

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0716
Expires:	May 31, 2024
Estimated average burden hours per response . . . . .	49.96

**FORM C UNDER THE SECURITIES ACT OF 1933**

(Mark one.)

- Form C: Offering Statement
- Form C-U: Progress Update: \_\_\_\_\_
- Form C/A: Amendment to Offering Statement: Increase maximum offering amount and update financial statements  
 Check box if Amendment is material and investors must reconfirm within five business days.
- Form C-AR: Annual Report
- Form C-AR/A: Amendment to Annual Report
- Form C-TR: Termination of Reporting

Name of issuer: Goodegg Growth Fund II, LLC

Legal status of issuer:

Form: limited liability company

Jurisdiction of Incorporation/Organization: Wyoming

Date of organization): July 28, 2023

Physical address of issuer: 18 Bartol St #1168 / San Francisco, California 94133

Website of issuer: http://goodegg.sppx.io

Is there a co-issuer?  Yes  No If yes,

Name of co-issuer: Goodegg Hotel Fund I, LLC

Legal status of co-issuer:

Form: limited liability company

Jurisdiction of Incorporation/Organization: Wyoming

Date of organization: March 10, 2023

Physical address of co-issuer: 18 Bartol Street, #1168, San Francisco, California 94133

Website of co-issuer: http://goodegg.sppx.io

Name of intermediary through which the offering will be conducted: Silicon Prairie Online, LLC

CIK number of intermediary: 0001711770

SEC file number of intermediary: 007-00123

CRD number, if applicable, of intermediary: 289746

Amount of compensation to be paid to the intermediary, whether as a dollar amount or a percentage of the offering amount, or a good faith estimate if the exact amount is not available at the time of the filing, for conducting the offering, including the amount of referral and any other fees associated with the offering:  
\$2,500 setup fee, plus 4% from 0-\$1MM; 3% from \$1MM-10MM; 1% above \$10MM

Any other direct or indirect interest in the issuer held by the intermediary, or any arrangement for the intermediary to acquire such an interest:  
0

Type of security offered: membership interests

Target number of securities to be offered: 1,000,000  
 Price (or method for determining price): 1.00  
 Target offering amount: \$1,000,000  
 Oversubscriptions accepted:  Yes  No  
 If yes, disclose how oversubscriptions will be allocated:  Pro-rata basis  First-come, first-served basis  
 Other – provide a description: \_\_\_\_\_  
 Maximum offering amount (if different from target offering amount): 5,000,000  
 Deadline to reach the target offering amount: 08-14-2024

**NOTE: If the sum of the investment commitments does not equal or exceed the target offering amount at the offering deadline, no securities will be sold in the offering, investment commitments will be cancelled and committed funds will be returned.**

Current number of employees: 0

Total Assets:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Cash & Cash Equivalents:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Accounts Receivable:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Short-term Debt:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Long-term Debt:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Revenues/Sales	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Cost of Goods Sold:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Taxes Paid:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>
Net Income:	Most recent fiscal year-end: <u>0</u>	Prior fiscal year-end: <u>0</u>

Using the list below, select the jurisdictions in which the issuer intends to offer the securities:

**[List will include all U.S. jurisdictions, with an option to add and remove them individually, add all and remove all.]**

**SIGNATURE**

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (ŕ227.100 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Goodegg Growth Fund II, LLC  
 (Issuer)  
 By  
/s/ Julie Lam Manager  
 (Signature and Title)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (ŕ227.100 et seq.), this Form C has been signed by the following persons in the capacities and on the dates indicated.

/s/ Julie Lam  
 (Signature)  
Manager  
 (Title)  
October 13th, 2023  
 (Date)

## THE COMPANY

1. Name of issuer: Goodegg Growth Fund II, LLC

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## ELIGIBILITY

2.  Check this box to certify that all of the following statements are true for the issuer:

- Organized under, and subject to, the laws of a State or territory of the United States or the District of Columbia.
- Not subject to the requirement to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934.
- Not an investment company registered or required to be registered under the Investment Company Act of 1940.
- Not ineligible to rely on this exemption under Section 4(a)(6) of the Securities Act as a result of a disqualification specified in Rule 503(a) of Regulation Crowdfunding. (For more information about these disqualifications, see Question 30 of this Question and Answer format).
- Has filed with the Commission and provided to investors, to the extent required, the ongoing annual reports required by Regulation Crowdfunding during the two years immediately preceding the filing of this offering statement (or for such shorter period that the issuer was required to file such reports).
- Not a development stage company that (a) has no specific business plan or (b) has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies.

**INSTRUCTION TO QUESTION 2: If any of these statements is not true, then you are NOT eligible to rely on this exemption under Section 4(a)(6) of the Securities Act.**

3. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding?  Yes  No

Explain: \_\_\_\_\_

**MANAGERS OF THE COMPANY**

4. Provide the following information about each manager (and any persons occupying a similar status or performing a similar function) of the issuer:

Name: Julie Lam Dates of Service: July 28, 2023 - Present

Principal Occupation: Manager

Employer: Goodegg Investments, LLC Dates of Service: April 30, 2018 - Present

Employer's principal business: Real estate investment

List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: CEO Dates of Service: April 30, 2018 - Present

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities: leading sales/marketing efforts, product and process development, and business management.

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: CEO Dates of Service: April 30, 2018 - Present

Responsibilities: General oversight and management of company

Name: Annie Dickerson Dates of Service: July 28, 2023 - Present

Principal Occupation: Manager

Employer: Goodegg Investments, LLC Dates of Service: April 30, 2018 - Present

Employer's principal business: Real estate investment

List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: COO Dates of Service: April 30, 2018 - Present

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities: leading sales/marketing efforts, product and process development, and business management.

