Private Offering Memorandum

Las Vegas GPU Pilot 1, LLC · November 14, 2026

Las Vegas GPU Pilot 1, LLC (the **LLC**), a Nevada limited liability company, is offering 65 Class A Units at $10,000 per Unit, $650,000 in total (the **Offering**). Each investor buys at least 5 Units ($50,000) and at most 20 Units ($200,000). The LLC will buy one 8-GPU NVIDIA B200 server, install it at 6000 S Eastern Ave, Suite 9E, Las Vegas, Nevada, and rent it by the hour. The LLC's manager is **Nebula Innovations, LLC** (the **Manager**). This document is the **Memorandum**.

Not registered. The Class A Units have not been registered under the Securities Act of 1933 (the **Securities Act**) or the securities laws of any state. They are offered under Rule 506(c) of Regulation D and the matching state exemptions. This Memorandum is not an offer in any place where the offer would be unlawful.

Accredited investors only. The Units are offered only to accredited investors as defined in Rule 501(a) of Regulation D. The LLC verifies each investor's accredited status before it accepts a subscription.

Restricted securities, no market. The Units are restricted securities. They may be resold or transferred only as the Securities Act, state securities laws and the Operating Agreement permit. There is no market for the Units and none is expected. Investors must be prepared to hold their Units for the full term and to bear the loss of their entire investment.

No SEC or state review. Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the Units, reviewed this Memorandum or passed on its accuracy or adequacy. Any representation to the contrary is a criminal offense.

Document availability. This Memorandum summarizes the offering and may be shared with prospective accredited investors and their advisers.

Forward-looking statements. The projections, estimates and plans in this Memorandum are forward-looking statements. They rest on assumptions that may prove wrong, and actual results will differ, possibly by a large amount.

Offering documents. Rely on this Memorandum, the Operating Agreement and the Subscription Agreement for the offering terms. Consult your own legal, tax and financial advisers.

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1. Summary of the offering

This summary sets out the main terms of the Offering. The LLC's operating agreement (the **Operating Agreement**) and the subscription agreement each investor signs (the **Subscription Agreement**) govern if they differ from this summary. Read the whole Memorandum, including the risk factors in Section 13, before you invest.

Term	Summary
Issuer	Las Vegas GPU Pilot 1, LLC, a Nevada limited liability company, manager-managed, formed only for this pilot. Principal office: 6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119.
Manager	Nebula Innovations, LLC, a Delaware limited liability company registered in Nevada (Nevada entity E18521962021-3), 6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119. Its sole member and manager is Nimrod Rotem.
Business	Buy one 8x NVIDIA B200 server, install it at Suite 9E and rent it by the hour through GPU marketplaces and to direct customers. The LLC has no other business.
Securities offered	65 **Class A Units** (the **Units**) at $10,000 per Unit, $650,000 in total. Holders of Class A Units are **Class A Members**.
Investment per investor	5 to 20 Units ($50,000 to $200,000), whole Units only.
Who may invest	Accredited investors under Rule 501(a) only. Status is verified before acceptance by a letter dated within 90 days from the investor's CPA, attorney, registered investment adviser or registered broker-dealer (template in the Subscription Agreement), or through an online verification service paid by the LLC.
Exemption and filings	Rule 506(c) of Regulation D. Form D is filed within 15 days after the first sale, with state notice filings.
Manager Interest	The Manager holds a nonvoting Class B interest with no capital contribution. Its only economic rights are the manager allocations described below.
Closing	All or nothing. The LLC issues Units only after the full $650,000 is committed and received. If the full raise is not completed within six months after the Offering opens, the project is canceled and every subscriber receives back exactly the amount contributed, without fee or deduction. Funds received before Closing are not deployed.
Funding	The initial target is confirmation of the full raise in early December 2026 and funding on December 11, 2026. If the full raise is completed later within the six-month fundraising window, the Manager issues an updated closing and operating schedule.
Full return if no server	If the LLC cannot buy a Qualifying Server within 30 days after the actual Closing, it returns to each investor the same amount contributed, without fee or deduction; the Manager bears costs spent.
The server	One Supermicro SYS-822GS-NBRT or an equal 8x NVIDIA B200 HGX server, refurbished, with a 3-year seller warranty (the **Server**). Maximum price $499,000.
The site	Suite 9E, Eastern Commerce Center, 6000 S Eastern Ave, Las Vegas (the **Site**), licensed from GRABO LLC, an affiliate of the Manager, for $300 a month.

Term	Summary
Distributions	Operating cash after the manager allocation and reserve is distributed at each calendar-quarter end, beginning March 31, 2027.
Distribution split	10% of positive net operating cash each Rental Year to the Manager and 90% to Class A Members. On the final Server sale, 10% of the gross sale price to the Manager and the rest, after liabilities, to Class A Members. The Reserve belongs to Class A Members. No return-of-capital priority or preferred return.
Manager compensation	The 10% annual operating-cash allocation and 10% gross final-sale allocation only. No acquisition, financing or other management fee or markup.
Costs	The LLC pays third-party costs at cost. The Manager is reimbursed only for third-party costs, with receipts in the monthly report.
Selling commissions	None. No placement agent, broker or finder is paid to sell the Units.
Capital calls	None, ever. A Member's liability is limited to the amount invested.
Voting	One vote per Class A Unit on the major decisions listed in Section 11.
Term	Six rental years, to December 31, 2032. Sale and final distribution by December 31, 2032. A majority of Class A Units may extend the term one year at a time.
Base-case projection	24.7% annual return (IRR), 1.94x multiple, $194,186 back per $100,000, money back in 3.3 years. Pre-tax estimates (Section 6).
Reports	Monthly report by the 15th. Annual unaudited financial statements and Schedule K-1 within 75 days after each year end, target March 15.
Tax	Taxed as a partnership. The Server qualifies for 100% bonus depreciation in the 2027 tax year, allocated to Class A Members by capital.
Transfers	Class A holders may propose one third-party sale during each January transfer window beginning in 2028, if they find a buyer. Manager consent, existing investors’ purchase rights and securities-law conditions apply. There is no guaranteed buyer or public market.
Law and disputes	Nevada law. Binding arbitration in Las Vegas under the AAA Commercial Arbitration Rules.
Contact	nimo@rotem.ai

2. Key dates

All times are Pacific time.

Date	Event
Monday, November 9, 2026	The Offering opens.
Friday, December 4, 2026, 5:00 pm	Signing deadline. Each investor completes the Subscription Agreement, the investor questionnaire, accredited verification, the Operating Agreement signature page and Form W-9 or W-8BEN.
Monday, December 7, 2026	The Manager confirms the full $650,000 is committed, countersigns accepted subscriptions and sends wire instructions.
Friday, December 11, 2026	Funding deadline and Closing. Units are issued and confirmed by email.
Monday, December 14, 2026	The LLC orders the Server.
December 2026	Delivery, installation and testing at the Site.
Friday, January 1, 2027	Initial target for rental revenue if the raise closes on the target schedule.

