Name of Offeree: _____ **Copy No.:** _____

PRIVATE PLACEMENT MEMORANDUM

Rejuvenation Science, Inc.

8.5% ASSET-BACKED CONVERTIBLE NOTES DUE 2027

Extendable for Up to Three (3) One-Year Terms at the Option of the Company
Secured by Certain Company Intellectual Property, Inventory and Equipment

$2,000,000 Maximum Offering Amount
$1,000 per Note. Minimum Purchase: 50 Notes ($50,000)
At Investor's Discretion, Convertible into Company Common Stock at End of Term
(The Issuer May Accept Lesser Investments at Its Sole Discretion)

Rejuvenation Science, Inc. a California corporation (the "Company" and "RSI") established in 2001, has its headquarters at 5334 Torrance Boulevard, 2nd Floor, Torrance, CA 90503. The offering described in this Private Placement Memorandum (the "Offering") is a private offering of its 8.5% Asset-Backed Notes due 2027 (subject to extension at the option of the Company (the "Notes")). **The Company may offer, but is not required to offer, Noteholders the opportunity to exchange their Notes for shares of Common Stock of the Company ("Common Stock"). See ("Exchange Offer").**

RSI currently develops, formulates, and manufactures sophisticated nutraceutical supplements for more than 300 doctors to make available to their estimated 300,000 patients. The Company plans to introduce a new product line – stressing safety and preventive regimes – based on the founder's new book, "MMM Theory". The thesis posits that understanding the root cause of autoimmune diseases provides a pathway to prevent, treat and cure such maladies. The basis of the book provides a new understanding of how to remove the *cause* of diseases.

Company highlights:

- Built a 300-doctor network for (CAM) Complementary and Alternative Medicine
- Generated more than $15 million in revenue
- Applied for National Science Foundation SBIR R&D grant for up to $1.5 million
- Developed Maximum Vitality®, the highest rated practitioner multivitamin in the Americas
- Published "MMM Theory: A New Paradigm in Medicine" book.

(Continued on News Page

	Price to Investors	Organization and Offering (1)	Proceeds to Company (2)
Per Note	$ 1,000	$ 70	$ 930
Offering (3)	$ 2,000,000	$ 140,000	$ 1,860,000

This document and any subsequent final Private Placement Memorandum or Supplement or Amendment will be related to an offering under Regulation D – Section 506(c) filed with the State of California. This document is not an offer to sell the Notes and is not a solicitation of an offer to buy the Notes in any jurisdiction where or to any person to whom such offer or sale is not permitted.

The date of this Memorandum March __, 2024

(Continued from Front Cover)

(1) Offers and sales of Notes will most likely not be made on a "best efforts" basis by broker-dealers ("Broker-Dealers," collectively the "Selling Group") who are members of the Financial Industry Regulatory Authority. ("FINRA"). Such sales, if any, by the Selling Group members will receive commissions ("Selling Commissions") of up to 8% of the gross proceeds of their sales (the "Offering Proceeds"). In addition, a non-accountable expense reimbursement of up to 1% of the Offering Proceeds may be paid in each case to reimburse such parties for due diligence and marketing expenses, travel costs, legal and accounting fees and other out-of-pocket expenses incurred in connection with the sale of the Notes, and certain due diligence costs will be paid to various other parties performing due diligence on behalf of the Selling Group members that are likely to approximate an additional 0.50% (collectively, the "Due Diligence Reimbursements"). Further, certain Broker-Dealers, including Affiliates of the Company, will receive compensation and reimbursement for marketing and wholesaling services rendered in conjunction with the Offering in an amount equal to up to 1% of the Offering Proceeds ("Marketing and Wholesaling Expenses"). The total aggregate amount of Selling Commissions, Due Diligence could approach 13.00% of the Offering Proceeds if the Maximum Offering Amount is sold. The Company reserves the right, in its sole discretion, to pay reduced Selling Commissions and/or Due Diligence Reimbursements and/or Marketing and Wholesaling Expenses or waive such sums with respect to the Notes purchased by certain Affiliates and other persons. See "Plan of Distribution" and "Use of Proceeds." Finally, the Note Administrator will receive an initial servicing fee equal to 0.50% of the outstanding principal balance of the Notes at closing and an annual note servicing fee equal to 0.25% of the outstanding principal balance of the Notes. See "Terms of the Offering." **However, it is expected that the majority of the Notes will be sold by members of Company management without the expense of broker-dealer commissions or due diligence fees. Therefore, the net proceeds to investors is estimated to be only 7.00%.**

(2) Amounts shown are proceeds after deducting Selling Commissions, Due Diligence Reimbursements and Marketing and Wholesaling Expenses, but before deducting organization and offering expenses and fees which are estimated to be 1%. See "Use of Proceeds."

(3) The minimum purchase is 50 Notes for a total purchase price of $50,000. The Company has the right, in its sole discretion, to waive the minimum purchase requirement for the Notes and, without notice to investors, to increase the Maximum Offering Amount to not more than $3,000,000

The Notes are being offered solely to Accredited Investors under the exemption from registration under the Securities Act of 1933 (the "Securities Act") afforded by Rule 506(c) promulgated thereunder who meet certain suitability standards (see "Suitability Standards"). Rejuvenation Science, Inc. is the Sponsor of this Offering.

The Company intends to sell the Notes until it reaches the maximum offering amount of $2,000,000 principal amount (the "Maximum Offering Amount") but reserves the right to raise this amount to not more than $3,000,000 without notice to investors.

There is no Minimum Amount to be raised. There is no escrow account. The Sponsor may transfer funds to the Rejuvenation Sciences, Inc. Operating Account upon clearance of good funds into the Offering Account.

The principal amount of each Note will be $1,000 or an even multiple thereof will be issued in accordance with other terms and conditions summarized below. See the form of Note attached to this Memorandum as Exhibit B. The Notes will be secured senior obligations of the Company. The Notes will mature 36 months after the issue date of the last of the Notes to be issued, subject to extension by the Company for up to three (3) additional one-year extensions. The Company may voluntarily prepay all or, on a pari passu basis, a portion of the Notes at any time, without premium or penalty.

The Notes will bear interest at the rate of 8.5% per annum, interest paid quarterly in arrears to the extent of available funds, compounding quarterly if not paid. Each Note will bear interest from the date of its issuance. **The Company will not be required to, and does not expect to, make any interest payments on the Notes on the first quarterly interest payment dates up to and after the termination of the Offering. However, interest will accrue, and the arrearage will be paid with the first quarterly interest payment payable thereafter.** See "Summary of the Notes and Note Administration Agreement" and "Form of Note" attached as Exhibit B. The Company has covenanted to maintain in escrow cash, marketable securities or other liquid assets in an amount sufficient to pay six (6) months of interest.

Notes. The Company is offering the Notes at $1,000 per Note. The Notes will be secured by the Company's intellectual property, inventory and equipment. The Notes will mature 36 months from their date of issuance, subject to being extended by the Company for up to three (3) additional one-year extensions (with such extensions, the "Maturity Date"). The Company will issue Notes on a weekly basis for subscriptions received and accepted during such week. The Notes will bear interest at 8.5% per annum, paid quarterly in arrears and if not paid, compounding quarterly, accruing to the Maturity Date. (as such date may be extended as described below). **The Company will not be required to, and does not expect**

to, make any interest payments on the Notes on the first quarterly interest payment date after the termination of the Offering. However, interest will accrue, and the arrearage will be paid with the first quarterly interest payment payable thereafter. See "Summary of the Notes and Note Administration Agreement" and "Form of Note" attached as Exhibit B.

Offering Amount. There is no Minimum Offering amount. (See "Summary of the Offering" and "Use of Proceeds.")

Use of Proceeds. See "Use of Proceeds" for information as to how the Company will utilize the net proceeds from the Offering.

THE NOTES ARE SPECULATIVE AND ARE SUBJECT TO A HIGH DEGREE OF RISK. SEE "RISK FACTORS," BELOW.

BEFORE THE FINAL CLOSE OF THE OFFERING, AN INVESTOR SHOULD REVIEW AND CONSIDER THE COMPANY'S FINANCIAL STATEMENTS THAT WILL BE ATTACHED HERETO AS EXHIBIT D.

The Offering is made only to Accredited Investors who also meet the suitability standards described below. See "Terms of the Offering – Suitability Standards." An investor must purchase a minimum of 50 Notes ($50,000). However, the Company reserves the right, in its sole discretion, to waive the minimum purchase requirement.

Except for the information set forth herein, no person acting in any capacity whatsoever with respect to this Offering has authority to give information or to make any representations or warranties, either express or implied, and, if given or made, such information, representations, or warranties must not be relied upon as having been authorized by the Company. Any written or oral representations or statements that do not conform to this Memorandum are unauthorized and must be disregarded.

To assure that the Offering complies with the conditions of the appropriate securities exemptions and that investors are properly qualified to invest in the Notes, each investor will be required to make representations to the effect that, among other things, the investor is an Accredited Investor and that he satisfies the investor suitability standards set forth in this Memorandum and to agree to indemnify the Company if such representations are inaccurate. (See "Terms of the Offering - Suitability Standards). Notes will not be sold to any investor unless and until he has received this Memorandum, has completed and delivered the accompanying Subscription Agreement, and the Company, in its sole discretion, has accepted his subscription. (See "How to Subscribe.")

This Offering is made only to investors who have the financial means and expertise to investigate as to all matters they deem relevant in making an investment decision in addition to the matters summarized herein. Offerees and their advisors are urged to ask questions of the Company management and to review and copy available documents concerning the Offering, the Company or any other matter they deem material to their evaluation of an investment in the Notes. A Company representative will answer any questions prospective investors and their advisors may have and will provide access to documents that the Company has or can obtain without unreasonable expense or effort.

Subscriptions received in this Offering will be subject to rejection or allotment in whole or in part at any time by the Company, in its sole discretion. The Offering will terminate on December 31, 2024 unless the Maximum Offering of Notes is sold earlier or extended by the Company

This Memorandum and any other information provided by the Company in connection with this Offering should not be construed as legal, tax, accounting, investment, or other expert advice to prospective investors. Investor are urged to consult with their own professional advisor(s) before investing in the Notes.

The Offering is made solely by means of this Memorandum. This Memorandum does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes to any person to whom it is unlawful to make such an offer or solicitation or to any person receiving a copy hereof from anyone other than the Company or authorized representatives of the Company. The Notes are being offered subject to prior sale, withdrawal, cancellation, or modification of the offer without notice, and to the further conditions referred to herein.

This Memorandum is intended for the confidential, private use of qualified offerees and their authorized advisors. Each offeree and the offeree's advisor, by accepting delivery of this Memorandum, agree as follows: (i) to keep this Memorandum and all other information provided by the Company in the strictest confidence, (ii) not to duplicate, reproduce, or deliver this Memorandum or such information in whole or in part (except to the offeree's advisors) and (iii) not to divulge any of the contents of this Memorandum or such other information to any person (other than any such advisors), without the prior written consent of the Company.

READ THIS MEMORANDUM CAREFULLY BEFORE MAKING ANY INVESTMENT DECISION, ESPECIALLY THE SECTION ENTITLED "RISK FACTORS."

This Memorandum provides certain information regarding the Company and this Offering but is by no means exhaustive. A prospective investor should conduct his own independent investigation and request such additional information from the Company as they and their advisors deem prudent.

This Memorandum contains summaries of certain provisions of the documents that will govern this investment. The summaries do not purport to be complete and are qualified in their entirety by the full text of the original documents. Copies of these documents have been included in this Memorandum as Exhibits or are available from the Company upon request. Investors must not rely upon any representations or information other than as expressly set forth in this Memorandum and in documents furnished by the Company upon request.

Prospective investors and their advisors are invited to ask questions of, and request additional information from, the Company concerning the Offering, the Company, the Company and any other information they consider pertinent, including, but not limited to, additional information to verify the accuracy of information in this Memorandum. The Company will provide such additional information to the extent it possesses such additional information or can acquire it without unreasonable effort or expense. Such additional information may be obtained by contacting the Company as indicated below.