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: COO Dates of Service: April 30, 2018 - Present

Responsibilities: General financial oversight and management of company

## OFFICERS OF THE COMPANY

5. Provide the following information about each officer (and any persons occupying a similar status or performing a similar function) of the issuer:

Name: Julie Lam Dates of Service: July 28, 2023 - Present

Principal Occupation: Manager

Employer: Goodegg Investments, LLC Dates of Service: April 30, 2018 - Present

Employer's principal business: Real estate investment

List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: CEO Dates of Service: April 30, 2018 - Present

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities: leading sales/marketing efforts, product and process development, and business management.

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: CEO Dates of Service: April 30, 2018 - Present

Responsibilities: General oversight and management of company

Name: Annie Dickerson Dates of Service: July 28, 2023 - Present

Principal Occupation: Manager

Employer: Goodegg Investments, LLC Dates of Service: April 30, 2018 - Present

Employer's principal business: Real estate investment

List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: Chief Branding Officer Dates of Service: September 1, 2022 - Present

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities: leading sales/marketing efforts, product and process development, and business management.

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: Chief Branding Officer Dates of Service: September 1, 2022 - Present

Responsibilities: Management of company's marketing and branding activities

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: COO Dates of Service: April 30, 2018 - August 31, 2022

Responsibilities: General financial oversight and management of company

Name: Hasib Ikramullah Dates of Service: July 28, 2023 - Present

Principal Occupation: COO

Employer: Goodegg Investments, LLC Dates of Service: April 30, 2018 - Present

Employer's principal business: Real estate investment

List all positions and offices with the issuer held and the period of time in which the director served in the position or office:

Position: COO

Dates of Service: September 1, 2022- Present

Business Experience: List the employers, titles and dates of positions held during past three years with an indication of job responsibilities: leading sales/marketing efforts, product and process development, and business management.

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: COO Dates of Service: September 1, 2022 - Present

Responsibilities: General financial oversight and management of company

Employer: Goodegg Investments, LLC

Employer's principal business: real estate investment

Title: Director of Operations Dates of Service: April 30, 2018 – August 31, 2022

Responsibilities: Oversee day-to-day operations of company

INSTRUCTION TO QUESTION 5: For purposes of this Question 5, the term officer means a president, vice president, secretary, treasurer or principal financial officer, comptroller or principal accounting officer, and any person routinely performing similar functions.

**PRINCIPAL SECURITY HOLDERS**

6. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 20 percent or more of the issuer’s outstanding voting equity securities, calculated on the basis of voting power.

Name of Holder	No. and Class of Securities Now Held	% of Voting Power Prior to Offering
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %
_____	_____	_____ %

**INSTRUCTION TO QUESTION 6:** The above information must be provided as of a date that is no more than 120 days prior to the date of filing of this offering statement.

To calculate total voting power, include all securities for which the person directly or indirectly has or shares the voting power, which includes the power to vote or to direct the voting of such securities. If the person has the right to acquire voting power of such securities within 60 days, including through the exercise of any option, warrant or right, the conversion of a security, or other arrangement, or if securities are held by a member of the family, through corporations or partnerships, or otherwise in a manner that would allow a person to direct or control the voting of the securities (or share in such direction or control – as, for example, a co-trustee) they should be included as being “beneficially owned.” You should include an explanation of these circumstances in a footnote to the “Number of and Class of Securities Now Held.” To calculate outstanding voting equity securities, assume all outstanding options are exercised and all outstanding convertible securities converted.

## **BUSINESS AND ANTICIPATED BUSINESS PLAN**

7. Describe in detail the business of the issuer and the anticipated business plan of the issuer.

## **GOODEGG GROWTH FUND II, LLC**

### **BUSINESS SUMMARY**

**GOODEGG GROWTH FUND II, LLC WILL BE A PASSIVE HOLDING COMPANY WHICH SHALL BE PURCHASING CLASS B MEMBERSHIP INTEREST UNITS IN GOODEGG HOTEL FUND I, LLC, A WYOMING LIMITED LIABILITY COMPANY (“GHFI”). FOLLOWING IS A SUMMARY OF GHFI’S BUSINESS. COPIES OF GHFI’S ARTICLES OF ORGANIZATION AND OPERATING AGREEMENT (TOGETHER WITH AMENDMENTS THERETO) ARE ATTACHED AS PART OF THIS FORM C.**

#### **SUMMARY OF GHFI’S BUSINESS**

GHFI is a newly organized Wyoming limited liability company, formed to invest in, operate, and manage a portfolio of limited-service hotel properties (the “Hotels,” or individually, a “Hotel”) in undervalued markets across the United States. GHFI intends to concentrate its investments in well-connected transit-oriented locations with operation inefficiencies that it can improve upon and increase the value of the assets. GHFI’s Manager recently engaged in the successful transactions of two hotel properties in Indiana; GHFI intends to build off this recent success. Hotels have the potential to offer much higher cash on cash return profiles than other real estate asset classes.

- Anticipated Life of Fund: 5 – 7 Years
- Minimum Investment: \$50,000
- Target Acquisitions: 3 – 4 acquisitions
- Target capital to be deployed per acquisition: \$5,000,000
- Asset Type: Limited service hotel equity investment
- Target fund size: \$15,000,000 to \$20,000,000

#### **Investment Strategy**

GHFI plans on focusing on Hotels that can be improved through improved management practices, optimizing income and expenses, or making capital improvements to increase values. GHFI’s focus on dynamic and growing locations in the US provides a catalyst to outperform current projected returns. GHFI’s underwriting process specifically stresses each acquisition to understand the risks and opportunities of the project to provide investments that strive to maximize investor capital and risk adjusted returns.