Date	Event
Within 30 days after actual Closing	Last day to buy a Qualifying Server. If none is bought, investors receive back the same amount contributed.
By March 31, 2027	Initial target for the first quarterly distribution; a later Closing moves this date.
By each March 31, June 30, September 30 and December 31	Quarterly distributions.
By March 15 each year (within 75 days)	Annual unaudited financial statements and Schedule K-1.
October 31, 2027	GRABO LLC's lease of the Site runs to this date.
December 31, 2032	End of the sixth rental year and the term.
By December 31, 2032	Sale of the Server and final distribution.

2.1 Rental years and quarters. Each **Rental Year** is a calendar year from January 1 through December 31, beginning in 2027. Each Rental Year has four calendar **Quarters**: January–March, April–June, July–September and October–December. Operating cash is scheduled for distribution at each quarter end.

2.2 Fundraising period and schedule. The Offering remains open for up to six months after it opens. The December 2026 signing and funding dates in the table are initial targets. The LLC closes only when the full $650,000 is received. If that does not happen within the six-month period, the project is canceled, subscriptions end and every amount contributed is returned dollar for dollar, without fee or deduction. Funds received before Closing remain unused. If Closing happens later than the initial target, the Manager provides subscribers with updated installation, rental and distribution dates before Closing.

3. The opportunity

3.1 Demand for GPU time. Modern AI models are trained and run on graphics processing units (**GPUs**). Many of the developers, start-ups, research labs and companies that need GPUs rent them by the hour instead of buying servers. A current 8-GPU server costs about half a million dollars, takes weeks to deliver and needs dedicated power, cooling and a fast internet line. Renting lets a customer use eight top GPUs for an afternoon, a week or a month and pay only for that time.

On November 7, 2026, a snapshot of Vast.ai B200 listings showed 303 rented and 52 available GPUs overall (85% rented). Verified listings were 91% rented, while unverified listings were 29% rented. Those are point-in-time listing shares, not a forecast for this Server. The model uses 30% utilization in the first quarter and 85% thereafter.

3.2 The NVIDIA B200. The B200 is NVIDIA's Blackwell-generation data center GPU. NVIDIA announced it in March 2024, and it shipped in volume during 2025. In an HGX B200 server, eight B200s are joined by fifth-generation NVLink so that they work together as one large accelerator. Each B200 in the Server has 180 GB of HBM3e memory, 1.44 TB across all eight. That memory lets one server hold and run large open-weight AI models, which many renters need. The B200 also supports the low-precision FP8 and FP4 number formats that make AI inference faster and cheaper.

3.3 Where the B200 sits. NVIDIA now releases a new data center generation about once a year. Blackwell Ultra (B300) shipped in volume during 2026, and the first Vera Rubin systems reached cloud providers in the fall of 2026. Each new generation lowers what renters will pay for the older ones. The B200 is no longer NVIDIA's newest GPU, but it remains a current, widely used part that rents for less than the newest systems. The projections assume B200 rent falls 10% every year.

3.4 Prices today. On November 5, 2026, B200 rent per GPU-hour was $8.75 on Vast.ai, $5.98 on Runpod and $6.00 on Hyperstack. The base case uses $6.00, the middle of the three. The Server has eight GPUs, so at $6.00 it earns $48 for every hour all eight are rented, before the marketplace commission.

3.5 How hourly GPU marketplaces work. A GPU marketplace connects the owners of GPU servers (**hosts**) with people who need computing time (**renters**).

1. The host installs the marketplace's software on the server and lists it with its GPUs, memory, network speed, location and hourly price.
2. A renter searches the listings, picks a server and starts work in minutes. The renter's software runs in an isolated container or virtual machine on the host's server.
3. The marketplace bills the renter, usually by the second or the hour, and handles accounts, payments and support.
4. The marketplace applies its commission fee or renter surcharge under its published terms. The financial model uses a 15% blended effective marketplace commission fee.
5. The marketplace ranks hosts partly by uptime and reliability. A server that stays online and performs well is shown to more renters.

Vast.ai sets out its terms for hosts on its hosting page. TensorDock, Clore.ai and other marketplaces run similar programs, each with its own standards for hosts. Hosts set their own prices and may offer lower rates for longer commitments. Every renter sees every price, so rent follows the market closely.

3.6 Direct customers. A host may also rent a server directly to a customer under a contract, usually for weeks or months. A direct rental avoids most of the marketplace commission, but the host must find the customer, bill it and collect. The Manager may rent the Server directly on arm's-length terms when that nets more than the marketplaces.

3.7 One server in an office suite. The marketplaces bring the renters, so a host needs only the server, enough power and cooling, and a fast internet line. One 8-GPU server draws about 11.5 kW at full load, which dedicated circuits in an office-warehouse suite can supply. The LLC avoids a data center lease by placing the Server in a suite that GRABO LLC already leases and where GRABO's team works every day.

4. The project

4.1 The Server. The LLC will own one 8-GPU server and nothing else.

Component	Specification
Model	Supermicro SYS-822GS-NBRT, or an equal 8x NVIDIA B200 HGX server
GPUs	8x NVIDIA B200, 180 GB HBM3e each, 1.44 TB GPU memory in total
Processors	2x Intel Xeon 6768P, 64 cores each
System memory	2 TB DDR5-6400 ECC
Storage	2x 960 GB NVMe
Networking	8x NVIDIA ConnectX-7, 400 Gb/s
Condition	Refurbished, 3-year seller warranty
Power	About 11.5 kW at full load, 2.5 kW idle, 14.3 kW peak (the NVIDIA DGX B200 maximum)
Listed price	$499,000

4.2 Buying the Server. Network Outlet lists the Server at $499,000 (checked November 6, 2026), with a 3-year seller warranty. The Manager confirms the price and stock in writing before the wire date. The LLC orders the Server on Monday, December 14, 2026, and pays Clark County sales tax at 8.375%.

1. **Price cap.** The LLC will not pay more than $499,000 for the Server. If the Server costs less, the saving goes to the Reserve.
2. **Qualifying Server.** A **Qualifying Server** is the Supermicro SYS-822GS-NBRT or an equal 8x NVIDIA B200 HGX server with the same GPUs and GPU memory and a 3-year warranty, at a price of no more than $499,000. If the listed unit is sold or its price rises, the Manager may buy an equal server from another seller on those terms.
3. **Deadline.** If the LLC cannot buy a Qualifying Server by December 31, 2026, it returns every investor's money in full. The Manager bears every cost spent up to then.

4.3 The Site. The Server will run in Suite 9E at Eastern Commerce Center, 6000 S Eastern Ave, Las Vegas, NV 89119. **GRABO LLC**, a Nevada limited liability company managed by Nimrod Rotem and owned by GRABO Limited (Hong Kong), leases Suites 9E, 9F and 9G, about 6,200 square feet of office and warehouse space, from Schnitzer Properties under a lease that runs to October 31, 2027. GRABO's team works at the Site.

