would realize if it actually owned the Reference Stock and received the dividends paid on the Reference Stock. The closing price of the Reference Stock on the final Observation Date and the determination of the amount to be paid at maturity will not take into consideration the value of those dividends.

Owning the Notes is not the same as owning the Reference Stock

The return on the Notes owned by the Issuer may not reflect the return it would realize if it actually owned the Reference Stock. For instance, the Reference Stock may appreciate substantially during the term of the Notes, and the Issuer will not fully participate in that appreciation, because the Issuer's positive return on the Notes, if any, is limited to the interest payments. The following factors, among others, may cause the financial return on the Notes to differ from the financial return the Issuer would receive by investing directly in the Reference Stock: (i) the return on a direct investment in the Reference Stock would depend primarily upon the relative appreciation or depreciation of the Reference Stock during the term of the Notes, and not on whether the closing price of the Reference Stock is equal to or greater than the Strike Price or the Barrier Protection Value on any Observation Date or is less than the Barrier Protection Value on the final Observation Date; (ii) in the case of a direct investment in the Reference Stock, the return could include substantial dividend payments or other distributions, which the Issuer will not receive as an investor in the Notes; (iii) in the case of a direct investment in the Reference Stock, the return could include rights, such as voting rights, that the Issuer will not have as an investor in the Notes; and (iv) a direct investment in the Reference Stock is likely to have tax consequences that are different from an investment in the Notes.

If the price of the shares of the Reference Stock changes, the market value of the Issuer's Notes may not change in the same manner

Owning the Notes is not the same as owning shares of the Reference Stock. Accordingly, changes in the price of the Reference Stock may not result in a comparable change of the market value of the Notes. If the closing price of one share of the Reference Stock on any trading day increases above the Strike Price on the Initial Strike Date or the Barrier Protection Value, the value of the Notes may not increase in a comparable manner, if at all. It is possible for the price of the shares of the Reference Stock to increase while the value of the Notes declines.

In some circumstances, the payment the Issuer receives on the Notes may be based on the common stock issued by another issuer and not on the Reference Stock

Following certain corporate events relating to the applicable issuer of Reference Stock where that issuer is not the surviving entity, the determination as to whether interest payments are due and payable to the Issuer on any interest payment date, or the amount the Issuer receives at maturity, may be based on the common stock of a successor to the issuer of such Reference Stock in combination with any cash or any other assets distributed to holders of such Reference Stock in connection with such corporate event, which may include securities issued by a non-U.S. company and quoted and traded in a foreign currency. If the issuer of any Reference Stock becomes subject to a Reorganization Event (as defined below) and the relevant property other than the Reference Stock that is distributed in respect of the Reference Stock consists solely of cash, these determinations may be based on a security issued by another issuer. The occurrence of these events and the consequent adjustments, may materially and adversely affect the value of the Notes. If a Reference Stock is discontinued, delisted or trading of such Reference Stock on its primary exchange is suspended, the determination as to the payments on the Notes may be based on a security issued by another issuer and not the Reference Stock. Such discontinuance, delisting or suspension of trading of the Reference Stock and the consequent adjustments may materially and adversely affect the value of the Notes. Each of the following is a "**Reorganization Event**" with respect to Reference Stock: (i) the Reference Stock is reclassified or changed; (ii) the issuer of the Reference Stock has been subject to a merger, consolidation or other combination and either is not the surviving entity or is the surviving entity but all the outstanding stock is exchanged for or converted into other property; (iii) a statutory share exchange involving the outstanding stock and the securities of another entity occurs, other than as part of an event described in the preceding clauses; (iv) the issuer of the Reference Stock sells or otherwise transfers its property and assets as an entirety or substantially as an entirety to another entity; (v) the issuer of the Reference Stock effects a spin-off—that is, issues to all holders of the Reference Stock securities of another issuer, other than as part of an event described in any of the preceding clauses; (vi) the issuer of the Reference Stock is liquidated, dissolved or wound up or is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; or (vii) another entity completes a tender or exchange offer for all of the outstanding stock of the issuer of the Reference Stock.

The Calculation Agent may in certain circumstances in respect of a Reorganization Event with respect to a Reference Stock, choose a substitute reference stock which could have an adverse effect on the value of the Notes

If the Calculation Agent determines that a commercially reasonable result is not achieved by valuing distribution property with respect to the Reference Stock upon becoming subject to a Reorganization Event, then the Calculation Agent may, in its sole discretion, substitute another

stock for the Reference Stock. If the Calculation Agent so determines, it may choose, in its sole discretion, the stock of a different company listed on a national securities exchange or quotation system as a substitute for the Reference Stock. For all purposes, the substitute stock will be deemed to be the Reference Stock. The Calculation Agent will determine, among other things, in its sole discretion, the Strike Price on the Initial Strike Date, the Protection Amount and the Barrier Protection Value and/or the manner of valuation of the substitute stock. The Calculation Agent will have the right to make such adjustments to the calculation of the individual stock performance as it determines in its sole discretion as are necessary to preserve as nearly as possible the Note Issuer's and the Issuer's relative economic position prior to the Reorganization Event. This determination will be binding on the Issuer notwithstanding that the Issuer may not agree that its economic position has been preserved by such substitution.

The Issuer's anti-dilution protection is limited

Generally, the Calculation Agent will make adjustments to the Strike Price on the Initial Strike Date, the Protection Amount and the Barrier Protection Value for certain events affecting the shares of the Reference Stock, such as: the Reference Stock is subject to a stock split, a reverse stock split or receives a stock dividend or an extraordinary dividend; the issuer of the Reference Stock issues transferable rights or warrants to all holders of the Reference Stock to subscribe for or purchase the Reference Stock. The Calculation Agent is not required, however, to make such adjustments in response to all events that could affect the shares of the Reference Stock. If an event occurs that does not require the Calculation Agent to make an adjustment, such as an offering of common shares for cash, the value of the Notes may be materially and adversely affected. In addition, all determinations and calculations concerning any such adjustment will be made by the Calculation Agent, which will be binding on the Issuer absent manifest error. The Calculation Agent may make any such adjustment, determination or calculation as necessary to achieve an equitable result.

There may be no market through which the Issuer may sell the Notes, and the Issuer may not be able to sell the Notes

An affiliate of the Note Issuers may sometimes act as a market maker for the Notes, but is not required to do so. Because the Note Issuers do not expect that other market makers will participate significantly in the secondary market for the Notes, the price at which the Issuer may be able to trade the Notes is likely to depend on the price, if any, at which such affiliate is willing to buy the Notes. If at any time such affiliates or another entity does not act as a market maker, it is likely that there would be little or no secondary market for the Notes. It is expected that transaction costs in any secondary market would be high. As a result, the difference between the bid and asked prices for the Notes in any secondary market could be substantial. Therefore, in the event that the Issuer attempts to sell the Notes, whether to mitigate losses in respect of the Notes or for any other reason, the Issuer may suffer substantial losses.

Prior to maturity, the value of the Notes will be influenced by many unpredictable factors

Many economic and market factors will influence the value of the Notes. It is expected that, generally, the closing price of one share of the Reference Stock on any day will affect the value of the Notes more than any other single factor. However, you should not expect the value of the

Notes in the secondary market to vary in proportion to changes in the closing price of one share of the Reference Stock. The value of the Notes will be affected by a number of other factors that may either offset or magnify each other, including: (i) the market price of the shares of the Reference Stock; (ii) whether the market price of the Reference Stock is below the Barrier Protection Value; (iii) the expected volatility of the Reference Stock; (iv) the time to maturity of the Notes; (v) the dividend rate on the Reference Stock; (vi) interest and yield rates in the market generally; (vii) the occurrence of certain events relating to the Reference Stock that may or may not require an adjustment to the Strike Price on the Initial Strike Date, the Protection Amount and the Barrier Protection Value; (viii) economic, financial, political, regulatory or judicial events that affect the Reference Stock or stock markets generally, and which may affect the closing price of shares of the Reference Stock on any Observation Date; and (ix) the Note Issuer's creditworthiness, including actual or anticipated downgrades in its credit ratings. Some or all of these factors will influence the price the Issuer will receive if it chooses to sell the Notes prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. Therefore, in the event that the Issuer attempts to sell the Notes prior to maturity, whether to mitigate losses in respect of the Notes or for any other reason, depending on the above factors, the Issuer may suffer substantial losses.

The Calculation Agent will have significant discretion with respect to the Notes, which may be exercised in a manner that is adverse to the Issuer's interests, and thus in turn the Members' interests

The Calculation Agent will determine, among other things, the closing price of one share of the Reference Stock on each Observation Date; anti-dilution adjustments, if any; the closing price of the Reference Stock on the final Observation Date; the Barrier Protection Value; the underlying return; and the amount, if any, that the Note Issuer will pay to the holder of the Notes at maturity. The Calculation Agent will also be responsible for determining whether a market disruption event has occurred. The Calculation Agent may exercise its discretion in a manner which reduces the Issuer's return on the Notes. Since these determinations by the Calculation Agent will affect the payments on the Notes, the Calculation Agent may have a conflict of interest if it needs to make a determination of this kind.

Market disruptions may adversely affect the Issuer's return on the Notes, which in turn may adversely affect distributions to Members

The Calculation Agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from properly determining the closing price of one share of the Reference Stock on any Observation Date or calculating the underlying return and the amount, if any, that the Note Issuer is required to pay at maturity. These events may include disruptions or suspensions of trading in the markets as a whole; the absence or limitation of trading in the Reference Stock in its primary market; the closure on any day of the primary market for the Reference Stock on a scheduled trading day prior to the scheduled weekday closing time of that market. If the Calculation Agent, in its sole discretion, determines that any of these events prevents the Note Issuer or any of its affiliates from properly hedging their obligations under the Notes, it is possible that one or more of the Observation Dates and the maturity date will be postponed, and

the Issuer's return will be adversely affected. In such event, distributions to Members would be adversely affected.