GHFI plans on focusing on the following target assets:

- Type of Hotel: Limited Service
- Brands: Nationally recognized market leaders (Homewood, Hampton Inn, Springfield Suites, Holiday Inn Express, Hilton, etc.)
- Target Age: 1990 – 2022
- Asset Quality: B – A
- Target Net IRR Returns Per Project: 14% - 16%

- Target Annual Net Cash on Cash Returns: 8% - 10%
- Business Plans Utilized: Post-construction, Expenses Optimization, PIP completion, franchise renewal, management improvements, etc.

### **Projected Debt Terms**

- Lender: Debt Funds, Insurance Companies, Banks
- LTV: 50% - 65%
- Term: 5 – 7 year terms
- Amortization: 30-year
- Fixed Interest Rates: 6.5% - 7.5%

### **Hospitality Sector Recovery Post Covid**

The hospitality industry experienced one of its worst years on record in 2020. The COVID-19 pandemic brought travel to a standstill near the end of the first quarter of that year. Many hotels either closed temporarily or sold only a few nights. Since that trough, hospitality has recovered to exceed 2019 results. The pandemic led to a significant decrease in travel in 2020, which has created pent-up demand for travel and vacations. As restrictions ease and people feel more comfortable traveling, there is a surge in demand for hotel stays, which has resulted in higher occupancy rates. When the Manager evaluates new deals, it always analyzes performance during 2020 in order to stress the cashflows.

Although business travel was significantly reduced during the pandemic due to remote work and virtual meetings, it is now starting to rebound. Many companies have resumed in-person meetings and conferences, which has led to an increase in demand for hotel rooms. Hotels have had to adapt to the new realities of the pandemic, such as implementing enhanced cleaning protocols and implementing new technologies for contactless check-ins and payments. These adaptations have made hotels safer and more attractive to travelers, which has helped to drive the recovery of the hotel sector. This has also led to optimized management of hotel properties as most franchises no longer require daily cleaning which has lowered the operating costs for hotel's bottom line.

### **Solid Hotel Sector Outlook**

CBRE's November 2022 Hotel Horizons report predicts a 5.8% increase in revenue per available room (RevPAR) in 2023, despite concerns of sustained inflation and a moderate economic downturn. This forecast is an improvement from the previous estimate of a 5.6% increase in RevPAR. CBRE's upgraded projection is mainly driven by an anticipated 4.2% surge in average daily rate (ADR), which is partially due to the continuation of inflation above the long-term average.

CBRE expects the Consumer Price Index in the U.S. to rise by 3.5% YoY in 2023, and while inflation has both positive and negative effects on the hotel sector, it is anticipated to increase top-line growth while putting pressure on margins.

The hotel industry is experiencing the impact of inflation on development activity. The rising costs

of construction materials, along with a tight labor market and high interest rates, are expected to reduce supply growth by 40% over the next five years compared to historical trends. As a result, the focus of cash flows in the near term is likely to shift towards debt reduction, renovations, and remodels due to the backlog of Capex created during the pandemic. CBRE has lowered its demand growth forecast from 3.3% in August 2022 to 2.9% in November due to its projection of a 0.2% decline in 2023 gross domestic product (GDP). Although the projected supply increase for 2023 remains at 1.2%, the reduction in occupancy growth forecast for the year is estimated to be 1.6%, down from the previously predicted 2.0%, offsetting the positive outlook for ADR growth according to the CBRE report.

### **Transportation Oriented Target Investment Locations**

GHFI is targeting transit-oriented locations for investment. A hotel located near transportation corridors will be more visible and accessible to potential guests, which can increase the likelihood of bookings and occupancy rates. Guests who are travelling via these transportation corridors may be more likely to choose a hotel that is conveniently located near their point of arrival or departure. Areas surrounding transportation corridors often have a developed infrastructure, including restaurants, shopping centers, and other amenities that can attract guests.

A hotel located in such an area can offer its guests a range of nearby services and attractions, which can help to increase guest satisfaction and generate repeat business. Transportation corridors are often subject to ongoing development and expansion, which can increase the value of nearby properties over time. This can provide investors with an opportunity to benefit from capital appreciation and potentially sell the property at a higher value in the future. Many business travelers prefer to stay in hotels that are located near transportation corridors for convenience and ease of access. A hotel located near a transportation corridor can benefit from this demand for business travel and can potentially generate higher room rates and revenue.

The Company will not limit its investment opportunities to any one geographic region in the country.

### **Hotel Investments will Target Business Travelers, not Vacation Consumers**

Business travel is often less seasonal than vacation travel, meaning hotels that cater to business travelers may be able to maintain higher occupancy rates year-round. This can provide a more reliable income stream for investors.

Business travelers are often less price-sensitive than vacation travelers, which can lead to higher room rates and revenue per available room (RevPAR). This can result in higher profitability for the hotel and potentially higher returns for investors.

The demand for business travel is generally more stable than vacation travel, which can provide greater stability for the hotel's revenue and profitability over time. This can make the investment less risky and more predictable.

Business travelers often travel to the same destinations on a regular basis, which can result in

repeat business for hotels that cater to this market. This can help to build a loyal customer base and increase the hotel's occupancy rates and revenue. Hotels that primarily cater to business travelers may require fewer capital expenditures than those that cater to vacation travelers. For example, business travelers may not require the same level of recreational amenities, such as swimming pools or spas, which can reduce the hotel's operating costs.

GHFI plans to pursue one of two exit strategies: (i) sell the Hotels when target returns are achieved any time during the hold period; or (iii) hold the Hotels beyond the five years and sell when total returns are achieved.

Notwithstanding, GHFI may pursue any exit opportunity if circumstances are favorable to Members, in the sole discretion of the Manager.

