

# OFFERING MEMORANDUM FOR ACCREDITED INVESTORS

Pursuant to Regulation D, Rule 506(c)

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION. THERE ARE FURTHER RESTRICTIONS ON THE TRANSFERABILITY OF THE SECURITIES DESCRIBED HEREIN.

## GREENLITE HOLDINGS, INC.

**Up to 20,000,000 Shares of Series A-1 Preferred Stock**  
**Minimum Investment Amount: \$2,500 (2,500 shares of Series A-1 Preferred Stock)**

MARCH 23, 2026

THE SECURITIES IN THIS OFFERING ARE SPECULATIVE SECURITIES AND INVOLVE A HIGH DEGREE OF RISK. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. YOU SHOULD ONLY INVEST IN OUR SECURITIES IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. YOU SHOULD READ THE COMPLETE DISCUSSION OF THE RISK FACTORS SET FORTH IN THIS OFFERING MEMORANDUM.

NEITHER THESE SECURITIES AND EXCHANGE COMMISSION "SEC" NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UP ON THE ADEQUACY OR ACCURACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE

### IMPORTANT NOTICES

THE SECURITIES OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE AND ARE BEING OFFERED AND SOLD IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT SET FORTH IN SECTION 4(a)(2) THEREOF AND RULE 506(c) OF REGULATION D PROMULGATED THEREUNDER. UNDER THIS OFFERING MEMORANDUM WE HAVE ELECTED TO SELL SECURITIES ONLY TO ACCREDITED INVESTORS AS SUCH TERM IS DEFINED IN RULE 501(a) OF REGULATION D. EACH PROSPECTIVE INVESTOR WILL BE REQUIRED TO MAKE REPRESENTATIONS AS TO THE BASIS UPON WHICH IT QUALIFIES AS AN ACCREDITED INVESTOR. PURSUANT TO RULE 506(c) INDEPENDENT VERIFICATION WILL BE REQUIRED.

THE SECURITIES OFFERED HEREBY WILL BE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND UNDER APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. ONLY PERSONS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT IN OUR SECURITIES SHOULD PURCHASE THE SECURITIES.

THE INFORMATION PRESENTED HEREIN WAS PRESENTED AND SUPPLIED SOLELY BY THE COMPANY AND IS BEING FURNISHED SOLELY FOR USE BY PROSPECTIVE INVESTORS IN CON-

**NECTION WITH THE OFFERING. THE COMPANY MAKES NO REPRESENTATIONS AS TO THE FUTURE PERFORMANCE OF THE COMPANY OR ANY SERIES.**

**THIS OFFERING IS SUBJECT TO WITHDRAWAL, CANCELLATION OR MODIFICATION BY THE COMPANY. AT ANY TIME AND WITHOUT NOTICE. WE RESERVE THE RIGHT IN OUR SOLE DISCRETION TO REJECT ANY SUBSCRIPTION IN WHOLE OR IN PART NOTWITHSTANDING TENDER OF PAYMENT OR TO ALLOT TO ANY PROSPECTIVE INVESTOR LESS THAN THE AMOUNT OF SECURITIES SUBSCRIBED FOR BY SUCH INVESTOR.**

**THIS OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY ANY SECURITY OTHER THAN THE SECURITIES OFFERED HEREBY, NOR DOES IT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF ANY OFFER TO BUY SUCH SECURITIES BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED, OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN OUR AFFAIRS SINCE THE DATE HEREOF. THIS OFFERING MEMORANDUM CONTAINS SUMMARIES OF CERTAIN PERTINENT DOCUMENTS, APPLICABLE LAWS, AND REGULATIONS. SUCH SUMMARIES ARE NOT COMPLETE AND ARE QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THE COMPLETE TEXTS THEREOF.**

**PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS LEGAL OR TAX ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT HIS OR HER OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS AS TO LEGAL, TAX AND RELATED MATTERS PRIOR TO PURCHASING AMOUNT OF SECURITIES.**

**THE COMPANY DOES NOT MAKE ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM OR IN ANY ADDITIONAL EVALUATION MATERIAL, WHETHER WRITTEN OR ORAL, MADE AVAILABLE IN CONNECTION WITH ANY FURTHER INVESTIGATION OF THE COMPANY. THE COMPANY EXPRESSLY DISCLAIMS ANY AND ALL LIABILITY THAT MAY BE BASED UPON SUCH INFORMATION, ERRORS THEREIN OR OMISSIONS THEREFROM. ONLY THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES, IF ANY, WHICH MAY BE MADE TO A PARTY IN A DEFINITIVE WRITTEN AGREEMENT REGARDING A TRANSACTION INVOLVING THE COMPANY, WHEN, AS AND IF EXECUTED, AND SUBJECT TO SUCH LIMITATIONS AND RESTRICTIONS AS MAY BE SPECIFIED THEREIN, WILL HAVE ANY LEGAL EFFECT. EXCEPT AS OTHERWISE EXPRESSLY PROVIDED TO THE CONTRARY IN WRITING, THIS OFFERING MEMORANDUM SPEAKS AS OF THE DATE HEREOF. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM NOR ANY SALE OF OUR SECURITIES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY AFTER THE DATE HEREOF.**

**NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS OFFERING MEMORANDUM IN CONNECTION WITH THE OFFERING OF SECURITIES BEING MADE PURSUANT HERETO, AND IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY. WE HAVE NOT RETAINED ANY INDEPENDENT PROFESSIONALS TO COMMENT ON OR OTHERWISE PROTECT THE INTERESTS OF POTENTIAL INVESTORS. ALTHOUGH WE HAVE RETAINED OUR OWN COUNSEL, NEITHER SUCH COUNSEL NOR ANY OTHER INDEPENDENT PROFESSIONALS HAVE MADE ANY EXAMINATION OF ANY FACTUAL MATTERS HEREIN, AND POTENTIAL INVESTORS SHOULD NOT RELY ON OUR COUNSEL REGARDING ANY MATTERS HEREIN DESCRIBED.**

**THERE IS NO MARKET FOR OUR SECURITIES AND THERE IS NO ASSURANCE A PUBLIC MARKET WILL EVER BE ESTABLISHED. PURCHASERS OF THE SECURITIES ARE NOT BEING**

**GRANTED ANY REGISTRATION RIGHTS. A PURCHASE OF THE SECURITIES SHOULD BE CONSIDERED AN ILLIQUID INVESTMENT.**

**THIS OFFERING MEMORANDUM IS SUBJECT TO AMENDMENT AND SUPPLEMENTATION AS APPROPRIATE. WE DO NOT INTEND TO UPDATE THE INFORMATION CONTAINED IN THE OFFERING MEMORANDUM FOR ANY INVESTOR WHO HAS ALREADY MADE AN INVESTMENT. WE MAY UPDATE THE INFORMATION CONTAINED HEREIN FROM TIME TO TIME AND PROVIDE SUCH UPDATED DOCUMENT TO POTENTIAL INVESTORS BUT WE UNDERTAKE NO OBLIGATION TO PROVIDE SUCH UPDATED DOCUMENTS TO AN INVESTOR WHO HAS ALREADY MADE HIS INVESTMENT.**

**THIS OFFERING MEMORANDUM MAY CONTAIN FORWARD-LOOKING STATEMENTS AND INFORMATION RELATING TO, AMONG OTHER THINGS, THE COMPANY, ITS BUSINESS PLAN AND STRATEGY, AND ITS INDUSTRY. THESE FORWARD-LOOKING STATEMENTS ARE BASED ON THE BELIEFS OF, ASSUMPTIONS MADE BY, AND INFORMATION CURRENTLY AVAILABLE TO THE COMPANY'S MANAGEMENT. WHEN USED IN THE OFFERING MATERIALS, THE WORDS "ESTIMATE," "PROJECT," "BELIEVE," "ANTICIPATE," "INTEND," "EXPECT" AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS, WHICH CONSTITUTE FORWARD-LOOKING STATEMENTS. THESE STATEMENTS REFLECT MANAGEMENT'S CURRENT VIEWS WITH RESPECT TO FUTURE EVENTS AND ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN THE FORWARD-LOOKING STATEMENTS. INVESTORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. THE COMPANY DOES NOT UNDERTAKE ANY OBLIGATION TO REVISE OR UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER SUCH DATE OR TO REFLECT THE OCCURRENCE OF UNANTICIPATED EVENTS.**

**INVESTING IN THE SECURITIES IS SPECULATIVE AND INVOLVES SUBSTANTIAL RISKS. YOU SHOULD PURCHASE THESE SECURITIES ONLY IF YOU CAN AFFORD A COMPLETE LOSS OF YOUR INVESTMENT. SEE THE "RISK FACTORS" SECTION OF THIS OFFERING MEMORANDUM TO READ ABOUT THE MORE SIGNIFICANT RISKS YOU SHOULD CONSIDER BEFORE BUYING THE SECURITIES OF OUR COMPANY.**

**A COPY OF THIS OFFERING MEMORANDUM AND THE SUBSCRIPTION AGREEMENT SHALL BE DELIVERED TO EVERY PERSON SOLICITED TO BUY ANY OF THE SECURITIES HEREBY OFFERED, AT THE TIME OF THE INITIAL OFFER TO SELL.**

#### **ADDITIONAL NOTICES**

**Closing Requirements.** In order to complete the closing process in this Offering, each Purchaser will be required to complete such documentation as may be requested by the Company, which may include, without limitation: (1) the execution and delivery of a stock purchase agreement; and (2) completion of purchaser qualification requirements (status as an Accredited Investor under Regulation D and AML or KYC (if applicable) screening requirements). The proceeds of this Offering will be disbursed to the Company intermittently throughout the closing process, provided that all applicable Closing Requirements associated with such proceeds must be satisfied prior to disbursement.

## WHERE YOU CAN OBTAIN MORE INFORMATION

This Offering Memorandum contains limited information on the Company. While we believe the information contained in the Offering Memorandum is accurate, such documents are not meant to contain an exhaustive discussion regarding the Company. We cannot guarantee a prospective investor that the abbreviated nature of the Offering Memorandum will not omit to state a material fact, which a prospective investor may believe to be an important factor in determining if an investment in our Securities offered hereby is appropriate for such investor. As a result, prospective investors are required to undertake their own due diligence of the Company, our current and proposed business and operations, our management, and our financial condition to verify the accuracy and completeness of the information we are providing in this Offering Memorandum. **An investment in our Securities pursuant to this Offering Memorandum is suitable only for investors who have the knowledge and experience to independently evaluate the Company, our business, and prospects.**

Prospective investors may make an independent examination of our books, records and other documents to the extent an investor deems it necessary and should not rely on us or any of our employees or agents with respect to judgments relating to an investment in the Company.

EACH PROSPECTIVE INVESTOR WILL BE GIVEN AN OPPORTUNITY TO ASK QUESTIONS OF, AND RECEIVE ANSWERS FROM, MANAGEMENT OF THE COMPANY CONCERNING THE TERMS AND CONDITIONS OF THIS OFFERING AND TO OBTAIN ANY ADDITIONAL INFORMATION, TO THE EXTENT THE COMPANY POSSESSES SUCH INFORMATION OR CAN ACQUIRE IT WITHOUT UNREASONABLE EFFORTS OR EXPENSE, AS NECESSARY TO VERIFY THE ACCURACY OF THE INFORMATION CONTAINED IN THIS OFFERING MEMORANDUM.

Each offeree may, if he, she or it so desires, make inquiries of appropriate members of our management with respect to our business or any other matters set forth herein, and may obtain any additional information which such person deems to be necessary in order to verify the accuracy of the information contained in the Offering Memorandum (to the extent that we possess such information or can acquire it without unreasonable effort or expense).

Any such inquiries or requests for additional information or documents should be made in writing to us, addressed as follows:

Greenlite Holdings, Inc.  
Address: 101 Park Ave Suite 1300 Oklahoma City, OK 73102  
Attention: Jonathan Lewis  
Email: [inquiries@greenliteholdings.com](mailto:inquiries@greenliteholdings.com)

**TABLE OF CONTENTS**

..... 2

..... 2

..... 4

..... 14

..... 24

**COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS ..... 25**

**SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS ..... 25**

**INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS.....26**

..... 30

..... 31

..... 33

..... 36

*In this Offering Memorandum, the terms “we,” “us,” “our,” the “Company” and similar terms refer to Greenlite Holdings, Inc., a Delaware Corporation.*

## COMPANY OVERVIEW

### Overview

Greenlite Holding Corp was incorporated on October 17, 2025 (“Inception”) under the laws of the State of Delaware. On March 6, 2026 the Company filed an Amended Certificate to among other items change its name to Greenlite Holdings, Inc. The Company is headquartered in Salt Lake City, Utah and operates as a real estate operating company (“REOC”). The Company’s business is focused on acquiring, renovating, and operating value-add and special-situation multifamily housing properties in select secondary markets, including Oklahoma City, Oklahoma. The Company intends to build a scalable operating platform that targets multifamily assets with physical, operational, and/or capital-structure inefficiencies located in Oklahoma City, Oklahoma and similarly situated markets throughout the United States. Through a disciplined underwriting approach and institutional-quality asset management, the Company seeks to improve property performance and generate long-term value.

### Management Experience

The Company’s Founder and Chief Executive Officer, Jonathan Lewis, has over 15 years of experience in multifamily real estate investing. Prior to forming Greenlite, Mr. Lewis and his partners founded Greenlite Holdings, LLC (“Greenlite LLC”) in 2013. Since its formation, Greenlite LLC and its principals have sponsored, acquired, and operated more than 2,500 multifamily units, representing approximately \$155 million in aggregate project costs, and have generated approximately \$28 million in realized net profits (unaudited).

Representative projects sponsored or operated by Greenlite LLC include:

- The Restoration on Candlewood, Oklahoma City, OK
  - A 328 unit multifamily property repositioned into competitive Class B housing through a value-add renovation program.
- Highpoint Creek (Oklahoma City, OK)
  - A 252-unit multifamily property currently undergoing a comprehensive repositioning and operational enhancement strategy.

*The Company is under no obligation to have any involvement in either project with Mr. Lewis’s other company; however, the Company may in its own discretion, see “Use of Proceeds” and “Related Party Transactions.”*

## OFFERING SUMMARY

### The Offering

The Offering will be conducted via FundAthena, Inc., d/b/a Manhattan Street Capital, Inc. (“MSC”) Manhattan Street Capital (the “Platform”). The Company has not engaged the services of a broker-dealer for this Offering.

Each investor will be required to electronically deliver to the Company a fully completed, dated and signed copy of the subscription agreement through Platform, together with any (i) exhibits and (ii) documents requested by the Company and its agents, including MSC and its representatives, for the purpose of satisfying the Company’s accredited investor verification, customer identification and due diligence obligations prior to the termination of the offering and send full payment of any consideration to the Company to effect its purchase of Units. Investors will not be provided wire instructions until completion of anti-money laundering (AML), as well as verification of accredited investor status, after which Investors may send full payment of any consideration to the Company. See “Plan of Distribution” for more details.

Investor funds will be held in a segregated account controlled by the Company until one or more closings occur. The following assumes the filing of the Amended Certificate prior the first closing.