The Notes are non-recourse to the Note Issuers

The Notes are non-recourse to the assets, funds and accounts of the Note Issuers. As a result, in the event that a Note Issuer fails to pay any amount due and payable under the Notes, the Issuer will not have recourse to the assets of such Note Issuer to remedy such default, and as a result, the Issuer may not have sufficient Distributable Cash to distribute to Members in respect of the Interests for Members to realize any anticipated return on their investment in the Interests.

Changing interest rates and prepayment features may decrease the value of the Notes

All or a portion of the Notes may have fixed interest rates. The value of fixed interest rate debt instruments generally has an inverse relationship with future interest rates. Accordingly, if interest rates rise, the value of such instruments may decline. In addition, to the extent that the assets underlying specific financial instruments may be prepaid without penalty or premium, the value of such financial instruments may be negatively affected by increasing prepayments. Such prepayments tend to occur more frequently as interest rates decline.

The Issuer and the Manager may rely on data about the Reference Stocks in connection with the Issuer's acquisition of the Notes which it may be unable to separately verify, which could expose the Issuer to risks if such data is incorrect

Issuers of Reference Stocks supply a variety of information regarding their business operations and financial conditions, and various third parties offer analytical and other services related to the evaluation of Reference Stocks for investment purposes. The Issuer and the Manager will make an attempt to verify portions of this information in connection with the acquisition of Notes corresponding to such Reference Stocks, but as a practical matter, portions of the information may be incomplete, inaccurate or intentionally false. If an issuer of Reference Stocks or any third party on which the Issuer relies supplies false, misleading or inaccurate information, the Issuer may lose all or a portion of its investment in the related Notes.

The Issuer is exposed to the risk of fraud through the Notes held in our portfolio

Investing in Notes involves the possibility of the Notes being subject to potential losses arising from material misrepresentation or omission on the part of the Note Issuers. The Notes may also be subject to fraudulent behavior by an issuer of the Reference Stocks. Such inaccuracy or incompleteness of representations or fraudulent behavior may adversely affect the valuation of the Notes and, may adversely affect distributions to be made on the Notes. The Issuer will rely upon the accuracy and completeness of representations made by Note Issuers, issuers of Reference Stocks and other service providers and cannot guarantee that the Issuer will detect occurrences of fraud.

The Notes, the Issuer, the issuers of Reference Stocks and the Manager may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, which may have a material effect on global financial markets

The Notes, the Issuer, the issuers of Reference Stocks and the Manager may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including the following: hurricanes, earthquakes and other natural disasters; terrorism; and public health crises, including the occurrence of a contagious disease. To the extent that any such event occurs and has a material effect on global financial markets or in specific relevant markets (or has a material effect on relevant locations) the risks of loss can be substantial and could have a material adverse effect on the Issuer's ability to collect payments on the Notes and to make distributions to Members in respect of the Interests.

The value of the Notes is linked to the performance of the Reference Stocks

The value of the Notes is linked to the performance of the corresponding Reference Stocks. Some or all of the Notes may provide for the repayment of principal at maturity. The Issuer may not receive any periodic interest payments or receive only very low payments on such Notes. As a result, the overall return on such notes may be less, and possibly significantly less, than the amount the Issuer would have earned by investing the principal or other amount in such Notes in a debt security that bears interest at a prevailing market fixed or floating rate.

The Issuer could lose its investment in the Notes

The amount of principal and/or interest payable on the Notes will be determined by reference to the price, value or level of one or more Reference Stocks. The direction and magnitude of the change in the value of the relevant Reference Stocks will determine the amount of principal and/or interest payable on the Notes. The terms of the Notes may or may not provide for the return of a percentage of the face amount at maturity or a minimum interest rate. Thus, the Issuer may lose all or a portion of the principal or other amount it invested in the Notes and may receive no interest in respect of the Notes.

Significant aspects of the income tax treatment of an investment in the Notes may be uncertain

The tax treatment of an investment by the Issuer in the Notes is uncertain, which in turn could have an effect on the tax consequences for each Member investing in the Interests. The Internal Revenue Service has released a notice indicating that the Internal Revenue Service and the U.S. Treasury Department are actively considering whether to require the holder of an instrument similar to the Notes to accrue ordinary income on a current basis irrespective of the contingent nature of the interest on the Notes or whether the interest is actually paid. If such interest must be accrued, each Member would be allocated a share of such interest and would be subject to U.S. federal and state income tax accordingly. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, the Issuer, as a holder of the Notes will ultimately be required to accrue income on the Notes prospectively and could be required to accrue income on a retroactive basis as well. See "***Certain United States Federal Income Tax Considerations***."

The Notes may be physically settled

In lieu of making payments of cash in respect of the Notes, the Note Issuer may satisfy its payment obligations under the Notes by delivery of Reference Stock linked to such Notes in certain extraordinary circumstances. In such event, the Issuer would attempt to liquidate any such Reference Stock in exchange for cash to make distributions in respect of the Interests. There can be no assurance that, at any time that the Issuer attempts to liquidate any Reference Stock, that the Issuer will be able to effect such a sale, and that the Issuer will be able to recoup all or any portion of its investment in the Notes. Market factors beyond the control of the Issuer may adversely effect the value of the Reference Stock in any attempted sale thereof by the Issuer, which in turn would adversely affect the amount of Distributable Cash available for distribution in respect of the Interests.

Although the selection criteria for the initial Notes relies on certain trends and patterns there is no guarantee they will be repeated in the future, which may result in lower returns or principal loss

The selection criteria for the initial Notes acquired by the Issuer is designed to screen for certain Reference Stocks and then sequentially to screen for certain Notes with the view that the Issuer will acquire a diverse portfolio of initial Notes. Although the criteria rely on certain trends and patterns found on the basis of historical data and behavioral patterns, there is no guarantee that such trends and patterns will be repeated in the future. As a result, there is a risk that such selection criteria will result in lower returns, including a full loss of principal.

Risks relating to the Reference Stocks

The issuer(s) of Reference Stocks corresponding to the Notes could take actions that may adversely affect the Notes

The issuer(s) of Reference Stocks corresponding to the Notes will have no involvement with the issuance of the Notes and no obligations to the Issuer. The issuer(s) of Reference Stocks corresponding to the Notes may take corporate actions, such as a merger or sale of assets, without regard to the interests of the Issuer or the Note Issuer. Any of these actions could adversely affect the value of the Notes corresponding to such Reference Stocks.

The Reference Stocks corresponding to the Notes may be volatile, which could damage the value of the Notes

The value of some Reference Stocks are highly volatile. Because the amounts payable with respect to the Notes are generally calculated based on the value of the corresponding Reference Stocks on a specified date or over a limited period of time, volatility in the value of the corresponding Reference Stocks increases the risk that the return on the Notes may be adversely affected by a fluctuation in the value of the corresponding Reference Stocks. The volatility of Reference Stocks may be affected by political or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of the Notes.

The issuer of the Reference Stock — and thus the Reference Stock — is subject to various market risks

The issuer of the Reference Stock, is subject to various market risks. Consequently, the prices of the Reference Stock may fluctuate depending on the respective markets in which the respective Reference Stock issuer operates. Market forces outside of the Note Issuer's control could cause interest payments not to be paid or could cause the price of the Reference Stock to be below the Barrier Protection Value on the final Observation Date. The price of the Reference Stock can rise or fall sharply due to factors specific to that Reference Stock and the Reference Stock issuer, such as equity or commodity price volatility, earnings, financial conditions, corporate, industry and regulatory developments, management changes and decisions, and other events, and by general market factors, such as general securities and commodity market volatility and levels, interest rates and economic and political conditions. ***We urge all prospective investors to review financial and other information filed by the Reference Stock issuer with the SEC.***

Past performance of the Reference Stocks corresponding the Notes is not indicative of future performance

Historical information regarding past performance of Reference Stocks corresponding to the Notes is not indicative of future performance of such Reference Stocks.

FORWARD LOOKING STATEMENTS

Some of the statements in this Memorandum and in the Addendum attached hereto that are not historical facts are "forward-looking" statements. Forward-looking statements can be identified by the use of words like "believes," "could," "possibly," "probably," "anticipates," "estimates," "projects," "expects," "expected," "target," "targeted," "may," "will," "should," "intend," "plan," "consider" or the negative of these expressions or other variations, or by discussions of strategy that involve risks and uncertainties. These forward-looking statements are based on the Issuer's current expectations and projections about future events and information currently available to the Issuer. Although the Issuer believes that the assumptions for these forward-looking statements are reasonable, any of the assumptions could prove to be inaccurate. Some of the risks, uncertainties and assumptions are identified in the risk factors discussed above.

The forward-looking statements in this Memorandum and in the Addendum attached hereto are only estimates and predictions. Actual results could differ materially from those anticipated in the forward-looking statements due to risks, uncertainties or actual events differing from the assumptions underlying these statements. These risks, uncertainties and assumptions include, but are not limited to, those discussed in this Memorandum.

There are a number of important factors that could cause actual results or events to differ materially from those indicated in the forward-looking statements, including, among other things: (i) the performance of the Reference Stocks, which are speculative investments subject to general market risks and risks specific to the applicable Reference Stocks; (ii) the reliability of the information about the Reference Stocks relied upon by the Issuer, and the Issuer's analysis thereof; (iii) the impact of future economic conditions on the performance of the Reference Stocks and, in turn, the Notes and the Interests; (iv) the Issuer's compliance with applicable local, state and federal law, including without limitation the Securities Act; (v) the Issuer's compliance with applicable regulations and regulatory developments or court decisions affecting its business; (v) the application of federal and state bankruptcy and insolvency laws to the Issuer; (vi) the other risks discussed under the "Risk Factors" section of this Memorandum.