THIS OFFERING WILL NOT BE REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR WITH ANY STATE SECURITIES REGULATORY AGENCIES IN RELIANCE UPON CERTAIN EXEMPTIONS FROM THE REQUIREMENTS OF SUCH REGISTRATION. AS A RESULT, THE TERMS OF THIS OFFERING AND THIS MEMORANDUM WILL NOT BE REVIEWED OR APPROVED BY THE SEC OR SUCH STATE AGENCIES. IT IS POSSIBLE THAT IF THE TERMS OF THIS OFFERING AND THIS MEMORANDUM WERE SO REVIEWED, THEY WOULD NOT BE APPROVED WITHOUT MATERIAL CHANGES.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN INDEPENDENT INVESTIGATION OF THE NOTES, THE COMPANY AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, AND SUCH AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE NOTES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE NOTE, THE SUBSCRIPTION AGREEMENT, THE SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") AND THE APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS WILL BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME, THAT THE NOTES SHOULD BE REGARDED AS AN ILLIQUID, LONG-TERM INVESTMENT AND THAT THERE IS NO PUBLIC MARKET FOR THE NOTES AND THAT NONE IS LIKELY TO DEVELOP.

THE FINANCIAL FORECAST SET FORTH IN EXHIBIT E SHOULD NOT BE CONSTRUED AS CONTAINING PREDICTIONS OF THE ACTUAL OPERATING RESULTS OF THE COMPANY OR THE ACTUAL RESULTS OF INVESTING IN THE NOTES. THE FINANCIAL FORECAST IS INTENDED MERELY TO ILLUSTRATE THE POTENTIAL RESULTS THAT THE COMPANY MIGHT ACHIEVE BASED ON THE ASSUMPTIONS CONTAINED THEREIN. WHILE THE COMPANY BELIEVES THE ASSUMPTIONS ARE REASONABLE, THEY ARE NECESSARILY SPECULATIVE AND SUBJECT TO MANY UNCERTAINTIES AND RISKS. IT IS LIKELY THAT FUTURE EVENTS AND CONDITIONS WILL BE DIFFERENT FROM THOSE ASSUMED AND THAT ACTUAL RESULTS WILL BE DIFFERENT FROM THOSE ILLUSTRATED, AND THOSE DIFFERENCES MAY BE MATERIAL. THE FINANCIAL FORECAST WAS COMPILED BY THE COMPANY WITHOUT THE ASSISTANCE OF ITS INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OR LEGAL COUNSEL.

THE FORWARD-LOOKING STATEMENTS CONTAINED IN THIS MEMORANDUM, INCLUDING, WITHOUT LIMITATION, STATEMENTS REGARDING FUTURE EVENTS, ACTIVITIES, OCCURRENCES, OR PERFORMANCES, ARE INTENDED MERELY AS ESTIMATES, PROJECTIONS, PREDICTIONS, OR BELIEFS REGARDING THESE FUTURE EVENTS, ACTIVITIES, OCCURRENCES, OR PERFORMANCES, UNLESS EXPRESSLY STATED OTHERWISE. FOR VARIOUS REASONS, INCLUDING THOSE SET FORTH IN THE "RISK FACTORS" SECTION OF THIS MEMORANDUM, THERE CAN BE NO ASSURANCE THAT THE ACTUAL EVENTS WILL CORRESPOND WITH THESE FORWARD-LOOKING STATEMENTS OR THAT FACTORS BEYOND THE CONTROL OF THE COMPANY WILL NOT AFFECT THE ASSUMPTIONS ON WHICH THE FORWARD-LOOKING STATEMENTS ARE BASED. THEREFORE, THE ILLUSTRATIVE

VALUE OF THESE FORWARD-LOOKING STATEMENTS FOUND IN THIS MEMORANDUM SHOULD NOT, UNDER ANY CIRCUMSTANCES, BE CONSIDERED A GUARANTEE THAT SUCH FUTURE EVENTS, ACTIVITIES, OCCURRENCES, OR PERFORMANCES WILL TAKE PLACE.

THERE ARE INHERENT AND POTENTIAL CONFLICTS OF INTEREST BETWEEN THE COMPANY AND THE COMPANY'S MEMBERS, AND AFFILIATES. PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE DISCUSSION IN "RISK FACTORS" AND "CONFLICTS OF INTEREST." EACH INVESTOR SHOULD SEEK THE ADVICE OF THEIR OWN INDEPENDENT LEGAL AND TAX ADVISORS WITH RESPECT TO AN INVESTMENT IN THE NOTES AND THE PROSPECTIVE RISKS AND REWARDS THEREFROM.

TREASURY DEPARTMENT CIRCULAR 230 ("CIRCULAR 230") NOTICE. TO ENSURE COMPLIANCE WITH CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK TAX ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

*****TO COME FROM GMc ON NEXT DRAFT – TENTATIVE HERE*****

Use of Proceeds

Products

Future Products

Trademarks and Intellectual Property

Regulation

Management

Scientific Board of Advisors

Employees

Certain Other Transactions

Exhibits

A. Subscription Agreement
B. Form of Note
C. Form of Note Administration Agreement
D. Current Financials of the Company
E. Financial Forecast
F. Security for Notes
G. Patents and Licenses

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

SUMMARY OF THE OFFERING

The following summary is intended to provide selected limited information regarding the Company, the Notes and the Offering and should be read in conjunction with, and is qualified in its entirety by, the detailed information appearing elsewhere in this Memorandum. **EACH PROSPECTIVE PURCHASER OF NOTES IS URGED TO READ THE ENTIRE MEMORANDUM BEFORE INVESTING.**

The Issuer:	Rejuvenation Science, Inc. (the "Company"), a California corporation, was originally incorporated in 2001.
Offering:	The Company is offering its 8.5% Asset-Backed Notes due 2027 (the "Notes") at $1,000 per Note. The Offering Amount for the Notes is $2,000,000, which the Company may waive. The Company has appointed a Note Administrator (the "Note Administrator") and to hold subscribers' funds in escrow until their Notes are issued, to hold, cash and cash equivalents in an amount equal to six (6) months of forward-looking interest and to act for the benefit of the holders of Notes in the event of default. (See "Description of Notes.")
Maturity:	The Notes will mature thirty-six (36) months after the close of this Offering in 2024, but their maturity may be extended, at the option of the Company, for up to three additional one-year terms (the date on which the Notes mature, giving effect to all such extensions being the "Maturity Date"). At maturity, Investors may – at their sole individual discretion – convert the principle amount plus any outstanding interest and/or penalties into Company Common Stock at a discount of 20% to its fair market value.
Interest:	The Notes will bear interest at the rate of 8.5% per annum, due quarterly in arrears from the date of its issuance, compounding quarterly if not paid. **Investors should note that the Company will not be obligated to pay interest on the Notes for three (3) months after the closing of the Offering. However, interest will accrue and be paid as a "lump sum" with the initial regularly quarterly interest payment. See "Summary of the Notes and Note Administration Agreement" and "Form of Note" attached as Exhibit B.** The Company has proscribed in the Notes Administration Agreement to maintain in escrow cash, marketable securities or other liquid assets in an amount sufficient to pay six (6) months of interest. See "Summary of the Notes and Note Administration Agreement" and "Form of Note" attached as Exhibit B.
Minimum Purchase:	A minimum purchase of 50 Notes ($50,000) will be required. The Company reserves the right, in its sole discretion, to waive the minimum purchase requirement. See "Summary of the Notes and Note Administration Agreement." Fractional Notes will not be sold or issued.
Maximum Offering Amount:	$2,000,000. The Company reserves the right to close the Offering with less than the maximum amount and adjust the "Use of Proceeds" Accordingly.
Issuance:	The Company will issue Notes on a weekly basis for subscriptions accepted during each month. Each Note will be dated as of the date of its issuance.
Use of Proceeds:	Net proceeds from the Offering ($9,300,000) will be used for: 1) Obtain FDA clearance for one indication by 2025 2) Continue D2C and grow B2B and bulk channel sales 3) Hire in-house software team 4) Release powerful health AI products over the next two years. Any unallocated funds will be utilized as working capital. See "Use of Proceeds."

Company Objectives:	The principal objectives of the Company will be to successfully execute its operating plan and as a result, (i) to realize increased income through sales of products primarily related to Blink frames; (ii) expand its marketing staff, product plans and volume manufacturing capability; and (iii) repay the Notes prior to the Maturity Date.
Note Administrator and Note Administration Agreement:	The Note Administrator – which will be determined on or before the close of the Offering – will hold subscriber's funds until their Notes are issued, hold, cash and cash equivalents in an amount equal to six (6) months of interest and act for the benefit of the holders of Notes in the event of default. He will hold all money in a client trust account. He will act under a Note Administration Agreement between the Company and him.
Liability Insurance:	The Company has $2M/$1M business or product liability at this time.
Suitability Standards:	Offering of the Notes by the Company is strictly limited to persons who are Accredited Investors, as defined in Rule 506(c) promulgated under the Securities Act, and meet certain other minimum suitability requirements. See "Terms of the Offering – Suitability Standards."
Exchange Offer:	The Company may offer, but is not required to offer, Noteholders the opportunity to exchange their Notes for shares of Common Stock of the Company ("Common Stock"). Such an offer would be at a discount of an estimated 20% to any offer to the general public subsequent securities offering or debt instrument. Investors in this Offering will NOT be required to convert to Common Stock.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

HOW TO SUBSCRIBE

Investors who wish to subscribe for the Notes must carefully read this Memorandum and the Exhibits hereto. Then, they must complete, sign, date and deliver the Subscription Questionnaire and Subscription Agreement attached hereto as Exhibit A, along with a check payable to Rejuvenation Science, Inc. in the amount of the purchase price for the Notes purchased. These documents should be mailed or delivered to:

Rejuvenation Science, Inc.

5334 Torrance Boulevard

2nd Floor

Torrance, CA 90503

Attention: Howard Simon

After receipt of the completed, signed and dated Subscription Questionnaire and Subscription Agreement, verification of the investor's investment qualifications, and acceptance of the subscription by the Company (in the Company's sole discretion), the Company will notify each investor of receipt and acceptance of the subscription.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

RISK FACTORS

PURCHASE OF THE NOTES INVOLVES A HIGH DEGREE OF RISK AND IS SUITABLE ONLY FOR PERSONS OF SUBSTANTIAL FINANCIAL MEANS WHO HAVE NO NEED FOR LIQUIDITY IN, AND WHO CAN AFFORD A COMPLETE LOSS OF, THEIR INVESTMENT. BEFORE INVESTING IN THE NOTES, PROSPECTIVE INVESTORS SHOULD CAREFULLY CONSIDER THE FACTORS REFERRED TO BELOW, AS WELL AS OTHER RISKS ASSOCIATED WITH THEIR INVESTMENT. THE MATERIAL BELOW MERELY SUMMARIZES SOME OF THESE RISKS AND IS NOT INTENDED TO BE EXHAUSTIVE. THIS OFFERING IS DIRECTED ONLY TO ACCREDITED INVESTORS.

SOME OF THE INFORMATION IN THIS MEMORANDUM MAY CONTAIN "FORWARD-LOOKING" STATEMENTS. YOU CAN IDENTIFY SUCH STATEMENTS BY THE USE OF FORWARD-LOOKING WORDS SUCH AS "MAY," "WILL," "ANTICIPATE," "EXPECT," "ESTIMATE," "CONTINUE," OR OTHER SIMILAR WORDS. THESE TYPES OF STATEMENTS DISCUSS FUTURE EXPECTATIONS OR CONTAIN PROJECTIONS OR ESTIMATES. WHEN CONSIDERING SUCH FORWARD-LOOKING STATEMENTS, YOU SHOULD KEEP IN MIND THE FOLLOWING RISK FACTORS. THESE RISK FACTORS COULD CAUSE THE COMPANY'S ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTAINED IN ANY FORWARD-LOOKING STATEMENT.

Risks relating to an investment in the Notes

The Notes may be amended by a supermajority.

The Notes will provide that the holders of at least 75% of the outstanding principal amount of the Notes, excluding any Noteholder affiliated with the Company (a "Supermajority") may amend any provision of the Notes, but may not, (i) without the consent of the holder of each Note so affected, (A) extend of the maturity of the principal of or the interest on any Note or (B) reduce the principal amount of any Note or the rate of interest thereon; or (ii) without the consent of all of the Notes then outstanding, (A) create a privilege or priority of any Note or Notes over any other Note or Notes or (B) reduce the aggregate principal amount of the Notes required to constitute a Supermajority. However, other amendments that could affect the rights of the Noteholders could be made even though one or more Noteholders were to vote against them.

Risk of late payment and nonpayment.

The ability of the Company to repay the principal of the Notes on the Maturity Date or at all and to pay interest accrued on the Notes when due or at all, depends on the complete and timely execution of its operating plan. If the Company were not for any reason able to execute, the Company might not be able to repay the Notes and interest thereon timely or in full or at all.

Risk of prepayment; no prepayment premium.

The Company will have the right, in its sole discretion, to prepay the Notes, in whole or in part, at any time. In the event that the Notes are prepaid by the Company, it will be obligated to pay the Noteholders the principal of and the interest accrued on the prepaid Notes, without any premium of any kind. Prepayments will be required to be allocated among the Notes pro rata in accordance with the outstanding principal amount thereof. "Description of the Notes and Note Administration Agreement."