Under a site agreement, GRABO LLC licenses rack space and the power circuit to the LLC for $300 a month. If the Site is lost or the lease is not renewed, the Manager moves the Server to another site at the Manager's own cost.

4.4 Setup. The LLC budgets $35,000 to prepare the Site and bring the Server online:

- an electrician, dedicated circuits and a sub-meter for the Server's electricity;
- cooling for the room;
- a rack and power distribution;
- a network switch and the installation of a business fiber line with static IP addresses; and
- configuration and burn-in testing.

The Server draws about 11.5 kW at full load and 2.5 kW idle, with a peak of 14.3 kW. The circuits and cooling are planned around that peak. Cooling adds about 60% to the Server's own power use, a planning power usage effectiveness (**PUE**) of 1.6. Unused setup money goes to the Reserve.

4.5 Electricity. The NV Energy account for Suite 9E is in the Manager's name. A sub-meter measures the electricity the Server and its cooling use. The LLC repays the actual kWh at NV Energy's rate, at cost. The model plans for $0.08 per kWh, rising 3% a year.

4.6 Installation and testing. The Server is scheduled for delivery, installation and testing at the Site in December 2026, before rental revenue begins January 1, 2027. The Manager runs burn-in tests on all eight GPUs, memory and network before listing the Server. Faults found during testing are returned under the seller warranty.

4.7 Operations. The Manager buys, installs, runs, maintains and insures the Server. Its work includes:

- monitoring the Server, its cooling, power and network;
- keeping the operating system, drivers and marketplace software current;
- dealing with renters, marketplaces and direct customers;
- making warranty claims and arranging repairs;
- paying the LLC's bills, keeping its books and preparing the monthly report; and
- arranging the annual financial statements, tax return and Schedule K-1s.

The LLC insures the Server at replacement cost and carries general liability insurance. It keeps its money in a business checking account in its own name at Bank of America.

4.8 Renting. From Friday, January 1, 2027, the Manager lists the Server on GPU marketplaces, starting with Vast.ai, and on lower-commission marketplaces such as TensorDock and Clore.ai where they add renters. The Manager sets the hourly price to earn the most net rent over time. The Manager may rent the Server directly to customers on arm's-length terms when that nets more than the marketplaces. Affiliates of the Manager may rent the Server only at or above the marketplace rate for the same GPU at the time, and every such rental is disclosed in the monthly report.

4.9 Repairs. The seller's warranty covers hardware faults for three years. The projection includes a repairs budget of $200 a month as an operating cost and assumes that amount is spent. If actual repairs cost less, the LLC retains the difference. The LLC may hold back a Quarter's distribution to pay for a repair larger than the Reserve.

4.10 The end of the project. After the sixth Rental Year ends on December 31, 2032, the Manager sells the Server unless a majority of Class A Units votes to extend the term. If the Server's rent stops covering its running costs for a full year, the Manager sells it early. The sale goes to the best bid from at least two used-equipment buyers or marketplaces. After the sale, the LLC pays its final costs, makes the final distribution by December 31, 2032, files its final tax return and dissolves.

5. Use of proceeds

The LLC will use the $650,000 raised as follows.

Item	Amount
Server: Supermicro SYS-822GS-NBRT or equal, 8x NVIDIA B200	$499,000
Clark County sales tax, 8.375%	$41,791
Setup: electrician, dedicated circuits and sub-meter, cooling, rack, power distribution, network switch, fiber install, configuration and burn-in	$35,000
LLC formation and offering costs: filings, securities counsel, Form D and state notices, accredited checks, bank setup	$15,000
Cash reserve	$59,209
Total	**$650,000**

5.1 Savings go to the Reserve. If the Server costs less than $499,000, or setup or formation costs less than budgeted, the unused money goes to the cash reserve (the **Reserve**).

5.2 The Reserve. The minimum liquidity target is $50,000. Funding whole $10,000 Units produces a $650,000 Raise and a $59,209 opening Reserve after budgeted acquisition, sales tax, Setup and formation costs. The Reserve is available for operating deficits, repairs and other liquidity needs. If drawn down, it is replenished from later operating cash before quarterly distributions. Remaining Reserve principal is paid once at final liquidation.

5.2A Reserve investment income. The Reserve is modeled in Mercury Treasury’s government money market fund, MRGXX, at a variable 3.32% annualized net yield, based on Mercury’s published lowest balance tier checked November 14, 2026. An existing subscription is assumed to waive the LLC’s minimum-balance requirement; no incremental subscription cost is allocated to this LLC. The published advisory fee is already reflected in the yield and is not deducted again. The model treats the rate as a constant effective annual yield, converts it to $(1 + \text{annual yield})^{1/12} - 1$, and credits income monthly on the actual Reserve balance. It assumes no yield on operating cash awaiting distribution. Above-floor Reserve income belongs to Class A Members and is distributable quarterly after liabilities and replenishment, without the Manager operating allocation. The fund is

not FDIC-insured, can lose value, and its yield can change. Investor taxes, fund-price changes and incremental subscription costs are not modeled. The 3.32% rate is a planning assumption, not an account-specific offer or guaranteed return.

5.3 Nothing to the Manager. No part of the proceeds is paid to the Manager or its affiliates as a fee. No selling commission is paid to anyone.

6. Projections

The figures in this section are estimates from the LLC's financial model, not guarantees. Actual results will differ. All returns shown are before investors' income taxes.

6.1 Base-case assumptions. A starting renter rate of $6.00 per GPU-hour, 30% utilization in the January–March 2027 launch quarter and 85% thereafter, a 10% annual rental-rate decline, a 15% blended effective marketplace commission fee, electricity at $0.08 per kWh with PUE 1.6, operating costs of $1,650 a month rising 3% a year, six Rental Years, 30% residual value, a 10% Manager allocation from positive operating cash each year and 10% of the gross final sale price to the Manager. The model also includes a $59,209 funded Reserve and 3.32% variable annualized net yield. Reserve investment income is excluded from the Manager operating allocation.

6.2 Scenario analysis.

Case	What changes from the base case	Annual return (IRR)	Multiple	Back per $100,000	Money back in
Downside	20% launch utilization, 50% thereafter, rent declines 20% a year, 25% marketplace commission fee, electricity $0.14 per kWh, 10% residual value	-11.6%	0.65x	$65,230	Not reached
Base	Base-case assumptions above	24.7%	1.94x	$194,186	3.3 years
Upside	60% launch utilization, 95% thereafter, rent declines 5% a year, 3% direct processing, electricity $0.08 per kWh, 40% residual value	46.1%	2.89x	$289,135	2.3 years

In the downside case an investor gets back $65,230 of each $100,000 invested and never recovers the full investment. A worse outcome, including loss of the entire investment, is possible.

6.3 Base case by Rental Year. The table shows the whole LLC. Rental Year 1 runs from January 1 through December 31, 2027; later Rental Years are also calendar years.