<b>Securities being offered</b>	Up to 20,000,000 shares of Series A-1 Preferred Stock at \$1.00 per
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	share.
<b>Offering Amount</b>	Up to \$20,000,000.  There is no minimum dollar amount of Securities that must be sold for this offering to close.
<b>Series A-1 Preferred Stock Price per share</b>	\$1.00
<b>Minimum and Maximum Investment Amounts</b>	Minimum investment amount \$2,500
<b>Series A-1 Preferred Stock Outstanding prior to the first closing</b>	0
<b>Class A Common Stock Outstanding prior to the first closing</b>	0
<b>Class B Common Stock Outstanding prior to the first closing</b>	17,500,500
<b>Series A-1 Preferred Stock Outstanding after the Offering, assuming the Maximum Raise</b>	20,000,000
<b>Class A Common Stock Outstanding after the Offering, assuming the Maximum Raise</b>	20,000,000  <i>*Includes 20,000,000 shares of Class A Common Stock issuable upon conversion of the Series A-1 Preferred Stock.</i>
<b>Class B Common Stock outstanding after the Offering, assuming the Maximum Raise</b>	17,500,500
<b>Voting Rights</b>	<p>The founder will maintain voting control over the Company. As a result, the founder will have the ability to make all significant corporate decisions, including the timing and terms of acquisitions, financing, and other strategic matters, without the consent of other investors. Investors may have limited ability to influence corporate matters, and the founder's interests may not always align with those of other stockholders.</p> <p>Our Class A common shareholders will have limited voting rights and may be bound by either a majority or supermajority vote.</p> <p>Series A-1 Preferred Stock vote with Class A Common Stock on an as-converted basis.</p>
<b>Offering Period</b>	The Offering will terminate at the earlier of the date at which the maximum offering amount has been sold, or the date at which the Offering is earlier terminated by the Company, in its sole discretion.
<b>Governing law</b>	Delaware

## RISK FACTORS

*The Company is still subject to all the same risks that all companies in its business, and all companies in the economy, are exposed to. These include risks relating to economic downturns, political and economic events and technological developments (such as cyber-attacks and the ability to prevent those attacks). Additionally, early-stage companies are inherently riskier than more developed companies. You should consider general risks as well as specific risks when deciding whether to invest.*

### **Risks Related to an Investment in our company**

***We have no prior operating history, and the prior performance of our Founder and its affiliates may not predict our future results.*** We are a recently formed company and have no operating history. As of the date of this Offering Memorandum, we have not made any investments, we have approximately \$77,000 cash on hand. You should not assume that our performance will be similar to the past performance of our Founder and his affiliates. Our limited operating history significantly increases the risk and uncertainty you face in making an investment in our securities.

***We are dependent on Jonathan Lewis, our Chief Executive Officer, and if we lose him, we will face significant hurdles to continuing operations. If the Company fails to attract and retain its key personnel, the Company may not be able to achieve its anticipated level of growth and its business could suffer.*** The Company's future depends, in part, our Founder's ability to attract and retain key personnel. Its future also depends on the continued contributions of the executive officers and other key personnel, each of whom would be difficult to replace.

In particular, Jonathan Lewis is critical to the management of the Company's business and operations and the development of its strategic direction. The loss of his services and the process to replace him or any of key personnel would involve significant time and expense and may significantly delay or prevent the achievement of the Company's business objectives.

***The Company has not entered into any binding agreements with respect to any specific property, and there is no assurance that the Company will successfully acquire its initial multifamily investment.*** The Company's business plan contemplates the acquisition of an initial multifamily property, currently targeted in Oklahoma City, Oklahoma or another comparable U.S. secondary market, through a Company-controlled acquisition entity. However, as of the date of this offering, the Company has not entered into any letters of intent, purchase and sale agreements, or other binding commitments with respect to any particular property. The Company may be unable to identify, negotiate, or consummate an acquisition on terms acceptable to it, or at all.

Failure to complete an initial acquisition would materially and adversely affect the Company's ability to implement its business plan, deploy offering proceeds, and generate revenues or returns for investors. Even if the Company identifies a potential acquisition, such transaction would be subject to numerous risks, including due diligence, financing availability, regulatory approvals, and market conditions, any of which could delay, prevent, or materially alter the proposed transaction.

***Competition with other parties for real estate investments may reduce the Company's profitability.*** The Company will compete with other entities engaged in real estate investment for the acquisition or sale of properties, including financial institutions, many of which have greater resources than the Company does. Larger entities may enjoy significant competitive advantages that result from, among other things, a lower cost of capital. Such competition could make it more difficult for the Company to obtain future funding, which could affect the Company's growth as a Company.

***The Company's business depends on the successful operation of multifamily housing properties.*** The Company intends to acquire, own, and operate multifamily residential properties. The performance of these properties depends on factors including occupancy levels, rental rates, operating expenses, tenant turnover, and the Company's ability

to manage properties efficiently. Adverse changes in any of these factors could reduce net operating income and adversely affect the Company's financial performance.

***Multifamily properties require ongoing capital expenditures, which may be greater than anticipated.*** Multifamily housing requires continuous investment to maintain and improve property conditions, comply with building and safety codes, and remain competitive in local rental markets. Capital expenditures for repairs, renovations, and system replacements (including roofs, HVAC, plumbing, and electrical systems) may exceed original estimates, reducing cash available for distributions.

***Tenant turnover and delinquency could adversely affect cash flow.*** Multifamily properties are subject to the risk of tenant turnover, nonpayment of rent, and lease defaults. Economic downturns, job losses, or changes in local market conditions may increase delinquency rates or vacancy levels, which could reduce rental income and increase operating costs.

***Secondary markets may experience greater economic volatility than primary markets.*** The Company intends to focus on multifamily properties located in secondary markets. These markets may be more susceptible to economic fluctuations, industry concentration, population shifts, and changes in employment levels than primary metropolitan areas. A downturn in a local economy or the loss of a major employer could disproportionately impact rental demand, occupancy, and property values.

***Secondary markets may have less liquidity and fewer exit opportunities.*** Real estate investments in secondary markets may be more difficult to sell than similar assets in primary markets due to a smaller pool of buyers and reduced transaction activity. As a result, the Company may experience longer holding periods or be required to sell properties at prices below anticipated values.

***Rental growth in secondary markets may be more limited.*** While secondary markets may offer lower acquisition costs, they may also experience slower rental growth and lower long-term appreciation compared to primary markets. There can be no assurance that projected rent increases or value appreciation will be achieved.

***The Company may pursue value-add strategies that involve additional execution risk.*** The Company may seek to increase property values through renovations, operational improvements, or repositioning strategies. These initiatives involve risks, including construction delays, cost overruns, supply chain disruptions, labor shortages, and tenant disruption. Failure to successfully execute these strategies could result in lower-than-expected returns or operating losses.

***We may suffer from delays in locating suitable investments, which could limit our ability to make distributions and lower the overall return on your investment.*** We rely upon the Founder and the real estate professionals he hires to identify and structure suitable investments for the Company. To the extent that such investment professionals face competing demands upon their time in instances when we have capital ready for investment, we may face delays in execution. Delays we encounter in the selection of suitable projects would likely result in lower than expected returns or operating losses.

Additionally, the current market for residential and commercial properties that meet our objectives is highly competitive. The more Securities we sell in this offering, the greater our challenge will be to invest all of the net proceeds on favorable terms. Except for investments that may be described in supplements to this Offering Memorandum prior to the date you subscribe for our Securities, you will have no opportunity to evaluate the terms of transactions or other economic or financial data concerning our investments. You must rely entirely on the management and oversight of our Founder, and the performance of any property manager hired by the Founder. We cannot be sure that our Founder and his team will be successful in obtaining investments for the Company on suitable terms.

***Because this is a blind pool offering, you will not have the opportunity to evaluate our investments before we make them, which makes your investment more speculative.*** Though we may acquire investments, in whole or in part, currently owned by our Founder but general we have not yet to acquire or identify any investments that we may make, we are not able to provide you with any information to assist you in evaluating the merits of any specific in-

vestments that we may make, except for investments that may be described in supplements to this Offering Memorandum. Because you will be unable to evaluate the economic merit of assets before we invest in them, you will have to rely entirely on the ability of our management team to select suitable and successful investment opportunities. Furthermore, our management team will have broad discretion in implementing policies regarding the criteria used to evaluate particular investment projects, and you will not have the opportunity to review or evaluate the criteria. These factors increase the risk that your investment may not generate returns comparable to our competitors.

***We may change our targeted investments and investment guidelines without shareholder consent.*** Our management team may change our targeted investments and investment guidelines at any time without the consent of our shareholders, which could result in our making investments that are different from, and possibly riskier than, the investments described in this Offering Memorandum. A change in our targeted investments or investment guidelines may increase our exposure to interest rate risk, default risk and real estate market volatility, all of which could adversely affect the value of our Securities and the financial prospects of our Company.

***We may invest the net proceeds from this offering in investments with which you do not agree and would not make directly.***

We will have a high degree of autonomy in investing the net proceeds of this offering. You will be unable to evaluate the manner in which the net proceeds of this offering are invested and will have no opportunity to assess our prospective investments. As a result, we may use the net proceeds from this offering to invest in investments with which you may not agree and would not support if you were evaluating the investment directly.

***If our techniques for managing risk are ineffective, we may be exposed to unanticipated losses.*** In order to manage the significant risks inherent in our business, we must maintain effective policies, procedures and systems that enable us to identify, monitor and control our exposure to market, operational, legal and reputational risks. Our risk management methods may prove to be ineffective due to their design or implementation or as a result of the lack of adequate, accurate or timely information. If our risk management efforts are ineffective, we could suffer losses or face litigation, particularly from our clients, and sanctions or fines from regulators.

Our techniques for managing risks may not fully mitigate the risk exposure in all economic or market environments, or against all types of risk, including risks that we might fail to identify or anticipate. Any failures in our risk management techniques and strategies to accurately quantify such risk exposure could limit our ability to manage risks or to seek positive, risk-adjusted returns. In addition, any risk management failures could cause fund losses to be significantly greater than historical measures predict. Our more qualitative approach to managing those risks could prove insufficient, exposing us to unanticipated losses and a reduction in revenues.

***We may be subject to liability, and suffer reputational damage, for security breaches of our computer systems.*** It is possible that our systems would be “hacked,” leading to the theft or disclosure of confidential information you have provided to us. Because techniques used to obtain unauthorized access or to sabotage systems change frequently and generally are not recognized until they are launched, we and our vendors may be unable to anticipate these techniques or to implement adequate defensive measures.

***Our due diligence of potential investments may not reveal all of the risks associated with such investments and may not reveal other weaknesses in such investments, which could lead to investment losses.*** Before making an investment, our management team will assess the strengths and weaknesses of a particular property or portfolio of properties. In making the assessment and otherwise conducting customary due diligence, our team relies on resources available to it and, in some cases, an investigation by third parties. We cannot assure you that our team’s due diligence process will uncover all relevant facts or that any investment will be successful.

***Uninsured losses relating to real property or excessive premiums for insurance coverage could reduce our cash flows and the value of your investment.*** There are types of losses, generally catastrophic in nature, such as losses due to wars, acts of terrorism, earthquakes, floods, hurricanes, pollution or environmental matters, that are uninsurable or not economically insurable, or may be insured subject to significant limitations, such as large deductibles or co-payments. In such instances, we may be required to provide other financial support, either through financial assurances or self-insurance, to cover potential losses. We may not have adequate coverage for such losses. If any of our properties incurs a casualty loss that is not fully insured, the value of our assets will be reduced by any such

uninsured loss, which may reduce the value of your investment. In addition, other than any working capital reserve or other reserves that we may establish and maintain, we have no source of funding to repair or reconstruct any uninsured property. Also, to the extent we must pay unexpectedly large amounts for insurance, we could suffer reduced earnings that material harm the value of the Company.

***We have no contractual limits on the geographic concentration of our investments in real estate. If our investments are concentrated in an area that experiences adverse economic conditions, our investments may lose value and we may experience losses.*** We intend to initially focus our investments in properties in Oklahoma, City OK. These investments may carry the risks associated with significant geographical concentration. We have not established any investment limits to our exposure to these risks for our investments. As a result, properties underlying our investments may be overly concentrated in certain geographic areas, and we may experience losses as a result. A worsening of economic conditions in the geographic area in which our investments may be concentrated could have an adverse effect on our business, including reducing the demand for real estate and depressed rental values.

***Many of our investments are illiquid and we may not be able to vary our portfolio in response to changes in economic and other conditions.*** The illiquidity of our target investments may make it difficult for us to sell such investments if the need or desire arises. As a result, we expect many of our investments will be illiquid, and if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded our investments and our ability to vary our portfolio in response to changes in economic and other conditions may be relatively limited, which could adversely affect our results of operations and financial condition.

***Further downgrades of the U.S. credit rating, impending automatic spending cuts or a government shutdown could negatively impact our liquidity, financial condition and earnings.*** Over the past few years, U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit rating downgrades and economic slowdowns, or a recession in the United States. Furthermore, negotiations over increasing the debt ceiling may result in significant budget cuts, including reductions in the Section 8 housing voucher program, which could have a material impact on our revenues and the value of the properties in which we invest. In addition, although U.S. lawmakers have passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. The impact of this or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the United States and global financial markets and economic conditions. With the improvement of the U.S. economy, the Federal Reserve may continue to raise interest rates, which would increase borrowing costs and may negatively impact our ability to access the debt markets on favorable terms. In addition, disagreement over the federal budget has, in the past, caused the U.S. federal government to essentially shut down for periods of time. Continued adverse political and economic conditions could have an adverse effect on our business and financial condition.

***Renovation activities may temporarily reduce occupancy and cash flow.*** Property renovations may require units to be taken offline or may disrupt existing tenants, leading to increased vacancy or concessions. These temporary disruptions could reduce short-term cash flow and delay the realization of anticipated improvements in operating performance.

***The Company may use leverage, which increases exposure to adverse market conditions.*** The Company may finance a portion of its multifamily acquisitions with debt. Leverage magnifies both gains and losses and may increase the risk of default during periods of reduced cash flow. Debt service obligations must be met regardless of property performance, and failure to comply with loan covenants could result in foreclosure or loss of the property.

***Rising interest rates could adversely affect the Company's results.*** Increases in interest rates may raise borrowing costs, reduce the availability of financing, and negatively affect property values. Higher interest rates may also limit the Company's ability to refinance existing indebtedness on favorable terms or at all, which could adversely impact cash flow and liquidity.

## **Risks Relating to the Offering**

***The Company may not raise sufficient funds to achieve its business objectives.*** The Company may not raise an amount sufficient for it to meet all of its objectives. Once the Company accepts your investment funds, there will be no obligation to return your funds. Even if other Securities are sold, there may be insufficient funds raised through this offering to cover the expenses associated with the offering or complete the development and implementation of the Company's operations. The lack of sufficient funds to pay expenses and for working capital will negatively impact the Company's ability to implement and complete its planned use of proceeds.

***The Company's management has full discretion as to the use of proceeds from the offering.*** The Company presently anticipates that the net proceeds from the offering will be used by us for the acquisition of undetermined properties. The Company reserves the right, however, to use the funds from the offering for other purposes not presently contemplated herein but which are related directly to growing its current business. As a result of the foregoing, purchasers of the Securities will be entrusting their funds to the Company's management, upon whose judgment and discretion the investors must depend, with only limited information concerning management's specific intentions.

***The Securities are restricted and there is currently no trading market for the Company's securities.*** The Securities are being offered pursuant to an exemption from registration under the Securities Act of 1933 which imposes substantial restrictions on the transfer of such securities. Each investor should be aware of the long-term illiquid nature of his investment. In no event may such securities be sold, pledged, hypothecated, assigned or otherwise transferred unless such securities are registered under the Securities Act and applicable state securities laws or the Company has received an opinion of counsel that an exemption from registration is available with respect thereto. Each investor should be prepared to bear the risk of such investment for an indefinite period of time. Moreover, there is currently no public trading market for any Securities, and an active market may not develop or be sustained. If an active public or private trading market for the Securities does not develop or is not sustained, it may be difficult or impossible for you to resell your Securities at any price. Even if a public or private market does develop, the market price could decline below the amount you paid for your Securities.

***The purchase prices for the Securities have been arbitrarily determined.*** The purchase price for the Securities has been arbitrarily determined by the Company and bears no relationship to the Company's assets, book value, earnings or other generally accepted criteria of value. In determining pricing, the Company considered factors such as estimates of its business potential, the degree of equity or control desired to be retained by the founder and general economic conditions.

***The Company's Amended and Restated Certificate of Incorporation sets forth restrictions on the ability to transfer Securities.*** The Company's Amended and Restated Certificate of Incorporation contains detailed provisions restricting the ability of holders to transfer certain classes of the Company's securities, particularly shares of Class B Common Stock. In many cases, transfers of Class B Common Stock are limited to family members, permitted trusts, and other approved entities, and transfers outside of these permitted categories generally result in the automatic conversion of such shares into Class A Common Stock.