GHFI proposes to finance its operations through the sale of Class A, B, C, D, and E limited liability company passive membership interests in the Company ("Units") and commercial debt. The Company will be using funds raised in this Regulation CF Offering to purchase units of GHFI's Class B membership interests.

More information on the specific properties to be acquired by GHFI follows this summary.



CONFIDENTIAL INVESTMENT SUMMARY  
REGULATION CROWDFUNDING OFFERING

2

SELECT-SERVICE  
HOTELS

FORT KNOX, KENTUCKY

Goodegg Growth Fund II

### General Disclaimer

This Business Plan contains privileged and confidential information and unauthorized use of this information in any manner is strictly prohibited. Your failure to keep this presentation strictly confidential may cause the company to incur actual damages of an indeterminable amount, possibly subjecting you to legal liability. If you are not the intended recipient, please notify the sender immediately. This Business Plan is for informational purposes and not intended to be a general solicitation or a securities offering of any kind. The information in this offering is available "to accredited investors" only and is furnished for your use as a potential investor in the company. The information contained herein is from sources believed to be reliable, however no representation by Sponsor(s), either expressed or implied, is made as to the accuracy of any information on this property and all investors should conduct their own research to determine the accuracy of any statements made. An investment in this offering will be a speculative investment and subject to significant risks and therefore investors are encouraged to consult with their personal legal and tax advisors. Neither the Sponsor(s), nor their representatives, officers, employees, affiliates, sub-contractor or vendors provide tax, legal or investment advice. Nothing in this document is intended to be or should be construed as such advice.

The SEC has not passed upon the merits of or given its approval to the securities, the terms of the offering, or the accuracy or completeness of any offering materials. However, prior to making any decision to contribute capital, all investors must review and execute the Private Placement Memorandum and related offering documents. The securities are subject to legal restrictions on transfer and resale and investors should not assume they will be able to resell their securities.

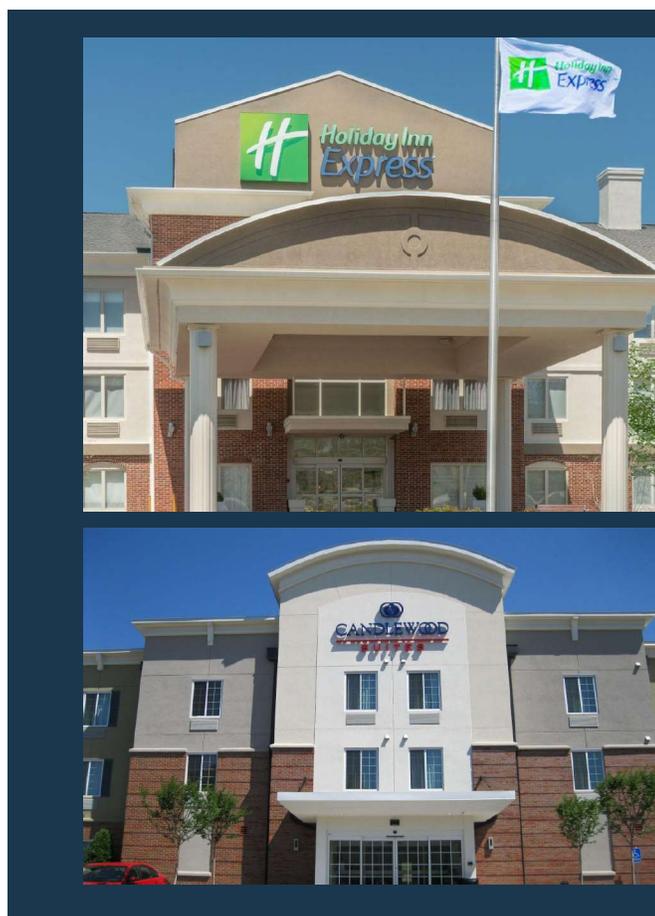
Potential investors and other readers are also cautioned that these forward-looking statements are predictions only based on current information, assumptions and expectations that are inherently subject to risks and uncertainties that could cause future events or results to differ materially from those set forth or implied by such forward looking statements. These forward-looking statements can be identified by the use of forward-looking terminology, such as "may," "will," "seek," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe" or the negatives thereof or other variations thereon or comparable terminology. These forward-looking statements are only made as of the date of this executive summary and Sponsors undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

### Financial Disclaimer

This Business Plan further contains several future financial projections and forecasts. These estimated projections are based on numerous assumptions and hypothetical scenarios and Sponsor(s) explicitly makes no representation or warranty of any kind with respect to any financial projection or forecast delivered in connection with the Offering or any of the assumptions underlying them.

This Business plan further contains performance data that represents past performances. Past performance does not guarantee future results. Current performance may be lower or higher than the performance data presented.

All return examples provided are based on assumptions and expectations in light of currently available information, industry trends and comparisons to competitors' financials. Therefore, actual performance may, and most likely will, substantially differ from these projections and no guarantee is presented or implied as to the accuracy of specific forecasts, projections or predictive statements contained in this Business Plan. The Sponsor further makes no representations or warranties that any investor will, or is likely to, achieve profits similar to those shown in the pro-formas or other financial projections.