Year	Renters pay	Platform	Electricity	Running	Manager 10%	Cash after fee	Sale price	Sale 10%	To investors	To Manager
1	$299,592	$44,939	$9,993	$19,800	$22,486	$202,374			$204,316	$22,486
2	$321,667	$48,250	$11,722	$20,394	$24,130	$217,171			$219,112	$24,130
3	$289,500	$43,425	$12,074	$21,006	$21,300	$191,696			$193,638	$21,300
4	$260,550	$39,083	$12,436	$21,636	$18,740	$168,656			$170,598	$18,740
5	$234,495	$35,174	$12,809	$22,285	$16,423	$147,804			$149,746	$16,423
6	$211,046	$31,657	$13,194	$22,954	$14,324	$128,917	$149,700	$14,970	$324,798	$29,294

Over six years, investors receive $1,262,207 in total and the Manager $132,372. In Year 1, investors receive $31,433 per $100,000 invested. Year 6 includes the Server sale and release of the Reserve. **Cash after fee** is renter revenue less platform commission, electricity, running costs and the Manager's 10% operating allocation.

To Manager also includes 10% of the gross final sale price in Year 6. Investor amounts also include $11,650 of reserve investment income. The Cash after fee column is operating cash only.

Year 1 operating costs before the Manager allocation are $29,793, or $2,483 per month on average: electricity $9,993 (34%), internet $6,000, accounting and Nevada fees $4,800, the Site $3,600, insurance $3,000 and the repairs budget $2,400. The January–March launch quarter uses 30% utilization; April–December uses 85%.

6.4 Sensitivities. Each line changes one base-case assumption and leaves the rest unchanged. The base-case return is 24.7%.

Change from the base case	Annual return (IRR)
50% of hours rented	5.4%
60% of hours rented	10.9%
80% of hours rented	21.9%
Rent flat for six years	34.2%
Rent falls 20% a year	15.4%
Rent today $5.00 per GPU-hour	16.4%
Rent today $7.00 per GPU-hour	33.0%
Electricity $0.14 per kWh	22.9%
Operating costs $2,500 a month	22.4%
Server sold for nothing	21.9%
A 20% effective marketplace commission fee	21.8%
A 25% effective marketplace commission fee	18.8%
Direct customers at 3% payment processing	31.8%
15 Rental Years instead of six	26.7%

6.5 Break-even. Investors get back exactly what they put in (a 0% return) if any one of these happens, with the other base-case assumptions unchanged: only 40% of hours are rented; or rent falls 39% a year; or rent today is $3.03 per GPU-hour; or the platforms keep 57% of rent. Worse results than these lose money.

6.6 Why the B200. The same model, on the same terms, gives these results for pilots built on older NVIDIA servers. The B200 earns the highest return of the three, which is why Pilot 1 uses it. Each comparison now funds at least a $50,000 liquidity reserve, rounds the raise to whole $10,000 Units, and uses the same savings-rate assumption.

Server	Server price	Rent per GPU-hour	Raise	Annual return (IRR)
8x NVIDIA B200 (Pilot 1)	$499,000	$6.00	$650,000	24.7%
8x NVIDIA H200	$365,597	$3.99	$500,000	16.0%
8x NVIDIA H100	$253,100	$2.69	$380,000	8.9%

6.7 Model assumptions.

Assumption	Base case	Basis
Rent today	$6.00 per GPU-hour	Middle of the B200 prices on Vast.ai ($8.75), Runpod ($5.98) and Hyperstack ($6.00) on November 5, 2026.

Assumption	Base case	Basis
Launch and ongoing utilization	30% in Q1 2027; 85% thereafter	The November 7, 2026 B200 snapshot showed 10 rented and 24 available unverified GPUs (29% rented), versus 303 rented and 52 available overall (85%). This is a listing snapshot, not a forecast. Year 1 models 49,932 paid GPU-hours.
Rent change	Down 10% a year, compounded	H100 rent on Runpod fell from $4.09 in October 2023 to $2.69, about 13% a year. At 10% a year, Year 6 pays 59% of today's rent.
Marketplace commission fee	15% blended effective commission fee	Planning assumption. Vast.ai lets hosts set take-home prices and adds a renter surcharge; TensorDock lists 25%; Clore.ai can charge 20% on non-CLORE on-demand orders without fee reductions.
Electricity	$0.08 per kWh, rising 3% a year	First-site electricity cost supplied by the project team; actual sub-metered use is reimbursed at the rate on the site bill.
Power and cooling	2.5 kW idle plus up to 9 kW more when rented; PUE 1.6	The Server draws about 11.5 kW at full load and 2.5 kW idle. Cooling adds about 60%.
Operating costs	$1,650 a month, rising 3% a year	Business fiber with static IPs $500, insurance $250, accounting, tax returns, K-1s and Nevada fees $400, space $300, repairs budget $200.
Repairs	Covered for 3 years	The seller's 3-year warranty. The repairs budget and the Reserve cover later failures.
Sale after six years	30% of the purchase price	Used A100 80GB GPUs sell for 47% to 63% of their original price at about six years old.
Term	Six Rental Years	January 1, 2027 to December 31, 2032, then sale.

6.8 How the return is calculated.

- Rent each month = 8 GPUs × 730 hours × the share of hours rented × rent per GPU-hour. Rent changes once a year: each Rental Year pays 90% of the year before.
- Electricity = (2.5 kW idle + 9 kW × the share of hours rented) × 1.6 for cooling × 730 hours × the rate per kWh.
- Net operating cash = rent, less the platform commission, electricity and running costs. The Manager receives 10% of positive net operating cash each year; investors receive the rest.
- Cash after the manager allocation is distributed every Quarter. The Reserve stays in the LLC until the end. At the Server sale, 10% of the gross price goes to the Manager and the remaining proceeds go to investors after liabilities.
- The annual return is the internal rate of return (**IRR**) of the investor's cash: the investment, each quarterly distribution and the final distribution after the sale.
- The multiple is the total an investor receives divided by the amount invested.

7. Distributions and manager compensation

7.1 What is distributed. Each Quarter the LLC allocates 10% of positive net operating cash to the Manager and distributes the remaining cash above the Reserve to Class A Members pro rata. The opening Reserve stays in the LLC until the end. At the final Server sale, 10% of the gross sale price is allocated to the Manager; the balance, remaining cash and Reserve are distributed to Class A Members after liabilities. A repair holdback may reduce a Quarter's distribution. Reserve investment income above the funded Reserve is also available to Class A Members at quarter end, after liabilities and required replenishment, without the Manager operating allocation.

7.2 When. Operating cash is distributed at the end of each calendar quarter: March 31, June 30, September 30 and December 31. The first distribution covers January through March 2027 and is scheduled for March 31, 2027. The modeled final sale and distribution are at December 31, 2032.