In addition, the Board of Directors retains the authority to approve or deny certain transfers, and the Company may require the delivery of affidavits or other documentation to determine whether a proposed transfer is permitted under the Amended and Restated Certificate of Incorporation. These restrictions are intended to preserve the Company's ownership and control structure; however, they may significantly limit a stockholder's ability to sell, assign, or otherwise transfer their securities.

As a result, investors may have limited or no ability to resell their securities, even if a market for the Company's securities were to develop, and may be required to hold their investment for an extended period of time. These transfer restrictions could also reduce the value of the Company's securities or make them less attractive to potential buyers, which could materially and adversely affect an investor's ability to realize a return on investment.

***Using a credit card to purchase shares may impact the return on your investment as well as subject you to other risks inherent in this form of payment.*** Investors in this offering have the option of paying for their investment with a credit card, which is not usual in the traditional investment markets. Transaction fees charged by your credit card Company (which can reach 5% of transaction value if considered a cash advance) and interest charged on unpaid card balances (which can reach almost 25% in some states) add to the effective purchase price of the shares you buy.

See “Plan of Distribution.” The cost of using a credit card may also increase if you do not make the minimum monthly card payments and incur late fees. Using a credit card is a relatively new form of payment for securities and will subject you to other risks inherent in this form of payment, including that, if you fail to make credit card payments (e.g. minimum monthly payments), you risk damaging your credit score and payment by credit card may be more susceptible to abuse than other forms of payment. Moreover, where a third-party payment processor is used, as in this offering, your recovery options in the case of disputes may be limited. The increased costs due to transaction fees and interest may reduce the return on your investment.

The Commission’s Office of Investor Education and Advocacy issued an Investor Alert dated February 14, 2018, entitled Credit Cards and Investments – A Risky Combination, which explains these and other risks you may want to consider before using a credit card to pay for your investment.

### **Risk Factors Related to the Real Estate Market**

*The Company’s real estate and real estate-related assets will be subject to the risks typically associated with real estate.* The properties the Company acquires will be subject to the risks typically associated with the travel industry and real estate, which may be adversely affected by a number of risks, including:

- natural disasters such as hurricanes, earthquakes and floods;
- pandemics, such as COVID-19;
- acts of war or terrorism, including the consequences of terrorist attacks;
- adverse changes in national and local economic and real estate conditions;
- an oversupply of (or a reduction in demand for) short-term rentals in the areas where particular properties are located and the attractiveness of particular properties to prospective travelers;
- changes in governmental laws and regulations, fiscal policies and zoning ordinances and the related costs of compliance therewith and the potential for liability under applicable laws;
- costs of remediation and liabilities associated with environmental conditions affecting properties; and
- the potential for uninsured or underinsured property losses.

*The underlying value and performance of any real estate asset will fluctuate with general and local economic conditions.* The successful operation of any real estate asset is significantly related to general and local economic conditions. Periods of economic slowdown or recession, significantly rising interest rates, declining employment levels, decreasing demand for short-term rentals, declining real estate values, or the public perception that any of these events may occur, can result in reductions in the underlying value of any asset and result in poor economic performance. In such cases, investors may lose the full value of their investment, or may not experience any distributions from the real estate asset.

*Affordable housing properties are subject to regulatory requirements, compliance obligations, and rent limitations that could adversely affect financial performance.* Affordable housing investments often involve adherence to federal, state, or local affordability regulations, including income qualification requirements, rent caps, reporting obligations, and periodic inspections. Non-compliance may result in penalties, loss of regulatory status, repayment obligations, or restrictions on future rent increases. Because affordable housing rents are typically capped below market levels, revenue potential may be limited relative to comparable conventional rentals. Operating expenses, such as maintenance, security, or tenant-support services, may rise faster than allowable rent increases. In addition, tenant turnover and vacancy risk may be higher in certain affordable housing segments. These factors could materially limit cash flow and reduce the ability of a series investing in affordable housing properties to achieve expected returns or make distributions to investors.

### **Risks Related to Compliance and Regulation**

***Costs imposed pursuant to governmental laws and regulations may reduce the Company's net profit.*** Real property and the operations conducted on real property are subject to federal, state and local laws and regulations relating to protection of the environment and human health. The Company could be subject to liability in the form of fines, penalties or damages for noncompliance with these laws and regulations. These laws and regulations generally govern wastewater discharges, air emissions, the operation and removal of underground and above-ground storage tanks, the use, storage, treatment, transportation and disposal of solid and hazardous materials, the remediation of contamination associated with the release or disposal of solid and hazardous materials, the presence of toxic building materials and other health and safety-related concerns. Some of these laws and regulations may impose joint and several liability on the tenants, owners or operators of real property for the costs to investigate or remediate contaminated properties, regardless of fault, whether the contamination occurred prior to purchase, or whether the acts causing the contamination were legal. Activities of the Company's tenants, the condition of properties at the time the Company buys them, operations in the vicinity of its properties, such as the presence of underground storage tanks, or activities of unrelated third parties may affect its properties. The presence of hazardous substances, or the failure to properly manage or remediate these substances, may hinder the Company's ability to sell, rent or pledge such property as collateral for future borrowings. Any material expenditures, fines, penalties or damages the Company must pay will reduce the value of your investment.

***The costs of defending against claims of environmental liability, of complying with environmental regulatory requirements, of remediating any contaminated property or of paying personal injury or other damage claims could reduce the amounts available for distribution to the Company's investors.*** Under various federal, state and local environmental laws, ordinances and regulations, a current or previous real property owner or operator may be liable for the cost of removing or remediating hazardous or toxic substances on, under or in such property. These costs could be substantial. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. Environmental laws also may impose liens on property or restrictions on the manner in which property may be used or businesses may be operated, and these restrictions may require substantial expenditures or prevent us booking the property. Environmental laws provide for sanctions for noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for the release of and exposure to hazardous substances, including asbestos-containing materials and lead-based paint. Third parties may seek recovery from real property owners or operators for personal injury or property damage associated with exposure to released hazardous substances and governments may seek recovery for natural resource damage. The costs of defending against claims of environmental liability, of complying with environmental regulatory requirements, of remediating any contaminated property, or of paying personal injury, property damage or natural resource damage claims could Reduce the value of your investment.

***Costs associated with complying with the Americans with Disabilities Act may decrease cash available for distributions.*** Future properties that the Company may acquire may be subject to the Americans with Disabilities Act of 1990, as amended, or the ADA. Under the ADA, all places of public accommodation are required to comply with federal requirements related to access and use by disabled persons. The ADA has separate compliance requirements for "public accommodations" and "commercial facilities" that generally require that buildings and services be made accessible and available to people with disabilities. The ADA's requirements could require removal of access barriers and could result in the imposition of injunctive relief, monetary penalties or, in some cases, an award of damages. Any funds used for ADA compliance will reduce the Company's net income and the value of your investment.

***There may be deficiencies with our internal controls that require improvements, and if we are unable to adequately evaluate internal controls, we may be subject to sanctions.*** As a private company, we will not need to provide a report on the effectiveness of our internal controls over financial reporting, and we will be exempt from the auditor attestation requirements concerning any such report so long as we are a private company. Therefore there is a greater likelihood of undiscovered errors in our internal controls or reported financial statements as compared to issuers that have completed such evaluations.

***Maintenance of our Investment Company Act exemption imposes limits on our operations, which may adversely affect our operations.*** We intend to conduct our operations so that neither we nor any subsidiaries we may establish will be required to register as an investment company under the Investment Company Act. We may own real estate

and/or other real estate-related assets described below (i) directly; (ii) through wholly-owned subsidiaries; and/or (iii) through majority-owned subsidiaries controlled by the company.

The determination of whether an entity is a majority-owned subsidiary of the Company is made by us. The Investment Company Act defines a majority-owned subsidiary of a person as a company 50% or more of the outstanding voting securities of which are owned by such person, or by another company which is a majority-owned subsidiary of such person. The Investment Company Act further defines voting security as any security presently entitling the owner or holder thereof to vote for the election of directors of a company. We intend to treat companies in which we own at least a majority of the outstanding voting securities as majority-owned subsidiaries. We also intend to treat subsidiaries of which we or our wholly-owned or majority-owned subsidiary is the manager (in a manager-managed entity) or managing member (in a member-managed entity) or in which our agreement or the agreement of our wholly-owned or majority-owned subsidiary is required for all major decisions affecting the subsidiaries (which we refer to as “Controlled Subsidiaries”), as majority-owned subsidiaries even though none of the interests issued by such Controlled Subsidiaries meets the definition of voting securities under the Investment Company Act. We reached our conclusion on the basis that the interests issued by the Controlled Subsidiaries are the functional equivalent of voting securities. We have not asked the SEC staff for concurrence of our analysis, our treatment of such interests as voting securities, or whether the Controlled Subsidiaries, or any other of our subsidiaries, may be treated in the manner in which we intend, and it is possible that the SEC staff could disagree with any of our determinations. If the SEC staff were to disagree with our treatment of one or more companies as majority-owned subsidiaries, we would need to adjust our strategy and our assets. Any such adjustment in our strategy could limit our ability to make certain investments or require us to sell assets in a manner, at a price or at a time that we otherwise would not have chosen. This could negatively affect the value of our Class A common shares, the sustainability of our business model and our ability to make distributions.

Furthermore, registration under the Investment Company Act would require us to comply with a variety of substantive requirements that impose, among other things:

- limitations on capital structure;
- restrictions on specified investments;
- restrictions on leverage or senior securities;
- restrictions on unsecured borrowings;
- prohibitions on transactions with affiliates; and
- compliance with more onerous reporting, record keeping, voting, proxy disclosure and other rules and regulations.

If we were required to register as an investment company but failed to do so, we could be prohibited from engaging in our business, and criminal and civil actions could be brought against us. Registration with the SEC as an investment company would be costly, would subject us to a host of complex regulations would increase our operating expenses and would divert management attention from the conduct of our business, which could materially and adversely affect us. In addition, if we purchase or sell any real estate assets to avoid becoming an investment company under the Investment Company Act, our NAV, the amount of funds available for investment and our ability to pay distributions to our shareholders could be materially adversely affected.

***Recent legislative and regulatory initiatives have imposed restrictions and requirements on financial institutions that could have an adverse effect on our business.*** The financial industry has recently become more highly regulated. There has been, and may continue to be, a related increase in regulatory investigations of the trading and other investment activities of alternative investment funds and companies. Such investigations may impose additional regulatory burdens and expenses on us, may require the attention of senior management of the Manager and may result in fines if we are deemed to have violated any regulations. In addition, the cost to maintain regulatory compliance has risen in the past few years and is likely to continue to rise.

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

***The Company may engage in transactions with affiliated parties, which could create conflicts of interest and may not be on terms as favorable as those that could be obtained from unaffiliated third parties.*** The Company has adopted a Conflicts of Interest Policy that permits it to engage in transactions with affiliated entities, including Greenlite Holdings, LLC, as well as with officers, directors, and entities under common control. Such transactions may include acquisitions of assets, property management, construction, financing, advisory services, and other arrangements. Because these affiliated parties may have interests that differ from or conflict with those of investors, such transactions may involve inherent conflicts of interest.

Although the Company's Board of Directors is required to review and approve related-party transactions, and conflicted persons must disclose their interests and recuse themselves from deliberations and voting, these procedures may not eliminate all potential conflicts or ensure that such transactions are as favorable to the Company as those that could be negotiated with independent third parties. In addition, in situations where independent directors are not serving on the Board, conflicted transactions may be approved by the full Board with conflicted parties recused, which may provide less independent oversight.

The Company intends to conduct affiliated transactions on an arm's-length basis and to support such transactions with independent valuations, broker opinions, or other market evidence when appropriate, and to disclose material related-party transactions in its offering materials and periodic reports as required by Regulation A and other securities laws. However, there can be no assurance that these measures will fully protect investors from the risks associated with conflicts of interest, and any such transactions could result in less favorable financial or operating outcomes for the Company than if the Company engaged only in transactions with unaffiliated third parties. Because of these and other potential conflicts, the Founder and Affiliates may make decisions that are more favorable to their own interests or to the interests of other affiliated entities than to the interests of the Company or its investors. There can be no assurance that conflicts of interest will be resolved in a manner favorable to invest.

***The Company may make its initial acquisitions from entities or properties owned, directly or indirectly, by the Company's founder or affiliates.*** The Company may make its initial acquisitions from entities or properties owned, directly or indirectly, by the Company's founder or affiliates. Such transactions may not be conducted on an arm's-length basis, and the terms of these acquisitions may differ from those that would be negotiated with unaffiliated third parties. As a result, these transactions could involve higher prices, less favorable terms, or other conditions that may not maximize value for the Company or its investors. There can be no assurance that future acquisitions will be conducted on an arm's-length basis, and investors may face risks associated with related-party transactions.

## **Risks Related to Our Organization and Structure**

***Unlike many real estate entities which are partnership or have REIT status we are subject federal and state taxes for corporations, which may reduce may be higher than other structures.*** We are a corporation and are subject to federal and state taxation at the corporate level, which will reduce amounts available to re-invest in the company or to pay dividends, if at all, and may negatively impact the value of your shares as compared to equity interests in REITs or in a real estate partnership.

***The Company is controlled by our Founder and he will continue to hold voting control of the Company after this offering.*** The founder will maintain voting control over the Company. As a result, the founder will have the ability to make all significant corporate decisions, including the timing and terms of acquisitions, financing, and other strategic matters, without the consent of other investors. Investors may have limited ability to influence corporate matters, and the founder's interests may not always align with those of other stockholders. Our Class A common shareholders will have limited voting rights and may be bound by either a majority or supermajority vote.

***As a non-listed company conducting an exempt offering pursuant to Regulation D, we are not subject to a number of corporate governance requirements, including the requirements for a board of directors or independent board committees.*** As a non-listed company conducting an exempt offering pursuant to Regulation D, we are not subject to a number of corporate governance requirements that an issuer conducting a registered offering or listing

on a national stock exchange would be. Although we have a board of directors, nor are we required to have (i) a board of directors of which a majority consists of “independent” directors under the listing standards of a national stock exchange, (ii) an audit committee composed entirely of independent directors and a written audit committee charter meeting a national stock exchange’s requirements, (iii) a nominating/corporate governance committee composed entirely of independent directors and a written nominating/corporate governance committee charter meeting a national stock exchange’s requirements, (iv) a compensation committee composed entirely of independent directors and a written compensation committee charter meeting the requirements of a national stock exchange, and (v) independent audits of our internal controls. Accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of a national stock exchange.

### **Risks Related to Forum Selection and Jury Waivers**

***Investors will be subject to the terms of the Subscription Agreement.*** As part of this investment, each investor will be required to agree to the terms of the Subscription Agreement included as Exhibit B to this Offering Memorandum. The Subscription Agreement requires investors to indemnify the Company for any claim of brokerage commissions, finders’ fees, or similar compensation. Legal conflicts relating to the Subscription Agreement will likely be heard in Delaware courts and will be governed by under Delaware law.

***Investors in this offering may not be entitled to a jury trial with respect to claims arising under the Subscription Agreement or Amended and Restated Certificate of Incorporation, which could result in less favorable outcomes to the plaintiff(s) in any action under these Agreements.*** Investors in this offering will be bound by the Subscription Agreement and the Amended and Restated Certificate of Incorporation, both of which include a provision under which investors waive the right to a jury trial of any claim, other than claims arising under federal securities laws, that they may have against the Company arising out of or relating to these agreements. By signing these agreements, the investor warrants that the investor has reviewed this waiver with his or her legal counsel, and knowingly and voluntarily waives the investor’s jury trial rights following consultation with the investor’s legal counsel.

If you bring a claim against the Company in connection with matters arising under the Subscription Agreement or Amended and Restated Certificate of Incorporation, other than claims under the federal securities laws, you may not be entitled to a jury trial with respect to those claims, which may have the effect of limiting and discouraging lawsuits against the Company. If a lawsuit is brought against the Company under one of those agreements, it may be heard only by a judge or justice of the applicable trial court, which would be conducted according to different civil procedures and may result in different outcomes than a trial by jury would have had, including results that could be less favorable to the plaintiff(s) in such an action.