Limited Powers of Note Administrator.

The Note Administration Agreement grants the Note Administrator considerable powers with respect to the Notes. However, the Note Administrator does not have the powers of a trustee. In certain circumstances, a trustee might have greater powers than the Note Administrator. If the Notes were in default, the Noteholders might have a reduced ability to protect their position and ultimately collect the sums due them than they might have had if the Note Administrator had the powers of a trustee. This could have a material adverse effect on the Noteholders if the Notes were in default.

No sinking fund.

The Company is not required to establish a sinking fund for repayment of the Notes but is required to establish a two-year interest fund solely to pay interest on the Notes. Accordingly, payment of the Notes at maturity will depend upon the availability of cash in an amount sufficient to pay the principal and interest then due. Because of the uncertain nature of the future events, no assurance can be given that there will be sufficient cash on hand at that time.

The collateral securing the Notes, if foreclosed on, may not produce sufficient funds to repay the Notes.

If the Company were to default on the Notes, the collateral securing the Notes could be foreclosed on and sold. No assurance can be given that the proceeds of such sale might not be insufficient to repay the principal of and the interest

accrued on the Notes. In that case, the investors might not be able to recover that insufficiency from the remaining unsecured assets of the Company.

The Financial Forecast may not be accurate.

The Financial Forecast set forth in Exhibit E is based on a number of assumptions as to future events which may not occur or which may have different results or outcomes than anticipated. Certain of the significant assumptions underlying this Financial Forecast are summarized in Exhibit E. The assumptions do not, and cannot, consider such unpredictable factors as the risk factors referred to herein or unexpected events. There can be no assurance that the results reflected in the Financial Forecast will be achieved. Due to the many uncertainties involved, the actual results of Company operations and an investment in the Notes may be different than those projected, and the differences may be material. **Accordingly, the Financial Forecast should not be relied upon to indicate the actual results that will be achieved.** The Financial Forecast has been compiled by the Company but has not been reviewed or passed upon by the Company's independent registered public accountants or its legal counsel.

Sources of funding for future needs may not be forthcoming.

Substantially all of the proceeds of the offering will be used for the operating plan and payment of various fees and expenses described herein. If the Company should have future needs for capital for any other purpose, no assurance can be given that it would be available on acceptable terms or at all.

Audited financial statements are not available.

The Company will prepare unaudited financial statements, which may not have been reviewed by outside accountants.

The Company may be affected by war and terrorist attacks.

Present and future operations by the United States armed forces and terrorist actions against the United States may have an adverse effect on the international, national and local economies and may adversely affect the economic performance of the Company.

The regional, national and international economies may soften.

Softness in the regional, national and/or international economy could materially and adversely impact the Company, including its ability of the Company to complete the implementation of its operating plan. Any financial difficulties encountered during the development may materially and adversely affect the Company's economic performance.

Risk factors related to the Company's financial condition.

If the Company is unsuccessful in obtaining revenues and raising funding, it may cease to continue as a going concern.

The ability of the Company to continue as a going concern is dependent on the timely and successful execution of its operating plan, which includes manufacturing its principal product, increasing sales of existing products, introducing additional products and services, controlling operation expenses, negotiating extensions of existing loans and raising either debt or equity financing, as well as developing its business and obtaining market penetration to attain revenues and operating cash flows, investing in product development, entering into complementary markets and obtaining satisfactory overall gross margins. The Company may require capital beyond the net proceeds that it will receive if it sell the Maximum Offering Amount of the Notes to meet contingencies or the impact of unexpected events.

There are uncertainties relating to the Company's ability to access capital, including its continued losses.

There can be no assurance the Company will obtain revenue or achieve profitability or positive cash flows or be able to obtain funding or that, if obtained, they will be sufficient, or whether any other initiatives will be successful, such that the Company will be able to continue as a going concern.

The Company has little or no manufacturing experience.

The Company will not purchase equipment to manufacture its Rejuvenation Science, Inc. products.

The Company faces significant competition in the market for its products. If it is unable to compete successfully, it may not be able to sell products or to sell them at sufficient profit margins.

The Company faces intense competition in the sale of its products and competes with many other companies, among others, on the basis of price, service, quality, product characteristics and the ability to supply products to customers in a timely manner. The Company's Rejuvenation Science, Inc. products compete with Douglas??? Labs, Life Extension Foundation, Thorne Research, Metagenics and others. Although there appears to be no clear-cut industry leader, most of the Company's competitors have greater brand name recognition and their products may enjoy greater initial market

acceptance among potential customers. In addition, many competitors have significantly greater financial, technical, sales, marketing, distribution, service and other resources than the Company and may also be better able to adapt quickly to customers' changing demands and changes in technology, to enhance existing products, to develop and introduce new products and new production technologies and to respond timely changing market conditions and customer demands. If the Company is not able to compete successfully in the face of its competitors' advantages, its ability to gain market share or market acceptance for the products that it sells could be limited, its revenues and its profit margins could suffer, and it may never become profitable.

While the Company believes that the trademark protection under which the Rejuvenation Science, Inc. products are manufactured (see "Description of Business – Trademarks and Other Intellectual Property") may afford some protection from competition by similar products, no assurance can be given that a competing product could not be developed without infringing this trademark.

The Company's inability to generate sufficient cash flows, raise capital, and actively manage its liquidity may impair its ability to execute its business plan, and result in its reducing or eliminating product development and commercialization efforts, reducing its sales and marketing efforts, and having to forego attractive business opportunities.

At December 31, 2023, the Company had $53,000 in cash and lines of credit. There are uncertainties related to the timing and use of its cash resources and working capital requirements. These uncertainties include, among other things, its ability to raise capital, to purchase products for resale, to develop additional products, the timing and volume of commercial sales and the associated gross margins of itis products and the development of markets for, and customer acceptance of, new products.

To the extent possible, the Company will attempt to limit these risks by: (i) continually monitoring its sales prospects, (ii) continually aiming to reduce product costs and (iii) advancing its technology and product designs. However, because these factors are not within its control, the Company may not be able to accurately predict its necessary cash expenditures or obtain financing in a timely manner to cover any shortfalls.

If the Company is unable to generate sufficient cash flows or obtain adequate financing, it may be prevented from executing its business plan on a timely basis or at all. In addition, it may be forced to reduce its sales and marketing efforts or forego attractive business opportunities.

In order to remain in business, the Company has been, and in the absence of adequate outside funding will continue to be, dependent on funds provided by the Company's officers, friends and family to meet its day-to-day expenses and their willingness to work for the Company at salaries that are not commensurate with their contributions and abilities. If these officers, friends and family ceased funding the Company's day-to-day expenses, it could not continue to operate for more than several weeks. For further information respecting these matters and the risks that they present to us, see "Risk Factors - Risks Related to the Company's Business – The Company Could Lose Its Officers."

The Company has incurred losses during its development period and if it continues to do so, it may not be able to implement its operating plan.

The Company's current strategy is to pursue its operating plan, but it is unlikely, in the absence of funding, that it will be able to do so. If the Company is unable to do so, it may not be able to continue as a going concern.

The Company may not be able to raise equity capital to service the Notes or for other purposes by selling its common stock.

The following factors may adversely affect the ability of the Company to raise equity capital:

- For the near future, the Company intends to retain its earnings, if any, to finance the development and expansion of its business and does not anticipate paying any cash dividends on its Common Stock.
- Under the so-called "Jobs Act", the information that the Company is required to disclose and the financial reporting that it must comply with have been reduced such that they are less than that required to be disclosed by larger public companies.

As a result, investors in the Notes should consider the risk that the Company may not be able to repay the Notes through funds raised by sales of its equity securities.

In order to grow, the Company will need additional financing. If it cannot meet its capital requirements, its business will suffer or it will be unable to continue to operate.

Since the Company commenced business, its primary method to obtain the cash necessary for its operating needs, to the extent not provided by cash from its sales, has been loans made by its officers and directors. The Company needs

to raise additional funds through public or private debt or equity financings in order to continue operating, and in particular, to fund operating losses; maintain adequate inventory; purchase at quantity discounts; increase its sales and marketing capacities; take advantage of opportunities for external expansion or acquisitions; hire, train and retain employees and provide them with incentives; develop and complete existing and new products; and respond to economic and competitive pressures. The Company's current liquidity presents a material risk to its continuance as a going concern because it does not have sufficient funds to finance its operating plan. Although the Company is seeking additional capital, it has received no commitment for financing from investors or banks and no assurance can be given that any such commitment will be forthcoming or, if so, in what amount.

If adequate funds are not available or are not available on acceptable terms, the Company's operating results and financial condition may suffer and it may not be able to continue as a going business. The Company can give no assurance that it will be able to obtain such capital in sufficient amounts or on acceptable terms or any terms at all.

The Company may not be able to generate sufficient cash to service the Notes.

The Company may not be able to generate cash sufficient to meet its obligations under the Notes in a timely manner. In that event, the Company would need to seek additional financing, which it may not be able to obtain on favorable terms or on any terms at all. If sufficient additional financing were available, the Company might be forced to delay and/or reduce payments to the Noteholders and they could lose some or all of their investments.

The Company could have uninsured losses or incur unlimited liability.

The Company intends to maintain adequate insurance coverage against liability for personal injury and property damage but cannot provide any assurance to investors that such insurance will be sufficient to cover all such potential losses. Insurance against certain risks, such as war, terrorism, floods, hurricanes/wind and/or earthquakes, may be unavailable now or in the future. Insurance may not be available at an unacceptable cost or in the amount of the full market value or replacement cost of the insured property or in an amount sufficient to cover other risks. The Company does not intend to obtain flood, wind, mold, patent protection or earthquake insurance. Further, the Company cannot provide any assurance that particular risks that are currently insurable will continue to be insurable on an economic basis or that current levels of coverage will continue to be available. The Company may become liable for any uninsured or underinsured personal injury, death or property damage claims, the liability for some of which could be unlimited. Losses that are underinsured or uninsured could cause the Company to delay and/or reduce payments to the Noteholders and they could lose some or all of their investments.

Risk related to the Company's business

The Company has no independent directors, and thus its board of directors does not provide independent oversight of its management.

Both of the Company's directors serve as its senior executive officers, who are also its controlling stockholders. Thus, there are no directors who are independent of management. As a result, the board of directors cannot provide any independent oversight of the actions and performance of management. The lack of independent directors can result in conflicts of interest between the Company's minority stockholders and the controlling officers and directors, as these persons have power to make determinations affecting their own interests, such as compensation. The Company has no directors who can independently review and approve transactions between the Company and its officers and controlling stockholders, such as borrowing from them, and compensation arrangements with them.

In particular, as the sole directors of the Company, Howard M. Simon and Roxanne L. Fried (owners of 100% of the Company stock) could establish terms of their employment to the detriment of the Company and the Noteholders by using funds that would otherwise be available for the development of the business of the Company to pay unreasonable compensation or for the payment of the principal of and the interest accrued on the Notes. If their compensation were of sufficient magnitude, the Company would be unable to continue to operate and the Noteholders could lose all or substantially all of their investment.

The Company could lose its supply contracts for Rejuvenation Science, Inc. products.

The Company subcontracts for the manufacture of its products. If the Company loses its ability to pay vendors, it will lack product for sales to pay the principal of and interest accrued on the Notes and would be substantially and adversely impacted. In the worst case, the Company would be unable to continue its operations and the Noteholders would rely on the Trust Administrator to recover any and all available sources of repayment, which could be nothing.

The Company's business depends substantially on recruiting additional members of management and key personnel, and its business could be severely disrupted if it were unable to hire such personnel or lose their services.

To implement it operating plan, the Company will need to attract, hire and retain additional managers and key employees. If the Company were unable to hire them or if, after being hired, one or more of them were unable or unwilling to continue to work for the Company, it would have to spend a considerable amount of time and resources searching, recruiting, and integrating their replacements, which would substantially divert management's attention from and severely disrupt the Company's business. The Company could face difficulties in attracting and retaining these personnel because it is not presently in a position to pay competitive compensation and its future is uncertain.

Markets for the Company's products may develop more slowly than it anticipates. This would significantly harm its ability to generate revenues and may cause it to be unable to recover the expenses that it incurs in the development and acquisition of its products.

Markets may develop more slowly than it anticipates. Any such delay or failure would significantly harm its revenues and it may be unable to recover the costs that it has incurred or will incur in its business. If this were to occur, the Company could be materially or adversely impacted or could fail. The Company's ability to market its products can be affected by many factors, some of which are beyond its control, including: the emergence of more competitive technologies and products; the future cost of raw materials; the manufacturing and supply costs for its products; and the perceptions of potential customers and the general public regarding the Company and these products.