7.3 Distribution split. The Manager Interest receives 10% of positive net operating cash for each Rental Year, paid as that cash is earned, and 10% of the gross final Server sale price. Class A Members receive the remainder of operating cash and sale proceeds pro rata by Units, plus the Reserve after liabilities. No investor capital-return threshold applies before the Manager receives its share.

7.4 No preferred return. There is no preferred return. The Manager receives its share from positive operating cash before Class A Members have recovered their capital. Investors may lose money while the Manager receives payments.

7.5 Base-case split. In the base case, the Manager receives 10% of each Rental Year's positive operating cash and $14,970 from the final sale. Investors receive the balance and recover their original $650,000 during Rental Year 4.

Rental Year	Operating cash	Manager 10%	Sale	Sale 10%	Reserve investment income	To investors	To Manager
1	$224,860	$22,486			$1,942	$204,316	$22,486
2	$241,301	$24,130			$1,942	$219,112	$24,130
3	$212,995	$21,300			$1,942	$193,638	$21,300
4	$187,396	$18,740			$1,942	$170,598	$18,740
5	$164,227	$16,423			$1,942	$149,746	$16,423
6	$143,242	$14,324	$149,700	$14,970	$1,942	$324,798	$29,294
Total					$11,650	$1,262,207	$132,372

Year 6 distributions include the Reserve. Each $100,000 invested receives $194,186 in the base case.

7.6 How you are paid. Distributions are paid by ACH or wire to each Member's bank account on file. A Member changes its bank details only in writing, confirmed by phone with the Manager.

7.7 No capital calls. The LLC never asks Members for more money. A Member's liability is limited to the amount invested.

8. The Manager and Nimrod Rotem

8.1 The Manager. Nebula Innovations, LLC is a Delaware limited liability company registered in Nevada (Nevada entity E18521962021-3), with its office at 6000 S Eastern Ave, Suite 9E, Las Vegas, NV 89119. Its sole member and manager is Nimrod Rotem, the key person for the LLC. The Manager manages the LLC under the Operating Agreement and holds the Manager Interest.

8.2 Nimrod Rotem. Nimrod Rotem founded GRABO, which designs, makes and sells electric vacuum lifters from its Las Vegas office and its factory in Huizhou, China. Through Nebula Innovations he builds AI software, including the patent search service IPTorch, and he built and runs a GPU server in San Francisco for his companies' AI models. Pilot 1 is the Manager's first investor pilot.

8.3 What the Manager does. The Manager buys, installs, runs, maintains and insures the Server; lists it on the marketplaces and finds direct customers; pays the LLC's bills and keeps its books; prepares the monthly reports; arranges the annual financial statements, tax return and Schedule K-1s; acts as the LLC's partnership

representative for tax purposes; and runs the sale at the end of the term. The Manager may hire electricians, repair technicians, accountants and other third parties, whose costs the LLC pays at cost.

8.4 Time. Nimrod Rotem also runs GRABO and Nebula's other ventures. He devotes to the LLC the time its business needs, which is highest during setup and when a repair or move is required.

8.5 Standard of care. The Manager is not liable to the LLC or the Members except for fraud, gross negligence, willful misconduct, a knowing violation of law or a material breach of the Operating Agreement. Otherwise the LLC indemnifies the Manager.

8.6 Removal. A majority of Class A Units may replace the Manager for cause; two-thirds may remove it without cause. The departing Manager keeps amounts already paid and any undisputed amount accrued through its service, but no future allocation. Section 11.6 and the Operating Agreement govern.

8.7 Later pilots. The Manager may sponsor later pilots. Each pilot is its own LLC with its own server and its own investors. The Manager lists every pilot's servers on the same marketplace terms.

9. Fees and expenses

9.1 Manager compensation. The Manager receives 10% of positive net operating cash each Rental Year and 10% of the gross final Server sale price through its Manager Interest. There is no separate acquisition, financing or other management fee or markup.

Manager payment	Amount
Annual operating-cash allocation	10% of positive net operating cash each Rental Year
Final sale allocation	10% of the gross final Server sale price
Acquisition, financing and other manager fees	None
Markup on reimbursed third-party costs	None
Selling commissions on Units	None

9.2 Running costs, at cost. The LLC pays its running costs at cost. The model combines them as about $1,650 a month, rising 3% a year.

Cost	Planned per month	Paid to
Business fiber with static IP addresses	$500	Internet provider
Equipment and liability insurance	$250	Insurer
Accounting, tax returns, K-1s and Nevada fees	$400	Accountant and the State of Nevada
Space: rack space and the power circuit	$300	GRABO LLC
Repairs set-aside for after the warranty	$200	Repair vendors
Total	**$1,650**	

9.3 Electricity. Electricity is billed separately: the actual kWh from the sub-meter at NV Energy's rate, repaid at cost to the Manager, which holds the NV Energy account. The model plans for $0.08 per kWh, rising 3% a year.

9.4 Marketplace commission fee. The model uses a 15% blended effective marketplace commission fee on renter revenue. Vast.ai now uses host-set take-home prices with a renter surcharge, so it does not publish a simple host commission. TensorDock lists a 25% revenue share. Clore.ai on-demand hosts can face a 5% base charge plus a 15% extra charge for non-CLORE payments absent fee reductions. Direct customer processing is modeled at 3% in the upside case.

9.5 One-time costs. The one-time costs are the Server, Clark County sales tax, setup ($35,000) and LLC formation and offering costs ($15,000), as shown in Section 5. Unused setup or formation money goes to the Reserve.

9.6 Reimbursement only for third-party costs. The Manager is reimbursed only for third-party costs it pays for the LLC, at cost, with receipts in the monthly report. It is not reimbursed for its own time, staff or overhead.

9.7 Other costs. Other third-party costs of the LLC, such as Clark County personal property tax on the Server, repairs beyond the set-aside and bank charges, are also paid by the LLC at cost.

9.8 Costs the Manager bears. The Manager pays the cost of moving the Server if the Site is lost or the lease is not renewed. If the LLC cannot buy a Qualifying Server by December 31, 2026, the Manager bears every cost spent and investors are repaid in full.

10. Conflicts of interest

The Manager and Nimrod Rotem have interests that may differ from those of the Class A Members. The main conflicts, and how they are handled, are these.

10.1 Other businesses. Nimrod Rotem also runs GRABO and Nebula's other ventures. His time is divided among them, and he is not required to work only for the LLC.

10.2 Later pilots. The Manager may sponsor later pilots whose servers compete for the same renters. The Manager lists every pilot's servers on the same marketplace terms. When a direct customer needs less capacity than the pilots have free, the Manager offers the work to the pilots in a fair rotation and reports it in the monthly report.

10.3 The Site is an affiliate's. The LLC licenses the Site from GRABO LLC, which Nimrod Rotem manages and GRABO Limited (Hong Kong) owns. The $300 monthly price was set by the Manager, not negotiated at arm's length. GRABO's own use of the suites may compete with the LLC's needs. If the Site is lost or the lease is not renewed, the Manager moves the Server at its own cost.