In addition, when the Securities are transferred, the transferee is required to agree to all the same conditions, obligations, and restrictions applicable to the Securities or to the transferor with regard to ownership of the Securities, that were in effect immediately prior to the transfer of the Securities, including the Subscription Agreement and the Amended and Restated Certificate of Incorporation.

***Our Amended and Restated Certificate of Incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders and the federal district courts of the United States as the exclusive forum for litigation arising under the Securities Act, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us.*** Pursuant to our Amended and Restated Certificate of Incorporation to be effective in connection with the closing of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for any claims in state court for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our Amended and Restated Certificate of Incorporation or our bylaws, or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any “derivative action,” will not apply to suits to enforce a duty or liability created by Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will also provide that unless we consent in writing to the selection of an alternative forum, the federal

district courts of the United States shall be the exclusive forum for the resolutions of any complaint asserting a cause of action arising under the Securities Act.

Moreover, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all claims brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder and our certificate of incorporation will also provide that, unless we consent in writing to the selection of an alternative forum and to the fullest extent permitted by law, the federal district courts of the United States shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. While there can be no assurance that federal or state courts will follow the holding of the Delaware Supreme Court or determine that our federal forum provision should be enforced in a particular case, application of our federal forum provision means that suits brought by our stockholders to enforce any duty or liability created by the Securities Act must be brought in federal court and cannot be brought in state court.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all claims brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder and our certificate of incorporation will provide that neither the exclusive forum provision nor our federal forum provision applies to suits brought to enforce any duty or liability created by the Exchange Act. Accordingly, actions by our stockholders to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder must be brought in federal court. Our stockholders will not be deemed to have waived our compliance with the federal securities laws and the regulations promulgated thereunder.

Our Amended and Restated Certificate of Incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. The forum selection clause in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. If the enforceability of our forum selection provisions were to be challenged, we may incur additional costs associated with resolving such challenge. While we currently have no basis to expect any such challenge would be successful, if a court were to find our forum selection provisions to be inapplicable or unenforceable with respect to one or more of these specified types of actions or proceedings, we may incur additional costs associated with having to litigate in other jurisdictions, which could have an adverse effect on our business, financial condition, results of operations, cash flows, and prospects and result in a diversion of the time and resources of our employees, management, and board of directors.

## USE OF PROCEEDS

The net proceeds of this offering would be approximately \$18,000,000. The table below sets forth the uses of proceeds of the Company's Regulation D Offering.

Uses	Maximum Amount \$20,000,000	Percent of Gross Proceeds
Offering Expenses	\$2,000,000	10%
New Acquisitions and Capital Improvements	\$15,000,000	75%
Working Capital	\$3,000,000	15%

The structure outlined above is intended to allow the Company to fund the equity for at least one major value-add multifamily acquisition while retaining flexibility for a second asset or additional reserves. The Company notes that the Use of Proceeds are for planning purposes only. **The Company reserves the right to change the above use of proceeds at any time if management believes it is in the best interests of the Company.**

## COMPANY OVERVIEW

### Overview

Greenlite Holdings, Inc. was incorporated on October 17, 2025 (“Inception”) under the laws of the State of Delaware. The Company is headquartered in Salt Lake City, Utah and operates as a real estate operating company (“REOC”). The Company’s business is focused on acquiring, renovating, and operating value-add and special-situation multifamily housing properties in select secondary markets, including Oklahoma City, Oklahoma. The Company intends to build a scalable operating platform that targets multifamily assets with physical, operational, and/or capital-structure inefficiencies located in Oklahoma City, Oklahoma and similarly situated markets throughout the United States. Through a disciplined underwriting approach and institutional-quality asset management, the Company seeks to improve property performance and generate long-term value.

### Management Structure and Operating Platform

The Company’s management model combines (i) a lean executive leadership core, (ii) embedded and fractional functional leaders, and (iii) specialized third-party service providers engaged under contract. This structure is intended to provide full-cycle coverage across acquisitions, construction execution, property operations, financial reporting, compliance, and investor communications.

#### *Executives and Third-Party Providers*

The Company’s operating platform is currently covered through internal leadership including a CEO, COO and CFO) and a network of third-party service providers engaged for specific functions. Where relevant, the Company may engage firms such as Richey May, Kirton McConkie and Hall Estill, Partner Engineering, The Scott Group, Five29 Real Estate, ICR, Push10, CrowdCheck, Manhattan Street Capital, Grohak, and Ackman-Ziff, to support coverage across acquisitions, asset management, construction/project oversight, financial reporting, compliance, and investor communications. The Company may add, replace, supplement, or re-scope service providers over time as business needs evolve.

Engagement types may include: (a) W-2 employees of the Company, (b) external embedded or fractional professionals who are integrated into the Company’s operating cadence with ongoing responsibilities (but are not employees), and (c) external service providers delivering defined services under contract. The Company may adjust personnel, third-party relationships, and resourcing over time based on business needs.

The Company currently has 0 full-time employees and 0 part-time employees. References to third-party providers (including any firm names) are provided for identification purposes only. The Company may replace, supplement, or re-scope any third-party relationships at any time based on business needs, availability, performance, cost, and other considerations.

#### *Governance and Executive Leadership*

The Company is overseen by a Board of Directors that provides fiduciary oversight and governance, monitors risk and controls, and approves major policies and key decisions. The Company’s current Board includes Jonathan Lewis and Rod Turner. The Company expects to appoint at least one additional independent director as the Company scales.

The Company’s executive leadership is led by Jonathan Lewis, Chief Executive Officer, who also serves as Chief Operating Officer. In this capacity, Mr. Lewis leads strategy, growth, acquisitions pipeline development, key partnerships, and the Company’s day-to-day execution cadence. Ken Jones serves as Chief Financial Officer, overseeing budgeting, reporting, treasury, accounting infrastructure, and audit coordination.

### ***Operating Platform and Key Functions***

The Company's operating platform is organized into functional divisions to ensure full-cycle execution from opportunity assessment through business-plan delivery and investor reporting. Depending on the workstream, functions may be performed by Company personnel, embedded/fractional leaders, and/or third-party providers acting under Company direction.

### ***Acquisitions and Dispositions***

The Company's acquisitions and dispositions function is responsible for deal sourcing, underwriting oversight, diligence coordination, financing workflow support, transaction execution through closing, and disposition or refinance planning. The Company intends to maintain consistent investment standards and decision-making discipline through a centralized review and approval process led by executive management. Current coverage: led internally by executive management and supported by capital markets and transaction execution advisors, including Ackman-Ziff (as engaged).

### ***Asset Management and Property Operations Oversight***

The Company's asset management function is responsible for monitoring performance versus budget and business plan, driving operational initiatives with property management partners, and producing investor-grade performance reporting. Day-to-day property operations may be executed by third-party property management teams, with the Company retaining responsibility for asset-level oversight, business-plan accountability, KPI tracking, and escalation/decision-making. Current coverage: asset management oversight supported by Five29 Real Estate, with day-to-day property operations executed by a third-party property management firm, including The Scott Group (each as engaged).

### ***Construction Management and Business Plan Execution***

Value-add renovation programs are executed through licensed third-party contractors and construction professionals under Company oversight. The Company's construction management framework includes scope development, budget and schedule controls, contractor coordination, draw and change-order review, risk tracking, and closeout quality controls. Current coverage: construction/project oversight supported by Partner Engineering, with field execution performed by licensed contractors/GCs, including NxtLvl Construction (each as engaged).

### ***Accounting, Finance, Audit, and Reporting***

The Company maintains corporate finance and reporting processes intended to support scalable operations and ongoing investor communications. This includes budgeting, cash management, monthly close processes, reconciliations, internal controls, audit coordination, and recurring investor reporting workflows. The Company may engage third-party accounting and audit firms to support these functions under the direction of the CFO. Current coverage is led by the CFO and supported by Richey May and advisory professionals (as engaged).

### ***Legal, Compliance, and Disclosure Controls***

The Company engages outside counsel and compliance advisors to support securities-law compliance, corporate governance, and transaction documentation. The Company coordinates these functions centrally to help ensure that offering disclosures, contracts, and transaction documents remain aligned with the Company's governance and reporting obligations.

Current coverage is supported by external securities and transactional counsel, including Kirton McConkie and Hall Estill (as engaged), and coordinated internally.

### ***Investor Relations, Public Relations, and Marketing Execution***

The Company expects to maintain a structured workflow for investor communications and offering-related materials, supported by internal leadership and external specialists. The Company's approach is designed to keep communications consistent, compliance-minded, and aligned with qualified offering materials and ongoing

reporting. Current coverage: supported by investor relations/communications and marketing specialists, including ICR and Grohak, and by website development support, including Push10 (each as engaged).

### ***Technology and Human Resources***

As a growing platform, the Company intends to develop and expand technology systems, cybersecurity standards, access controls, recruiting support, onboarding practices, and people operations processes appropriate for a regulated capital formation environment and for the Company's operating cadence.

Current coverage is supported by third-party technology and people-operations providers, including Bullpen / On Deck for HR-related support (as engaged).

### ***Scaling the Platform***

The Company's organizational structure includes certain planned roles that reflect a sequenced resourcing roadmap as capitalization increases and the portfolio grows. The Company intends to expand internal capacity in key functions as scale warrants, while continuing to use specialized third-party firms where that approach is more efficient or where market-specific execution is best performed by established providers. The Company's engagement structure and third-party relationships may change over time based on business needs.

### **Material Agreements**

The Company has not entered into any binding purchase agreements or other material contracts with respect to any specific property.

The Company may enter into agreements with entities that may be deemed an affiliate of the Company. Accordingly, any acquisition of a property would constitute an affiliated transaction. In the event the Company pursues an affiliated transaction, the Company intends to structure the acquisition in a manner that it believes is consistent with market terms and fair to the Company and its investors. Prior to consummating any acquisition of a property, the Company expects to undertake a review process that may include, among other things:

- Evaluating the property's leased and unleased capacity and overall operating characteristics.
- Reviewing market data, broker opinions, and information relating to comparable multifamily properties in the relevant market.
- Submitting the proposed acquisition and its material terms to the Company's Board of Directors for review and approval.

The Company's business plan also contemplates the potential acquisition of additional multifamily properties in comparable U.S. secondary markets through a Company-controlled acquisition entity. There can be no assurance that any such acquisitions will be completed or that acceptable terms will be obtained.

### **Our Investment Process**

The Company's investment process generally includes sourcing, underwriting, due diligence, approval, execution and monitoring of multifamily properties.

Potential acquisitions are sourced through relationships with brokers, owners, and lenders, as well as internal screening of market data and loan maturity profiles. Investment opportunities are evaluated through underwriting that typically includes financial modeling, rent and comparable analyses, capital expenditure planning, and sensitivity analyses.

Transactions that advance beyond initial underwriting are subject to due diligence, which may include physical inspections, environmental assessments, legal and title review, and market analysis. Proposed acquisitions are reviewed in accordance with the Company's internal approval procedures, including review by senior management and, for certain transactions, the board of directors.

Following acquisition, the Company seeks to implement property-level business plans and monitor operating performance through ongoing reporting, capital expenditure oversight, and periodic evaluation of hold, refinance, or disposition alternatives. Specifically, the Company partners with reputable third-party property managers to execute day-to-day operations while maintaining oversight through a robust asset-management platform. Each property has an annual budget and business plan with defined KPIs such as rent growth, occupancy, collections, delinquency rates, unit-turn velocity, and capex completion. Renovation projects are overseen by experienced construction managers, with competitive bidding, detailed scopes of work, and disciplined draw processes. Leasing strategies target workforce and middle-income tenants seeking upgraded but affordable housing, with stringent resident screening and retention programs to reduce turnover.

## **Future Services**

As the Company's portfolio and operations expand, it intends to evaluate additional services, operational capabilities, and structural features that may support asset performance, enhance oversight, and provide long-term strategic flexibility. For example, the Company may serve as the property manager and receive fees for this service. The timing and scope of any such initiatives will depend on market conditions, capital availability, regulatory considerations, and board approval, and there can be no assurance that any particular service or initiative will be implemented.

### *Ancillary services*

The Company may provide project management and owner's representation services to properties it owns and, on a selective basis, to third-party partners. The Company may also consider co-investment or advisory arrangements on a case-by-case basis, subject to board approval and applicable disclosure requirements.

### *Data and technology*

The Company utilizes property management software, construction tracking tools, and an investor reporting portal to support its operations. As the portfolio grows, Greenlite expects to evaluate enhanced analytics, reporting tools, and internal dashboards to support decision-making and portfolio oversight.

### *Structural and investment features*

The Company's Series A-1 Preferred is structured to include certain economic and governance features, including preference, voting rights, anti-dilution protection, and conversion provisions. The Company believes these features, together with its REOC structure and focus on value-add multifamily investments in secondary markets, may differentiate it from other real estate issuers.

### *Long-term strategy*

The Company's long-term objective is to build a vertically integrated multifamily operating platform with institutional-quality governance, repeatable operating processes, and a diversified portfolio of assets. The Company seeks to grow its operating history over multiple market cycles and to maintain strategic flexibility to access public or private capital markets when conditions are favorable.

## **Current Focus: The Multi-family and Secondary Markets (Tulsa, OK)**

The Company's current business plan contemplates the future closing of an initial multifamily property, currently targeted in Oklahoma City, Oklahoma or another comparable U.S. secondary market, through a Company-controlled acquisition entity; however, there can be no assurance that any such acquisition will be consummated or that acceptable terms will be obtained or at all

The following summary describes The Restoration on Candlewood ("Candlewood"), a multifamily project that was previously managed and invested in by the Company's Founder prior to the formation of the Company. Candlewood is presented for illustrative purposes only to demonstrate the type of property and investment strategy the Company

intends to pursue. The Company does not own Candlewood, and there is no assurance that future investments will achieve similar results.

<b><i>The Restoration on Candlewood*</i></b>	
Acquisition Price	\$16,500,000 (February 2020)
Disposition Price	\$32,250,000 (February 2023)
Property Condition at Acquisition	Despite strong demand in the area, the asset had fallen behind due to dated interiors, deferred maintenance, and operational inefficiencies.
Property Type	328-unit garden style multifamily community.
Average square foot per unit	Approximately 1,019 square feet
Year built	1971
Value-Add Strategy	The project underwent a comprehensive repositioning, including extensive interior unit renovations, common area and exterior improvements, and operational enhancements designed to align the property with market standards and drive rent growth.

*\*Past performance is not indicative of future results. There can be no assurance that the Company will achieve similar returns on future investments.*

## **Marketing and Distribution Channels**

### ***Multi-family Housing***

For each acquired property, the Company expects to engage reputable third-party property management firms to oversee day-to-day leasing, marketing, tenant screening, and on-site operations. The Company’s management team will monitor and supervise such property managers through regular reporting, budget reviews, capital expenditure tracking, and key performance indicator (“KPI”) monitoring, including occupancy, rent growth, collections, delinquencies, unit-turn velocity, and renovation progress. As the portfolio grows, the Company may evaluate the internalization of certain property management functions, subject to operational readiness, Board oversight, and applicable disclosure requirements.

### ***Branding and Tenant Engagement***

The Company intends to maintain consistent branding, high-quality photography, professional property descriptions, and user-friendly booking or application interfaces. The Company may utilize targeted digital advertising, search engine optimization, and social media outreach to reinforce awareness and support sustained demand. By diversifying its marketing channels and optimizing distribution for each property type, the Company aims to enhance occupancy stability and broaden its reach across multiple renter segments.

## **Our Advantages**

The Company intends to operate as both a manager of real estate as well as the owner of real estate, thereby removing some of the fee layers typical in a real estate fund. The following are some of the advantages that we believe that we bring to the market:

- Clarity of strategy. Sharp strategy focus. Single, easy-to-explain lane: value-add multifamily in targeted, under-served markets, so investors and partners always know what business we’re in.
- Type of deals. Opportunity-driven sourcing. Intentionally looks for potential operational, physical or capital-stack issues when they exist, where hands-on work can create value, while still being able to do cleaner deals when that’s the right move.