There may also be other factors that could cause our actual results to differ materially from the forward-looking statements in this Memorandum. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. You should carefully read the factors described in this Memorandum for a description of certain risks that could, among other things, cause actual results to differ from these forward-looking statements. We do not assume any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

PLAN OF DISTRIBUTION/USE OF PROCEEDS

Plan of Distribution

The Interests will be offered and sold directly by the Issuer only through the online website platform operated by YieldStreet, at www.yieldstreet.com (the "**Platform**"). No commissions for selling Interests will be paid to the Issuer, the Manager or the Issuer's or Manager's respective officers or employees. While the Interests are expected to be offered and sold directly by the Issuer, the Manager and their respective officers and employees, the Issuer or Manager reserves the right in its sole discretion to offer and sell Interests through the services of independent broker-dealers or third party registered investment advisers who are member firms of the Financial Industry Regulatory Authority. Qualified broker/dealers may be entitled to receive commissions for referring potential investors to the Issuer. The amount and nature of any commissions payable to broker-dealers and/or registered investment advisers is expected to vary in specific instances and would be agreed on a case-by-case basis. The Interests are being offered by the Issuer pursuant to one or more exemptions under the Securities Act, each of which exempts non-public offerings of securities from federal registration. Notes will be sold to only individuals and entities that qualify as "Accredited Investors" as defined in Rule 501(a) of Regulation D as promulgated under the Securities Act. The Issuer may extend, suspend or terminate the Offering at any time and from time to time and without notice.

Use of Proceeds

The Issuer intends to use the net proceeds of the Offering to invest in the Notes to support the offering of Interests by the Issuer, in accordance with the "*Investment Selection Criteria*" set forth in the Addendum.

TERMS OF THE OPERATING AGREEMENT

The following is a description of certain of the provisions governing the Issuer, which are set forth in the Operating Agreement. The description of the terms of the Operating Agreement is qualified in its entirety by reference to the form of such Operating Agreement, a copy of which is attached hereto as **Exhibit C**.

The Interests

The Interests represent a proportionate share of the gross assets of the Issuer. Prospective investors may purchase Interests for a purchase price set forth in and otherwise pursuant to the terms of a Subscription Agreement between such prospective investor and the Issuer.

Liability of Members

A Member will not generally be liable for obligations of the Issuer in excess of such Member's Subscription Commitment. Members will, however, be liable for (i) a portion, if any, of a distribution of capital which is in violation of the Delaware Membership Act and which is required to be returned to the Issuer pursuant to such Act and (ii) for any funds or property of the Issuer wrongfully distributed to them.

Management of the Issuer

The Issuer will be managed by the Manager. The Manager may delegate certain management services, administrative and support responsibilities to affiliated or unaffiliated management companies as the Manager may from time to time select. Subject to certain limitations in the Operating Agreement, the Manager will have full authority to execute on behalf of the Issuer any and all agreements, contracts, leases, subleases, licenses, conveyances, deeds, mortgages and other instruments. Except as expressly set forth in the Operating Agreement, Members shall not have any authority to manage the affairs of the Issuer. The Manager will also provide marketing, investor relations and other administrative services on the behalf of the Issuer with the goal of maximizing collections on the Notes and distributions in respect of the Interests.

Capital Accounts

The Issuer will establish and maintain a separate Capital Account (each, a "**Capital Account**") with respect to each Member, in which payments in respect of the Notes, fees, expenses and certain other transactions will be reflected. The balance of each Capital Account will initially be equal to the applicable Subscription Commitment of such investor that is accepted by the Issuer. Thereafter, the Capital Account of a Member will be reduced by the amount of any distributions charged to such Capital Account.

Tax Allocations

The Manager will determine the net profit or net loss for federal income tax reporting, as the case

may be, with respect to the Issuer for the applicable period, and will allocate such net profit or net loss pro rata to the Capital Accounts of the Members in accordance with their respective Interests.

Distributions

Distributions of Distributable Cash from Returns (as defined below) shall be made (i) on a quarterly basis, no later than five (5) business days following the end of each quarter so long as any Notes owned by the Issuer remain outstanding, and (ii) no later than five (5) business days following the maturity date of each Note owned by the Issuer, in each case in the following order of priority, subject to the proviso set forth below:

(i) *First,* to the Manager to pay any outstanding Issuer Expenses (as defined below);

(ii) *Second*, to the Manager, such Member's portion, allocated *pro rata* in accordance with such Member's Percentage Interests, of any accrued and outstanding Management Fees;

(iii) *Third*, to each Member, its Percentage Interest of the Distributable Cash from Returns to the extent of the accrued but unpaid Member Return due and owing to such Member *minus* the unpaid Member Expense of such Member; *provided, however*, that if such Member Expense exceeds such Member's Percentage Interest of such remaining amount, then such excess will be deducted from subsequent distributions to such Member.

Distributions of Distributable Cash from Repayments (as defined below) shall be made (i) on a quarterly basis, no later than five (5) business days following the end of each quarter so long as any Notes owned by the Issuer remain outstanding, and (ii) no later than five (5) business days following the maturity date of each Note owned by the Issuer, in each case in the following order of priority, subject to the proviso set forth below:

(i) *First*, to each Member, its Percentage Interest of the Distributable Cash from Repayments to the extent of such Member's Capital Account; and

(ii) *Second*, to the Manager to pay any outstanding Issuer Expenses (as defined below) that have not been paid out of Distributable Cash from Returns;

Provided, however, that notwithstanding the foregoing, in the event that (i) any Note owned by the Issuer is redeemed prior to the stated maturity date, (ii) the obligations under any Note owned by the Issuer are accelerated, or (iii) any other event or condition occurs which causes all or any portion of the principal amount of such Note to be paid prior to the stated maturity date, in each of (i), (ii) or (iii) only on or prior to the first (1st) anniversary of the commencement of this Offering, then the Issuer, in its sole and absolute discretion, may elect to (i) make payments of all or any portion of such amount in accordance with the priority of payments set forth above, or (ii) to utilize such amount to purchase one or more replacement Notes ("**Replacement Notes**") which satisfy the "*Re-Investment Selection Criteria*" set forth in the Addendum.

"**Member Return**", as used herein, shall mean, with respect to the Members, an amount equal to (i) (A) the weighted average gross Interest Rate per annum of each of the Notes owned by the

Issuer, multiplied by (B) the aggregate outstanding principal balance of the Notes as of any date of determination, minus (B) any Management Fee paid to the Manager from the same distribution of Distributable Cash from Returns.

"Distributable Cash", as used herein, shall mean collectively, Distributable Cash from Returns and Distributable Cash from Repayments.

"**Distributable Cash from Returns**", as used herein, shall mean all cash received by the Issuer in respect of interest on the Notes.

"**Distributable Cash from Repayments**", as used herein, shall mean all cash received by the Issuer in respect of principal on the Notes, whether as a result of repayment at maturity, early redemption by the Note Issuer or acceleration for any reason.

"**Percentage Interests**", as used herein, will mean, with respect to each Member, the amount of such Member's Subscription Commitment relative to the aggregate amount of all Members' Subscription Commitments.

"**Member Expense**." Each Member shall be obligated to pay to the Manager in each fiscal year an amount equal to $150 as reimbursement for, or advances against anticipated future, Issuer Expenses; *provided, however*, that the Manager shall have the sole discretion to modify the Member Expense as an incentive.

The Manager may, in its sole discretion, modify the foregoing distribution methodology in any way it reasonably determines to be beneficial to the Members for tax or other purposes, including but not limited to the application of Distributable Cash from Returns or Distributable Cash from Repayments, as applicable, to the return of a Member's Subscription Commitment.

Duration

The term of the Issuer shall commence on the date of filing of the Articles of Organization thereof. The Issuer is expected to have a term of two (2) years from the last sale of Interests, which term corresponds to the maturity of the Notes initially acquired by the Issuer; *provided* that the Manager shall have the discretion to extend the term of the Issuer by an additional twelve (12) months for investments in Replacement Notes. The term of the Issuer shall continue until it is dissolved in accordance with the Operating Agreement.

Mandatory Withdrawals

The Manager, in its sole discretion, may require any Member to withdraw all or part of its Capital Account balance in the event that the Manager determines it to be in the best interests of the Issuer for any reason and as further set forth in the Operating Agreement. Such withdrawal will take effect as of the close of business (5:00 p.m. New York time) on any day designated by the Manager (which shall be treated as the effective date of withdrawal for such withdrawal).

Transfers

Other than in the case of any Member that is an affiliate of the Manager, Members may not transfer any of their Interests or rights in, or obligations to, the Issuer without the prior written consent of

the Manager, which may be withheld or granted in the Manager's sole discretion.

Dissolution, Liquidation and Termination

The Issuer will be dissolved upon the occurrence of any of the following events:

(a) The distribution of all assets of the Issuer;

(b) by unanimous written agreement of all Members;

(c) upon approval and action of the Manager in its sole discretion;

(d) ninety (90) days after an event of dissociation with respect to the last remaining Member of the Issuer; or

(e) the entry of a decree of judicial dissolution under the Delaware Limited Liability Company Act, as amended from time to time.

Dissolution of the Issuer will be effective on the day on which the event occurs giving rise to the dissolution, but the Issuer will not terminate until the Certificate of Formation of the Issuer has been cancelled and the assets of the Issuer have been distributed as provided in the Operating Agreement.

Upon dissolution of the Issuer, the Manager, or liquidating trustee if one is appointed, will wind up the affairs of the Issuer and liquidate such of the Issuer assets as it considers appropriate, determining in its discretion the time, manner and terms of any sale or other disposition thereof. The Manager or liquidating trustee will first apply and distribute the assets to the payment of all taxes, debts and other obligations and liabilities of the Issuer (or establish a reserve therefor), and then apply any remaining proceeds of such liquidation in accordance with the order of priorities set forth in the Operating Agreement.