10.4 The power account. The NV Energy account for Suite 9E is in Nebula Innovations' name. The LLC repays the sub-metered kWh at cost, and the monthly report shows the meter readings and the rate.

10.5 Affiliates as renters. Nebula Innovations and other affiliates of the Manager, including those running IPTorch, may want GPU time. They may rent the Server only at or above the marketplace rate for the same GPU at the time, and every such rental is disclosed in the monthly report.

10.6 The Manager's share. The Manager receives 10% of positive operating cash even before investors recover capital, and 10% of the gross sale price even if the sale produces a loss for investors. This may give the Manager an incentive to favor operating income or an earlier sale. An extension or nonroutine early sale still needs the Class A vote required by the Operating Agreement.

10.7 Sale to an affiliate. The Manager or an affiliate may buy the Server at the sale only at no less than the best third-party bid and with the approval of a majority of Class A Units.

10.8 Related-party contracts. Any contract between the LLC and the Manager or its affiliates that is not described in this Memorandum needs the approval of a majority of Class A Units.

10.9 Tax decisions. As partnership representative, the Manager controls the LLC's dealings with the IRS, and its decisions bind every Member.

10.10 Counsel. The LLC's securities counsel acts for the LLC, not for the investors. Each investor should rely on its own advisers.

11. Summary of the Operating Agreement

This section summarizes the main terms of the Operating Agreement, which governs if it differs from this summary. Each investor signs the Operating Agreement signature page and becomes a **Member** of the LLC at the Closing.

11.1 Purpose. The LLC's only purpose is to buy, install, operate, rent and sell the Server, and to do what that requires.

11.2 Management. The LLC is manager-managed. The Manager runs the LLC and makes all decisions except those reserved for a Member vote. Members do not take part in management.

11.3 Classes of interest. Class A Units cost $10,000 each, carry one vote each and share investor distributions pro rata. The nonvoting Manager Interest (Class B) requires no capital contribution and receives only the 10% operating-cash and 10% final-sale allocations described in Section 7.

11.4 Majority votes. A majority of Class A Units must approve any of these:

1. selling the Server before the end of the term;
2. extending the term, one year at a time;
3. borrowing money or pledging LLC assets;
4. a related-party contract not described in this Memorandum;
5. buying, replacing or adding equipment beyond repairs; and
6. replacing the Manager for cause.

11.5 Two-thirds and unanimous votes. Two-thirds of Class A Units must approve amending the Operating Agreement, removing the Manager without cause, dissolving the LLC early, or merging or converting the LLC. The Manager may make purely administrative corrections to the Operating Agreement alone. Every Member must agree to any change that requires a Member to contribute more money or that changes the distribution split to a Member's detriment.

11.6 Removal of the Manager. Cause means fraud, gross negligence, willful misconduct, a material breach not cured within 30 days of notice, or bankruptcy. A departing Manager keeps payments already made and, unless removed for Cause, accrued unpaid amounts for service through its removal. Future manager allocations pass to the replacement Manager under the Operating Agreement.

11.7 How votes are taken. Votes may be taken by written consent, including by email or e-signature.

11.8 Distributions and capital. Distributions follow Section 7. There are no capital calls, ever, and a Member's liability is limited to the amount invested.

11.9 Tax allocations. Income, gain, loss and deduction are allocated among the Members so that their capital accounts follow the distribution split. Depreciation on the Server, including the 2027 bonus depreciation, is allocated to the Class A Members by capital.

11.10 Transfers. A Class A Member may propose one third-party sale of Units during a January 1–31 transfer window each year beginning in 2028, provided it finds a buyer. Manager consent, the other investors’ right of first refusal, securities-law compliance and the Operating Agreement conditions apply. Family and estate transfers follow separate rules. No public market or guaranteed buyer exists.

11.11 Reports and records. The Manager sends a monthly report by the 15th showing GPU-hours rented, rent, every cost, the cash balance and distributions. Annual unaudited financial statements and Schedule K-1s follow within 75 days after each year end, target March 15. Members may inspect the books and records on 10 days' notice.

11.12 Term and sale. The term runs six Rental Years, to December 31, 2032. The Manager then sells the Server unless a majority of Class A Units votes to extend, one year at a time. If the Server's rent stops covering its running costs for a full year, the Manager sells it early. The sale goes to the best bid from at least two used-equipment buyers or marketplaces. The Manager or an affiliate may buy only at no less than the best third-party bid and with majority approval. After the sale, the LLC pays its final costs, makes the final distribution, files its final return and dissolves.

11.13 Liability and indemnification. The Manager is liable only for fraud, gross negligence, willful misconduct, a knowing violation of law or a material breach of the Operating Agreement. The LLC indemnifies it otherwise.

11.14 Confidentiality. Members keep the LLC's non-public information confidential.

11.15 Law and disputes. Nevada law governs. Disputes go to binding arbitration in Las Vegas under the AAA Commercial Arbitration Rules.

12. Federal income tax

This is a short summary of the main federal income tax effects for US investors under the law as of November 2026. Each investor's situation differs, so consult your own tax adviser.

12.1 Partnership. The LLC is taxed as a partnership and pays no federal income tax itself. Each Member reports its share of the LLC's income, gain, loss and deductions on its own return, whether or not the LLC distributes cash. The LLC's tax year is the calendar year, and each Member receives a Schedule K-1 within 75 days after year end, target March 15.

12.2 Bonus depreciation in 2027. The One Big Beautiful Bill Act, signed July 4, 2025, made 100% bonus depreciation permanent for property acquired after January 19, 2025. The Server qualifies. It is placed in service in 2027, so the deduction falls in the 2027 tax year and passes to the Class A Members by capital. The deduction is expected to produce a tax loss for the LLC in 2027.

12.3 Passive activity. For most investors the LLC is a passive activity, because they do not materially participate in its business. The 2027 loss offsets passive income, and any unused loss carries forward against the LLC's later income and the sale. A Member's loss is also limited to its tax basis and the amount it has at risk, and individuals are subject to the excess business loss limit.

12.4 Net investment income tax. For individuals above the income thresholds, passive income from the LLC, including gain on the sale, is generally subject to the 3.8% net investment income tax.

12.5 Recapture on sale. On the sale, gain up to the depreciation taken is ordinary income under IRC Section 1245. Because the Server is fully depreciated in 2027, most or all of the sale price is expected to be taxed as ordinary income.

12.6 Partnership representative. The Manager is the partnership representative and handles any IRS audit of the LLC. Under the partnership audit rules, an adjustment may be assessed against the LLC or pushed out to the Members, and the Manager's decisions bind the Members.

12.7 Non-US investors. Non-US investors may subscribe with Form W-8BEN (Form W-8BEN-E for an entity). The LLC's rental income is expected to be effectively connected with a US trade or business. The LLC withholds US tax on each non-US Member's share of that income as IRC Section 1446 requires, whether or not it is distributed. Non-US investors generally must file US tax returns, and a transfer of their Units is subject to withholding under Section 1446(f).