## 2 SELECT-SERVICE HOTELS

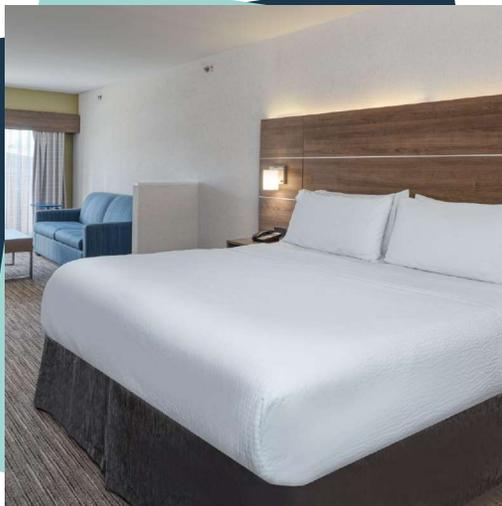
We are pleased to announce that we will be acquiring not just one but **two hotels in Radcliff, Kentucky, just outside of Fort Knox**, via Goodegg Growth Fund II:

- **Candlewood Suites** – 83 rooms, built in 2010
- **Holiday Inn Express** – 63 rooms, built in 2007

The hotels are in an ideal location, just **5 minutes from Fort Knox** – one of the largest military bases in the country.

This allows us to capture consistent year-round hotel demand from **government contractors, military personnel, and other business travelers**.

Further, **Ford** just broke ground in late 2022 on a **\$5.8B factory** nearby, which will eventually bring **5,000+ jobs** to the area.



WHY INVEST IN HOTELS

Click above or scan  
to see why we love  
hotel investments



## HOTELS AT A GLANCE



**76.2%**

CANDLEWOOD SUITES  
T-12 OCCUPANCY

**2.57x**

CANDLEWOOD SUITES  
DSCR (DEBT SERVICE COVERAGE RATIO)

**2010**

CANDLEWOOD SUITES  
YEAR BUILT

**74.4%**

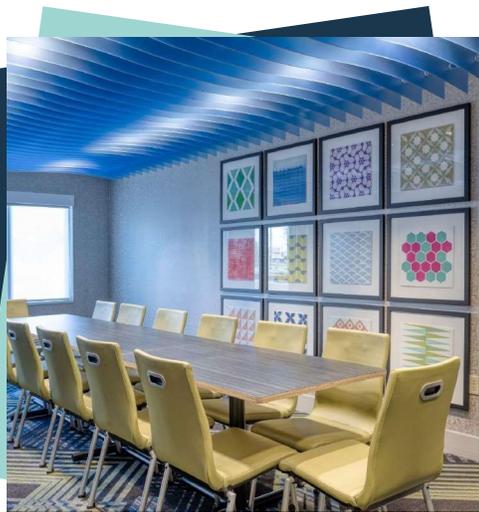
HOLIDAY INN EXPRESS  
T-12 OCCUPANCY

**2.63x**

HOLIDAY INN EXPRESS  
DSCR

**2007**

HOLIDAY INN EXPRESS  
YEAR BUILT



# 11.3%

ACTUAL 2022 CASH-ON-CASH  
RETURNS FOR GOODEGG HOTEL  
ASSETS (MANAGED BY GHC)

## A PROVEN PARTNERSHIP

We are pleased to continue our **already-proven partnership with GHC (General Hotels Corporation)**, whom we have successfully worked with on all of our other hotel investments.

GHC will continue to **maintain the day-to-day operations** of the hotel, thus decreasing the risk of switching to new management, and they will retain **25% of the equity**, thus ensuring an **alignment of interests** to further protect your investment.

As a time-tested hotel management company with **over 60 years of hotel management experience**, GHC has earned a well-respected reputation throughout the Midwest for operating and developing full-service, select-service and extended stay properties.

Their **award-winning hotels** are distinctive and independently recognized, with a focus on friendly service, thoughtfully appointed rooms, and unparalleled facilities.

## OPERATIONAL BUSINESS PLAN

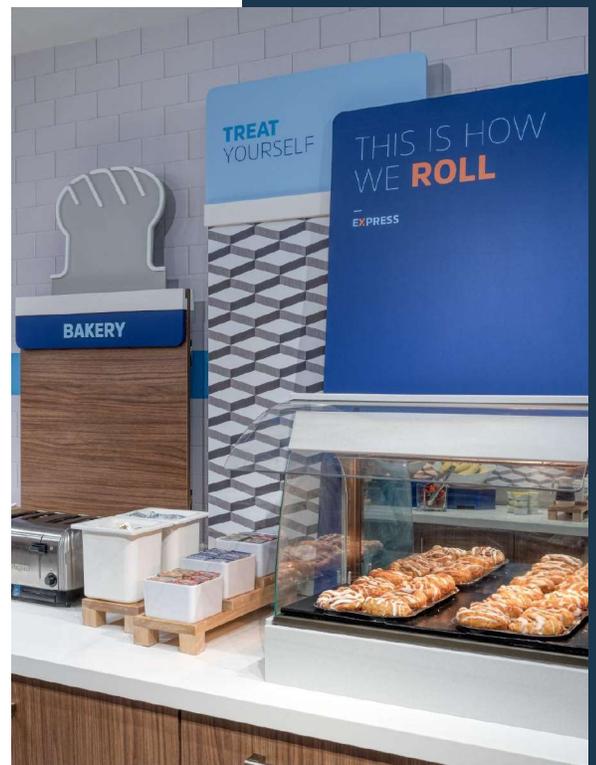
# EFFECTIVE MANAGEMENT

Successfully owning and operating a select-service hotel requires **careful planning, effective management, and a focus on customer satisfaction.**

First, it is crucial to establish a clear vision and target market for the hotel. We conduct **market research** to understand the demand, competition, and customer preferences in the area.

This helps determine the **hotel's amenities, pricing strategy, and overall positioning** in the market.

With the joint venture partnership and long-term ownership of our partner, **GHC** (General Hotels Corporation), this has already been implemented and is in place, and we plan on continuing the in-place success.