- Founder capital. Founder in cornerstone assets. The founder currently has equity in Greenlite Holdings, LLC.
- Fee layers Fewer economic layers: Designed so investor results follow property fundamentals and platform performance, not a long chain of platform, adviser and sub-adviser fees.
- Asset visibility: Property-level clarity – Each project is meant to have a clear “before/after” business plan that can be communicated and tracked, subject to compliance.
- Nature of exposure: Targeted execution exposure. Investor outcomes are tied to how well Greenlite executes specific value-add strategies in chosen markets, not just owning “more real estate.”

## **Competition**

The Company operates in a competitive real estate environment and competes with a variety of market participants in the acquisition, financing, and operation of multifamily properties in secondary markets. Competitors include public and private real estate investment trusts, institutional and private equity funds, regional and local real estate operators, family offices, and individual investors, many of whom may have greater financial resources, longer operating histories, or lower costs of capital than the Company.

Competition for acquisitions is influenced by factors such as access to capital, transaction certainty, underwriting assumptions, local market knowledge, and execution capability. In certain cases, competitors may pursue different return thresholds, investment horizons, or leverage strategies, which may limit the Company’s ability to acquire properties on favorable terms.

The Company also competes with other multifamily property owners for tenants based on rental rates, location, unit quality, amenities, and property management. New supply, renovations of competing properties, or changes in local market conditions may increase competitive pressures.

In addition, the Company competes with other real estate issuers and investment platforms for investor capital, which may affect its ability to raise funds or increase its cost of capital. There can be no assurance that the Company will be able to compete successfully in all markets or that competitive pressures will not materially affect its business or results of operations.

## **Plan of Operations**

As part of our plan of operations, we intend to execute the following milestones over the course of the next 12 months:

- Successfully launch this Regulation D Offering.
- Close the acquisition of an initial multifamily property (currently targeted in Oklahoma City or another comparable U.S. secondary market) through a Company controlled acquisition entity.
- Identify and pursue additional acquisitions consistent with the Company’s value add investment strategy, including opportunities outside Oklahoma.
- Expand the Company’s leadership, acquisitions, accounting, operational, construction management, and investor relations capabilities (using a mix of employees and contractors).
- Implement corporate and investor reporting infrastructure (investor portal, underwriting systems, budget/forecasting, construction tracking, compliance technology).
- Establish scalable office operations and administrative systems.
- Deploy offering proceeds to fund the equity portion of acquisitions and related working capital/reserves, with flexibility to adjust use of proceeds allocations based on opportunities and market conditions.
- Evaluate opportunities to acquire interests in existing sponsor affiliated assets and/or joint ventures (as strategically and financially appropriate), subject to conflicts controls and disclosure.

## **Leverage Policy**

The Company expects to use property level senior mortgage financing to fund a portion of acquisition and renovation costs. As a general guideline, the Company currently targets senior leverage of approximately 75% maximum

loan to value (“LTV”) on a property by property basis, although actual leverage may vary based on market conditions, lender underwriting, interest rate environment, and the Company’s assessment of risk. The Company may also use preferred equity, mezzanine financing, or other structured capital solutions in the capital stack from time to time. Any material deviations from the Company’s leverage guidelines will be subject to management and, as applicable, Board oversight.

## **Regulation**

The Company is subject to extensive federal, state, and local laws and regulations applicable to the ownership, operation, and management of multifamily residential properties. These laws and regulations vary by jurisdiction and are subject to change, particularly in the secondary markets in which the Company operates.

Regulatory requirements applicable to the Company’s properties include, among others, zoning and land-use regulations, building and housing codes, fire, health and safety requirements, environmental laws, fair housing and tenant-protection statutes, landlord-tenant regulations, licensing and permitting requirements, and laws governing accessibility and accommodations for persons with disabilities, including the Americans with Disabilities Act and comparable state and local laws. The Company is also subject to federal, state, and local tax laws and regulations relating to real property ownership and operations, including property taxes and transfer taxes.

Certain jurisdictions may impose additional regulations affecting multifamily housing, including rent control or rent stabilization measures, eviction moratoria or restrictions, affordable housing mandates, and enhanced tenant-protection requirements. Compliance with these regulations may increase operating expenses, restrict rent growth, limit redevelopment or repositioning activities, or otherwise adversely affect the Company’s results of operations. Changes in the interpretation or enforcement of existing laws, or the adoption of new regulations, could further impact the Company’s business.

The Company intends to operate its properties in material compliance with applicable laws and regulations as of the date of this offering; however, there can be no assurance that future regulatory changes, enforcement actions, or compliance costs will not have a material adverse effect on the Company’s business, financial condition, or results of operations. Investors should carefully review the discussion under “Risk Factors” for additional information regarding regulatory and legal risks applicable to the Company.

## **Litigation**

The Company is not a party to any current litigation.

## **THE COMPANY’S PROPERTY**

As of March 23, 2026 the Company does not own any property.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our financial statements and the related notes included in this Offering Memorandum. The following discussion contains forward-looking statements that reflect our plans, estimates, and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements.

Our financial statements can be found in Exhibit A to this Offering Memorandum forms a part. The financial statements have not been audited. The following discussion should be read in conjunction with our financial statements included in this Offering Memorandum.

### Overview

The Company was incorporated on October 17, 2025 under the laws of the State of Delaware. The Company is headquartered in Salt Lake City, Utah and operates as a real estate operating company ("REOC"). The Company's business is focused on acquiring, renovating, and operating value-add and special-situation multifamily housing properties in select secondary markets. The Company intends to build a scalable operating platform that targets multifamily assets with physical, operational, and/or capital-structure inefficiencies. Through a disciplined underwriting approach and institutional-quality asset management, the Company seeks to improve property performance and generate long-term value.

### Results of Operations

The Company was formed on October 17, 2025 and has had no significant operations and no revenues since that date.

### Liquidity and Capital Resources

Due to its recent formation, the Company has no assets or liabilities reflected on its balance sheet. The Company's capital resources would be derived from operating cash flow, once it has raised sufficient funds through the offering of Securities. For information regarding the anticipated use of proceeds from this offering, see "Use of Proceeds."

### Trend Information

The Company believes the following industry and market trends are material to its business as a real estate operating company focused on multifamily housing in secondary markets:

#### *Population Migration to Secondary Markets*

Many secondary markets have experienced population inflows driven by relative housing affordability, employment opportunities, and quality-of-life considerations, supporting demand for rental housing.

#### *Affordability-Driven Rental Demand*

Elevated home prices and higher mortgage interest rates have constrained homeownership affordability, contributing to sustained demand for multifamily rental housing, particularly in lower-cost secondary markets.

#### *Capital Market Volatility*

Rising interest rates and tighter credit conditions have reduced transaction volumes and created pricing dislocations in the multifamily sector, potentially presenting acquisition opportunities while also increasing financing costs and operational risk.

#### *Emphasis on Operational Performance*

Industry participants have increasingly focused on active asset management, expense control, and selective value-add improvements to maintain competitiveness, rather than relying solely on rent growth.

#### *Regulatory and Policy Uncertainty*

State and local governments continue to evaluate tenant-protection measures, rent regulations, and affordable housing initiatives, which may increase compliance costs or limit operational flexibility.

***Construction and Supply Constraints***

Higher construction costs, labor shortages, and longer development timelines have constrained new multifamily supply in many secondary markets, potentially supporting occupancy at existing properties while increasing renovation and redevelopment costs.

## DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES

Name	Position	Age	Term of Office (if indefinite, give date appointed)	Approximate hours per week (if part-time)/full-time
<b>Executive Officers</b>				
Jonathan Lewis	CEO	39	October 2025 - Present	Full Time
Jonathan Lewis	COO	39	October 2025 - Present	Full Time
Ken Jones	CFO	64	October 2025 - Present	Part Time
<b>Directors</b>				
Jonathan Lewis		39	October 2025 - Present	
Rod Turner		69	February 11, 2026 - Present	

***Jonathan Lewis: Founder, Chief Executive Officer and Chief Operating Officer***

Mr. Lewis has served as the Company’s Founder, Chief Executive Officer and Chief Operations Officer since October, 2025. He has over 15 years of experience in the multifamily real estate industry, with experience spanning acquisitions, operations, and capital formation. Prior to forming the Company, Mr. Lewis co-founded Greenlite Holdings, LLC in 2013, where he and his partners were involved in the acquisition, development, and management of more than 2,500 multifamily units with aggregate project costs of approximately \$155 million. From 2018 to 2024, Mr. Lewis also managed a registered investment advisory firm, where he oversaw investment strategies and capital allocation for real estate and alternative investment vehicles.

***Ken Jones: Chief Financial Officer***

Mr. Jones has served as the Company’s Chief Financial Officer since October 2025. He is a senior professional at Richey May & Co., LLP, a public accounting and advisory firm specializing in real estate, investment management, and financial services. In this role, which he has held since January 2020, Mr. Jones has led budgeting, forecasting, treasury management, financial reporting, audit coordination, and tax planning engagements for real estate operating companies and investment funds. As Chief Financial Officer, Mr. Jones is responsible for overseeing the Company’s accounting policies, internal controls, and financial reporting processes, including the development of systems designed to support public-company level reporting and compliance.

***Rod Turner: Independent Director***

Mr. Turner has served as an independent director of the Company since February, 2026. He is the founder and Chief Executive Officer of Manhattan Street Capital, a capital markets advisory firm he founded in 2015, which focuses on public offerings and alternative financing transactions. Mr. Turner has advised on numerous initial public offerings and public company capital transactions. As an independent director, he provides guidance to the Company with respect to capital markets strategy, corporate governance, and regulatory matters.

## COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

### Compensation of Executive Officers

We do not currently compensate our executive officers.

### Compensation of Directors

The Company does not currently pay any cash or equity compensation to its directors for their service on the Board. None of the Company's directors, receive fees, retainers, equity awards, or other remuneration in connection with their service as directors. The Company may in the future adopt a director compensation program, which could include cash fees, equity awards, or other forms of compensation; however, no such program has been adopted as of the date of this Offering Statement, and any future director compensation would be subject to Board approval and appropriate disclosure.

## SECURITY OWNERSHIP OF MANAGEMENT AND CERTAIN SECURITYHOLDERS

The following table sets forth information regarding the beneficial ownership of the Company's Common Stock as of March 23, 2026 by (i) each person known by the Company to beneficially own more than 10% of the outstanding shares of Class A Common Stock or Class B Common Stock, (ii) each director and executive officer of the Company, and (iii) all directors and executive officers as a group. Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes voting or investment power with respect to the securities held.

Name of Beneficial Owner	Title / Relationship	Shares of Common Stock Beneficially Owned (1)	Percentage of Outstanding Common Stock on voting basis (2)
Jonathan Lewis	Founder & Chief Executive Officer	17,500,500 shares of Class B Common Stock	99.6%
Ken Jones	Chief Financial Officer	0	0%
Rod Turner	Independent Director	Shares of Class A Common Stock (4)	0.4%
Jonathan Lewis	Greater than 10% Stockholder	17,500,500 shares of Class B Common Stock	99.6%
All directors and executive officers as a group (3 persons)	—	525,015 shares of Class A Common Stock 17,500,500 of Class B Common Stock	100%

### Notes

- Beneficial ownership includes shares of Common Stock held directly and indirectly, as well as shares that the beneficial owner has the right to acquire within 60 days of March 23, 2026, through the exercise of options, warrants, or other convertible securities, if applicable.
- Percentage ownership is based on 18,025,515 shares of Common Stock outstanding as of March 23, 2026. Shares of Class A Common Stock are entitled to 1 vote per share and shares of Class A Common Stock are entitled to 8 votes per share.
- Mr. Turners shares are restricted and vest 1/36 monthly beginning on February 11, 2026. If he is no longer a director during the vesting period, the Company has a repurchase option for the unvested shares.
- Unless otherwise indicated, each beneficial owner has sole voting and investment power with respect to the shares beneficially owned.

## INTEREST OF MANAGEMENT AND OTHERS IN CERTAIN TRANSACTIONS

### Conflicts of Interest

#### *General*

The officers and directors of the Company are also the key professionals of Greenlite Holdings, LLC and have legal obligations with respect to those entities that are similar to their obligations to the Company. We do not have a policy that expressly prohibits our directors, officers, security holders or affiliates from having a direct or indirect pecuniary interest in any asset to be acquired or disposed of by us. Additionally, we do not have a policy that expressly prohibits any such persons from engaging for their own account in business activities of the types conducted by us.

#### *Allocation of Acquisition Opportunities*

From time to time, the Company may create new entities that will acquire real estate assets and make offers of securities to accredited investors, foreign investors and under Regulation D or Regulation A or otherwise.

#### *Allocation of the Company's Affiliates' Time*

The Company relies on real estate professionals and other consultants who act on behalf of the Company for the day-to-day operation of their respective businesses.

Specifically, Mr. Lewis is the Chief Executive Officer of the Company and the Chief Executive Office of Greenlite Holdings, LLC.

Further, Rod Turner, an independent director of the Company, is the founder and Chief Executive Officer of Manhattan Street Capital, a capital markets advisory firm that provides consulting and advisory services to companies seeking to raise capital through public and private offerings, including Regulation A offerings. In the ordinary course of his business, Mr. Turner advises and provides services to other issuers that may compete with the Company for investor attention, capital, or financing opportunities. As a result, Mr. Turner may have conflicts of interest in allocating his time and resources between the Company and other clients or business interests.

#### *Manhattan Street Capital*

Manhattan Street Capital has been engaged by the company to provide advisory services to the Company. In addition, Manhattan Street Capital may provide advisory services to issuers operating in similar industries, for which it may receive customary fees. The Company has not adopted a formal policy requiring directors to present business opportunities to the Company before pursuing such opportunities independently, and Mr. Turner may become aware of investment or financing opportunities that are appropriate for other clients but not offered to the Company. The Company believes that Mr. Turner's experience in capital markets and public offerings provides valuable insight to the Company; however, investors should consider the potential conflicts of interest arising from Mr. Turner's other business activities.

## SECURITIES BEING OFFERED

The Company is offering up to 20,000,000 shares of Series A-1 Preferred Stock to investors in this Regulation D Offering.

The following description summarizes important terms of the Company's capital stock. The exact form of the Amended Certificate as filed with the Secretary of State of Delaware will be as set forth in the Amended Certificate. This summary does not purport to be complete and is qualified in its entirety by the provisions of our Amended Certificate of which has been filed as Exhibit C to the Offering Memorandum. For a complete description of our capital stock, you should refer to our Amended Certificate, and our Bylaws, and applicable provisions of the Delaware General Corporation Law.

The Company is offering Series A-1 Preferred Stock in this offering.

The total number of shares of all classes of stock which the Company shall have the authority to issue is 126,451,000. Consisting of two classes, Common Stock and Preferred Stock.

- Common Stock
  - 100,451,000 shares of Common Stock, \$0.0001 par value per share consisting of 82,950,500 shares of Class A Common Stock, \$0.0001 par value per share and 17,500,500 shares of Class B Common Stock, \$0.0001 par value per share.
- Preferred Stock
  - 26,000,000 shares of authorized Preferred Stock, \$0.0001 par value per share of which 26,000,000 shares are designated as Series A-1 Preferred Stock

As of the date of this Offering Memorandum there are:

- 525,015 shares of Class A Common Stock issued and outstanding.
- 17,500,500 shares of Class B Common Stock issued and outstanding.
- 0 shares of Series A-1 Preferred Stock issued and outstanding.

Each share of our Class B Common Stock is entitled to eight votes per share while are our Class A Common Stock has one vote per share and our Series A-1 Preferred Stock is entitled the number of votes per share it is had been converted into Class A Common Stock. See "Common Stock – Voting Rights" and "Preferred Stock – Voting Rights" below for further details.

### **Common Stock**

#### *General*

Class A Common Stock has the same rights and powers of, ranks equally to, shares ratably with and is identical in all respects, and as to all matters to Class B Common Stock; except that our Class A Common Stock is entitled to one vote per share and Class B Common Stock is entitled to eight votes per share.

#### *Voting Rights*

- Each share of Class A Common Stock entitles the holder to one vote.
- Each share of Class B Common Stock entitles the holder to eight votes.

Except where otherwise required by law or specified in the Amended and Restated Certificate of Incorporation, Class A and Class B Common Stock vote together as a single class.