Exculpation; Indemnification

The Manager and its affiliates, each agent selected by them, each member, manager, shareholder, partner, director, trustee, officer and employee of any of the foregoing, and each of their respective successors and assigns, and each person who previously served in such capacity (collectively, the "**Covered Persons**"), will not be liable to the Issuer or any Member for any act or omission reasonably believed by such Covered Person to be within the scope of the authority granted such Covered Person under the Operating Agreement, except for acts or omissions of such Covered Person involving his, her or its own willful misconduct, gross negligence, or reckless disregard or other breach of his, her or its obligations and duties to the Issuer. The Issuer will indemnify each Covered Person against any and all liabilities, judgments, obligations, losses, damages, claims, actions, suits, or other proceedings, pending or threatened, before any court or administrative or legislative body, and as the same are accrued, in which such Covered Person may be or may have been involved as a party or otherwise or with which he, she or it may be or may have been threatened, while in office or thereafter, and reasonable costs, expenses, and disbursements (including legal and accounting fees and expenses) of any kind and nature whatsoever

(collectively, "**Covered Losses**") that may be imposed on, incurred by, or asserted at any time against such Covered Person (whether or not indemnified against by other parties) in any way related to or arising out of the management and administration of the Issuer, the Issuer's assets, or the action or inaction of such Covered Person hereunder (including actions or inactions related to the Issuer's dissolution) or under contracts with the Issuer, except that no such Covered Person shall be entitled to indemnity for Covered Losses with respect to any matter as to which such Covered Person shall have been finally adjudicated in any such action, suit, or other proceeding, or otherwise by a court of competent jurisdiction, to have committed an act or omission involving his, her or its own willful misconduct, gross negligence, or reckless disregard or other breach of his, her or its obligations and duties to the Issuer.

Reports to Members

The Issuer will distribute to all Members audited financial information within one hundred and twenty (120) days after the end of each fiscal year.

Amendment of the Operating Agreement

The Operating Agreement may be amended with the consent of a Majority in Interest of the Members, provided that the Manager may, in its sole discretion, amend the Operating Agreement to: (i) reflect the admission or withdrawal of Members, (ii) cure any ambiguity, correct any scrivener's error, or correct inconsistencies within the terms of the Operating Agreement, and (iii) modify the distribution methodology in any way the Manager reasonably determines to be beneficial to the Members for tax or other purposes, in each case, to the extent that such amendments do not materially adversely affect any Member's Interests, or would alter the limited liability of any Member to change the status of the Issuer as a partnership for tax purposes.

FEES AND EXPENSES

Management Fee

The Issuer will pay to the Manager a quarterly management fee (the "**Management Fee**") based on an annual rate of one and one quarter percent (1.25%) of the outstanding principal amount of the Notes.

Issuer and Manager Expenses

The Issuer will pay for all expenses that it incurs, or that are incurred by the Manager in connection with its operations relating to the Issuer and the organizational expenses of the Issuer other than those specifically allocated to the Manager. Expenses to be borne by the Issuer (whether on its own behalf or on behalf of the Manager) include, without limitation, certain administrative expenses of the Issuer, including legal (including blue sky compliance), accounting, tax preparation, auditing and other professional fees and expenses, insurance premiums, administrative and regulatory expenses (including fees and disbursements related to litigation, collection efforts and to investigations, examinations and proceedings of any kind, including by governmental bodies or self-regulatory organizations), communication and investor reporting expenses, printing and mailing expenses, any expenses for services or materials the Members require the Manager to obtain, and expenses such as, interest on borrowings and other indebtedness, bank service fees, fees payable to automated clearing house companies, custodial expenses, collection fees, administrative fees and other similar fees, certain technology expenses and other reasonable expenses related to the purchase, retention, sale or transmittal of the Notes as are determined by the Manager in its discretion including, without limitation, the expenses associated with negotiating, drafting, structuring concluding and enforcing agreements with counterparties (collectively, the "**Issuer Expenses**"). Members will be responsible for all cash expenditures made by the Issuer and all expenses borne by the Issuer. Without duplication of the above, each Member shall be allocated and responsible for its Member Expense as reimbursement for, or advances against anticipated future, Issuer Expenses.

CONFLICTS OF INTEREST

The following is a list of some of the important areas in which conflicts of interest of the Issuer and each of its principals, directors, officers and/or affiliates may arise. No outside or independent review of these conflicts of interest will be performed.

ALL PROSPECTIVE INVESTORS SHOULD UNDERSTAND THAT INVESTORS WILL HAVE ABSOLUTELY NO DIRECT INTEREST, CONTROL, VOTING RIGHTS OR INVOLVEMENT IN THE BUSINESS, AFFAIRS OR GOVERNANCE OF THE ISSUER. EACH PROSPECTIVE INVESTOR SHOULD UNDERSTAND THAT CONLICTS OF INTEREST WILL ROUTINELY OCCUR AS A RESULT OF THE MATTERS CONTEMPLATED HEREIN. ALL PROSPECTIVE INVESTORS ARE STRONGLY ENCOURAGED TO CONSULT THEIR OWN INDEPENDENT LEGAL COUNSEL TO REVIEW AND ADVISE THEM WITH RESPECT TO THIS OFFERING AND MEMORANDUM.

Prospective investors should be aware that by subscribing for Notes they have consented to the following conflicts of interest in the event of any proceeding alleging that such conflicts violated any duty owed by the Issuer and/or the Manager, or any affiliates thereof, to investors.

The following inherent or potential conflicts of interest should be considered by prospective investors before subscribing for Notes.

The Manager. The Issuer will be subject to certain conflicts of interest arising out of its relationship with the Manager, which intends to provide management services to the Issuer. Although certain provisions of the Operating Agreement are designed to protect the interests of the Members in situations where conflicts may exist, such provisions do not eliminate such conflicts of interest. The agreements and arrangements among the Issuer and the Manager have been established by the Manager and are not the result of arm's-length negotiations.

Affiliates of the Issuer May Provide Funding and/or Leverage to the Issuer. Affiliates of the Issuer may make secured loans to the Issuer (a "**Facility Provider**") for the purpose of enabling the Issuer to acquire Notes. Such Facility Provider will act to protect its interests with respect to its collateral (*i.e.* such Notes) until such Facility Provider has been paid in full with respect to its loan. No assurance can be given, however, as to how the affiliated relationship may impact the parties' negotiations with respect to a default scenario. To the extent there is a borrower/lender relationship between the Issuer and any Facility Provider, the terms of such loans will be on commercial terms that, in the opinion of the Issuer, would not disadvantage investors in a manner intended to ensure fair and equitable treatment among the parties.

Other Business Relationships. The Issuer, the Manager, and each of their respective principals and employees will devote as much of their time to the activities of the Issuer as they deem

necessary in their sole and absolute discretion, subject to any legal requirements. Such parties may also have investments and other business interests. These relationships could be viewed as creating a conflict of interest in that the time and effort of such parties will not be devoted exclusively to the business of the Issuer, but will be allocated between the business of the Issuer and such other matters.

Potential Conflicts of Interest Between the Manager and the Issuer. The Manager and each of its principals, affiliates or employees, may individually invest in Reference Stocks corresponding to the Notes. The Manager, its principals, employees and its affiliates may co-invest with the Issuer on substantially the same terms and at substantially the same time as the Issuer and may make investments without co-investment by the Issuer.

Separate Ventures. The Manager or its management, may currently or at any time hereafter organize, manage, serve as a managing member of entities or platforms other than the Issuer, with different or the same investment objectives, asset classes and strategies as the Issuer (a "**Separate Venture**"). Neither the Manager nor its management will be restricted from participating in any Separate Venture.

No Fiduciary Duties. The Operating Agreement provides that, to the fullest extent permitted by law and notwithstanding any applicable provisions of law or equity or otherwise, the Manager and any of its officers, managers, directors, principals, equity owners or of any affiliate thereof shall not owe any fiduciary duty to any of the Members. Furthermore, neither the Manager nor any of its officers, managers, directors, principals, equity owners or of any affiliate shall be liable to the Issuer or any of the Members with respect to any decisions made or actions taken by them with respect to any matter, except for a transaction in which any such party receives a personal benefit in violation or breach of this Operating Agreement, a knowing violation of the law by any such party, or any such party's willful misconduct, gross negligence or bad faith.

LEGAL MATTERS

Securities Act

The Interests described herein will not be registered under the Securities Act, or any other securities law, including state securities or blue sky laws. The Interests will be offered and sold in the United States in reliance upon the exemption from such registration requirements set forth in Section 4(a)(2) of the Securities Act and Rule 506(c) of Regulation D promulgated thereunder and other exemptions of similar import in the laws of the states and jurisdictions where the offering will be made. Further, each investor must be prepared to bear the economic risk of the investment for an indefinite period, since these interests cannot be sold unless they are subsequently registered under the Securities Act or an exemption from such registration is available. The offer and issuance of the Interests in certain jurisdictions, in addition to those referred to above, may be restricted by law. Prior to purchasing Interests, prospective investors should inform themselves as to the relevant securities laws, and other legal requirements within \their relevant jurisdiction.

The Issuer has the right to redeem Interests acquired by any person, or in any transaction, in violation of applicable law or the terms of the Operating Agreement, as determined by the Issuer in its sole discretion.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS

The following discussion summarizes certain material United States federal income tax considerations that may be relevant to an investor that makes an investment in the Interests. This discussion does not address all tax considerations that may be relevant to an investor based on such investor's particular circumstances or to an investor subject to special treatment under the Internal Revenue Code of 1986, as amended (the "**Code**"), including, without limitation, an investor that is a regulated investment company, a real estate investment trust, a personal holding company, a broker or dealer in securities, a bank or other financial institution, a United States expatriate, a non-United States tax-exempt or governmental entity, a charitable remainder trust or a person who acquired Interests in connection with the performance of services. Furthermore, no state, local, foreign or United States federal estate tax considerations or alternative minimum tax considerations are addressed. Investors should consult with their own tax advisors as to the specific United States federal, state, local, alternative minimum and foreign tax consequences to them as a result of an investment in the Interests.