## OPERATIONAL BUSINESS PLAN

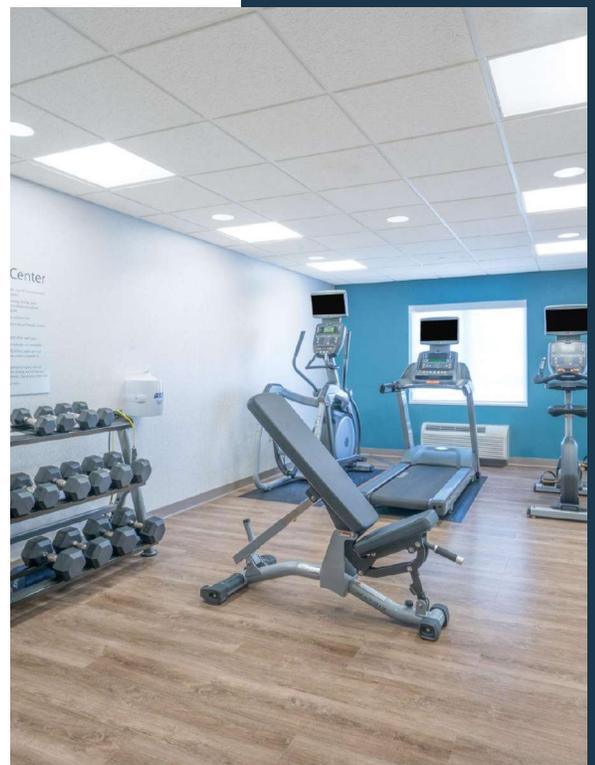
# CUSTOMER SERVICE

Efficient operations and **excellent customer service** are key to running a successful select-service hotel.

GHC has already invested in **well-trained staff** who are knowledgeable, friendly, and attentive to guest needs. They have also implemented **streamlined processes** for check-in, check-out, and housekeeping to ensure smooth operations.

Further, regular assessments are done to improve each hotel's **infrastructure and facilities**, including technology upgrades, cleanliness, and maintenance, to provide a pleasant and comfortable experience for guests.

This has resulted in **strong guest ratings** for both properties, and we will continue this high level of service.



## OPERATIONAL BUSINESS PLAN

# MARKETING & BRANDING

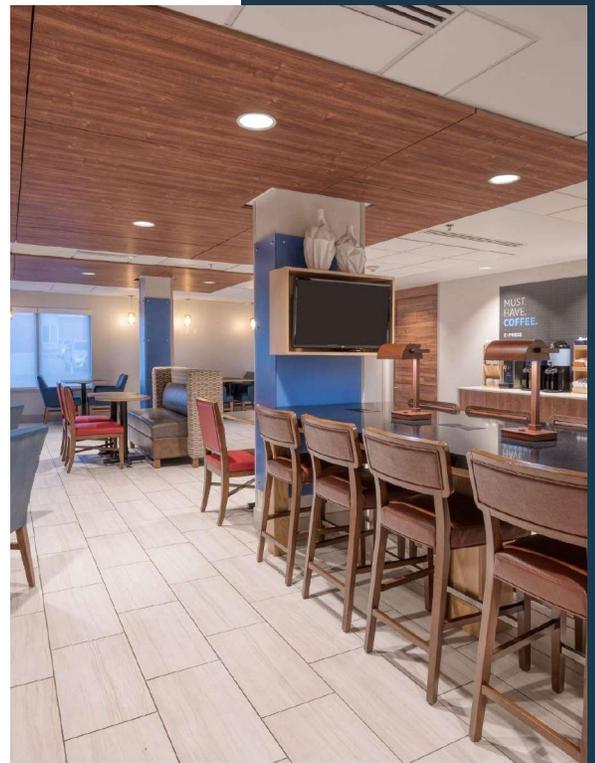
A strong **marketing and branding strategy** is essential for attracting guests and building a loyal customer base.

GHC currently utilizes online and offline channels to promote each hotel, including **user-friendly websites, franchise rewards programs, and partnerships with local businesses.**

**Competitive rates, packages, and loyalty programs** are offered to incentivize repeat bookings.

Both hotels regularly receive positive online reviews and word-of-mouth recommendations, which significantly **elevates each hotel's reputation** and impacts long-term value as well.

This has resulted in strong guest satisfaction for both properties, and we will continue this **high standard of service.**



## SOURCES & USES



Sources	Amount	%
Senior Debt	\$13,450,000	48.3%
Current Liabilities	\$909,469	3.3%
Equity*	\$13,490,070	48.4%
<b>Total Sources</b>	<b>\$27,849,539</b>	<b>100.0%</b>

\* Note: 75% is Goodegg Equity, 25% is GHC Equity

Uses	Amount	%
Property Acquisition	\$26,437,000	94.9%
Assets	\$602,539	2.2%
Legal, Due Diligence, Closing Costs	\$310,000	1.1%
Acquisition Fee	\$350,000	1.3%
Working Capital	\$150,000	0.5%
<b>Total Uses</b>	<b>\$27,849,539</b>	<b>100.0%</b>



## HIGHLY ATTRACTIVE FINANCING **ASSUMABLE BELOW MARKET FIXED RATE DEBT**

We plan on **assuming the in-place debt**, which features a current LTV of 50.87%, a fixed interest rate of 5.19%, and 9 years of term left on the loan.

This fixed interest rate is very much **below market** in the current economic climate and **limits our risk** of further interest rate increases, which have negatively affected many commercial real estate properties in recent months.