The Noteholders will be dependent on management of the Company to execute its operating plan and will have no right to prepayment if management changes.

The Noteholders will not have the right to vote on any matter affecting the Company and will be entirely dependent on its management to execute its operating plan properly and for its day-to-day operation and management. If management is not successful in doing so, the Company may not generate sufficient cash to make payments of principal and interest on the Notes in a timely manner and the Noteholders could lose some or all of their investments. In addition, the Noteholders will have no right to prepayment or other recourse if management of the Company changes as the result of a change of control of the Company or for any other reason.

Unexpected economic events could impair the Company's ability to service the Notes.

Unexpected economic events could have an adverse impact on the Company's ability to make payments of principal and interest on the Notes in a timely manner. There can be no assurance that such events will not occur.

The Company may not be able to successfully manage expansion of its operations.

The Company's operating plan, which anticipates expansion in its facilities, staff and operations, may place serious demands on its managerial, technical, financial and other resources. Under the plan, the Company will be required to make significant investments in its business, as well as attract, retain, motivate and effectively manage it employees. While the Company intends continually to monitor its operating plan as necessary, its management skills and systems currently in place may not enable it to implement this plan or to attract and retain the personnel that are required to expand its business. Failure to manage growth effectively or to implement strategy in a timely manner may significantly and adversely affect the Company's operations and its ability to achieve profitability.

The Company may acquire technologies, companies, businesses or assets in the future; and these acquisitions could disrupt its business.

The Company may acquire additional technologies or other companies, businesses or assets in the future, and it cannot assure that it will be able to successfully integrate them or that the benefits that it anticipates will be fully realized. An acquisition entails many risks, any of which could materially harm the Company's business, including diversion of management's attention from other business concerns; failure to effectively assimilate the acquired technology, company. Business or assets into its business; the loss of its own or acquired key employees; and the assumption of significant liabilities of the acquired company or business.

If the Company completes an acquisition of a company or business, achieving the expected benefits will depend in part on the Company's ability to integrate the products and services, technologies, research and development programs, operations, sales and marketing functions, finance, accounting and administrative functions, and other personnel of the acquired company or business into the Company efficiently and effectively. The Company cannot ensure that it will be able to do so or that an acquired company or business will perform at anticipated levels. If the Company is unable to integrate an acquired business or company successfully, its anticipated revenues may be lower and its operational costs may be higher.

The Company may become responsible for unexpected liabilities that it failed or was unable to discover in the course of performing due diligence in connection with its acquisitions. Although the Company may ask persons from whom it acquires companies, businesses or assets to indemnify it against undisclosed liabilities, it may not be able to obtain satisfactory indemnification and such indemnification, if obtained, may not be enforceable, collectible or sufficient in amount, scope or duration. Such liabilities, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company is not diversified.

The Company's revenue will be generated from a relatively narrow product line primarily focused on the health – and more specifically – the nutritional supplement industry. As a result, the Company's revenues are at greater risk that they would be if its product line were wider or if it marketed is product to additional industries.

The Company is subject to adverse economic and regulatory changes.

The Company is subject to changes that could affect the nutritional supplement industry, including: (i) changes in general or local conditions, (ii) changes in supply or demand for similar competing products, (iii) changes in interest rates and availability of working capital which may render it difficult to sell its products profitably, (iv) changes in law and its interpretation relating to nutritional supplements and (v) periods of high interest rates and restricted money supply. For these and other reasons, there can be no assurances that the Company will be operated profitably or eventually be sold for a gain. Any such changes, individually or in the aggregate, could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may not be able to sell its products at competitive prices. If it fails to do so, it may not be able to generate sufficient revenues to achieve and sustain profitability.

While the Company plans to sell its products at competitive prices, it may not be able to do so. The prices at which it acquires products from manufacturers are dependent largely on material and manufacturing costs and in some cases, adjustment for inflation. If the costs at which it acquire these products increase, the Company may not be able to resell them at satisfactory margins.

Risk Factors Related to the Company's Products and Technology.

The Company depends on its intellectual property and its failure to protect that intellectual property could adversely affect its growth and success.

The Company owns the trademarks relating to its Rejuvenation Science, Inc.® products and other marketing and operational intellectual property and may acquire additional intellectual property in the future. Failure to protect intellectual property rights may reduce the Company's ability to prevent others from using technology that it owns or develops. It may rely on a combination of patent, trade secret, trademark and copyright laws to protect its intellectual property. Patent protection is subject to expensive and complex factual and legal criteria that may give rise to uncertainty as to the validity, scope and enforceability of a particular patent. Accordingly, the Company cannot assure that any patents or third party patents owned by or licensed to it will not be invalidated, circumvented, challenged, rendered unenforceable, or licensed to others or that any that any of its existing and future patent applications will be issued with the breadth of protection that is sought, if at all. In addition, effective patent, trademark, copyright and trade secret protection may be unavailable, limited, not applied for, or unenforceable in foreign countries.

While the Company intends to seek protection of its proprietary intellectual property through contracts, including confidentiality and similar agreements with its customers and employees, it cannot assure that the parties who enter into such agreements with it will not breach them, that it will have adequate remedies for any such breach or that such parties will not assert rights to intellectual property of which they learn from relationships with it.

If necessary or desirable, the Company may seek licenses under patents or other intellectual property rights of others. However, it cannot assure that it will obtain such licenses or that the terms of any offered licenses will be acceptable.

For information about a patent and trademark relating to Rejuvenation Science, Inc.® products, see "Description of Business – Patents, Trademarks and Other Intellectual Property."

Intellectual property litigation could negatively affect the Company's business.

In order to establish and maintain its competitive position, the Company may need to prosecute claims against others who it believes are infringing its rights and defend claims brought against it by others who believe that it is are infringing their rights. Involvement in intellectual property litigation could result in significant expense to the Company, adversely affect sales of the products involved, the use or licensing of related intellectual property or divert the efforts of its technical and management personnel from their principal responsibilities, regardless of how such

litigation is resolved. If the Company is found to be infringing on the intellectual property rights of others, it may, among other things, be required to pay substantial damages; cease the development, manufacture, use, sale or importation of products that infringe on such intellectual property rights; discontinue processes incorporating the infringing technology; expend significant resources to develop or acquire non-infringing intellectual property or products; or obtain licenses to the relevant intellectual property.

The Company cannot give any assurance that it will prevail in any intellectual property litigation or that, if it did not prevail, licenses relating to the intellectual property or products it were to be found to infringe would be available on commercially reasonable terms, if at all. The cost of intellectual property litigation as well as the damages, licensing fees or royalties that the Company might be required to pay could have a material adverse effect on its business, operations and financial results.

Current and future regulatory requirements could adversely affect the Company's financial condition and its ability to conduct its business.

The FDA regulates the material content and health claims made of the Company's products pursuant to 21 CFR parts 101 and 111 federal laws???, can require the manufacturer of defective or mislabeled products to repurchase or recall these products and may also impose fines or penalties on the manufacturer. Similar laws exist in some states, cities and other countries in which the Company sells or intends to sell its products. In addition, certain state laws restrict the sale of CBD??? Although the Company believes that its products are in material compliance with all applicable regulatory requirements, it is subject to the risk that these products could be found not to be in compliance with these newly enacted or other requirements. A recall of any of these products or any fines and penalties imposed in connection with noncompliance could have a materially adverse effect on the Company.

Company relies on the interpretation of 21 CFR 101.93, commonly known as the "reading room exception" allowing medical practitioners to be informed of balanced information regarding balanced, truthful and not misleading information (research) regarding nutritional supplements.

The FTC regulates marketing of Company's products. **???? GMc LEAVING IN FOR LEGAL. WHILE GOOD, THIS IS A "RISK FACTORS" SECTION. PROBABLY BEST TO ADD INTO THE "BUSINESS SECTION" ???**

IN ADDITION TO THE FOREGOING RISK FACTORS, AN INVESTOR SHOULD REVIEW AND CONSIDER THE COMPANY'S FINANCIAL STATEMENTS THAT ARE ATTACHED HERETO AS EXHIBIT D.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

PLACEHOLDER ONLY/ACTUALS FROM FINAL FORECAST USE OF PROCEEDS

The following table sets forth certain information concerning the estimated use of the proceeds of the Offering, showing how they will be applied in the event that the entire $1,500,000 of Notes are sold. If the amount sold falls short, the Company would allocate such amount in such manner, compatible with the purposes for which the Notes are being sold, as it deems appropriate.

Offering Amount			
	Amount	**Category Amount**	**Percentage of Offering Proceeds**
Gross Offering Proceeds	**$2,00,000**		**100.00%**
Marketing			
- Advertising			
- Branding			
- Product Enhancement			
- Product Marketing			
Operations			
-Product Enhancement			
-IP Development and Recording			
-AI Research			
Salary & Wages			
Administration			
- Working Capital/Inventory			
- Insurance			
Vendors			
- Manufacturing			
- Distribution			
- Private Label Licensing			
		1,860,000	93%
Organization & Offering	20,000		
Commissions	120,000	140,000	7%
TOTAL USE OF PROCEEDS		**$2,000,000**	**100%**

(1) The Company will be entitled to reimbursement for expenses incurred in connection with this Offering and the organization of the Company: legal fees, due diligence for the Notes, accounting costs, printing and marketing administration expenses.

(2) Certain broker-dealers, and certain members of management will receive compensation and reimbursement for marketing and wholesaling services rendered in conjunction with the Offering. However, it is not expected that many, if any, broker-dealers will participate in this Offering.

(3) Selling Commissions in an amount not to exceed 7% of the Offering Proceeds for the Notes. Should ALL the Offering be sold by broker-dealers, then total commissions would be 7% of all sales by such broker-dealers, thereby increasing the total "front-end load" by 4% to a total of 10% of the Offering equal to $200,000 for the Maximum Offering Amount. See "PLAN OF DISTRIBUTION."

(4) A non-accountable due diligence and marketing expense reimbursement in an amount not to exceed 0.5% of the Offering Proceeds, whether Minimum Offering or Maximum Offering, will be paid to Selling Group members. See "Plan of Distribution."

(5) The Note Administrator will receive an initial servicing fee of 0.50% of the outstanding principal balance of the Notes upon completion of the Offering and an annual servicing fee of 0.25% of the outstanding principal balance of the Notes.

[BALANCE OF PAGE INTENTIONALLY LEFT BLANK]

PLAN OF DISTRIBUTION

Maximum Principal Amount

The Notes will be sold on an individual basis and the net proceeds from the sale of each Note will be added to the Company's capital and used for the purposes set forth in this Memorandum. The Company intends to sell the Notes until it reaches the Offering Amount of $2,000,000 principal amount of the Notes.

Marketing of the Notes

Offers and sales of the Notes may in whole or in part be made on a "best efforts" basis by broker-dealers ("Broker-Dealers," collectively the "Selling Group") who are members of the Financial Industry Regulatory Authority. ("FINRA"). Selling Group members will receive commissions of up to 7% of the cash proceeds ("Offering Proceeds") of the Offering (collectively, the "Selling Commissions"). The Company may also reimburse members of the Selling Group for non-accountable marketing expenses of up to 0.5% and due diligence expenses in an amount of up to 1% of the Offering Proceeds. Further, the Company and Affiliates of the Company, may receive compensation and reimbursement for organization/offering expenses for legal, accounting, printing and marketing administration services rendered in conjunction with the Offering in an amount equal to up to 2% of the proceeds of the Offering. The total aggregate amount of commissions, due diligence and marketing reimbursements and wholesaling and marketing expenses (collectively, "Selling Commissions and Expenses") should not exceed approximately 10% of the Offering Proceeds if either the Minimum Offering or Maximum Offering is sold. However, Management believes that substantially all of the Offering will be sold directly be the Company directly to investors, thus reducing the entire "front end load" to 6% of the Offering amount. See "Use of Proceeds."

The Company, in its discretion, may accept subscriptions for Notes net of all or an agreed portion of the Selling Commissions and Expenses from subscribers purchasing through a registered investment advisor, from subscribers for the Notes who are Affiliates of the Company, members of the Selling Group, and certain other persons. Inquiries regarding subscriptions should be directed to _____ (___) ___-____.

Subscription Procedure

Persons desiring to subscribe for the Notes may do so by completing, dating and signing Subscription Agreement attached hereto as Exhibit A. All subscriptions are payable in full at the time of subscription. All checks should be made payable to Rejuvenation Science, Inc. One fully executed and completed copy of the Purchaser Questionnaire and Subscription Agreement and a check in the full amount for the subscribed number of Notes must be delivered to: Rejuvenation Science, Inc.: _____; Attention: _____.