Except where specifically addressing considerations applicable to tax-exempt or foreign investors, this discussion assumes that each investor is a U.S. Investor that is not exempt from United States federal income taxation under the Code. As used herein, the term "U.S. Investor" means an investor that, for United States federal income tax purposes, is (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation for federal income tax purposes, created or organized in or under the laws of the United States or of any State, (iii) an estate, the income of which is subject to United States federal income taxation regardless of its source, or (iv) a trust if it (A) is subject to the primary supervision of a court within the United States and one or more United States persons (as described in Section 7701(a)(30) of the Code) have authority to control all substantial decisions of the trust, or (B) has a valid election in effect under applicable United States Treasury Regulations to be treated as a United States person. In addition, as used herein, the term U.S. Investor does not include any entity that is subject to special treatment under the Code. This discussion further assumes that an investor will hold the Interests as a capital asset for United States federal income tax purposes. If a partnership owns any Interests, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of such partnership.

This discussion is based on provisions of the Code, applicable final, temporary and proposed Treasury Regulations, judicial decisions and administrative rulings and practices in effect as of the date of this memorandum, all of which are subject to change, possibly with retroactive effect, and are subject to differing judicial or administrative interpretation, that may result in tax considerations that are materially different from those summarized herein. Finally, no rulings have been or will be requested from any governmental tax authorities as to any matter related to tax, and there can be no assurance that such authorities will not successfully assert a position contrary to one or more of the tax considerations discussed herein.

ALL PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC UNITED STATES FEDERAL, STATE AND LOCAL TAX CONSEQUENCES TO THEM OF SUCH INVESTMENT.

Effect of Partnership Status

It is intended that the Issuer will be treated for United States federal income tax purposes as a partnership and not as an association, taxable mortgage pool or publicly traded partnership, each of which is taxable as a corporation. A partnership is a "publicly traded partnership" if interests in the partnership are traded on an established securities market or are readily tradable on a secondary market. It is unlikely that the Issuer will be a publicly traded partnership, as there is no current intent to list interests for trading on an established securities market, and it is unlikely that interests will be readily tradable on a secondary market. The treatment of the Issuer as a partnership for United States federal income tax purposes may not be determinative of its treatment for state, local or foreign tax purposes. The following discussion assumes that the Issuer will be treated as a partnership for United States federal income tax purposes.

As the "**Partnership Representative**," the Manager will have the authority under the Operating Agreement to make, or decline to make, all applicable tax elections on behalf of the Issuer (including an election under Section 754 of the Code to adjust the tax basis of certain Issuer assets in connection with a distribution of property to a Member or the transfer of an interest in the Issuer). The actions of the Manager as "Partnership Representative" shall be binding on the Issuer and its Members and former Members. If an election under Section 754 of the Code is in effect, any Member that transfers its interest in the Issuer (together with the transferee of such interest) will be required to pay any costs associated with such election resulting from such transfer.

Congress recently revised the rules applicable to U.S. federal income tax audits of partnerships (such as the Issuer) and the collection of any tax resulting from any such audits or other tax proceedings, generally for taxable years beginning after December 31, 2017. Under these rules, the partnership itself may be liable for a hypothetical increase in partner-level taxes (including interest and penalties) resulting from an adjustment of partnership tax items on audit, regardless of changes in the composition of the partners (or their relative ownership) between the year under audit and the year of the adjustment. The new rules also include an elective alternative method under which the additional taxes resulting from the adjustment are assessed against the affected partners, subject to a higher rate of interest than otherwise would apply. These changes could increase the U.S. federal income tax, interest, and/or penalties otherwise borne by us in the event of a U.S. federal income tax audit of the Issuer.

Allocations of Profits and Losses

As a partnership, the Issuer will not be subject to United States federal income tax. Instead, each U.S. Investor will be required to report on such Member's United States federal income tax return its allocable share of the Issuer's items of income, gain, loss and deduction substantially as if the items had been recognized directly by such Member. Accordingly, a Member generally will be required to pay tax on its share of the Issuer's taxable income or gain in the year recognized without regard to whether the Issuer makes a corresponding cash distribution. Thus, a Member's tax liability related to his, her, or its Interest could exceed the amounts (if any) distributed to such

Member in a particular year. Members should ensure that they have sufficient funds from other sources to pay all tax liabilities resulting from their investment in the Interests.

We expect that the Notes should be treated for U.S. federal income tax purposes as "variable rate debt instruments." Assuming such characterization is respected, interest paid on the Notes would generally be taxable to Investor Members as ordinary income at the time it accrues or is received in accordance with the Company's method of accounting for U.S. federal income tax purposes, and gain or loss realized on the sale, exchange or other disposition of the Notes generally would be capital gain or loss. However, it is possible in some cases that the Notes would be treated for U.S. federal income tax purposes as "contingent payment debt instruments." In such case, the timing and character of income with respect to the Notes would be significantly affected. Among other things, a U.S. Holder would be required to accrue interest income as original issue discount, subject to adjustments, at a "comparable yield" on the Notes and any gain on the sale, exchange or other disposition of the Notes would be treated as interest income. Prospective investors should consult their tax advisers regarding the U.S. federal income tax consequences of an investment in the Interests.

Distributions

Except as described in the following paragraphs, distributions (as opposed to allocations of taxable income or gain) received by a Member from the Issuer generally will not be subject to tax, unless the Member receives a distribution of cash (including for this purpose any reduction in the investor's share of the Issuer's liabilities) in any tax year that exceeds such Member's adjusted tax basis in its Interest in the Issuer.

A Member's adjusted tax basis in his, her, or its Interest will generally be equal to the amount paid for such Interest, increased by his, her, or its allocable share of income and liabilities (if any) of the Issuer, and decreased, but not below zero, by his, her, or its allocable share of distributions, losses, and reductions in such liabilities. Any cash distribution in excess of a Member's adjusted tax basis for his, her, or its Interest will generally be taxable to him, her, or it as gain from the sale or exchange of such Interest. Any gain recognized by a U.S. Investor on the receipt of a distribution from the Issuer generally will be capital gain, but may be taxable as ordinary income, either in whole or in part, under certain circumstances.

In general, a Member will not recognize gain on the distribution of property (other than cash and, unless the exception discussed below applies, marketable securities) and the adjusted tax basis of a Member in any property distributed will be the same as the Issuer 's adjusted tax basis but not in excess of the Member's adjusted tax basis for his, her, or its Interest, reduced by any cash distributed in the transaction. It is expected that the Issuer will qualify as an "investment partnership" within the meaning of Section 731(c) of the Code. If the Issuer does so qualify, a Member that receives a distribution of marketable securities from the Issuer will not be required to recognize taxable gain on such distribution. If the Issuer does not so qualify, a Member may be required to recognize gain to the extent that the fair market value of the distributed securities exceeds the Member's adjusted tax basis in its Interest in the Issuer.

No loss will be recognized by a Member upon the receipt of a distribution from the Issuer except where the distribution is a liquidating distribution consisting solely of cash, and the amount of cash is less than the Member's adjusted tax basis in its Interest immediately before the distribution.

Disposition of Interests

In general, a Member will recognize gain or loss from a sale or other taxable disposition of an Interest in an amount equal to the difference, if any, between the amount realized on the sale or other taxable disposition and the Member's adjusted tax basis in the Interest. If an Interest is held as a capital asset of the Member, the gain or loss generally will be treated as long-term capital gain or loss, provided the Interest was held for more than one (1) year before the date of the sale or other taxable disposition. Some or all of the gain from a sale of an Interest may be characterized as ordinary income regardless of the Member's holding period of the Interest, however, to the extent of the Member's share of the Issuer 's unrealized receivables.

Passive Activity Loss Rules and Other Limitations

For certain Members (including individuals, estates, trusts and certain closely-held corporations), the ability to utilize tax losses allocated to such Members by the Issuer may be limited under the "at risk" limitations in Section 465 of the Code, the "passive activity loss" limitations in Section 469 of the Code and/or other provisions of the Code. Members should consult with their own tax advisors regarding the potential applicability of the "at risk," "passive activity loss" and other limitations that may be applicable to them under the Code.

Section 163(d) of the Code disallows a non-corporate taxpayer's deduction for "investment interest" in excess of "net investment income." This limitation could apply to limit the deductibility of a non-corporate Member's share of any interest paid by the Issuer, as well as the deductibility of interest paid by a noncorporate Member on indebtedness incurred to finance an investment in the Issuer. Additionally, Section 704(d) of the Code prohibits a Member from claiming partnership losses in excess of the Member's adjusted tax basis in its partnership interest. If a Member's allocable share of Issuer losses exceeds the Member's adjusted tax basis in its Interest, such excess may not be deducted but will be carried over and will be deductible in any later year if and to the extent the Member's adjusted tax basis exceeds zero and such loss carryover is otherwise deductible. Each Member should have a sufficient adjusted tax basis in its Interest to deduct losses up to an amount equal to its cash investment in the Issuer. This limitation will apply to both individual and corporate Members.

The income of the Issuer will generally not be considered "qualified business income" and therefore such income should not be eligible for the deduction associated with certain "pass-through" businesses.

For taxable years ending on or before December 31, 2025, in the case of a Member that is an individual, expenses of producing income, including management fees, are not generally deductible by such Member, assuming that the Issuer is not engaged in a trade or business for tax purposes, which is the Issuer's current intention and belief. For taxable years beginning after December 31, 2025, such expenses are to be aggregated with unreimbursed employee business expenses and other expenses of producing income, and the aggregate amount of such expenses

will be deductible only to the extent such amount exceeds 2% of a taxpayer's adjusted gross income. In addition, for taxable years beginning after December 31, 2025, total allowable itemized deductions, with certain exceptions, are reduced by a percentage of the amount of the taxpayer's adjusted gross income in excess of a threshold amount. Thus, certain Members will not be able to enjoy the full tax benefit of their expenses of producing income.

Tax Reporting by the Issuer

The Issuer will annually provide to each U.S. Investor such information as may reasonably be necessary for such U.S. Investor to complete its tax returns as they relate to the Issuer. Because the Issuer cannot provide this information until it has received all necessary information with respect to its investments, a U.S. Investor may be required to file for tax extensions in order to allow sufficient time for the completion of their income tax returns.