<b>Purchase Price</b>	\$26,437,000
<b>Loan Proceeds</b>	\$13,450,000
<b>Loan To Value</b>	50.87%
<b>Interest Rate</b>	5.19% Fixed
<b>Interest Only Period</b>	N/A
<b>Amortization</b>	25 Years

## CANDLEWOOD SUITES

# PRO FORMA - INCOME

	2023	2024	2025	2026	2027
Occupancy	79.9%	80.7%	81.5%	82.3%	83.1%
Room Revenue	\$3,243,200	\$3,340,900	\$3,441,100	\$3,545,500	\$3,652,700
Other Revenue	\$15,500	\$18,500	\$18,900	\$19,300	\$19,700
Room Expenses	(\$449,200)	(\$465,700)	(\$482,700)	(\$500,600)	(\$519,200)
Other Revenue Costs	(\$7,000)	(\$8,300)	(\$8,500)	(\$8,700)	(\$8,900)
<b>Gross Operating Income</b>	<b>\$2,802,500</b>	<b>\$2,885,400</b>	<b>\$2,968,800</b>	<b>\$3,055,500</b>	<b>\$3,144,300</b>

## CANDLEWOOD SUITES

# PRO FORMA - EXPENSES

	2023	2024	2025	2026	2027
Administration	\$303,500	\$316,600	\$327,200	\$338,200	\$349,500
Sales & Marketing	\$7,300	\$7,600	\$7,600	\$7,700	\$7,800
Repair & Maintenance	\$96,700	\$103,000	\$105,800	\$108,600	\$111,500
Utilities	\$96,800	\$97,800	\$101,700	\$102,800	\$103,800
Franchise Fees	\$332,900	\$342,900	\$353,300	\$364,000	\$374,900
Management Fees	\$162,900	\$168,000	\$173,000	\$178,200	\$183,600
Property Insurance	\$49,200	\$51,700	\$54,300	\$57,000	\$59,800
Property Taxes	\$77,700	\$80,000	\$82,400	\$84,900	\$87,400
<b>Net Operating Income (NOI)</b>	<b>\$1,675,500</b>	<b>\$1,717,800</b>	<b>\$1,763,500</b>	<b>\$1,814,400</b>	<b>\$1,866,000</b>

## HOLIDAY INN EXPRESS

# PRO FORMA - INCOME

	2023	2024	2025	2026	2027
Occupancy	78.0%	78.8%	79.6%	80.4%	81.2%
Room Revenue	\$2,723,500	\$2,805,800	\$2,890,400	\$2,977,200	\$3,066,300
Other Revenue	\$13,000	\$13,300	\$13,500	\$13,800	\$14,100
Room Expenses	(\$557,000)	(\$576,600)	(\$595,600)	(\$615,300)	(\$635,700)
Other Revenue Costs	(\$3,900)	(\$4,000)	(\$4,100)	(\$4,100)	(\$4,200)
<b>Gross Operating Income</b>	<b>\$2,175,600</b>	<b>\$2,238,500</b>	<b>\$2,304,200</b>	<b>\$2,371,600</b>	<b>\$2,440,500</b>

## HOLIDAY INN EXPRESS

# PRO FORMA - EXPENSES

	2023	2024	2025	2026	2027
Administration	\$222,000	\$232,100	\$237,500	\$243,100	\$248,700
Sales & Marketing	\$67,200	\$69,400	\$71,800	\$74,400	\$77,100
Repair & Maintenance	\$65,100	\$67,500	\$68,700	\$69,900	\$71,200
Utilities	\$75,300	\$78,400	\$79,200	\$79,900	\$80,700
Franchise Fees	\$361,900	\$372,800	\$384,100	\$395,600	\$407,400
Management Fees	\$136,800	\$141,000	\$145,200	\$149,500	\$154,000
Property Insurance	\$37,700	\$38,800	\$40,000	\$41,200	\$42,400
Property Taxes	\$66,396	\$68,400	\$70,400	\$72,600	\$74,700
<b>Net Operating Income (NOI)</b>	<b>\$1,143,204</b>	<b>\$1,170,100</b>	<b>\$1,207,300</b>	<b>\$1,245,400</b>	<b>\$1,284,300</b>



## CANDLEWOOD SUITES & HOLIDAY INN EXPRESS

# PRO FORMA - NET CASH FLOW - COMBINED

	2023	2024	2025	2026	2027
Combined NOI	\$2,818,704	\$2,887,900	\$2,970,800	\$3,059,500	\$3,150,300
Combined Reserves	(\$299,760)	(\$308,925)	(\$318,195)	(\$327,790)	\$1,254,670
Combined Debt Service	(\$1,088,300)	(\$1,088,300)	(\$1,088,300)	(\$1,088,300)	(\$1,088,300)
<b>Net Cash Flow*</b>	<b>\$1,430,644</b>	<b>\$1,490,675</b>	<b>\$1,564,305</b>	<b>\$1,643,410</b>	<b>\$3,316,670</b>

\* Note: This is at the deal level, which includes GHC's 25%.



## HISTORICAL OPERATIONS **CANDLEWOOD SUITES**

This Candlewood Suites has performed exceptionally well since the height of the COVID-19 pandemic in 2020 when it generated an NOI (net operating income) of \$958,131, to the most recent T-12 **2023 NOI of \$1,587,790.**

That **65% increase in NOI** shows the strength of the asset and the demand of the market for this type of product.

During 2020, ADR (average daily rate) averaged \$93.59, whereas the 2023 T-12 **ADR has grown to \$130.06.**

This is due to **increased activity around Fort Knox** and the government increasing their allowable hotel charge limit. This **strong revenue growth** has positioned the property to be even more successful in the future.



## HISTORICAL OPERATIONS

# HOLIDAY INN EXPRESS

Because of the COVID-19 pandemic, this Holiday Inn Express was **shut down for three months in 2020** (May, June, and July) in order to reduce operating costs.

That year, the performance reached a historic low, with an NOI (net operating income) of just **\$4,246**.

However, since reopening, performance has rebounded tremendously, with the most recent **2023 T-12 NOI of \$994,161**.