12.8 No Nevada income tax. Nevada has no state income tax. Investors report their share of the LLC's income in their home states as those states require.

12.9 Pre-tax returns. All returns shown in this Memorandum are before investors' income taxes.

13. Risk factors

An investment in the Units is speculative and carries a high degree of risk. You could lose your entire investment. Consider the risks below together with the rest of this Memorandum before you invest.

Market risks

13.1 Rent will fall as newer GPUs arrive. NVIDIA now ships a new data center generation about once a year: Blackwell Ultra (B300) shipped in volume in 2026, Vera Rubin reached cloud providers in the fall of 2026, and later generations will follow. Each new generation lowers what renters pay for older GPUs. The base case assumes B200 rent falls 10% a year. At a 20% annual decline the return drops to 15.5%, and at 36% a year investors only get their money back.

13.2 The Server may be rented less than modeled. The base case uses 30% utilization in the launch quarter and 85% thereafter. A November 7, 2026 listing snapshot showed 29% of unverified B200 GPUs and 85% of all listed B200 GPUs rented at one point in time. Those figures do not establish this Server’s future billable utilization. At 50% ongoing utilization, with the launch quarter unchanged, annualized IRR falls to 5.4%; below 40% ongoing utilization, investors lose money under the other base assumptions.

13.3 Rent today may be lower than $6.00. The base case uses the middle of three marketplace prices on November 5, 2026, and prices can change before rent starts on January 1, 2027. As a new host with no rating history, the Server may also need to be priced below the market to win renters. At $5.00 the return is 16.5%, and at $3.24 it is zero.

13.4 Competition is intense and growing. Large cloud providers, specialist GPU clouds and thousands of marketplace hosts rent the same GPUs. Many have cheaper power, cheaper capital, more GPUs and longer track records. Renters see every price and move quickly to the cheapest reliable offer.

13.5 The LLC depends on a few marketplaces. Most rent is expected to come through Vast.ai and similar marketplaces. A marketplace may change its rules, rankings or host standards, refuse or delist the Server, hold back payouts, or fail. Money a marketplace owes the LLC is an unsecured claim, so a marketplace failure could cost the LLC rent it has already earned.

13.6 Marketplace economics may be worse than assumed. The base case assumes a 15% blended effective commission fee. TensorDock publishes a 25% host revenue share; at a 25% effective commission fee, the modeled annualized IRR falls to 18.8%. Vast.ai uses host-set take-home pricing plus a renter surcharge, and other platforms may charge extra for certain payment currencies. Marketplace prices and fees can change.

13.7 Renters may misuse the Server. Renters run their own software, which the Manager cannot fully see or control. A renter could use the Server for illegal activity or attacks on other systems, which could lead to suspension by a marketplace, termination by the internet provider, legal claims or law enforcement action. Direct customers may also fail to pay or dispute their bills.

Asset risks

13.8 Hardware will fail, and after three years repairs are the LLC's cost. GPUs, memory, power supplies and fans fail, especially in servers that run hard for years. The seller's warranty lasts three years, depends on the seller's ability and willingness to honor it, and leaves the Server idle while parts are replaced. After the warranty, one failed GPU or GPU board can cost far more than the repairs budget and the Reserve, and the LLC may hold back distributions to pay for it.

13.9 The LLC owns a single asset. All income comes from one server at one site. A failure, outage or loss that stops that server stops all income until it is fixed. Investors have no diversification within the LLC.

13.10 The resale value is uncertain. The base case assumes the Server sells for 30% of its price after six years, and the downside case assumes 10%. No market for six-year-old B200 servers exists yet, and the resale prices of older GPUs such as the A100 may not predict it. If the Server sells for nothing, the base-case return falls to 22.8%.

13.11 The Server will become obsolete. New AI models and software are written for the newest GPUs, and some may not run well on the B200 within a few years. Newer chips also do more work per kilowatt, so renters may prefer them even at a higher price. The Server's useful rental life may end before the sixth year.

13.12 Export controls limit resale. The B200 is subject to the US Export Administration Regulations, and the Server may not be moved or sold in breach of US export rules. Those rules bar or require a license for sales to buyers in some countries and to restricted parties, which narrows the pool of buyers at the sale. GRABO LLC, which provides the Site, is owned by GRABO Limited of Hong Kong, and the Manager's affiliates run a factory in China. A breach of export rules by anyone handling the Server could bring fines, seizure or criminal penalties.

Site risks

13.13 GRABO's lease of the Site ends October 31, 2027. The lease runs out nine months after rent starts, and the landlord, Schnitzer Properties, has no obligation to renew it. If the lease is not renewed or the Site is lost, the Manager moves the Server at its own cost, but the Server earns nothing while it is moved and reconnected. A new site may charge more than $300 a month for space and power, and that higher running cost would be the LLC's.

13.14 Power capacity and outages can stop the Server. The Server needs dedicated circuits carrying up to 14.3 kW, plus cooling, in a building that also serves GRABO's operations. NV Energy outages, faults in the building's electrical system or limits on its capacity stop the Server, and the setup budget does not include a backup generator. The NV Energy account is in the Manager's name, so the LLC depends on the Manager to keep it paid and open.

13.15 Las Vegas heat makes cooling critical. Summer temperatures in Las Vegas often pass 110°F. If the cooling fails or falls behind, the GPUs slow down or shut off to protect themselves, and sustained heat can damage them. Cooling may also use more than the planned 60% extra power in the hottest months.

13.16 Internet outages stop rentals. The Server relies on one business fiber line. An outage disconnects renters, ends their jobs and can lower the Server's reliability rating on the marketplaces, which reduces future rentals. The budget does not include a second line from another provider.

13.17 The Server could be stolen or damaged. The Site is an office-warehouse suite, with less physical security and fewer backup systems than a commercial data center. The Server could be stolen or damaged by fire, water, vandalism or an accident in the warehouse. Any of these could stop income for months even if insurance pays for the hardware.

13.18 Insurance will not cover every loss. The LLC insures the Server at replacement cost and carries general liability insurance, subject to deductibles, limits and exclusions. It does not carry insurance for lost rent while the Server is down, or key-person insurance on Nimrod Rotem. Premiums may rise, and coverage for a high-value server in an office suite may become harder to get.

Timing and cost risks

13.19 Delivery and installation may be delayed. The Server must ship, the circuits, sub-meter and cooling must be installed and inspected, and the fiber line must be connected. Electricians, permits, utility work and fiber

installs often take longer than planned. Every month of delay costs about a month of rent and pushes back distributions.

13.20 The price may change before the order. The $499,000 price was checked on November 6, 2026, and the Server may sell out or rise in price before the order on December 14. The LLC will not pay more than $499,000, so it may have to buy an equal server from another seller with different warranty terms. If no Qualifying Server is bought by December 31, 2026, investors get their money back in full but earn nothing on it while it was held.