Tax-Exempt Investors

Tax-exempt investors generally are exempt from United States federal income tax except with respect to "unrelated business taxable income" ("**UBTI**") within the meaning of Sections 511-514 of the Code. UBTI includes income derived from the active conduct of a trade or business and income and gain attributable to property with respect to which there is certain indebtedness that constitutes "acquisition indebtedness." If a tax-exempt investor is an investor in a partnership that derives income that would be UBTI if derived directly by the tax-exempt investor, the tax-exempt investor's allocable share of such partnership income constitutes UBTI. Subject to the rules regarding acquisition indebtedness, the Code generally excludes from UBTI (i) interest and dividend income, (ii) rents from real property and (iii) gain or loss from the sale, exchange or other disposition of property, other than property held for sale in the ordinary course of business.

The Manager shall be under no obligation to manage the affairs of the Issuer in such a manner that a tax-exempt Member shall not, solely as a consequence of the Issuer's activities, recognize UBTI.

If a transaction in which a tax-exempt investor directly or indirectly participates is treated as a "prohibited tax shelter transaction" (which includes listed transactions and certain other categories of reportable transactions), a tax-exempt investor may be subject to United States excise taxes with respect to such transaction, and such excise taxes could be significant. Tax-exempt investors could be subject to such excise taxes if they engage in a reportable transaction with respect to their investment in the Issuer, or, under limited circumstances, if the Issuer engages in a reportable transaction. Tax-exempt investors should consult with their own tax advisors regarding the potential applicability of the prohibited tax shelter transaction rules to them.

Each prospective tax-exempt investor should consult with its own tax advisors as to all aspects of UBTI and the implications to it of an investment in the Issuer.

Disclosure of Reportable Transactions

A taxpayer who participates in a "reportable transaction" generally is required to attach a disclosure schedule to its United States federal income tax return disclosing such taxpayer's participation the transaction. Subject to various exceptions, reportable transaction includes, among other transactions, a transaction that results in a loss exceeding certain thresholds. If the Issuer

engages in any reportable transactions, certain U.S. Investors may have disclosure obligations with respect to their investment in the Issuer. Furthermore, a U.S. Investor may have a disclosure obligation with respect to its interest in the Issuer if the investor engages in a reportable transaction with respect to its interest in the Issuer. Failure to comply with these and other reporting requirements could result in the imposition of significant penalties. U.S. Investors should consult with their own tax advisors regarding the potential applicability of any disclosure requirements to them.

State and Local Taxes

In addition to the United States federal income tax consequences described above, prospective investors should consider potential state and local tax consequences of an investment in the Issuer. The Issuer and other entities through which investments are made may be subject to state or local income or similar taxes, including state or local tax withholding or reporting requirements.

General

The foregoing discussion is for general information purposes and intended only as a general summary of some of the principal United States federal income tax aspects of an investment in the Interests. The tax rules applicable to investors are highly complex, and their effect, in certain instances, may not be free from doubt. It also must be emphasized that the tax rules presently applicable with respect to the transactions described in this offering are subject to change at any time, and any such changes may or may not be made with retroactive effect.

SUBSCRIPTION PROCEDURES

Each prospective investor must make a commitment (each, a "**Subscription Commitment**") of at least ten thousand dollars ($10,000) in immediately available funds at the time of subscription or a binding commitment to deliver such funds, although the Manager reserves the right, in its sole discretion, to accept Subscription Commitments of lesser amounts or require Subscription Commitments of greater amounts.

To purchase Interests, a prospective investor must meet the eligibility and suitability standards set forth in "Suitability Requirements" below. Additionally, a prospective investor must execute a Subscription Agreement accessed by the prospective investor via the Platform, together with providing ACH debits or wire transfers in the amount of the Subscription Commitment payable to the Issuer. Furthermore, to the extent the investor has established an account in its name at Evolve Bank & Trust ("**Evolve Bank**"), an FDIC insured bank (or any successor to Evolve Bank the Issuer may contract with), through the Platform, which we refer to as the investor's "**YieldStreet Wallet**," subscription payments may be made from funds already available in the investor's YieldStreet Wallet at the time the subscription is submitted to the Issuer or may be deposited by the investor into its YieldStreet Wallet at the time of subscription via ACH debit from another account maintained by the investor. The Issuer will withdraw an investor's subscription payment held in its YieldStreet Wallet upon acceptance of its subscription. By executing the Subscription Agreement via electronic signature on the Platform, an investor makes certain representations and warranties upon which the Issuer will rely in accepting subscriptions. **CAREFULLY READ THE SUBSCRIPTION AGREEMENT IN ITS ENTIRETY BEFORE EXECUTING IT.**

The Issuer reserves the sole and absolute right to reject any subscription tendered for any reason or no reason, or to accept it in part only. Subscription Agreements are non-cancelable and irrevocable by the investor and subscription funds are non-refundable for any reason, except with the express written consent of the Issuer or as expressly set forth herein or in the Subscription Agreement. In the case of a subscription, if accepted by the Issuer, each purchase of Interests shall be effective only when (i) the Issuer countersigns the Subscription Agreement; (ii) the Issuer has withdrawn the investor's subscription payment held in its YieldStreet Wallet or deposited the investor's payment of the purchase price for the Interests with the Issuer and such funds have cleared or a combination of both; and (iii) the Issuer has issued the Interests.

Minimum Suitability Requirements.

All subscribers must meet certain minimum suitability requirements, including, unless otherwise determined by the Issuer, qualifying as eligible investors. An investment in the Interests should not be made by any person who cannot afford a loss of their entire principal. The Issuer, in its discretion, may decline any subscription for Interests for any reason or for no reason.

There is no established market for the Interests described herein and, because there is a prohibition on the transferability of the Interests, it is not expected that any public market will develop. The sale of the Interests offered hereby has not been registered under the Securities Act, and the Interests cannot be resold unless they are subsequently registered under the Securities Act or an exemption therefrom is available. Rule 144 under the Securities Act may not be available to investors in connection with such sales. Additionally, there are significant restrictions on the transferability of the Interests as described herein.

In addition, before any investor will be permitted to purchase any Interests, such investor will be required to represent that (A) it is acquiring such Interests for investment for its own account and not with a view to the distribution or resale thereof; and (B) the investor qualifies as an "Accredited Investor" as defined in Rule 501(a) of Regulation D as promulgated under the Securities Act.

"**Accredited Investor**" has the meaning set forth below (all defined terms used therein have the meanings set forth in Regulation D or the Securities Act, as applicable, and section references therein correspond to the Securities Act).

(i) Any bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any investment adviser registered pursuant to section 203 of the Investment Advisers Act of 1940 or registered pursuant to the laws of a state; any investment adviser relying on the exemption from registering with the SEC under section 203(l) or (m) of the Investment Advisers Act of 1940; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; any Small Business Investment Company licensed by the U.S. Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958; any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;

(ii) Any private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;

(iii) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, partnership, or limited liability company, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(iv) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(v) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent (which shall mean a cohabitant occupying a relationship generally equivalent to that of a spouse), at the time of his or her purchase exceeds $1,000,000 (excluding the value of such person's primary residence);

(vi) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(vii) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii);

(i) Any entity in which all of the equity owners are Accredited Investors;

(ii) Any entity, of a type not listed in paragraph (i), (ii), (iii), (vii), or (viii), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of $5,000,000;

(iii) Any natural person holding in good standing one or more professional certifications or designations or credentials from an accredited educational institution that the SEC has designated as qualifying an individual for accredited investor status;

(iv) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940, of the issuer of the securities being offered or sold where the issuer would be an investment company, as defined in section 3 of such act, but for the exclusion provided by either section 3(c)(1) or section 3(c)(7) of such act;

(v) Any "family office," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940: (i) With assets under management in excess of $5,000,000, (ii) That is not formed for the specific purpose of acquiring the securities offered, and (iii) Whose prospective investment is directed by a person who has such knowledge and experience

in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment; or

(vi) Any "family client," as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940, of a family office meeting the requirements in paragraph (xii) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (xii)(iii).

Anti-Money Laundering Regulations

To ensure compliance with applicable statutory requirements relating to anti-money laundering and anti-terrorism initiatives, the Issuer, or the Manager on behalf of the Issuer, may require verification of identity from all prospective investors. Depending on the circumstances of each subscription, it is not normally necessary to obtain full documentary evidence of identity where: (a) the investor is a qualified financial institution; or (b) the investor makes the payment from an account held in the investor's name at a qualified financial institution.

The Issuer, and the Manager on behalf of the Issuer, reserve the right to request such further information as they consider necessary to verify the identity of a prospective investor. In the event of delay or failure by the prospective investor to produce any information required for verification purposes, the Issuer may refuse to accept a subscription commitment until proper information has been provided, and any funds received will be returned without interest to the account from which the monies were originally debited.

ADDITIONAL INFORMATION

Prospective investors are invited to contact the Issuer for a further explanation of the terms and conditions of this offering of Interests and to obtain any additional information necessary to verify the information contained in this Memorandum to the extent the Issuer possesses such information or can acquire it without unreasonable effort or expense. Requests for all such information or other inquiries should be directed to Yieldstreet Investor Relations via email at investments@yieldstreet.com or by postage-paid mail at 300 Park Avenue, 15th Floor, New York, NY 10022, ATTN: Investor Relations.

PRIVACY NOTICE

In the normal course of formation, operation and dissolution, the Issuer will collect and disclose certain private information about the Members. Personal financial information about the Members, such as their names, addresses, social security numbers, assets and incomes, will be obtained from Subscription Agreements and other documents. Other personal information about the Members, such as account balances, account data and information about their participation in other investments, will be obtained in the course of transactions between the Members and the Issuer or its affiliates.