Acceptance of Subscriptions

The Company may, in its sole discretion, accept or reject any subscription in whole or in part. Any subscription not accepted within 30 days of its receipt shall be deemed rejected and the subscriber's funds will be returned to him without interest.

Subscription Agreement

In addition to the agreement of the investor to purchase, and of the Company to sell, Notes in a specified amount (subject to acceptance by the Company and adjustment of the number of Notes to be sold), the Subscription Agreement will contain the following provisions, among others:

Representations and Warranties. The investor will make representations and warranties, including, among others, that: (i) the investor has carefully read this Memorandum and has relied solely upon it and investigations made by him or his representatives in making a decision to invest in the Notes; (ii) he is aware that an investment in the Notes involves certain risks and the subscriber has carefully read and considered the matters set forth in this Memorandum, including, without limitation, the risk factors set forth in this Memorandum under the caption "RISK FACTORS"; (iii) he has no need for liquidity in his investment in the Notes; (iv) he meets the Company's requirements as to investor suitability, including that of his being an Accredited Investor; (v) the information provided by him in the Subscription Agreement is accurate; and (vi) if he is investing for an employee benefit plan or IRA that (a) he is acquainted with and understand the federal income tax considerations applicable thereto, (b) he has determined that an investment in Notes is not a prohibited transaction under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or the Internal Revenue Code of 1986, as amended (the "Code") and (c) he has taken into account the requirements of prudence, diversification and any other applicable responsibilities imputed under ERISA and elsewhere.

Because the Notes may not be sold to any person who do not satisfy the investor suitability standards, no subscription will be accepted unless they affirm in their Subscription Agreement that they satisfy those standards. The Company,

Broker-Dealers, and the Manager will rely on the investor's representations in the Subscription Agreement in determining whether to accept the investor's subscription.

Indemnification. The Subscription Agreement will contain provisions under which the subscriber will agree to indemnify the Company, the Broker-Dealers, the Note Administrator and their respective Affiliates and agents against any loss, cost, damage, injury, or expense incurred as a direct or indirect result of any misrepresentation by the subscriber contained in the Subscription Agreement or any breach by the subscriber of his obligations under the Subscription Agreement. By agreeing to these indemnification provisions, an investor will not surrender any rights that he may have under the Securities Act. **IT IS THE POSITION OF THE SEC THAT INDEMNIFICATION FOR LIABILITIES ARISING UNDER THE FEDERAL SECURITIES LAWS IS AGAINST PUBLIC POLICY AND IS THEREFORE UNENFORCEABLE.**

Adoption of Agreements; Power of Attorney. The Subscription Agreement will provide that, by signing it, an investor adopts and agrees to all of the terms thereof and irrevocably appoints Ted Berhard as his attorney-in-fact, with power to (i) to execute the Agreements and any amendments to the Agreements; (ii) to execute, acknowledge, swear to, file, and record all such other agreements, documents, certificates, and writings as such attorney-in-fact deems necessary or appropriate, in his sole discretion, related to the Offering or the regular business of the Company including, without limitation, the Note Administration Agreement (Exhibit C); and (iii) to take such actions as such attorney-in-fact may deem necessary or appropriate to carry out the Agreements or the regular business of the Company. Although the subscribers may not actually sign the Agreements, they will, by signing their respective Subscription Agreements, become bound by and subject to all the terms and provisions of the Agreements.

Arbitration. The Subscription Agreement will state that any dispute arising out of, or relating to, those agreements or the purchase of the Notes will be submitted to binding arbitration in Los Angeles County, California, under the rules of the American Arbitration Association.

Administration. The Subscription Agreement will provide that the Notes will be issued subject to and administered by the Note Administrator (see "Note Administration Agreement.")

THE COMPANY HAS THE UNCONDITIONAL RIGHT TO REJECT ANY SUBSCRIPTION.

SUMMARY OF NOTES AND NOTE PURCHASE AGREEMENT

The Notes will be issued under the Note Administration Agreement. The material provisions of the Notes and the Note Administration Agreement are described below and elsewhere in this Memorandum. See in particular "Summary of the Offering." This summary below does not describe all exceptions and qualifications contained therein.

The Notes.

Interest.

See "Summary of Offering."

Maturity.

See "Summary of Offering."

Security .

The Notes will be secured by the Company's existing intellectual property, its inventory and the equipment specified to be acquired with the proceeds of the offering.

Rank.

The Notes will be senior obligations of the Company.

Currency.

The Notes will be denominated in U.S. dollars, and principal and interest will be paid in U.S. dollars.

Form.

The Notes will be issued in certificated form only and the investors will receive physical certificates.

Prepayment and Sinking Fund.

The Notes may be prepaid at any time on a *pari passu* basis. There will be no sinking fund for the payment of the Notes at Maturity.

Consolidation, Merger or Sale.

The Company will covenant the it may not merge with another company or sell, transfer or lease all or substantially all of its assets to another company unless (i) the successor company expressly assumes (A) performance and observance of all covenants and conditions in the Notes and the Note Administration Agreement and (B) payment of principal and interest on the Notes, (ii) after giving effect to the transaction, there is no event of default.

Events of Default.

An event of default means, any of (i) failure to pay interest on the Notes for 30 days after payment is due (except that no default shall occur in the event that the Company fails to pay the interest that is due on the first two dates when it is due), (ii) failure to pay principal on the Notes when due, (iii) failure to perform any other material covenant relating to the Notes for 45 days after notice to the Company and (iv) certain events of?????

If an event of default occurs and continues, the holders of at least 25% of the outstanding principal amount of the Notes may declare the entire principal of all the Notes to be due and payable immediately. If this happens, subject to certain conditions, the holders of a majority of the outstanding principal amount of the Notes can rescind the declaration if there has been deposited in escrow for the benefit of the Noteholders a sum sufficient to pay all matured installments of interest and principal. and any premium. The holders of more than 50% of the outstanding principal amount of the Notes may, on behalf of the holders of all of the Notes, control any proceedings resulting from an event of default or waive any past default except a default in the payment of principal, interest or any premium.

Note Administration Agreement

The Note Administration Agreement will provide that the Notes will be administered by a person to be named prior to the close of the Offering (the "Note Administrator"). The Note Administrator or his designee will be required to act in accordance with the Note Administration Agreement attached as Exhibit C, which includes monitoring of payment activity on the Notes and taking of affirmative action upon direction of the holders of the Notes to enforce their Notes in the event of a default. The Note Administrator will not be required to take any action not approved by a majority-in-interest of the series of Noteholders. Furthermore, any amendment to the Notes that would amend, waive or otherwise change the payment of principal, interest or other amounts payable under the Notes, the date of payment under the Notes or the terms of the Notes regarding amendment thereof, shall require a 75% supermajority vote of the Noteholders. The Note Administrator will be paid an initial fee from the Offering proceeds equal to 0.50% of the principal amount of the Notes sold in the Offering and a servicing fee of 0.25% per annum on the outstanding principal balance by the Company and will be entitled to reimbursement for costs and fees incurred in enforcing the Notes. The Note Administrator may be replaced at any time by the vote of a Supermajority.

TERMS OF THE OFFERING

This is an offering of Notes at $1,000 per Note. An investor must purchase a minimum of 50 Notes ($50,000) subject to the right of the Company, in its sole discretion, to waive the minimum purchase requirement. Subscriptions are payable in cash at the time of subscribing. The Company may close the Offering to further subscriptions at any time. This Offering will end on December 31, 2024, unless terminated earlier or extended in the Company's sole discretion.

INVESTORS SHOULD READ AND CONSIDER THE FOLLOWING INFORMATION:

Accredited Investor Status and Suitability Standards

The offer and sale of the Notes is restricted to persons (i) who meet the requirements and make the representations set forth in the Subscription Questionnaire and Subscription Agreement (the "Subscription Agreement") attached as Exhibit A and (i) who provide, in full and complete detail, the information required by the Subscription Agreement, (ii) who are verified by the Company to be Accredited Investors and who are determined by the Company and the Broker-Dealers to meet the suitability standards described below, and (iii) whose subscriptions are accepted by the Company. The Notes are being offered to tax-exempt entities, including qualified plans and IRAs. The Company reserves the right, in its sole discretion, to declare any prospective investor ineligible to purchase the Notes based on the foregoing information or on any other information which may become known or available to the Company concerning the suitability of such prospective investor, or otherwise to reject the subscription of any prospective investor (or to make allocations of the Notes among the investors), in whole or in part, for any reason.

An investment in the Notes involves a high degree of risk and is suitable only for persons of substantial financial means who have no need for liquidity in their investments and can afford to bear a complete loss of their investment. An investment in the Notes should be considered a long-term investment because the Notes will not be freely transferable, and there will not be any public market for the Notes. See "Risk Factors."

It is intended that the Offering be made in accordance with the requirements of Rule 506(c) promulgated under the Securities Act and Section 4(2) of the Securities Act and in accordance with the provisions of applicable state securities laws. Each prospective investor will be required to represent that he has the ability to bear the economic risk of his investment and that he is purchasing the Notes solely for his account, for investment only, and not with a view to resale or distribution.

Each prospective investor in the Notes will be required to represent in writing that he meets, among others, all of the following requirements:

(a) He has received, read, and fully understands this Memorandum and all Exhibits and attachments to this Memorandum. He is basing his decision to invest on the Memorandum and all attachments and Exhibits to this Memorandum. He has relied on the information contained in said materials and has not relied upon any representations made by any other person;

(b) He understands that an investment in the Notes involves substantial risks, and he is fully cognizant of, and understands, all of the risk factors relating to a purchase of the Notes, including, without limitation, those risks set forth below in the section entitled "Risk Factors";

(c) His overall commitment to investments that are not readily marketable is not disproportionate to his individual net worth, and his investment in the Notes will not cause such overall commitment to become excessive;

(d) He has adequate means of providing for his financial requirements, both current and anticipated, and has no need for liquidity in this investment;

(e) He can bear and is willing to accept the economic risk of losing his entire investment in the Notes;

(f) He is acquiring the Notes for his own account and for investment purposes only and has no present intention, agreement or arrangement for the distribution, transfer, assignment, resale or subdivision of the Notes; and

(g) He is an Accredited Investor.

An "Accredited Investor" is defined by Rule 506(c) under the Securities Act, among other criteria as a person or entity who comes within any of the following categories, or who the issuer reasonably believes comes within any of the following categories, at the time of the sale of Notes to that investor:

(a) a natural person who had individual income in excess of $250,000 in each of the two most recent years, or joint income with that person's spouse in excess of $300,000 in each of these years, and has a reasonable expectation of reaching the same income level in the current year;

(b) a natural person whose individual net worth or joint net worth with that person's spouse, exceeds $1,000,000 at the time of purchase of the Notes;

(c) an entity in which all of the equity owners are Accredited Investors as defined in subparagraphs (a) and (b) above; or

(d) the investor is a trust with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the Notes, whose purchase is directed by a "sophisticated person" as defined in Rule 506(b)(2)(ii) of Regulation D under the Securities Act.

For purposes of calculating an investor's net worth for purposes of paragraph (b), above,

(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 the Notes, 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.

Representations with respect to the foregoing and certain other matters are required to be made by each subscriber to the Subscription Agreement. The Company will rely on the accuracy of each person's or entity's representations set forth therein and may require or obtain additional evidence that such person or entity meets the applicable standards at any time prior to the acceptance of his Subscription Agreement. A subscriber is not obligated to supply any

information so requested by the Company, but the Company will reject a subscription or offer to purchase from any person or party who fails to supply any information so requested. *The Company may verify any or all of such information and will not accept any subscription unless it reasonably believes that the subscriber is an Accredited Investor.*

IF YOU DO NOT MEET THE REQUIREMENTS DESCRIBED ABOVE, DO NOT READ FURTHER AND IMMEDIATELY RETURN THIS MEMORANDUM TO THE COMPANY OR THE APPLICABLE SELLING GROUP MEMBER. IN THE EVENT YOU DO NOT MEET SUCH REQUIREMENTS, THIS MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL THE NOTES TO YOU.

These suitability requirements are minimum suitability requirements established by the Company for subscribers. However, satisfaction of these requirements by any person or entity will not necessarily mean that the Notes are a suitable investment for him or it or that the Company will accept his or its subscription. Furthermore, the Company may modify these requirements in its sole discretion and such modification may increase the suitability requirements for investors.