13.21 Costs may be higher than planned. Setup may cost more than $35,000, and running costs may exceed $1,650 a month or rise faster than 3% a year. The model does not include some costs the LLC will owe, such as Clark County personal property tax on the Server. Operating costs of $2,500 a month would lower the base-case return to 23.3%.

Manager and structure risks

13.22 The LLC has no operating history. The LLC is newly formed and has never rented a server. Pilot 1 is the Manager's first investor pilot, and its experience running a GPU server has been for its own companies' AI models, not for renting to the public. The results of the Manager's other businesses do not predict this one.

13.23 Everything depends on Nimrod Rotem. He is the Manager's sole member and manager and the only person named to run the LLC. If he dies, becomes disabled or leaves, the Server could sit idle until a replacement takes over. Removing the Manager for a reason that is not cause needs two-thirds of the Class A Units, and the departing Manager keeps payments already made and any accrued entitlement through its service, but no future allocation.

13.24 The Manager has conflicts of interest. Nimrod Rotem also runs GRABO and Nebula's other ventures and may sponsor later pilots that compete for the same renters. The Site is licensed from an affiliate, and the power account is in the Manager's name. Section 10 describes these conflicts, and no independent person reviews how the Manager resolves them.

13.25 Members have limited control and limited remedies. The Manager makes every day-to-day decision, including pricing, marketplaces, repairs and the timing of an early sale. Members vote only on the matters in Section 11, and a majority or two-thirds vote binds every Member, including those who vote against. The Manager is liable only in the cases listed in Section 11.13, the LLC indemnifies it otherwise, and disputes go to private arbitration rather than court.

13.26 Unit sales depend on finding a buyer. Class A holders may propose one third-party sale in each January transfer window beginning in 2028, subject to the Operating Agreement, Manager consent, existing investors’ purchase rights and securities laws. There is no public trading market or guaranteed buyer. A holder may need to keep Units until the Server sale.

13.27 No one has independently reviewed the Offering. The Manager set the terms, and they were not negotiated with investors. No independent party has valued the Server, tested the model or reviewed this Memorandum, and the annual financial statements are unaudited. The LLC's securities counsel acts for the LLC, not for investors.

13.28 The all-or-nothing closing can delay or end the Offering. The LLC closes only when the full $650,000 is committed and received. A missed investor wire can delay Closing while the Manager fills the shortfall. If the full raise is not completed within six months after the Offering opens, the project is canceled and each investor receives back exactly the amount contributed, without fee or deduction. Funds received before Closing are not deployed. A later Closing shifts installation, rental and distribution dates, so the financial model’s cash-flow timing would differ.

Legal and tax risks

13.29 Laws may change. Federal, state or local rules on data processing, power use, zoning, telecommunications, privacy or online content could raise costs or restrict how the Server is used. Clark County or the landlord could also limit running a server room in an office-warehouse suite. Compliance could require changes the model does not include.

13.30 Tax rules may change. The 2027 bonus depreciation rests on current law and on the Server being acquired after January 19, 2025 and placed in service in 2027. Congress may change the law, and the IRS may challenge how the LLC applies it. Partnership tax rules, tax rates and the treatment of the sale may also change before the final Server sale.

13.31 You may not be able to use the losses. The 2027 depreciation loss is passive for most investors and offsets only passive income. Investors without enough passive income carry the loss forward, and basis, at-risk and excess business loss rules may also limit it. A deduction used years later is worth less than one used now.

13.32 The sale creates ordinary income, and tax may exceed cash. Because the Server is fully depreciated, gain on its sale up to the depreciation taken is ordinary income under IRC Section 1245. Members are taxed on their share of the LLC's income whether or not it is distributed, for example when the LLC holds back cash for a repair. In some years a Member's tax may exceed the cash it receives.

13.33 AI and export rules may restrict renting. The rules on who may use advanced AI chips, including remote access through cloud services, have changed several times since 2022 and may change again. New rules could require the LLC or the marketplaces to verify renters, block renters from some countries or report usage, which could reduce demand or add costs. State and federal AI laws may also limit what renters can do with the Server.

Wire fraud

13.34 Criminals target investment wires. Fraudsters send fake emails that look like they come from the Manager, with their own bank details. The Manager never changes wire instructions by email, and every investor must confirm the instructions by phone with Nimrod Rotem before wiring. Money wired to the wrong account does not pay for Units and may never be recovered.

14. How to subscribe

14.1 The documents. The offering documents are this Memorandum, the Operating Agreement and the Subscription Agreement.

14.2 Steps.

1. **Read.** Read this Memorandum, the Operating Agreement and the Subscription Agreement.
2. **Reserve.** Email nimo@rotem.ai with the number of Units you want (5 to 20). The Manager sends the documents for electronic signature.
3. **Initial target: sign by Friday, December 4, 2026, 5:00 pm Pacific.** Sign the Subscription Agreement, the investor questionnaire and the Operating Agreement signature page, and give Form W-9, or Form W-8BEN if you are not a US person.
4. **Verify.** Send a letter dated within 90 days from your CPA, attorney, registered investment adviser or registered broker-dealer, using the template in the Subscription Agreement, or complete the online verification service the Manager designates, which the LLC pays for.
5. **Initial target: receive wire instructions by Monday, December 7, 2026.** The Manager confirms the full raise is committed, countersigns and sends wire instructions. Confirm them by phone with Nimrod Rotem

before you send money, using a number you had before the instructions arrived. The Manager never changes wire instructions by email.

6. **Initial target: wire by Friday, December 11, 2026.** Units are issued at the Closing and confirmed by email.

14.3 Order of acceptance. Subscriptions are accepted in the order in which signed documents and verification are complete. If the Offering is oversubscribed, later subscriptions are reduced or placed on a waitlist.

14.4 If an investor does not fund. If an investor misses the funding date stated in a closing notice, the Manager may cancel that subscription and offer its Units to the waitlist. The Manager may continue to seek subscriptions within the six-month fundraising period after the Offering opens. Money received before the full raise is held unused. If the full $650,000 is not received within that period, the project is canceled and every amount received is returned dollar for dollar, without fee or deduction.

14.5 Fundraising period. The initial target signing and funding dates are in December 2026. The all-or-nothing fundraising period lasts no longer than six months after the Offering opens. If the full raise is not achieved in that period, subscriptions are canceled and all contributions are returned in full, with no fee or deduction.

14.6 Full return if no server. If the LLC cannot buy a Qualifying Server within 30 days after the actual Closing, it returns to each investor exactly the amount contributed, without fee or deduction; the Manager bears costs spent.

15. Contact

Nimrod Rotem, Nebula Innovations, LLC, Manager of Las Vegas GPU Pilot 1, LLC
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nimo@rotem.ai

Before investing, you may ask the Manager questions about the Offering, the LLC and the Server and receive answers, and you may request any further information the Manager has or can obtain without unreasonable effort.