Except as described below, this private information will be disclosed only as permitted by applicable law to the Issuer's affiliates and service providers, including the Issuer's accountants, attorneys, broker-dealers, custodians, transfer agents, nonaffiliated companies for everyday business purposes, such as to process transactions, maintain accounts and respond to legal process, and any other parties whose services are necessary or convenient to the formation and operation of the Issuer. Any party receiving private information about the holders of the Interests pursuant to the preceding sentence will be authorized to use such information only to perform the services required and as permitted by applicable law. No party receiving a Member's personal information will be authorized to use or share that information for any other purpose.

With respect to personnel of the Issuer and its affiliates, access to private information about the Members will be restricted to individuals who require such access to provide services to the Issuer. The Issuer will maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard private information about the Members.

In all events, the Issuer may disclose information regarding the Members: (i) as required by applicable law and (ii) as provided for in the applicable Subscription Agreement.

The foregoing privacy notice reflects a privacy policy that has been adopted by the Issuer. It may be updated from time to time upon notice to the Members.

EXHIBIT A

OFFERING LEGENDS

The distribution of this Memorandum and the offer and sale of the Interests in certain jurisdictions may be restricted by law. This Memorandum does not constitute an offer to sell or solicitation of an offer to buy in any state or other U.S. or non-U.S. jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such state or jurisdiction. This Offering does not constitute an offer of the Interests to the public, and no action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. The Interests may not be offered or sold, directly or indirectly, and this Memorandum may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Prospective purchasers 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 the Interests, and any foreign exchange restrictions that may be relevant thereto.

NOTICE TO INVESTORS IN ALL STATES: In making an investment decision, investors must rely on their own examination of the Issuer, the Interests and the terms of this Offering, including the merits and risks involved. The Interests have not been recommended by any U.S. Federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The Interests are subject to restrictions on transferability and resale and the Interests generally may not be transferred or resold except as permitted under the U.S. Securities Laws, pursuant to registration or exemption therefrom. Purchasers should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

NOTICE TO RESIDENTS OF CALIFORNIA: THE SALE OF THE INTERESTS WHICH ARE THE SUBJECT OF THIS MEMORANDUM HAS NOT BEEN QUALIFIED WITH THE COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH INTERESTS OR THE PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFOR PRIOR TO SUCH QUALIFICATION IS UNLAWFUL, UNLESS THE SALE OF INTERESTS IS EXEMPT FROM THE QUALIFICATION BY SECTION 25100, 25102 OR 25105 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES ARE EXPRESSLY CONDITIONED UPON SUCH QUALIFICATION BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

NOTICE TO RESIDENTS OF NEW YORK: This Memorandum has not been reviewed by the Attorney General of the State of New York prior to its issuance and use (except that copies may have been filed with the Attorney General of the State of New York as part of an application for exemption). The Attorney General has not passed on or endorsed the merits of this Offering. Any representation to the contrary is unlawful.

NOTICE TO RESIDENTS OF FLORIDA: If the securities referred to herein are sold to, and acquired by, five (5) or more Florida residents in a transaction exempt under Section 517.061 of

the Florida Securities Act, each Florida investor may have the right to withdraw his, her, or its investment within three (3) days after the first tender of consideration made by such investor, or within three (3) days after the availability of this privilege is communicated to such investor, whichever occurs later.

NASAA UNIFORM LEGEND: In making an investment decision investors must rely on their own examination of the person or entity creating the securities and the terms of the Offering, including the merits and risks involved. The Interests have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense. The Interests are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act of 1933, and the applicable state securities laws, pursuant to registration or exemption therefrom. Purchasers should be made aware that they will be required to bear the financial risks of this investment for an indefinite period of time.

Notice to New Hampshire Residents: Neither the fact that a registration statement or an application for a license has been filed under this chapter with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the secretary of state that any document filed under RSA 421-B is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means that the secretary of state has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer, or client any representation inconsistent with the provisions of this paragraph.

EXHIBIT B

ADDENDUM

*The Issuer is offering the Interests to investors that meet certain eligibility standards pursuant to the Securities Act of 1933, as amended (the "**Securities Act**"), as described in the Memorandum. The Issuer owns, or will acquire, one or more promissory notes (each, a "**Note**") issued by one or more financial institutions (each, a "**Note Issuer**"), that pay interest and principal linked to the performance of certain common stocks (the "**Reference Stocks**"). This Addendum sets forth certain material terms applicable to the Interests offered by the Issuer, the Notes owned by the Issuer and the Reference Stocks corresponding to such Notes.*

This summary of terms is not complete, and each prospective Investor should carefully read the entire Memorandum, this Addendum with all exhibits and other documents referenced in the Memorandum or this Addendum, including, without limitation, the Subscription Agreement and the Operating Agreement. ***EACH PROSPECTIVE INVESTOR SHOULD MAKE ITS OWN INVESTIGATIONS AND EVALUATIONS OF THE REFERENCE STOCKS IN CONNECTION WITH AN INVESTMENT IN THE INTERESTS, AND SHOULD NOT CONSTRUE THE CONTENTS OF THE MEMORANDUM OR THIS ADDENDUM AS INVESTMENT ADVICE.***

I. Terms of Notes

Key Terms of Notes

The Notes are senior, unsecured debt obligations of the Note Issuer. Payments of interest and principal on each Note will be made by the applicable Note Issuer solely to the extent that the corresponding Reference Stocks described herein perform within certain prescribed parameters set forth below. Certain key terms of the Notes initially acquired by the Issuer are set forth below:

Reference Stock (Ticker)	Minimum Interest Rate	Protection Amount	Note Issuer	Call Feature	Payment Frequency	Initial Strike Date	Maturity Date
LVS	14.1	25%	Barclays	Issuer discretion	Quarterly	07/02/2021	07/07/2023
AMZN	8.45	25%	Goldman Sachs	Issuer discretion	Quarterly	07/02/2021	07/07/2023
GM	9.45	30%	Royal Bank of Canada	Issuer discretion	Quarterly	07/02/2021	07/07/2023

Observation Periods	Observation Dates
1	10/4/2021

2	1/3/2022
3	4/4/2022
4	7/5/2022
5	10/3/2022
6	1/3/2023
7	4/3/2023
8	7/3/2023

Glossary of Terms

Barrier Protection Value: In respect of each Note, an amount equal to the product of (i) one (1) minus the Protection Amount, *multiplied* by (ii) the applicable Strike Price.

Call Feature: In respect of each Note, the Note Issuer's rights to redeem the Note during the term thereof. "**Issuer Discretion"** means that the applicable Note Issuer may redeem a Note at any time in its sole discretion following the expiration of the first Observation Period.

Initial Strike Date: In respect of a Reference Stock, the initial trade date on which the Strike Price in respect of such Reference Stock is determined.

Interest Rate: In respect of each Note, the annual interest rate applicable thereto.

Maturity Date: In respect of each Note, the date upon which the principal amount of, and all accrued and unpaid interest on, such Note is due and payable.

Minimum Interest Rate: In respect of each Note, the Interest Rate applicable thereto on the date hereof, which may be subject to increase through and including the applicable Initial Strike Date based on certain conditions.

Note Issuer: In respect of each Note, the financial institution that issued such Note linked to the corresponding Reference Stock.

Observation Date: In respect of each Note, the final day of each calendar quarter during the term of such Note, subject to postponement in the event of certain market disruption events.

Observation Period: In respect of each Note, the first day of each calendar quarter following an Observation Date through and including the last day of such calendar quarter.

Payment Frequency: In respect of each Note, the frequency of the Observation Dates and interest payment dates of such Note.

Protection Amount: The amount (expressed as a percentage) of losses in respect of the Reference Stock that can be absorbed without any reduction of payments of interest or principal to holders of the corresponding Notes. The Protection Amount may be subject to adjustment upon the

occurrence of certain corporate events affecting the Reference Stock.

Strike Price: The closing price of one share of the Reference Stock on the Initial Strike Date or Subsequent Strike Date, as applicable. The Strike Price may be subject to adjustment upon the occurrence of certain corporate events affecting the Reference Stock.

Subsequent Strike Date: In respect of a Reference Stock, the trade date on which the Strike Price in respect of such Reference Stock underlying a Replacement Note is determined.

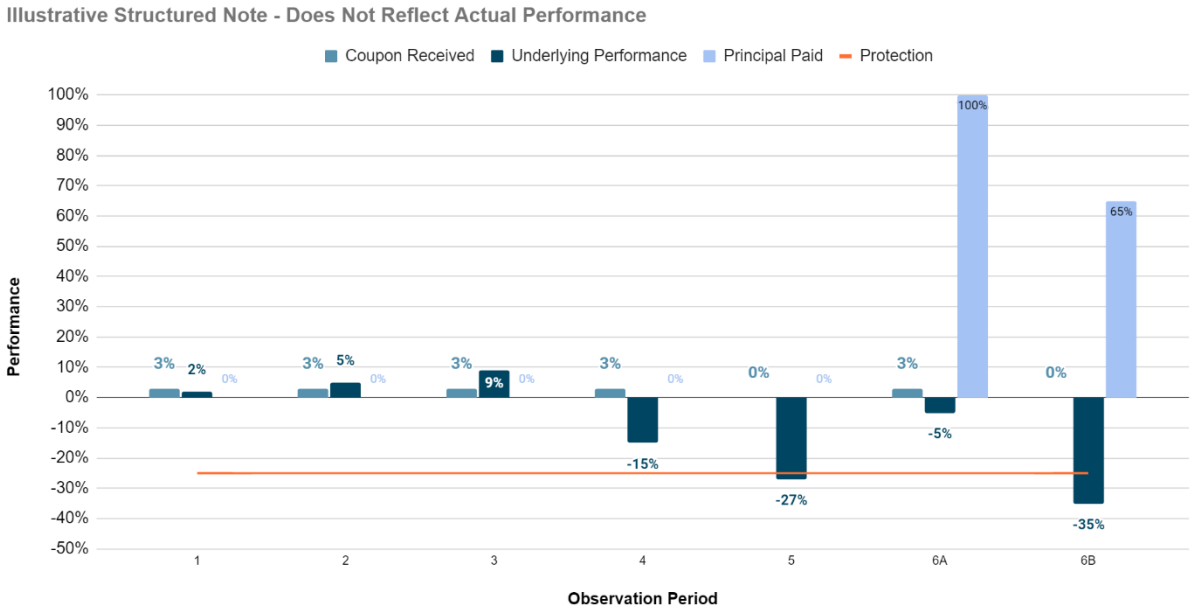
Note Payment Mechanics

If the closing price of the Reference Stock corresponding to a Note is greater than or equal to the Barrier Protection Value for such Note at the close of business on the applicable Observation Date, interest due and payable as of the interest payment date immediately following such Observation Date will be paid at the applicable Interest Rate as specified in such Note. If the closing price of the Reference Stock corresponding to such Note is less than the Barrier Protection Value for such Note on the applicable Observation Date, no interest shall be due and payable as of the interest payment date immediately following such Observation Date.