The written representations made by subscribers will be reviewed to determine the suitability of each such person or entity. The Company will have the right, in its sole discretion, to reject a subscription for the Notes if the Company believes that such person or entity does not meet the suitability requirements, the Notes otherwise constitute an unsuitable investment for such person or entity or for any other reason or for no reason.

Liquidity

Each investor must have sufficient liquid assets so that the illiquidity associated with this investment will not cause any undue financial difficulties for the investor or adversely affect the investor's ability to provide for his current needs and possible financial contingencies.

Requirements for IRAs, Grantor Trusts, and Self-Directed Retirement Plans

If an investor is investing through the investor's Investment Retirement Plan (IRA) or grantor (revocable) trust, the foregoing suitability standards will apply as if the investor were investing directly on the investor's own behalf. The same will be true if an investor purchases the Notes through a Keogh plan, 401(k) plan or other pension or retirement plan, as long as the plan (i) provides for a segregated account for the investor-beneficiary and (ii) gives the investor-beneficiary the power to direct each plan investment to the extent of the investor's voluntary contribution plus the investor's share of vested employer contributions. The suitability of such a plan will be determined according to the suitability of the investor-beneficiary.

PROSPECTIVE INVESTORS THAT ARE EXEMPT FROM FEDERAL INCOME TAX SHOULD CAREFULLY CONSIDER WHETHER AN INVESTMENT IN THE NOTES IS APPROPRIATE AND SHOULD CONSULT WITH THEIR OWN TAX ADVISORS BEFORE INVESTING.

Exchange of Notes for Common Stock.

The Company anticipates offering to Noteholders the opportunity at its discretion to exchange all or part of their Notes and the interest accrued thereon for shares of the Common Stock. the exchange ratio and the other terms of the offer to be specified when and if the offer is made. The offer could be made at any time but would likely be presented to Noteholders not less than 90 days prior to the Maturity Date. The Company may limit the number of shares issuable in the exchange and if the offer should be oversubscribed, shares would be apportioned in the order of acceptance of subscriptions for the Notes. This is commonly known as an "Early Investor Preference." The Company believes that such exchanges would be tax-free under the Code as now in effect and that, for purposes of resale under the exemption from registration under Rule 144, the shares of Common Stock acquired upon such exchange would be deemed to have been acquired when the exchanged Notes were acquired.

BUSINESS

Introduction

Rejuvenation Science, Inc. is a privately held California corporation organized for the purpose of exploiting its patents, trademarks and Intellectual Property generally developing, manufacturing and selling sophisticated nutraceutical supplements with the highest standard of quality, efficacy and safety. The Company currently has more than 300 doctors in its network making its products available to more than 300,000 patients.

MMM Theory……

Management plans to use funds from this Offering to expand its doctor and health practitioner network, broaden its contract manufacturing, distribution and private label licensing activities, house more inventory, enhance its product line, increase its intellectual property and R&D activities as well as explore artificial intelligence tools to exploit the potential of its MMM Theory medical education and product development programs.

Background

The sole funding for the Company has come from individual investors and management, who have invested $1 million prior to this Offering. The Howard M. Simon Family Trust owns 50% of the "S" Corporation stock and Roxanne L. Fried, Vice President, owns the other 50%. For most of the Company's years of existence, it has been essentially a family business providing health supplements. The founder, Howard Simon, and various co-workers built a network of like-minded doctors and health practitioners who believed in natural products as a foundation for good health. During this period, MMM Theory was developed and provided the basis for the book by Howard Simon.

Over the years, the Company has achieved a number of milestones:

- Built a 300-doctor network for Complementary and Alternative Medicine (CAM)
- Generated more than $15 million in revenue

Applied for National Science Foundation SBIR R& D for protocol and product development, testing and CAM practitioner continuing education. **(***BRAD/DR. SIMON…"SHOULD EXPLAIN A BIT MORE" FROM LAST VERSION***)**

- Developed Maximum Vitality®, the highest rated practitioner multivitamin in North, South and Central America
- Published "MMM Theory: A New Paradigm in Medicine" book

Products

The current product line involves products and protocols providing diet and lifestyle intervention, dietary supplementation, environmental tools and medical continuing education.

Select products……..

Market Analysis

Broadly, the position of MMM Theory is that the medical community largely treats symptoms rather than fully understanding the source of diseases – especially autoimmune – instead of concentrating on disease *prevention.*

- 50 million Americans have an autoimmune diseases, such as: inflammatory bowel disease (Cronin's disease, ulcerative colitis), rheumatoid arthritis (RA), Lupus Type 1, diabetes, Multiple Sclerosis, Scleroderma, Psoriasis and Psoriatic Arthritis (MS)
- 3% of the U.S. population is "obese" and 30% are classified as "overweight"
- 7% of the U.S. adult population has heart disease
- 14% of the U.S. population over 71 years old have Alzheimer's or dementia

According to MMM Theory, all of these groups can benefit by prevention and extend their lives in a comfortable lifestyle. Howard Simon proposes that by understanding the primary root cause of such diseases, the medical community can focus on prevention, treatment and, ultimately, cures.

The target market is huge.

- $239 billion – U.S. autoimmune disease market
- $204 billion – U.S. heart disease market

- $136 billion – U.S. weight loss market
- $7.6 billion – U.S. Alzheimer's disease market

Sales and Distribution

Currently, the Company sells through doctor's offices, its own website and to select distributors. With the funding from this Offering, the Company plans to engage a true sales and marketing team to aid its founder and the few coworkers accumulated over the years.

Trademarks and Other Intellectual Property – INSERT CHART UPDATED FROM 2022

Mark	Registration Date	Registration Number	International Class

???????The company has registered several domains for current and future use, and to prevent others for securing potentially competitive domains:

Competition -- BRAD

Bulletproof
Douglas Labs
Metagenics
Neurohacker Collective: Qualia
Thorne Health
Life Extension Foundation

Regulation

Rejuvenation Science, Inc. complies with all federal laws.

Management -- GMc

Advisory Team -- GMc

Property and Equipment

The Company leases its offices from STN Media Group, Torrance, CA. Term of lease…. Other than usual and customary office equipment, and an on demand label printer, the Company does

not require specialty equipment for its operations, since its manufacturing partners own and maintain all of the necessary equipment for manufacturing and distribution of the product line.

Legal Proceedings

The Company is not a party to any legal proceedings and none are pending, or to its knowledge threatened, against it.

Management – BRAD FROM "USE OF PROCEEDS"

The following persons individuals will be named to serve as executive officers, directors and key personnel if any from the Use of Proceeds:

Employment Arrangements

There are no employment agreements between the Company and its officers and key personnel.

The Company is not paying its directors cash or other compensation for their services as such.

Involvement in Certain Legal Proceedings

None of the Company's directors or executive officers has been convicted in a criminal proceeding, excluding traffic violations or similar misdemeanors, or has been a party to any judicial or administrative proceeding during the past five years that resulted in a judgment, decree, or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws, except for matters, if any, that were dismissed without sanction or settlement.

CERTAIN TRANSACTIONS

Loans

The Company has a $100,000 line of credit with Wells Fargo Bank. There is a revolving loan of $100,000 at 11% variable interest rate. The Company also has a $500,000 30-year, fully amortizing loan at a 3.75% fixed interest rate.

Insurance

The Company has general liability insurance of $1,000,000. It also has a Lloyds of Londonn product liability insurance policy: $1,000,000/$2,000,000 with a $2,500 deductible. There are no "Key Man" insurance policies on any employee or manager at this time. However, the Company will be exploring this coverage subsequent to the closing of this Offering.

Certain Other Transactions

_____ANY?

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

PROSPECTIVE INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS REGARDING THE FEDERAL, STATE, LOCAL AND FOREIGN INCOME, FRANCHISE, PERSONAL PROPERTY AND ANY OTHER TAX CONSEQUENCES OF THEIR OWNERSHIP AND DISPOSITION OF THE NOTES.

TREASURY DEPARTMENT CIRCULAR 230 ("CIRCULAR 230") NOTICE: TO ENSURE COMPLIANCE WITH CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS MEMORANDUM IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE COMPANY OF THE TRANSACTIONS OR MATTERS ADDRESSED IN THIS MEMORANDUM; AND (C) PROSPECTIVE INVESTORS SHOULD SEEK TAX ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a summary of certain U.S. federal income tax considerations of the ownership and disposition of the Notes. This summary is based upon provisions of the Code, applicable U.S. Treasury regulations, administrative rulings and judicial decisions in effect as of the date of this prospectus supplement, any of which may subsequently be changed, possibly retroactively, or interpreted differently by the Internal Revenue Service (the "IRS") so as to result in U.S. federal income tax consequences different from those discussed below. Except where noted, this summary deals only with a Note held as a capital asset (within the meaning of Section 1221 of the Code) by a beneficial owner who purchases the Note on original issuance at the first price at which a substantial portion of the Notes of the applicable series is sold for cash to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers. This summary does not address all aspects of U.S. federal income taxes, including the impact of the Medicare contribution tax on net investment income, and does not deal with all tax consequences that may be relevant to holders in light of their personal circumstances or particular situations, such as:

- tax consequences to brokers or dealers in securities or currencies, financial institutions, regulated investment companies, real estate investment trusts, tax-exempt entities, insurance companies and traders in securities that elect to use a mark-to-market method of tax accounting for their securities;
- tax consequences to persons holding Notes as a part of a hedging, integrated, conversion or constructive sale transaction or a straddle;
- tax consequences to U.S. holders, as defined below, whose "functional currency" is not the U.S. dollar;
- tax consequences to "controlled foreign corporations," "passive foreign investment companies," and corporations that accumulate earnings to avoid U.S. federal income tax;
- tax consequences to persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement;
- tax consequences to entities treated as partnerships for U.S. federal income tax purposes and investors therein;
- tax consequences to certain former citizens or residents of the United States;
- alternative minimum tax consequences;
- state, local or foreign tax consequences; and
- estate or gift taxes.

If an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Notes, the tax treatment of a partner or member generally will depend upon the status of the partner or member and the activities of the entity. Partner or members in such an entity should consult their tax advisors.

Each prospective investor in the Notes, should consult his tax advisor concerning the U.S. federal income tax consequences to him in light of his own specific situation, as well as consequences arising under the U.S. federal estate or gift tax laws or under the laws of any other taxing jurisdiction.

In this discussion, the term "U.S. holder" refers to a beneficial owner of Notes that is, for U.S. federal income tax purposes, namely:

- an individual citizen or resident of the United States;

- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The term "non-U.S. holder" refers to a beneficial owner of Notes that is neither a U.S. holder nor a partnership or other entity that is treated as a partnership for U.S. federal income tax purposes.

Taxation of U.S. Holders

Interest Income

It is anticipated, and this discussion assumes, that the Notes will be issued with no more than a *de minimis* amount (as set forth in the applicable U.S. Treasury regulations) of original issue discount. In such case, interest paid on the Notes generally will be taxable to a U.S. holder as ordinary interest income at the time such payments are accrued or received (in accordance with the U.S. holder's regular method of tax accounting). For information about tax consequences if the Notes are issued with more than a *de minimis* amount of original issue discount, see "Original Issue Discount."

Sale, Exchange, Redemption, Repurchase or Other Taxable Disposition of the Notes

A U.S. holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange, redemption, repurchase by the Company or other taxable disposition of a Note (except to the extent the amount realized is attributable to accrued and unpaid interest, which will be taxable as ordinary interest income to the extent not previously included in income) and the U.S. holder's adjusted tax basis in such Note. A U.S. holder's adjusted tax basis in Note generally will be its initial purchase price. Any gain or loss recognized on a sale, exchange, redemption, repurchase by the Company or other taxable disposition of the Note will be capital gain or loss. If, at the time of such sale, exchange, redemption, repurchase other taxable disposition, a U.S. holder will be treated as holding the Note for more than 1 year, such capital gain or loss will be a long-term capital gain or loss. Otherwise, such capital gain or loss will be a short-term capital gain or loss. In the case of certain non-corporate U.S. holders (including individuals), long-term capital gains are generally eligible for reduced rates of U.S. federal income taxation. A U.S. holder's ability to deduct capital losses may be limited.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to interest on the Notes and the proceeds of a sale, exchange, redemption, repurchase by the Company or other taxable disposition of a Note paid to a U.S. holder unless the U.S. holder is an exempt recipient (such as a corporation). Backup withholding will apply to those payments if the U.S. holder fails to provide its correct taxpayer identification number, or certification of exempt status, or if the U.S. holder is notified by the IRS that it has failed to report in full payments of interest and dividend income. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

Taxation of Non-U.S. Holders

Payments of Interest

Subject to the discussion of backup withholding and FATCA below, U.S. federal withholding tax will not be applied to any payment of interest on a Note to a non-U.S. holder *provided* that:

- interest paid on the Note is not effectively connected with the non-U.S. holder's conduct of a trade or business in the United States;
- the non-U.S. holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company's stock that are entitled to vote within the meaning of section 871(h)(3) of the Code;
- the non-U.S. holder is not a "controlled foreign corporation" that is related to us (actually or constructively) through stock ownership; and
- either (1) the non-U.S. holder provides its name and address, and certifies, under penalties of perjury, that it is not a U.S. person (which certification may be made on the applicable IRS Form W-8) or (2) the non-U.S.

holder holds the Note through certain foreign intermediaries or certain foreign partnerships, and the non-U.S. holder and the foreign intermediary or foreign partnership satisfy the certification requirements of applicable U.S. Treasury regulations.