As a result of this structure, the Company's Founder and holders of Class B Common Stock will generally retain voting control of the Company, even if they hold a minority of the Company's total outstanding equity.

### ***Dividend and Liquidation Rights***

The dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by the rights, powers, and preferences of the holders of the Preferred Stock.

### ***Conversion of Class B Common Stock***

Each share of Class B Common Stock is convertible into one share of Class A Common Stock at any time at the election of the holder.

On any transfer of shares of Class A Common Stock, whether or not for value, each such transferred share will automatically convert into one share of Class B Common Stock, except for certain transfers described in our certificate of incorporation, including certain transfers for tax and estate planning purposes, transfers approved by our Board, and transfers to certain family members.

This is designed to preserve founder control while restricting transferability.

Once converted, shares of Class B Common Stock may not be reissued.

## **Preferred Stock**

### ***General***

The company has authorized the issuance of Series A-1 Preferred Stock, which contains preferences, and privileges as further described below.

In addition, our board of directors will have the authority, without further action by our stockholders, to designate and issue shares of Preferred Stock in one or more series. Our board of directors may also designate the rights, preferences and privileges of the holders of each such series of Preferred Stock, any or all of which may be greater than or senior to those granted to the holders of Common Stock. Though the actual effect of any such issuance on the rights of the holders of Common Stock will not be known until such time as our board of directors determines the specific rights of the holders of Preferred Stock, the potential effects of such an issuance include:

- diluting the voting power of the holders of common stock; reducing the likelihood that holders of common stock will receive dividend payments;
- reducing the likelihood that holders of common stock will receive payments in the event of our liquidation, dissolution, or winding up; and
- delaying, deterring, or preventing a change-in-control or other corporate takeover.

### ***Series A-1 Preferred Stock***

#### ***Voting Rights***

Holders of Series A-1 Preferred Stock vote together with holders of Common Stock on an as-converted basis. Each share of Series A-1 Preferred Stock carries the number of votes equal to the number of shares of Class A Common Stock into which it may be converted.

#### ***Conversion Rights***

Each share of Series A-1 Preferred Stock is convertible at any time, at the option of the holder, into shares of Class A Common Stock based on the conversion ratio set forth in the Amended and Restated Certificate of Incorporation.

#### ***Mandatory Conversion Upon Liquidity Event***

All outstanding Series A-1 Preferred Stock will automatically convert into Class A Common Stock upon the occurrence of certain liquidity events, including:

- A firm-commitment underwritten public offering (IPO);
- A direct listing of the Company's securities on a national securities exchange; or
- Another liquidity event approved by the requisite holders of the Series A-1 Preferred Stock.

#### ***Liquidation Preference***

Upon any liquidation, dissolution, winding up, sale of the Company or other change-of-control transaction, holders of Series A-1 Preferred Stock are entitled to receive, before any distribution to Common Stockholders, the greater of:

- 100% of the original issue price (\$1.00) of the Series A-1 Preferred Stock, plus any declared but unpaid dividends; or
- The amount the holder would receive if the Series A-1 Preferred Stock were converted into Class A Common Stock immediately prior to such transaction.

#### ***Anti-Dilution Protection***

With certain exceptions, the conversion price of the Series A-1 Preferred Stock is subject to adjustment if the Company issues shares of Common Stock or securities convertible into Common Stock at a price below the then-effective conversion price. Certain issuance will not count toward anti-dilution protections, meaning even if these securities are issued at a lower price than the ones you purchase, your conversion price will not be adjusted. These issuances include:

- shares of Common Stock or Options issued to employees or directors of, or consultants or advisors to, the Corporation or any of its subsidiaries pursuant to a plan, agreement or arrangement;
- shares of Common Stock, Options or Convertible Securities issued to suppliers or third party service providers in connection with the provision of goods or services
- shares of Series A Preferred Stock; or
- shares of Common Stock sold pursuant to an Offering Statement qualified pursuant to Regulation A of the Securities Act prior to February 28, 2028.

#### ***Protective Provisions***

So long as any Series A-1 Preferred Stock remains outstanding, the Company may not, without the approval of the holders of a majority of the Series A-1 Preferred Stock amend, alter or repeal any provision of this Certificate of Incorporation or Bylaws of the Corporation in a manner that adversely affects the special rights, powers and preferences of the Preferred Stock (or any series thereof).

## RESTRICTIONS ON TRANSFERABILITY

Our Securities sold pursuant to this Offering Memorandum are “restricted securities” as that term is defined in Rule 144 promulgated under the Securities Act. These securities have not been registered under the Securities Act and are being offered and will be sold without benefit of registration under the applicable federal or state securities acts by reason of specific exemptions from registration provided by such acts. The availability of such exemptions is also dependent, in part, upon the “investment intent” of the investors. The exemptions would not be available if an investor were purchasing the Securities with a view to redistributing them. Accordingly, each investor when executing the Subscription Agreement will be required to acknowledge that his or her purchase is for investment, for its, his or her own account, and without any view to resale of Securities except pursuant to an effective registration statement under the Securities Act, or a valid exemption from the registration requirements of the Securities Act, and subject to the terms of the Subscription Agreement.

Any certificate or other document evidencing the Securities will be imprinted with a conspicuous legend stating that the securities have not been registered under the Securities Act of 1933 and state securities laws, and referring to the restrictions on transferability and sale of the securities. In addition, our records concerning the securities will include “stop transfer notations” with respect to such Securities.

In addition, any transfer in violation of our Amended and Restated Certificate of Incorporation will be deemed invalid, null and void, and of no force or effect. Any person to whom our Securities are attempted to be transferred in violation of the transfer restriction will not be entitled to vote on matters coming before the stockholder, receive distributions from the Company or have any other rights in or with respect to our Securities.

**A purchaser must be prepared to bear the economic risk of an investment in our Securities for an indefinite period of time. An investor in our Securities, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Securities, and the Securities will be subject to transfer restrictions as set out in the Subscription Agreement for at least one year from the date of the Subscription Agreement.**

## PLAN OF DISTRIBUTION

The Securities are being offered directly by the Company on a “best efforts” basis. The Company intends to use its website and an offering landing page to offer the Securities to eligible investors. The Securities being offered for sale to a select group of investors who meet the suitability standards set forth under “Investor Suitability Standards.” The Company’s officers, directors, employees, and advisors may participate in the Offering.

The Securities may only be purchased by subscribers who represent and demonstrate to the Company that they qualify as “accredited investor” as that term is defined in Rule 501 (a) of Regulation D of the Securities Act. There is a minimum subscription amount of \$10,000. All proceeds received by the Company from subscribers for the Securities offered hereby will immediately be available to the Company as described in “The Offering” on page 1 once investors have cleared Anti-Money Laundering (AML) checks, Accredited Investor Verification, and have signed a Subscription Agreement. The Securities are not being offered to residents in the State of Washington.

All subscriptions must be made by the execution and delivery of a Subscription Agreement as attached hereto as Exhibit A. By executing the Subscription Agreement, each purchaser will represent, among other things, that (a) he or she is acquiring the Securities being purchased by him or her for his or her own account, for investment purposes and not with a view towards resale or distribution and (b) immediately prior to his or her purchase, such purchaser satisfies the eligibility requirements set forth in the Offering Memorandum. Notwithstanding the foregoing representations, the Company has the right to revoke the offer made herein and to refuse to sell Securities to a particular subscriber for any reason. Inasmuch as this Offering is being made pursuant to the provisions of Rule 506(c), prospective investors will be required to provide sufficient information to enable us to verify that each investor is an accredited investor. The Company may engage a third party to perform verification for the Company.

**A purchaser must be prepared to bear the economic risk of an investment in the Securities for an indefinite period of time. An investor in the Series Interest, pursuant to the Subscription Agreement and applicable law, will not be permitted to transfer or dispose of the Securities will be subject to transfer restrictions for one year from the Expiration Date of this Offering.**

### Procedure for Subscribing

All subscriptions for the Securities must be made by the execution and delivery of the Subscription Agreement in the form included as an Exhibit A to the Offering Memorandum. Subscriptions are not binding on us until accepted by us. The Company has the right to refuse to sell the Securities to any prospective investor or any reason in its sole discretion, including, without limitation, if such prospective investor does not promptly supply all information requested by the Company in connection with such prospective investor subscription. In addition, in the Company’s sole discretion, it may establish a limit on the purchase of Securities by particular prospective investors.

To subscribe for the Securities, each prospective investor must:

1. Go to [www.manhattanstreetcapital.com/Greenlite-D](http://www.manhattanstreetcapital.com/Greenlite-D) and complete the user registration.
2. Navigate to open prospective offering page, click on the “Invest” button; that will open the investment process;
3. Complete subscribe information and review and sign the subscription agreement;
4. Complete profile setup and enter payment details.
5. Based on your account status, the Company may ask an Investor to provide identification or accreditation proof documents before accepting the subscription.

Any potential investor will have ample time and is advised to review the Subscription Agreement, along with their counsel, prior to making any final investment decision.

### Suitability Requirements

The Securities are being offered hereby only to persons who meet certain suitability requirements set forth herein. The fact that a prospective investor meets the suitability requirements established by us for this Offering does not necessarily mean that an investment in us is a suitable investment for that investor. Each prospective investor should consult with his own professional advisers before investing in the Securities

**Investors are not to construe this Offering Memorandum as constituting legal or tax advice. Before making any decision to invest in us, investors should read all of this Offering Memorandum, including all of its exhibits, and consult with their own investment, legal, tax and other professional advisors.**

**An investor should be aware that we will assert that the investor consented to the risks described or inherent in this Offering Memorandum if the investor brings a claim against us or any of our directors, officers, managers, employees, advisors, agents, or representatives.**

The Company has not engaged a third-party escrow agent to hold investor funds. All subscription proceeds will be deposited into a segregated bank account maintained by the Company at Enterprise Bank. Such funds will be available for immediate use by the Company upon receipt.

#### **Transfer Agent**

The Company has engaged Colonial Stock Transfer as their transfer agent.

## INVESTOR SUITABILITY STANDARDS

### General

An investment in our Securities involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investment. Our Securities sold pursuant to this Offering Memorandum are only suitable for those who desire a relatively long-term investment for which they do not need liquidity until the anticipated return on investment as set forth in this Offering Memorandum.

The offer, offer for sale, and sale of Securities is intended to be exempt from the registration requirements of the Securities Act pursuant to Rule 506(c) of Regulation D promulgated thereunder and is intended to be exempt from the registration requirements of applicable state securities laws as a federally covered security. This offering is directed to “accredited investors,” as that term is defined in Rule 501(a) of Regulation D as promulgated by the SEC.

A subscriber must meet one (or more) of the investor suitability standards below to purchase Securities. Fiduciaries must also meet one of these conditions. If the investment is a gift to a minor, the custodian or the donor must meet these conditions. For purposes of the net worth calculations below, net worth is the amount by which assets exceed liabilities, but excluding your house, home furnishings or automobile(s) among your assets. In the Subscription Agreement, a subscriber will have to confirm satisfaction of these minimum standards:

- Each investor must have the ability to bear the economic risks of investing in the Securities.
- Each investor must have sufficient knowledge and experience in financial, business or investment matters to evaluate the merits and risks of the investment.
- Each investor must represent and warrant that the Securities to be purchased are being acquired for investment and not with a view to distribution.

Each investor will make other representations to us in connection with purchase of the Securities, including representations concerning the investor’s degree of sophistication, access to information concerning the Company, and ability to bear the economic risk of the investment.

### *Suitability Requirements*

Rule 501(a) of Regulation D defines an “accredited investor” as any person who comes within any of the following categories, or whom the issuer reasonably believes comes within any of the following categories, at the time of the sale of the securities to that person:

(1) 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 Commission 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;

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

(3) Any organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or 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;

(4) 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;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse or spousal equivalent, exceeds \$1,000,000.

(i) Except as provided in paragraph (5)(ii) of this section, for purposes of calculating net worth under this paragraph (5):

(A) The person's primary residence shall not be included as an asset;

(B) Indebtedness that is secured by the person's primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and

(C) Indebtedness that is secured by the person's primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability;

(ii) Paragraph (5)(i) of this section will not apply to any calculation of a person's net worth made in connection with a purchase of securities in accordance with a right to purchase such securities, provided that:

(A) Such right was held by the person on July 20, 2010;

(B) The person qualified as an accredited investor on the basis of net worth at the time the person acquired such right; and

(C) The person held securities of the same issuer, other than such right, on July 20, 2010.

(6) 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;

(7) 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 §230.506(b)(2)(ii); and

(8) Any entity in which all of the equity owners are accredited investors;

(9) Any entity, of a type of not listed in paragraphs (1), (2), (3), (7), or (8), not formed for the specific purpose of acquiring the securities offered, owning investments in excess of \$5,000,000;

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

(11) Any natural person who is a "knowledgeable employee," as defined in rule 3c-5(a)(4) under the Investment Company Act of 1940 (17 CFR 270.3c-5(a)(4)), 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;

(12) Any “family office,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1):

- (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; and

(13) Any “family client,” as defined in rule 202(a)(11)(G)-1 under the Investment Advisers Act of 1940 (17 CFR 275.202(a)(11)(G)-1)), of a family office meeting the requirements in paragraph (12) of this section and whose prospective investment in the issuer is directed by such family office pursuant to paragraph (12)(iii).

For purposes of calculating net worth:

- (A) The person’s primary residence shall not be included as an asset;
- (B) Indebtedness that is secured by the person’s primary residence, up to the estimated fair market value of the primary residence at the time of the sale of securities, shall not be included as a liability (except that if the amount of such indebtedness outstanding at the time of sale of securities exceeds the amount outstanding 60 days before such time, other than as a result of the acquisition of the primary residence, the amount of such excess shall be included as a liability); and
- (C) Indebtedness that is secured by the person’s primary residence in excess of the estimated fair market value of the primary residence at the time of the sale of securities shall be included as a liability.

In determining income, a subscriber should add to the subscriber’s adjusted gross income any amounts attributable to tax exempt income received, losses claimed as a limited partner in any limited partnership, deduction claimed for depletion, contribution to an IRA or Keogh plan, alimony payments, and any amount by which income for long-term capital gains has been reduced in arriving at adjusted gross income.

In addition to the foregoing suitability standards, we cannot accept subscriptions from anyone if the representations required are either not provided or are provided but are inconsistent with our determination that the investment is suitable for the subscriber. In addition to the financial information we require, the representations we require of you state that you:

- Have received this Offering Memorandum, together with the Exhibits attached hereto;
- Understand that no federal or state agency has made any finding or determination as to the fairness for investment in, nor made any recommendation or endorsement of, the Securities; and
- Understand that an investment in the Company will not, in itself, create a qualified retirement plan as described in the Internal Revenue Code and that you must comply with all applicable provisions of the Internal Revenue Code in order to create a qualified retirement plan.

You will also represent that you are familiar with the risk factors we describe, and that this investment matches your investment objectives. Specifically, you will represent to us that you:

- Understand that there is no public market for the Securities, that there are substantial restrictions on repurchase, sale, assignment or transfer of the Securities and that it may not be possible to readily liquidate an investment in the Securities; and
- Have investment objectives that correspond to those described elsewhere in this Offering Memorandum.

You will also represent to us that you have the capacity to invest in our shares of Securities by confirming that:

- You are legally able to enter into a contractual relationship with us, and, if you are an individual, have attained the age of majority in the state in which you live; and
- If you are a manager, that you are the manager for the trust on behalf of which you are purchasing the Securities, and have due authority to purchase shares of Securities on behalf of the trust.

If you are purchasing as a fiduciary, you will also represent that the above representations and warranties are accurate for the person(s) for whom you are purchasing shares of Securities. By executing the Subscription Agreement, you will not be waiving any rights under the Securities Act or the Exchange Act.

We have the right to refuse a subscription for shares of Securities if in our sole discretion if we believe that the prospective investor does not meet the suitability requirements. It is anticipated that comparable suitability standards (including state law standards applicable in particular circumstances) may be imposed by us in various jurisdictions in connection with any resale of the Securities.