In the event that the closing price of the Reference Stock on the final Observation Date is lower than the Barrier Protection Value, then payments on the Note will be correspondingly reduced in direct proportion to the decrease in the stock price from the Strike Price on the Initial Strike Date. In the event that the closing price of the Reference Stock on the final Observation Date is equal to or greater than the Barrier Protection Value, then the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such Note, *plus*, (ii) any accrued and unpaid interest thereon.

Upon early redemption of a Note or at maturity, subject to the immediately preceding paragraph, the applicable Note Issuer will pay to the holder of such Note an amount equal to the sum of (i) the outstanding principal amount of such Note, *plus*, (ii) any accrued and unpaid interest thereon.

Sample Note Payment Calculation



- For illustration purposes only, the Issuer purchases a Note in the principal amount of $100,000 linked to a Reference Stock.

- At the end of the first Observation Period, the purchase price of the Reference Stock has increased by 2%, which is higher than the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).

- Similarly, at the end of each of the second and third Observation Periods, the purchase price of the Reference Stock has increased by five percent (5%) and nine percent (9%), respectively. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).

- At the end of the fourth Observation Period, the purchase price of the Reference Stock has decreased by fifteen percent (15%), but still exceeds the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%).

- At the end of the fifth Observation Period, the price of the stock has decreased by twenty seven percent (27%), and is no longer equal to or greater than the Barrier Protection Value. Thus, no quarterly interest payment is due and payable under the Note.

- At the end of the sixth Observation Period (at the Maturity Date for the Note) illustrated above by scenario 6A, the purchase price of the Reference Stock is again equal to or greater than the Barrier Protection Value. Thus, the quarterly interest payment will be paid in full at the specified interest rate of three percent (3%). Additionally, the outstanding principal

amount of the Note is payable on the Maturity Date.

- At the end of the sixth Observation Period (at the Maturity Date for the Note) illustrated above by an alternative scenario 6B, the purchase price of the Reference Stock is less than the Barrier Protection Value. Thus, no quarterly interest payment is due and payable under the Note. Additionally, the Note Issuer shall be required to repay a principal amount equal to $65,000 on the Maturity Date.

II. Investment Selection Criteria

The selection of each initial Note will be made by the Manager to conform with each of the criteria set forth below on the applicable date that the selection of such Note is made (the "**Determination Date**"), which shall be the date seven (7) Business Days prior to the Initial Strike Date applicable to the Reference Stock corresponding to such initial Note.

The Manager will initially select a pool of Reference Stocks satisfying the following criteria (the "**Reference Stock Criteria**"), applied in sequential order:

- Each Reference Stock shall be classified under one of the following Global Industry Classification Standard Industries: "Consumer Durables and Apparel", "Consumer Services", "Retailing", or "Automobiles";

- Each Reference Stock shall be (i) listed on a national stock exchange in the United States and (ii) included in the Standard & Poor's 500 Stock Index;

- The historical 30-day volatility of each Reference Stock (as determined by reference to Bloomberg function "Volatility") shall be less than sixty percent (60%);

- The issuer of each Reference Stock shall have a market capitalization of greater than ten billion dollars ($10,000,000,000);

- The net income of the issuer of each Reference Stock with respect to the current calendar year as estimated by Bloomberg (as determined by reference to Bloomberg function "BF 12M BEst Net Income") shall exceed zero dollars ($0);

- The issuer of each Reference Stock shall not have publicly announced a pending earnings call or earnings report that is scheduled to be released within fifteen (15) days of the Initial Strike Date applicable to such Reference Stock;

- The (i) median target price of each Reference Stock as determined by Bloomberg's analysis on public market analysts reports (as determined by reference to Bloomberg function "BEst Median Target Price, estimated 1 day ago") shall exceed (ii) the last price at which such Reference Stock was traded (as determined by reference to Bloomberg function "Last Price") by ten percent (10%) or greater;

- The relative strength index of each Reference Stock (as determined by reference to Bloomberg function "RSI with Period of 30") shall be less than seventy (70);

- The short interest ratio of each Reference Stock (as determined by reference to Bloomberg function "Short interest ratio, estimated 1 day ago") shall be less than ten (10%);

- Either:

    - the forward price to earnings ratio with respect to each Reference Stock (as determined by reference to Bloomberg function "BF12M BEst P/E ratio") shall exceed the multiplication of (i) 1.1, and (ii) sector average forward price to earnings ratio with respect to such Reference Stock, and (as determined by reference to Bloomberg function "RV / Peer's Median Forward P/E ratio FY1"); or

    - the price to earnings ratio to long term growth rate with respect to such Reference Stock (as determined by reference to Bloomberg function "Current FY BEst PEG ratio") shall be less than one (1);

- The (i) aggregate principal amount of all equity-linked notes (including the Notes) corresponding to any specific Reference Stock held by private or regulated funds advised or managed by the Manager shall be less than (ii) fifteen percent (15%) of the aggregate principal amount of all equity-linked notes (including the Notes) held by private or regulated funds advised or managed the Manager.

From such pool of Reference Stocks satisfying the Reference Stock Criteria, the Manager will select a pool of Notes corresponding to such Reference Stocks satisfying the following criteria (the "**Note Criteria**"), applied in sequential order:

- Each Note shall have (i) an applicable Protection Amount of equal to or greater than twenty five percent (25%), (ii) a Maturity Date of twenty-four (24) months from the date of issuance of such Note, (iii) a call at "issuer discretion" feature and (iv) an Interest Rate of at least eight percent (8%);

- The (i) lowest target price of the Reference Stock corresponding to each Note reported by Bloomberg's analysis on public market analysts reports (as determined by reference to Bloomberg function "BEst Low Target Price") shall exceed, by ten percent (10%) or greater, (ii) (A) the last price at which the Reference Stock corresponding to such Note was traded (as determined by reference to Bloomberg function "Last Price") multiplied by (B) one (1) minus the applicable Protection Amount;

- The average value across each period of twenty-four (24) consecutive months occurring during the period commencing twenty (20) years prior to the Determination Date (or such shorter period as such Reference Stock corresponding to each Note has been listed on a national stock exchange in the United States) (each, a "**Test Period**"), of (A) the number of months during such Test Period that the applicable Protection Amount would have been breached based on the closing price of such Reference Stock as at the end of each month

within such twenty-four (24) month period (as published by Yahoo Finance as the Month Ending Stock Price for such Reference Stock for such applicable month) divided by (B) twenty four (24), shall not exceed fifteen percent (15%); and

- Each Note shall be subject to a ninety percent (90%) confidence interval that the applicable Protection Amount shall not be breached during the term of such Note, based on:

    - an assumption that any change in the price of the Reference Stock corresponding to such Note will be normally distributed around the median target price of Bloomberg's analysis on public market analysts reports for such Reference Stock (as determined by reference to Bloomberg function "BEst Median Target Price"); and

    - an estimate of the Z-score relating to such Reference Stock, calculated as (i) (A) the median target price of such Reference Stock as determined by Bloomberg (as determined by reference to Bloomberg function "BEst Median Target Price, estimated 1 day ago") divided by the last price at which such Reference Stock was traded (as determined by reference to Bloomberg function "Last Price"), plus (B) the applicable Protection Amount divided by (ii) the twenty (20) day implied volatility of such Reference Stock (as determined by reference to Bloomberg function "Hist. Call. Implied Volatility").

The Manager will then select the initial Notes for acquisition by the Issuer from such pool of Notes satisfying the Note Criteria, based on the following factors:

- To provide that the aggregate principal amount of all Notes corresponding to any Reference Stock issued by issuers classified under the same Global Industry Classification Standard sub-industry shall not exceed fifty percent (50%) of the aggregate principal amount of all Notes;

- The expected yield of such Note;

- Market and earnings expectations relating to the Reference Stock and applicable industry of the issuer of such Reference Stock; and

- Diversification among issuers of the Notes.

III. Re-Investment Selection Criteria

In the event that (i) any Note owned by the Issuer is redeemed prior to the stated maturity date, (ii) the obligations under any Note owned by the Issuer are accelerated, or (iii) any other event or condition occurs which causes all or any portion of the principal amount of such Note to be paid prior to the stated maturity date, in each of (i), (ii) or (iii) only on or prior to the first (1st) anniversary of the commencement of this Offering, then the Manager, in its sole and absolute

discretion, may elect to exercise its discretion to cause the Issuer to purchase a replacement Note (a "**Replacement Note**", and such Note will, as of the applicable purchase date thereof, satisfy each of the following criteria (and shall not, for the avoidance of doubt, be required to satisfy the "*Investment Selection Criteria*" set forth above):

- The applicable Protection Amount is equal to or greater than twenty five percent (25%);
- The Maturity Date is twenty-four (24) months from the date of issuance of such Note;
- The Interest Rate is between seven percent (7%) and fourteen percent (14%); and
- Each issuer of Reference Stocks corresponding to such Note has a market capitalization of at least ten billion dollars ($10,000,000,000).

* * *

EXHIBIT C

OPERATING AGREEMENT

[*See attached*]