If a non-U.S. holder cannot satisfy these requirements, payments of interest made to the holder will be subject to the 30% U.S. federal withholding tax, unless the non-U.S. holder provides the applicable withholding agent with a properly executed (1) IRS Form W-8-BEN or W-8BEN-E, as applicable, claiming an exemption from or reduction in withholding under the benefit of an applicable income tax treaty or (2) IRS Form W-8ECI (or other applicable form) stating that interest paid on the Notes is not subject to U.S. federal withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States. If a non-U.S. holder is engaged in a trade or business in the United States and interest on the Notes is effectively connected with the conduct of that trade or business and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment, then, although the non-U.S. holder will be exempt from the 30% withholding tax provided the certification requirements discussed above are satisfied, the non-U.S. holder will be subject to U.S. federal income tax on that interest on a net income basis in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation, it may be subject to a branch profits tax equal to 30% (or lesser rate as may be specified under an applicable income tax treaty) of its effectively connected earnings and profits, subject to adjustments.

Sale, Exchange, Redemption, Repurchase or Other Taxable Disposition of the Notes

Subject to the discussion of backup withholding and FATCA below, gain recognized by a non-U.S. holder on the sale, exchange, redemption, repurchase by the Company or other taxable disposition of a Note will not be subject to U.S. federal income tax unless:

- that gain is effectively connected with a non-U.S. holder's conduct of a trade or business in the United States (and, if required by an applicable income treaty, is attributable to a U.S. permanent establishment); or
- the non-U.S. holder is an individual who is present in the United States for 183 days or more in the taxable year of that disposition and certain other conditions are met.

If a non-U.S. holder is an individual or foreign corporation described in the first bullet point above, it will be subject to tax on the net gain derived from the sale, exchange, redemption, repurchase by the Company or other taxable disposition under regular graduated U.S. federal income tax rates and in the same manner as if the non-U.S. holder were a U.S. holder. In addition, if a non-U.S. holder is a foreign corporation that falls under the first bullet point above, it may be subject to the branch profits tax equal to 30% (or lesser rate as may be specified under an applicable income tax treaty) of its effectively connected earnings and profits, subject to adjustments. If a non-U.S. holder is eligible for the benefits of an income tax treaty between the United States and its country of residence, any such gain will be subject to U.S. federal income tax in the manner specified by the treaty and generally will be subject to U.S. federal income tax only if such gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States.

If a non-U.S. holder is an individual described in the second bullet point above, such non-U.S. holder will be subject to a flat 30% (or lesser rate as may be specified under an applicable income tax treaty) tax on the gain derived from the sale, exchange, redemption, repurchase by us or other taxable disposition, which may be offset by U.S. source capital losses, even though such non-U.S. holder is not considered a resident of the United States.

Information Reporting and Backup Withholding

Generally, the amount of interest paid to non-U.S. holders and the amount of tax, if any, withheld with respect to those payments must be reported annually to the IRS and to non-U.S. holders. Copies of the information returns reporting such interest and withholding may also be made available to the tax authorities in the country in which a non-U.S. holder resides under the provisions of an applicable income tax treaty.

In general, a non-U.S. holder will not be subject to backup withholding with respect to payments of interest that the Company makes, provided the applicable statement described above in the last bullet point under "Taxation of Non-U.S. Holders – Payments of Interest" has been provided and the applicable withholding agent does not have actual knowledge or reason to know that the holder is a United States person, as defined under the Code, which is not an exempt recipient. In addition, a non-U.S. holder will be subject to information reporting and, depending on the circumstances, backup withholding with respect to payments of the proceeds of the sale, exchange, redemption, repurchase by us or other taxable disposition of a Note within the United States or conducted through certain U.S.-related financial intermediaries, unless the statement described above has been received, and the payor does not have actual knowledge or reason to know that a holder is a United States person, as defined under the Code, that is not an exempt recipient, or the non-U.S. holder otherwise establishes an exemption. Any amounts withheld under the backup

withholding rules will be allowed as a refund or a credit against a non-U.S. holder's U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

Foreign Account Tax Compliance Act (FATCA)

A 30% U.S. federal withholding tax may apply to interest income paid on Notes paid to (i) a "foreign financial institution" (as specifically defined in the Code), whether such foreign financial institution is the beneficial owner or an intermediary, unless such foreign financial institution agrees to verify, report and disclose its "United States account" holders (as specifically defined in the Code) and meets certain other specified requirements or (ii) a "non-financial foreign entity" (as specifically defined in the Code). While the withholding under FATCA would have applied also to the gross proceeds from a disposition of Notes occurring after December 31, 2018, recently proposed Treasury regulations eliminate such withholding entirely. Taxpayers generally may rely on these proposed Treasury regulations until final Treasury regulations are issued. whether such non-financial foreign entity is the beneficial owner or an intermediary, unless such non-financial foreign entity provides a certification that the beneficial owner of the payment does not have any substantial U.S. owners or provides the name, address and taxpayer identification number of each substantial U.S. owner and certain other specified requirements are met. In certain cases, the relevant foreign financial institution or non-financial foreign entity may qualify for an exemption from, or be deemed to be in compliance with, these rules. Further, foreign financial institutions located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. If an interest payment is subject both to withholding under FATCA and to the U.S. federal withholding tax discussed above under "Taxation of Non-U.S. Holders—Payments of Interest," the U.S. federal withholding under FATCA may be credited against, and therefore reduce, such other U.S. federal withholding tax. Holders should consult their tax advisors regarding these rules and whether they may be relevant to their ownership and disposition of Notes.

Reclassification of Notes as Equity

Section 385(a) of the Code, as amended in 1989, authorizes the Secretary of the Treasury to prescribe such regulations "as may be necessary or appropriate" to determine whether an interest in a corporation is treated as stock or indebtedness, in whole or in part, for purposes of the Code. Section 385(b) provides that such regulations shall set forth factors to be taken into account in determining whether a debtor-creditor relationship exists or a corporation-shareholder relationship exists with respect to a particular factual situation. On November 4, 2019, the Department of the Treasury and the Internal Revenue Service published final regulations under Section 385. Section 385, under certain circumstances, recast debt between related parties as equity for U.S. federal income tax purposes. Presently, no regulation under Section 385 would recast the Notes, if held by a person that is not a related party, as equity. The language of Section 385 indicates that, in the absence of a regulation, the IRS is unable to claim that the Notes in the hands of an unrelated party are equity.

Accordingly, the Company believes that the Notes that are not held by related parties will be characterized as debt instruments, unrelated Noteholders will be treated as creditors of the Company and interest payments received by unrelated Noteholders will be treated as such. However, no assurance can be given that, notwithstanding the requirement of Section 385 that a regulation that permits the reclassification of debt in the hands of an unrelated holder as equity, the IRS will not seek to recharacterize the Notes or that such a regulation, if adopted, would not have retroactive effect.

If the IRS sought to recharacterize the Notes as equity in the face of Section 385 and existing regulation, the Company believes, but cannot assure, that it would prevail in a court proceeding contesting the recharacterization. Numerous court decisions set forth the criteria for determining whether and issuer and the holders of its debt stand in the relationship of creditor and debtor. The determination is a question of fact that is based on the individual facts and circumstances of each case. The court in *Dixie Dairies Corp. v. Commissioner of Internal Revenue*, 74 T.C. 476 (1980), set forth a list of 13 factors that have developed in case law in determining whether advances made by a shareholder to a corporation constituted debt or equity. These are (citations to quoted matter omitted):

1. Name or label: "The issuance of a stock certificate indicates an equity contribution; the issuance of a bond, debenture, or note is indicative of a bona fide indebtedness."

2. Fixed maturity date: "The presence of a fixed maturity date indicates a fixed obligation to repay, a characteristic of a debt obligation. The absence of the same on the other hand would indicate that repayment was in some way tied to the fortunes of the business, indicative of an equity advance."

3. Source of repayment: "[I]f repayment is possible only out of corporate earnings, the transaction has the appearance of a contribution of equity capital but if repayment is not dependent upon earnings, the transaction reflects a loan to the corporation."

4. Right to enforce payment: "If there is a definite obligation to repay the advance, the transaction would take on some indicia of a loan."

5. Participation in management (as a result of the loan): "If a stockholder's percentage interest in the corporation or voting rights increase as a result of the transfer, it will contribute to a finding that the transfer was a contribution to capital."

6. Relation to regular corporate creditors: "Whether the advance has a status equal to or inferior to that of regular corporate creditors is, of course, of some import in any determination of whether taxpayer here was dealing as a shareholder or a creditor."

7. Intent of the parties: "It is relevant whether the parties intended, at the time of the issuance of the debentures, to create a debtor-creditor relationship. . . . The intent of the parties, in turn, may be reflected by their subsequent acts; the manner in which the parties treat the instruments is relevant in determining their character."

8. Coincidence of interest between creditor and stockholder: "If advances are made by stockholders in proportion to their respective stock ownership, an equity capital contribution is indicated. . . . A sharply disproportionate ratio between a stockholder's percentage interest in stock and debt is, however, strongly indicative that the debt is bona fide."

9. Thin Capitalization: "[T]hin capitalization is very strong evidence of a capital contribution where (1) the debt to equity ratio was initially high, (2) the parties realized the likelihood that it would go higher, and (3) substantial portions of these funds were used for the purchase of capital assets and for meeting expenses needed to *commence* [italics added] operations."

10. Ability to obtain credit from outside sources: "If a corporation is able to borrow funds from outside sources at the time an advance is made, the transaction has the appearance of a bona fide indebtedness. . . . If no reasonable creditor would have loaned funds to the corporation at the time of the advance, an inference arises that a reasonable shareholder would likewise not so act."

11. Use to which loans were put: "A corporation's use of cash advances to acquire capital assets suggests that an advance is equity [citation omitted]. Use of an advance by an ongoing business to expand its operations, e.g., by acquiring an existing business, suggests that the advance is equity"; [I]t appears that the advances were used to meet the daily operating needs of [the company] and, therefore, indicates a bona fide indebtedness."

12. Failure to repay: "The failure of a corporation to repay principal amounts on the due date indicates that advances were equity."

13. Risk involved in loan: "A reasonable expectation of repayment by the provider of an advance when the advance is made suggests that the advance is debt."

The Court also noted:

> The identified factors are not equally significant . . . nor is any single factor determinative. . . . Moreover, due to the myriad factual circumstances under which debt-equity questions can arise, all of the factors are relevant to each case. The "real issue for tax purposes has long been held to be the extent to which the transaction complies with arm's length standards and normal business practice." . . . "The various factors . . . are only aids in answering the ultimate question whether the investment, analyzed in terms of its economic reality, constitutes risk capital entirely subject to the fortunes of the corporate venture or represents a strict debtor-creditor relationship." . . . As expressed by this Court, the ultimate question is "Was there a genuine intention to create a debt, with a reasonable expectation of repayment, and did that intention comport with the economic reality of creating a debtor-creditor relationship?".

While an analysis of the above factors weighs in favor of a classification of the Notes as debt, some courts have not applied factor-balancing tests, and various jurisdictions apply different tests, emphasizing and de-emphasizing various factors. Accordingly, there is some risk, which the Company believes is minimal, that the IRS or some other agency could succeed in reclassifying the Notes as equity.

NO TAX OPINION OR RULING FROM THE IRS HAS BEEN OBTAINED WITH RESPECT TO ANY OF THE TAX ISSUES AFFECTING THE NOTEHOLDERS OR THE COMPANY. THEREFORE, EACH INVESTOR MUST SEEK THE ADVICE OF HIS OWN INDEPENDENT TAX ADVISOR BEFORE MAKING AN INVESTMENT IN THE NOTES.