### **Restrictions Imposed by the USA PATRIOT Act**

To help the government fight the funding of terrorism and money laundering activities, Federal law requires the Company to obtain, verify, and record information that identifies each Person who subscribes to this Offering. What this means is that when you subscribe to this Offering, the Company may ask for your name, address, date of birth, state and country of residence, and other information that will allow them to identify you (and every Investor whom your funds represent). The Company may also ask to see your driver's license or other government-issued identifying documents. If you are unable or unwilling to provide all of the requested information, the Company may deny your Subscription to this Offering.

Further, the Securities in this Offering may not be offered, sold, transferred or delivered directly or indirectly, to any person who:

- Is named on the list of “specially designated nationals” or “blocked persons” maintained by the U.S. Office of Foreign Assets Control (“OFAC”) at <http://www.ustreas.gov/offices/enforcement/ofac/sdn/> or as otherwise published from time to time; or
- Is (1) an agency of the government of a Sanctioned Country, (2) an organization controlled by a Sanctioned Country, or (3) a person residing in a Sanctioned Country, to the extent subject to a sanctions program administered by OFAC. A “Sanctioned Country” shall mean a country subject to a sanctions program identified on the list maintained by OFAC and available at the following location <http://www.ustreas.gov/offices/enforcement/ofac/sdn/> or as otherwise published from time to time; or
- Is named on any of the following lists:
  - US Department of State Foreign Terrorist Organizations (FTOs);
  - US Department of State Sponsors of Terrorism.

In addition, Interests in the Partnership may not be offered, sold, transferred or delivered, directly or indirectly, to any Person who:

- Has more than fifteen percent (15%) of its assets in Sanctioned Countries; or
- Derives more than fifteen percent (15%) of its operating income from investments in, or transactions with Sanctioned Persons or Sanctioned Countries.

**NOTE: IF YOU DO NOT MEET THE REQUIREMENTS DESCRIBED ABOVE, DO NOT READ FURTHER AND IMMEDIATELY RETURN THIS MEMORANDUM TO THE PARTNERSHIP. IN THE EVENT YOU DO NOT MEET SUCH REQUIREMENTS, THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL INTERESTS TO YOU.**

### **NOTICES TO U.S. PERSONS**

**NASAA UNIFORM LEGEND:** IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR EXAMINATION OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE

SECURITIES HAVE NOT BEEN RECOMMENDED BY A FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THESE SECURITIES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE INVESTMENT RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO ALABAMA RESIDENTS ONLY:** THE SECURITIES IS OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE ALABAMA SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS NOT BEEN FILED WITH THE ALABAMA SECURITIES COMMISSION. THE COMMISSION DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO ALASKA RESIDENTS ONLY:** THE SECURITIES OFFERED HAVE NOT BEEN REGISTERED WITH THE ADMINISTRATOR OF SECURITIES OF THE STATE OF ALASKA UNDER PROVISIONS OF 3 AAC 08.500-3 AAC 08.504. THE INVESTOR IS ADVISED THAT THE ADMINISTRATOR HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE ADMINISTRATOR. THE FACT OF REGISTRATION DOES NOT MEAN THAT THE ADMINISTRATOR HAS PASSED IN ANY WAY UPON THE MERITS, RECOMMENDED, OR APPROVED THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A VIOLATION OF 45.55.170. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE PERSON OR ENTITY CREATING THE SECURITIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THE SECURITIES.

**NOTICE TO ARIZONA RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN REGISTERED UNDER THE ARIZONA SECURITIES ACT IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION PURSUANT TO A.R.S. SECTION 44-1844 (1) AND THEREFORE CANNOT BE RESOLD UNLESS THEY ARE ALSO REGISTERED OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO ARKANSAS RESIDENTS ONLY:** THE SECURITIES ARE OFFERED IN RELIANCE UPON CLAIMS OF EXEMPTION UNDER THE ARKANSAS SECURITIES ACT AND SECTION 4(2) OF THE SECURITIES ACT OF 1933. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS NOT BEEN FILED WITH THE ARKANSAS SECURITIES DEPARTMENT OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE DEPARTMENT NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THE SECURITIES, MADE ANY RECOMMENDATIONS AS TO THEIR PURCHASE, APPROVED OR DISAPPROVED THIS OFFERING OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO CALIFORNIA RESIDENTS ONLY:** THE SALE OF THE SECURITIES WHICH IS THE SUBJECT OF THIS OFFERING HAS NOT BEEN QUALIFIED WITH COMMISSIONER OF CORPORATIONS OF THE STATE OF CALIFORNIA AND THE ISSUANCE OF SUCH SECURITIES OR PAYMENT OR RECEIPT OF ANY PART OF THE CONSIDERATION THEREFORE PRIOR TO SUCH QUALIFICATIONS IS UNLAWFUL, UNLESS THE SALE OF SECURITIES IS EXEMPTED FROM QUALIFICATION BY SECTION 25100, 25102, OR 25104 OF THE CALIFORNIA CORPORATIONS CODE. THE RIGHTS OF ALL PARTIES TO THIS OFFERING ARE EXPRESSLY CONDITION UPON SUCH QUALIFICATIONS BEING OBTAINED, UNLESS THE SALE IS SO EXEMPT.

**NOTICE TO COLORADO RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991 BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THE OFFERING. THE SECURITIES CANNOT BE RESOLD, TRANSFERRED OR OTHERWISE DISPOSED OF TO

ANY PERSON OR ENTITY UNLESS SUBSEQUENTLY REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE COLORADO SECURITIES ACT OF 1991, IF SUCH REGISTRATION IS REQUIRED.

**NOTICE TO CONNECTICUT RESIDENTS ONLY:** SECURITIES ACQUIRED BY CONNECTICUT RESIDENTS ARE BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 36-409(b)(9)(A) OF THE CONNECTICUT, UNIFORM SECURITIES ACT. THE SECURITIES HAS NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF CONNECTICUT. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SECURITIES.

**NOTICE TO DELAWARE RESIDENTS ONLY:** IF YOU ARE A DELAWARE RESIDENT, YOU ARE HEREBY ADVISED THAT THE SECURITIES IS BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE DELAWARE SECURITIES ACT. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

**NOTICE TO DISTRICT OF COLUMBIA RESIDENTS ONLY:** THESE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES BUREAU OF THE DISTRICT OF COLUMBIA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO FLORIDA RESIDENTS ONLY:** THE SECURITIES DESCRIBED HEREIN HAS NOT BEEN REGISTERED WITH THE FLORIDA DIVISION OF SECURITIES AND INVESTOR PROTECTION UNDER THE FLORIDA SECURITIES ACT. THE SECURITIES REFERRED TO HEREIN WILL BE SOLD TO, AND ACQUIRED BY THE HOLDER IN A TRANSACTION EXEMPT UNDER SECTION 517.061 OF SAID ACT. THE SECURITIES HAS NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. IN ADDITION, ALL PROSPECTIVE INVESTORS WHO ARE FLORIDA RESIDENTS SHOULD BE AWARE THAT SECTION 517.061(11)(a)(5) OF THE ACT PROVIDES, IN RELEVANT PART, AS FOLLOWS: "WHEN SALES ARE MADE TO FIVE OR MORE PERSONS IN FLORIDA, ANY SALE IN FLORIDA MADE PURSUANT TO [THIS SECTION] IS VOIDABLE BY THE PURCHASER IN SUCH SALE EITHER WITHIN 3 DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY THE PURCHASER TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN 3 DAYS AFTER THE AVAILABILITY OF THAT PRIVILEGE IS COMMUNICATED TO SUCH PURCHASER, WHICHEVER OCCURS LATER." THE AVAILABILITY OF THE PRIVILEGE TO VOID SALES PURSUANT TO SECTION 517.061(11) IS HEREBY COMMUNICATED TO EACH FLORIDA PROSPECTIVE INVESTOR. EACH PERSON ENTITLED TO EXERCISE THE PRIVILEGE TO AVOID SALES GRANTED BY SECTION 517.061 (11) (A)(5) AND WHO WISHES TO EXERCISE SUCH RIGHT, MUST, WITHIN 3 DAYS AFTER THE TENDER OF ANY AMOUNT TO THE U.S. ISSUER OR TO ANY OTHER AGENT OF THE ISSUER (INCLUDING THE PLACEMENT AGENT, IF ANY, OR ANY OTHER DEALER ACTING ON BEHALF OF THE ISSUER, THE U.S. ISSUER OR ANY SALESMAN OF SUCH DEALER) OR AN ESCROW AGENT CAUSE A WRITTEN NOTICE TO BE SENT TO THE ISSUER AT THE ADDRESS PROVIDED IN THIS CONFIDENTIAL EXECUTIVE SUMMARY. SUCH LETTER OR TELEGRAM MUST BE SENT AND, IF POSTMARKED, POSTMARKED ON OR PRIOR TO THE END OF THE AFOREMENTIONED THIRD DAY. IF A PERSON IS SENDING A LETTER, IT IS PRUDENT TO SEND SUCH LETTER BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ASSURE THAT IT IS RECEIVED AND ALSO TO EVIDENCE THE TIME IT WAS MAILED. SHOULD A PERSON MAKE THIS REQUEST ORALLY, HE MUST ASK FOR WRITTEN CONFIRMATION THAT HIS REQUEST HAS BEEN RECEIVED.

**NOTICE TO GEORGIA RESIDENTS ONLY:** THE SECURITIES IS OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE GEORGIA SECURITIES ACT PURSUANT TO REGULATION 590-4-5-04 AND -01. THE SECURITIES CANNOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

**NOTICE TO HAWAII RESIDENTS ONLY:** NEITHER THIS PROSPECTUS NOR THE SECURITIES DESCRIBED HEREIN BEEN APPROVED OR DISAPPROVED BY THE COMMISSIONER OF SECURITIES OF THE STATE OF HAWAII NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS.

**NOTICE TO IDAHO RESIDENTS ONLY:** THE SECURITIES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE IDAHO SECURITIES ACT IN RELIANCE UPON EXEMPTION FROM REGISTRATION PURSUANT TO SECTION 30-14-203 OR 302(c) THEREOF AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER SAID ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SAID ACT.

**NOTICE TO ILLINOIS RESIDENTS:** THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECRETARY OF THE STATE OF ILLINOIS NOR HAS THE STATE OF ILLINOIS PASSED UPON THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO INDIANA RESIDENTS ONLY:** THE SECURITIES IS OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 23-2-1-2 OF THE INDIANA SECURITIES LAW AND HAVE NOT BEEN REGISTERED UNDER SECTION 23-2-1-3. THEY CANNOT THEREFORE BE RESOLD UNLESS THEY ARE REGISTERED UNDER SAID LAW OR UNLESS AN EXEMPTION FORM REGISTRATION IS AVAILABLE. A CLAIM OF EXEMPTION UNDER SAID LAW HAS BEEN FILED, AND IF SUCH EXEMPTION IS NOT DISALLOWED SALES OF THE SECURITIES MAY BE MADE. HOWEVER, UNTIL SUCH EXEMPTION IS GRANTED, ANY OFFER MADE PURSUANT HERETO IS PRELIMINARY AND SUBJECT TO MATERIAL CHANGE.

**NOTICE TO IOWA RESIDENTS ONLY:** 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. THESE SECURITIES HAS NOT BEEN RECOMMENDED; 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 SECURITIES IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO KANSAS RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 81-5-6 OF THE KANSAS SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO KENTUCKY RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 808 OF THE KENTUCKY SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO LOUISIANA RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER RULE 1 OF THE LOUISIANA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR

RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO MAINE RESIDENTS ONLY:** THE ISSUER IS REQUIRED TO MAKE A REASONABLE FINDING THAT THE SECURITIES OFFERED ARE A SUITABLE INVESTMENT FOR THE PURCHASER AND THAT THE PURCHASER IS FINANCIALLY ABLE TO BEAR THE RISK OF LOSING THE ENTIRE AMOUNT INVESTED.

THESE SECURITIES ARE OFFERED PURSUANT TO AN EXEMPTION UNDER §16202(15) OF THE MAINE UNIFORM SECURITIES ACT AND ARE NOT REGISTERED WITH THE SECURITIES ADMINISTRATOR OF THE STATE OF MAINE.

THE SECURITIES OFFERED FOR SALE MAY BE RESTRICTED SECURITIES AND THE HOLDER MAY NOT BE ABLE TO RESELL THE SECURITIES UNLESS:

- (1) THE SECURITIES ARE REGISTERED UNDER STATE AND FEDERAL SECURITIES LAWS, OR
- (2) AN EXEMPTION IS AVAILABLE UNDER THOSE LAWS.

**NOTICE TO MARYLAND RESIDENTS ONLY:** IF YOU ARE A MARYLAND RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THE SECURITIES IS BEING SOLD AS A TRANSACTION EXEMPT UNDER SECTION 11-602(9) OF THE MARYLAND SECURITIES ACT. THE SECURITIES HAS NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MARYLAND. ALL INVESTORS SHOULD BE AWARE THAT THERE ARE CERTAIN RESTRICTIONS AS TO THE TRANSFERABILITY OF THE SECURITIES.

**NOTICE TO MASSACHUSETTS RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR THE MASSACHUSETTS UNIFORM SECURITIES ACT, BY REASON OF SPECIFIC EXEMPTIONS THEREUNDER RELATING TO THE LIMITED AVAILABILITY OF THIS OFFERING. THE SECURITIES CANNOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF TO ANY PERSON OR ENTITY UNLESS THEY ARE SUBSEQUENTLY REGISTERED OR AN EXEMPTION FROM REGISTRATION IS AVAILABLE.

**NOTICE TO MICHIGAN RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN REGISTERED UNDER SECTION 451.701 OF THE MICHIGAN UNIFORM SECURITIES ACT (THE ACT) AND MAY BE TRANSFERRED OR RESOLD BY RESIDENTS OF MICHIGAN ONLY IF REGISTERED PURSUANT TO THE PROVISIONS OF THE ACT, OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. THE INVESTMENT IS SUITABLE IF IT DOES NOT EXCEED 10% OF THE INVESTOR'S NET WORTH.

**NOTICE TO MINNESOTA RESIDENTS ONLY:** THE SECURITIES BEING OFFERED HEREBY HAVE NOT BEEN REGISTERED UNDER CHAPTER 80A OF THE MINNESOTA SECURITIES LAWS AND MAY NOT BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO REGISTRATION, OR AN EXEMPTION THEREFROM.

**NOTICE TO MISSISSIPPI RESIDENTS ONLY:** THE SECURITIES IS OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE MISSISSIPPI SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS NOT BEEN FILED WITH THE MISSISSIPPI SECRETARY OF STATE OR WITH THE SECURITIES AND EXCHANGE COMMISSION. NEITHER THE SECRETARY OF STATE NOR THE COMMISSION HAS PASSED UPON THE VALUE OF THE SECURITIES, OR APPROVED OR DISAPPROVED THIS OFFERING. THE SECRETARY OF STATE DOES NOT RECOMMEND THE PURCHASE OF THESE OR ANY OTHER SECURITIES. EACH PURCHASER OF THE SECURITIES MUST MEET CERTAIN SUITABILITY STANDARDS AND MUST BE ABLE TO BEAR AN ENTIRE LOSS OF THIS INVESTMENT. THESE SECURITIES MAY NOT BE TRANSFERRED FOR A PERIOD OF ONE (1) YEAR EXCEPT IN A TRANSACTION WHICH IS EXEMPT UNDER THE MISSISSIPPI SECURITIES ACT OR IN A TRANSACTION IN COMPLIANCE WITH THE MISSISSIPPI SECURITIES ACT.

**NOTICE TO MISSOURI RESIDENTS ONLY:** THE SECURITIES OFFERED HEREIN WILL BE SOLD TO, AND ACQUIRED BY, THE PURCHASER IN A TRANSACTION EXEMPT UNDER SECTION 4.G OF THE MISSOURI SECURITIES LAW OF 1953, AS AMENDED. THE SECURITIES HAS NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF MISSOURI. UNLESS THE SECURITIES IS SO REGISTERED, THEY MAY NOT BE OFFERED FOR SALE OR RESOLD IN THE STATE OF MISSOURI, EXCEPT AS A SECURITY, OR IN A TRANSACTION EXEMPT UNDER SAID ACT.