Consequences to Holders if Notes were Reclassified as Equity

If the Notes were reclassified for income tax purposes as equity, the following would occur:

- The deduction by the Company for interest payable under the Notes could be challenged by the IRS.
- The interest received by Noteholder could be treated as dividends
- Certain tax-exempt investors would no longer qualify for an exemption from the Unrelated Business Income Tax ("UBIT") rules as to their investment in the Notes. Such recharacterization have a materially adverse impact on such tax-exempt investors, who are strongly encouraged to seek the advice of an independent tax advisor before making an investment in the Notes.
- A Noteholder would be required to treat items on his individual federal income tax returns that relate to the Notes in a manner consistent with the Company's treatment of these items, unless he Noteholder files a statement with the IRS (on a prescribed form) identifying the inconsistency. Seems to apply only to partnerships, corporations and other pass-through entities.
- The principal amount of the Notes would be treated as capital contributions to the Company.

Original Issue Discount

The Company does not intend to issue Notes for less than their redemption price at maturity (i.e., their par value), but reserves the right to do so. If it does so, the difference between the redemption price will be not considered original issue discount if such difference is less than a *de minimis* amount, defined by applicable Treasury regulations as ¼ of 1 percent of the stated redemption price at maturity multiplied by the number of complete years to maturity or, in the case of an installment obligation (as defined by applicable Treasury regulations), the weighted average maturity. The weighted average maturity is the sum of the following amounts determined for each payment under the note other than a payment of qualified stated interest: (i) the number of complete years from the issue date of the note until the payment is made, multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the note's stated redemption price at maturity.

A U.S. Holder of Notes issued with a discount greater than such *de minimis* amount will be required to include any qualified stated interest payments in income in accordance with the holder's method of accounting for U.S. federal income tax purposes. U.S. Holders of such Notes will be required to include original issue discount in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest, without regard to the timing of the receipt of cash payments attributable to this income. Under this method, U.S. Holders of discount notes generally will be required to include in income increasingly greater amounts of original issue discount in successive accrual periods.

A U.S. Holder may make an election to include in gross income all interest that accrues on any Note (including stated interest, original issue discount and *de minimis* original issue discount, as adjusted by any amortizable bond premium (as defined below)) in accordance with a constant yield method based on the compounding of interest (a "constant yield election"). Such election may be revoked only with the permission of the Internal Revenue Service (the "IRS").

Unrelated Business Taxable Income

Organizations that are recognized as exempt from federal income taxes are nevertheless liable for taxation on its Unrelated Business Taxable Income, which is income from a trade or business, regularly carried on, that is not substantially related to the charitable, educational, or other purpose that is the basis of its exemption. If such organization has $1,000 or more of gross income from an unrelated business must file Form 990-T and pay estimated tax if it expects its tax for the year to be $500 or more.

State and Local Taxes

In addition to the federal income tax consequences described above, prospective investors may be subject to state and local tax consequences by reason of investment in the Notes. Depending upon applicable state and local laws, tax benefits available to Noteholders for federal income tax purposes may not be available to Noteholders for state or local tax purposes. Investors are urged to consult their personal tax advisors regarding the effect of state and local taxes upon an investment in the Notes. A discussion of state and local tax law is beyond the scope of this Memorandum.

Changes in Tax Laws

The foregoing discussion of various tax issues is based on the law in effect as of the date of this Memorandum. Changes implemented at any time by legislative, judicial, or administrative action could result in material changes to the foregoing discussion. It is impossible to predict what changes may be affected in existing Treasury Regulations or

what revisions in IRS policy may occur. No assurance can be given, nor is any given, that legislative, judicial, or administrative changes will not be forthcoming which would significantly modify the statements expressed herein. Any such changes may be retroactive with respect to transactions consummated prior to the date on which such changes are announced. Consequently, no assurance can be given that the federal tax consequences to the Noteholders will be as described above, or as has been experienced with similar investments that the security holders may have made in the past.

Necessity of Investors' Obtaining Professional Advice

THE FOREGOING ANALYSIS IS NOT INTENDED AS A SUBSTITUTE FOR CAREFUL TAX PLANNING. THE TAX MATTERS RELATING TO THE COMPANY AND AN INVESTMENT IN THE NOTES ARE COMPLEX AND ARE SUBJECT TO VARYING INTERPRETATIONS. THE EFFECT OF EXISTING INCOME TAX LAWS AND OF PROPOSED CHANGES IN INCOME TAX LAWS WILL VARY WITH THE PARTICULAR CIRCUMSTANCES OF EACH INVESTOR AND, IN REVIEWING THIS MEMORANDUM (INCLUDING THE EXHIBITS HERETO), THESE MATTERS SHOULD BE CONSIDERED. EACH INVESTOR MUST CONSULT WITH AND RELY ON HIS OWN TAX ADVISORS WITH RESPECT TO THE POSSIBLE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY. IN NO EVENT WILL THE COMPANY OR ANY OF ITS AFFILIATES, OR ANY PROFESSIONAL ADVISORS OR COUNSEL ENGAGED BY ANY OF THEM, BE LIABLE IF FOR ANY REASON IF IT SHALL BE DETERMINED THAT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY, AS INDICATED IN THIS MEMORANDUM, DO NOT MATERIALIZE OR ARE LESS FAVORABLE THAN ILLUSTRATED. INVESTORS MUST LOOK SOLELY TO, AND RELY UPON, THEIR OWN ADVISORS WITH RESPECT TO THE TAX CONSEQUENCES OF THEIR INVESTMENT.

ERISA CONSIDERATIONS

The following is a summary of certain considerations associated with the purchase of the Notes by employee benefit plans that are subject to Title I of ERISA, plans, individual retirement accounts ("IRAs") and other arrangements that are subject to Section 4975 of the Code, or provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of ERISA or the Code (collectively, "Similar Laws"), and entities whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a "Covered Plan") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises any discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

In considering an investment of a portion of the assets of any Plan in the Notes, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the applicable prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code with respect to Covered Plans, and Similar Laws.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of a Covered Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

The acquisition of the Notes by a Covered Plan with respect to which the Company, members of the Selling Group or any of the Company's management team (each, a "Transaction Party") is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired in accordance with an applicable statutory, class or individual prohibited transaction exemption, of which there are many. There can be no assurance that all of the conditions of any exemption will be satisfied, or that any exemption would apply to all possible transactions in connection with an

acquisition of the Notes. Fiduciaries of Covered Plans considering acquiring the Notes in reliance on an exemption should carefully review such exemption to assure it is applicable.

Accordingly, by acceptance of Notes, each purchaser and subsequent transferee will be deemed to have represented and warranted that either (i) no portion of the assets used by such purchaser or subsequent transferee to acquire the Notes constitutes assets of any Plan or (ii) the acquisition of the Notes by such purchaser or subsequent transferee will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

The following representations are intended to comply with the U.S. Department of Labor's Reg. Sections 29 CFR 2510.3-21(a) and (c)(1), as promulgated on April 8, 2016 (81 Fed. Reg. 20,997). If these regulations are revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect. If a purchaser or transferee is using assets of any Covered Plan to acquire the Notes, such Covered Plan, purchaser and transferee will be deemed to represent and warrant that (i) none of the Transaction Parties has acted or will act as the Covered Plan's fiduciary, or has been or will be relied upon for any advice, with respect to the Covered Plan's decision to acquire, hold, sell, exchange or provide any consent with respect to the Notes and none of the Transaction Parties will at any time be relied on as the Covered Plan's fiduciary with respect to any decision with respect to the Notes and (ii) the decision to invest in the Note has been and at all times will be made at the recommendation or direction of an independent fiduciary ("Independent Fiduciary") within the meaning of 29 CFR Section 2510.3-21(c)(1), as amended from time to time (the "Fiduciary Rule"), who (a) is independent of the Transaction Parties; (b) is capable of evaluating investment risks independently, both in general and with respect to particular transactions and investment strategies (within the meaning of the Fiduciary Rule); (c) is a fiduciary (under ERISA and/or Section 4975 of the Code) with respect to the Covered Plan's investment in the Notes and is responsible for exercising independent judgment in evaluating the investment in the Notes; (d) is either (I) a bank as defined in Section 202 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency of the United States; (II) an insurance carrier which is qualified under the laws of more than one state of the United States to perform the services of managing, acquiring or disposing of assets of such a Covered Plan; (III) an investment adviser registered under the Advisers Act or, if not registered as an investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act, is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker dealer registered under the Exchange Act; and/or (V) an Independent Fiduciary that holds or has under management or control total assets of at least $50 million and will at all times that such Covered Plan holds any of the Notes, hold or have under management or control total assets of at least $50 million and in the case of a Covered Plan that is an IRA, is not the IRA owner, a beneficiary of the IRA or a relative of an owner or beneficiary of the IRA; and (e) is aware of and acknowledges that (I) none of the Transaction Parties are undertaking or will undertake to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Covered Plan's investment in shares, and (II) the Transaction Parties have a financial interest in the Covered Plan's investment in the Notes on account of the fees and other remuneration they expect to receive in connection with the transactions contemplated hereunder and that it has been fairly informed of the existence and nature of such financial interests. To the extent that the Fiduciary Rule is revoked, repealed or no longer effective, these representations shall be deemed to be no longer in effect.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel to determine whether such employee benefit plan is subject to Title I of ERISA, Section 4975 of the Code or any Similar Laws.

Certain special rules now apply to certain simplified savings plans (referred to as "Savings Incentive Match Plans for Employers," or "SIMPLE" plans) that are adopted pursuant to ERISA related legislation. Sponsors of such plans who are considering investing in the Notes should consult their own tax advisors regarding the effect of such an investment in their specific plans.

If a fiduciary of a Plan covered breaches a fiduciary responsibility or permits a prohibited transaction to occur as a result of an investment in the Company, or if the assets of the Company are "plan assets" of an employee benefit plan that is subject to ERISA and the Company engages in a prohibited transaction, then under ERISA the fiduciary who breaches his fiduciary responsibility (including the Company) would be liable to (i) restore to the plan any profit realized by such person on the transaction and (ii) compensate the plan for any losses incurred by the plan as a result of such breach. A party-in-interest with respect to a pension or profit-sharing plan qualified under Section 401(a) of the Code that is involved in a prohibited transaction which is not corrected could also be liable for an additional annual excise tax in an amount equal to 10% of the amount involved (100% if the transaction is not timely corrected). A

similar penalty may be imposed under ERISA for employee benefit plans that are subject to ERISA but are not qualified plans (e.g., welfare plans). If an employee benefit plan, the plan sponsor, or any participant therein, becomes the owner of an interest in the Company, any loan to the Company, or participation in any such loan, by such employee benefit plan or the plan sponsor constitutes a prohibited transaction.

The above-described excise tax rules, but not ERISA's fiduciary liability provisions, also extend to IRAs. If the beneficiary of an IRA engages in a transaction involving assets of the Company and thereby is considered to have engaged in a "prohibited transaction," the tax-exempt status of the IRA will be lost in lieu of the above-described excise taxes.

Employee benefit plans are not subject to ERISA's fiduciary liability provisions if the only participants in such plans are partners in the plan sponsor and spouses or if the plan sponsor, whether incorporated or not, is wholly owned by an individual or by the individual and the spouse who are the only participants in the plans. Such plans, however, are still subject to the excise tax provisions of the Code described above if the plans are qualified under Section 401(a) of the Code. Fiduciaries of SIMPLE plans (referred to above) that allow one or more participants or beneficiaries to exercise control over the plans' assets are generally shielded from fiduciary liability after they have been in existence for at least one year.

An additional issue relating to the "plan assets" and "prohibited transaction" concepts of ERISA may arise if certain entities and individuals related to the Company previously have provided services to an investing plan and thus are characterized as "parties-in-interest" under ERISA with respect to such plan. If such a relationship exists, it could be argued that, because these entities or individuals share in certain Company distributions and tax benefits in a manner disproportionate to their capital contributions, these entities or individuals are being compensated directly out of the plan's assets, rather than Company assets, in exchange for the provision of services to the plan such as establishing the Company and making it available as an investment to the plan. If this occurs, absent a specific exemption applicable to the transaction, a prohibited transaction could be determined to have occurred between the investing plan and these entities or individuals. The Company will not permit a plan to purchase Notes if these entities or individuals or an Affiliate thereof is a fiduciary of such plan.

ADDITIONAL INFORMATION

Prior to a prospective investor's purchase of Notes pursuant to the Offering, the prospective investor and such investor's professional advisors, if any, are invited to ask questions of the Company's management concerning this Offering, the Company, it's management or any other matter that the prospective investor and such investor's professional advisors deem necessary to verify the accuracy of the information referred to in this Memorandum. The Company will make every effort to respond fully to such questions and to supply all information available to it that the investor and the investor's professional advisors may reasonably request.