**NOTICE TO MONTANA RESIDENTS ONLY:** IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A MONTANA RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF FIVE (5) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SECURITIES.

**NOTICE TO NEBRASKA RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER CHAPTER 15 OF THE NEBRASKA SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO NEVADA RESIDENTS ONLY:** IF ANY INVESTOR ACCEPTS ANY OFFER TO PURCHASE THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 49:3-60(b) OF THE NEVADA SECURITIES LAW. THE INVESTOR IS HEREBY ADVISED THAT THE ATTORNEY GENERAL OF THE STATE OF NEVADA HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING AND THE FILING OF THE OFFERING WITH THE BUREAU OF SECURITIES DOES NOT CONSTITUTE APPROVAL OF THE ISSUE, OR SALE THEREOF, BY THE BUREAU OF SECURITIES OR THE DEPARTMENT OF LAW AND PUBLIC SAFETY OF THE STATE OF NEVADA. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. NEVADA ALLOWS THE SALE OF SECURITIES TO 25 OR FEWER PURCHASERS IN THE STATE WITHOUT REGISTRATION. HOWEVER, CERTAIN CONDITIONS APPLY, I.E., COMMISSIONS ARE LIMITED TO LICENSED BROKER-DEALERS, IF ANY. THIS EXEMPTION IS GENERALLY USED WHERE THE PROSPECTIVE INVESTOR IS ALREADY KNOWN AND HAS A PRE-EXISTING RELATIONSHIP WITH THE ISSUER. (SEE NRS 90.530.11.)

**NOTICE TO NEW HAMPSHIRE RESIDENTS ONLY:** NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE UNDER THIS CHAPTER HAS BEEN FILED 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.

**NOTICE TO NEW JERSEY RESIDENTS ONLY:** IF YOU ARE A NEW JERSEY RESIDENT AND YOU ACCEPT AN OFFER TO PURCHASE THE SECURITIES PURSUANT TO THIS MEMORANDUM, YOU ARE HEREBY ADVISED THAT THIS MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW JERSEY HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO NEW MEXICO RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE NEW MEXICO DEPARTMENT OF BANKING NOR

HAS THE SECURITIES DIVISION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO NEW YORK RESIDENTS ONLY:** THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE ATTORNEY GENERAL OF THE STATE OF NEW YORK PRIOR TO ITS ISSUANCE AND USE. THE ATTORNEY GENERAL OF THE STATE OF NEW YORK HAS NOT PASSED ON OR ENDORSED THE MERITS OF THIS OFFERING. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE ISSUER HAS TAKEN NO STEPS TO CREATE AN AFTER MARKET FOR THE SECURITIES OFFERED HEREIN AND HAS MADE NO ARRANGEMENTS WITH BROKERS OF OTHERS TO TRADE OR MAKE A MARKET IN THE SECURITIES. AT SOME TIME IN THE FUTURE, THE ISSUER MAY ATTEMPT TO ARRANGE FOR INTERESTED BROKERS TO TRADE OR MAKE A MARKET IN THE SECURITIES AND TO QUOTE THE SAME IN A PUBLISHED QUOTATION MEDIUM, HOWEVER, NO SUCH ARRANGEMENTS HAVE BEEN MADE AND THERE IS NO ASSURANCE THAT ANY BROKERS WILL EVER HAVE SUCH AN INTEREST IN THE SECURITIES OF THE ISSUER OR THAT THERE WILL EVER BE A MARKET THEREFORE.

**NOTICE TO NORTH CAROLINA RESIDENTS ONLY:** 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 MERITS AND RISKS INVOLVED. THE SECURITIES NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FORGOING AUTHORITIES HAVE NOT CONFIRMED ACCURACY OR DETERMINED ADEQUACY OF THIS DOCUMENT. REPRESENTATION TO THE CONTRARY IS UNLAWFUL. THE SECURITIES IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO NORTH DAKOTA RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES COMMISSIONER OF THE STATE OF NORTH DAKOTA NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO OHIO RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 107.03(2) OF THE OHIO SECURITIES LAW AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO OKLAHOMA RESIDENTS ONLY:** THE SECURITIES OFFERED FOR SALE IN THE STATE OF OKLAHOMA IN RELIANCE UPON AN EXEMPTION FROM REGISTRATION FOR PRIVATE OFFERINGS. ALTHOUGH A PRIOR FILING OF THIS MEMORANDUM AND THE INFORMATION HAS BEEN MADE WITH THE OKLAHOMA SECURITIES COMMISSION, SUCH FILING IS PERMISSIVE ONLY AND DOES NOT CONSTITUTE AN APPROVAL, RECOMMENDATION OR ENDORSEMENT, AND IN NO SENSE IS TO BE REPRESENTED AS AN INDICATION OF THE INVESTMENT MERIT OF SUCH SECURITIES. ANY SUCH REPRESENTATION IS UNLAWFUL.

**NOTICE TO OREGON RESIDENTS ONLY:** THE SECURITIES OFFERED HAVE BEEN REGISTERED WITH THE CORPORATION COMMISSION OF THE STATE OF OREGON UNDER PROVISIONS OF OAR 815 DIVISION 36. THE INVESTOR IS ADVISED THAT THE COMMISSIONER HAS MADE ONLY A CURSORY REVIEW OF THE REGISTRATION STATEMENT AND HAS NOT REVIEWED THIS DOCUMENT SINCE THE DOCUMENT IS NOT REQUIRED TO BE FILED WITH THE COMMISSIONER. THE INVESTOR MUST RELY ON THE INVESTOR'S OWN EXAMINATION OF THE ISSUER CREATING THE SECURITIES, AND THE

TERMS OF THE OFFERING INCLUDING THE MERITS AND RISKS INVOLVED IN MAKING AN INVESTMENT DECISION ON THE SECURITIES.

**NOTICE TO PENNSYLVANIA RESIDENTS ONLY:** EACH PERSON WHO ACCEPTS AN OFFER TO PURCHASE SECURITIES EXEMPTED FROM REGISTRATION BY SECTION 203(d), DIRECTLY FROM THE ISSUER OR AFFILIATE OF THIS ISSUER, SHALL HAVE THE RIGHT TO WITHDRAW HIS ACCEPTANCE WITHOUT INCURRING ANY LIABILITY TO THE SELLER, UNDERWRITER (IF ANY) OR ANY OTHER PERSON WITHIN TWO (2) BUSINESS DAYS FROM THE DATE OF RECEIPT BY THE ISSUER OF HIS WRITTEN BINDING CONTRACT OF PURCHASE OR, IN THE CASE OF A TRANSACTION IN WHICH THERE IS NO BINDING CONTRACT OF PURCHASE, WITHIN TWO (2) BUSINESS DAYS AFTER HE MAKES THE INITIAL PAYMENT FOR THE SECURITIES BEING OFFERED. IF YOU HAVE ACCEPTED AN OFFER TO PURCHASE THE SECURITIES MADE PURSUANT TO A PROSPECTUS WHICH CONTAINS A NOTICE EXPLAINING YOUR RIGHT TO WITHDRAW YOUR ACCEPTANCE PURSUANT TO SECTION 207(m) OF THE PENNSYLVANIA SECURITIES ACT OF 1972 (70 PS § 1-207(m)), YOU MAY ELECT, WITHIN TWO (2) BUSINESS DAYS AFTER THE FIRST TIME YOU HAVE RECEIVED THIS NOTICE AND A PROSPECTUS TO WITHDRAW FROM YOUR PURCHASE AGREEMENT AND RECEIVE A FULL REFUND OF ALL MONEYS PAID BY YOU. YOUR WITHDRAWAL WILL BE WITHOUT ANY FURTHER LIABILITY TO ANY PERSON. TO ACCOMPLISH THIS WITHDRAWAL, YOU NEED ONLY SEND A LETTER OR TELEGRAM TO THE ISSUER (OR UNDERWRITER IF ONE IS LISTED ON THE FRONT PAGE OF THE PROSPECTUS) INDICATING YOUR INTENTION TO WITHDRAW. SUCH LETTER OR TELEGRAM SHOULD BE SENT AND POST-MARKED PRIOR TO THE END OF THE AFOREMENTIONED SECOND BUSINESS DAY. IF YOU ARE SENDING A LETTER, IT IS PRUDENT TO SEND IT BY CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ENSURE THAT IT IS RECEIVED AND ALSO EVIDENCE THE TIME WHEN IT WAS MAILED. SHOULD YOU MAKE THIS REQUEST ORALLY, YOU SHOULD ASK WRITTEN CONFIRMATION THAT YOUR REQUEST HAS BEEN RECEIVED. NO SALE OF THE SECURITIES WILL BE MADE TO RESIDENTS OF THE STATE OF PENNSYLVANIA WHO ARE NON-ACCREDITED INVESTORS. EACH PENNSYLVANIA RESIDENT MUST AGREE NOT TO SELL THE SECURITIES FOR A PERIOD OF TWELVE (12) MONTHS AFTER THE DATE OF PURCHASE, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION. THE SECURITIES HAS BEEN ISSUED PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE PENNSYLVANIA SECURITIES ACT OF 1972. NO SUBSEQUENT RESALE OR OTHER DISPOSITION OF THE SECURITIES MAY BE MADE WITHIN 12 MONTHS FOLLOWING THEIR INITIAL SALE IN THE ABSENCE OF AN EFFECTIVE REGISTRATION, EXCEPT IN ACCORDANCE WITH WAIVERS ESTABLISHED BY RULE OR ORDER OF THE COMMISSION, AND THEREAFTER ONLY PURSUANT TO AN EFFECTIVE REGISTRATION OR EXEMPTION.

**NOTICE TO RHODE ISLAND RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE DEPARTMENT OF BUSINESS REGULATION OF THE STATE OF RHODE ISLAND NOR HAS THE DIRECTOR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO SOUTH CAROLINA RESIDENTS ONLY:** THE SECURITIES IS BEING OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER THE SOUTH CAROLINA UNIFORM SECURITIES ACT. A REGISTRATION STATEMENT RELATING TO THE SECURITIES HAS NOT BEEN FILED WITH THE SOUTH CAROLINA SECURITIES COMMISSIONER. THE COMMISSIONER DOES NOT RECOMMEND OR ENDORSE THE PURCHASE OF ANY SECURITIES, NOR DOES IT PASS UPON THE ACCURACY OR COMPLETENESS OF THIS PRIVATE PLACEMENT MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO SOUTH DAKOTA RESIDENTS ONLY:** THE SECURITIES IS BEING OFFERED FOR SALE IN THE STATE OF SOUTH DAKOTA PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SOUTH DAKOTA BLUE SKY LAW, CHAPTER 47-31, WITH THE DIRECTOR OF THE DIVISION OF SECURITIES OF THE DEPARTMENT OF COMMERCE AND REGULATION OF THE STATE OF SOUTH DAKOTA. THE EXEMPTION DOES NOT CONSTITUTE A FINDING THAT THIS MEMORANDUM IS TRUE, COMPLETE, AND NOT MISLEADING, NOR HAS THE DIRECTOR OF THE DIVISION OF SECURITIES PASSED

IN ANY WAY UPON THE MERITS OF, RECOMMENDED, OR GIVEN APPROVAL TO THE SECURITIES. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

**NOTICE TO TENNESSEE RESIDENT ONLY:** IN MAKING AN INVESTMENT DECISION INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

THE SECURITIES HAS 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 SECURITIES IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD. EXCEPT AS PERMITTED UNDER THE SECURITIES ACT OF 1933, AS AMENDED AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISK OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

**NOTICE TO TEXAS RESIDENTS ONLY:** THE SECURITIES OFFERED HEREUNDER HAVE NOT BEEN REGISTERED UNDER APPLICABLE TEXAS SECURITIES LAWS AND, THEREFORE, ANY PURCHASER THEREOF MUST BEAR THE ECONOMIC RISK OF THE INVESTMENT FOR AN INDEFINITE PERIOD OF TIME BECAUSE THE SECURITIES CANNOT BE RESOLD UNLESS THEY ARE SUBSEQUENTLY REGISTERED UNDER SUCH SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. FURTHER, PURSUANT TO §109.13 UNDER THE TEXAS SECURITIES ACT, THE ISSUER IS REQUIRED TO APPRISE PROSPECTIVE INVESTORS OF THE FOLLOWING: ANY PURCHASER HEREUNDER SHALL BE REQUIRED TO SIGN A WRITTEN AGREEMENT THAT HE WILL NOT SELL THE SUBJECT SECURITIES WITHOUT REGISTRATION UNDER APPLICABLE SECURITIES LAWS, OR EXEMPTIONS THEREFROM.

**NOTICE TO UTAH RESIDENTS ONLY:** THE SECURITIES IS BEING OFFERED IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE UTAH SECURITIES ACT. THE SECURITIES CANNOT BE TRANSFERRED OR SOLD EXCEPT IN TRANSACTIONS WHICH ARE EXEMPT UNDER THE ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT OR IN A TRANSACTION WHICH IS OTHERWISE IN COMPLIANCE WITH THE ACT.

**NOTICE TO VERMONT RESIDENTS ONLY:** THE SECURITIES HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES DIVISION OF THE STATE OF VERMONT NOR HAS THE COMMISSIONER PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

**NOTICE TO VIRGINIA RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION UNDER SECTION 13.1-514 OF THE VIRGINIA SECURITIES ACT AND MAY NOT BE RE-OFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO WEST VIRGINIA RESIDENTS ONLY:** IF AN INVESTOR ACCEPTS AN OFFER TO PURCHASE ANY OF THE SECURITIES, THE INVESTOR IS HEREBY ADVISED THE SECURITIES WILL BE SOLD TO AND ACQUIRED BY IT/HIM/HER IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER SECTION 15.06(b)(9) OF THE WEST VIRGINIA SECURITIES LAW AND MAY NOT BE REOFFERED FOR SALE, TRANSFERRED, OR RESOLD EXCEPT IN COMPLIANCE WITH SUCH ACT AND APPLICABLE RULES PROMULGATED THEREUNDER.

**NOTICE TO WISCONSIN RESIDENTS ONLY:** IN ADDITION TO THE INVESTOR SUITABILITY STANDARDS THAT ARE OTHERWISE APPLICABLE, ANY INVESTOR WHO IS A WISCONSIN RESIDENT MUST HAVE A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) IN EXCESS OF

THREE AND ONE-THIRD (3 1/3) TIMES THE AGGREGATE AMOUNT INVESTED BY SUCH INVESTOR IN THE SECURITIES OFFERED HEREIN.

**FOR WYOMING RESIDENTS ONLY:** ALL WYOMING RESIDENTS WHO SUBSCRIBE TO PURCHASE SECURITIES OFFERED BY THE U.S. ISSUER MUST SATISFY THE FOLLOWING

MINIMUM FINANCIAL SUITABILITY REQUIREMENTS IN ORDER TO PURCHASE SECURITIES:

(1) A NET WORTH (EXCLUSIVE OF HOME, FURNISHINGS AND AUTOMOBILES) OF TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000); AND

(2) THE PURCHASE PRICE OF SECURITIES SUBSCRIBED FOR MAY NOT EXCEED TWENTY PERCENT (20%) OF THE NET WORTH OF THE SUBSCRIBER; AND

(3) "TAXABLE INCOME" AS DEFINED IN SECTION 63 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, DURING THE LAST TAX YEAR AND ESTIMATED "TAXABLE INCOME" DURING THE CURRENT TAX YEAR SUBJECT TO A FEDERAL INCOME TAX RATE OF NOT LESS THAN THIRTY-THREE PERCENT (33%).

IN ORDER TO VERIFY THE FOREGOING, ALL INVESTORS WHO ARE WYOMING RESIDENTS WILL BE REQUIRED TO REPRESENT IN THE SUBSCRIPTION AGREEMENT THAT THEY MEET THESE WYOMING SPECIAL INVESTOR SUITABILITY REQUIREMENTS.

**EXHIBIT A: FINANCIAL STATEMENTS**

**EXHIBIT B: SUBSCRIPTION AGREEMENT**

**EXHIBIT C: AMENDED AND RESTATED CERTIFICATE OF INCORPORATION AND BYLAWS**