This signifies an impressive comeback with the property averaging **74.4% occupancy** and a **\$147.39 ADR** (average daily rate) on the most recent 2023 T12.

This highlights the strength of the asset and the **strong market demand** for this type of product.



## PROPERTY IMPROVEMENT PROJECT **CANDLEWOOD SUITES**

The Candlewood Suites property is currently undergoing a franchise required **Property Improvement Project (PIP)**.

The renovation will **upgrade the exterior signage and paint, interior common areas, and unit interiors.**

**The unit interiors will benefit from:**

- New bedding
- New flooring
- New appliances
- Repainted cabinets
- Modernized color scheme
- Renovated bathrooms

This **\$2.5M** renovation project will be **completed before we close** on the property, so there is no construction risk.

# GLOWING GUEST REVIEWS

## TOP-NOTCH SERVICE

In the world of hospitality, **reviews matter**. Both of these hotel properties have stellar reviews, maintaining an average **4.5 rating on Tripadvisor** across hundreds of reviews.

This is due in large part to the strong culture and values instilled by GHC in both of these hotels. Whereas employee turnover in the hotel industry overall is typically very high, **employee turnover in GHC-managed hotels is under 5%**.

What this means is that employees are happy, and they in turn provide **stellar service to hotel guests**, who have excellent hotel stays and experiences and thus return again and again.



### EXCELLENT CUSTOMER SERVICE HANDS DOWN

I slept so good every nite the pillows were so soft and the linen was clean. This is the best nites rest I've ever in a hotel. The staff made this trip so memorable the best customer service EVER!!!!!!

**Date of stay:** March 2023

**Trip type:** Traveled on business



**CANDLEWOOD  
SUITES**

**4.5** Excellent  137 reviews



**4.5** Excellent  173 reviews

GOODEGG GROWTH FUND II

# INVEST IN 3 EASY STEPS



STEP 1

## CLICK INVEST NOW

In the investor portal, click Invest Now, then enter your investment amount.



STEP 2

## SUBMIT YOUR INFO

Submit your personal and financial info via the steps in the portal.



STEP 3

## SEND YOUR FUNDS

Send in your funds to secure your spot in the deal, and then you're done!

**QUESTIONS?**



[InvestorRelations@GoodeggInvestments.com](mailto:InvestorRelations@GoodeggInvestments.com)



Call / Text (888) 830-1450

## **RISK FACTORS**

**A crowdfunding investment involves risk. You should not invest any funds in this offering unless you can afford to lose your entire investment.**

**In making an investment decision, investors must rely on their own examination of the issuer and the terms of the offering, including the merits and risks involved. These securities have not been recommended or approved by any federal or state securities commission or regulatory authority. Furthermore, these authorities have not passed upon the accuracy or adequacy of this document.**

**The U.S. Securities and Exchange Commission does not pass upon the merits of any securities offered or the terms of the offering, nor does it pass upon the accuracy or completeness of any offering document or literature.**

**These securities are offered under an exemption from registration; however, the U.S. Securities and Exchange Commission has not made an independent determination that these securities are exempt from registration.**

8. Discuss the material factors that make an investment in the issuer speculative or risky:

## RISK FACTORS

*The purchase of the Units involves a number of risk factors, each of which should be considered a substantial risk. Each Prospective Investor should consider carefully, among other risks, the following risk factors as well as all of the other information included in this Memorandum before investing in the Units and should consult with his/her own legal, tax and financial advisors with respect thereto. Any of these risks could materially and adversely affect our business, financial condition, and results of operations, which in turn might cause you to lose all or part of your investment.*

### **Risks Relating to the Underlying Business of Goodegg Hotel Fund I, LLC (“GHFI”)**

*The Property is subject to all risks of attributable to investments in real estate.* The Company will be investing all of the proceeds from this offering to purchase Class B membership interest units in Goodegg Hotel Fund I, LLC (“GHFI”), which in turn will be acquiring in real property that is subject to all risks inherent in such a business. In general, a downturn in the national or local economy, changes in zoning or tax laws, or the availability of financing could affect the performance and value of the Hotels. Also, because real estate is relatively illiquid, GHFI may not be able to respond promptly to adverse economic or other conditions by disposing of its real estate holdings. Other risks include local market conditions, changes in economic conditions or interest rates, the unavailability or increased costs of financing, changes in real estate expenses, changes in governmental rules and policies (such as zoning), condemnation, casualty, acts of God, competition, the unavailability of funds to meet utility and maintenance costs, insurance costs and real estate taxes, liability under environmental or other laws and other factors which are beyond the control of GHFI. The Hotels acquired by GHFI may not perform to GHFI’s expectations, may not appreciate in value, may depreciate in value, and/or may not ever be sold at a profit. The marketability and value of the Hotels will depend upon many factors beyond GHFI’s control.

*The ongoing COVID-19 pandemic and measures intended to prevent its spread could have a material adverse effect on our business, results of operations, cash flows and financial condition.* The impact of the COVID-19 pandemic and measures to prevent its spread could, and likely will negatively impact our businesses in a number of ways. Due to supply chain and labor shortages, plus implementing more stringent cleaning procedures, operating costs have risen. If this trend continues, our operating results could be adversely affected. Our RevPAR and operating results also depend significantly on the occupancy levels at our properties.

Numerous state, local, federal and industry-initiated efforts may also affect people’s ability to travel. The Hotels may incur significant costs or losses responding to the COVID-19 pandemic, lose business due to any interruption in the operations of the Hotels, or incur other liabilities related to mask mandates, shelter-in-place orders, quarantines, infection or other related factors.

The COVID-19 pandemic has also caused, and is likely to continue to cause, severe economic, market and other disruptions worldwide. In addition, the deterioration of global economic conditions as a result of the pandemic may ultimately decrease RevPAR and pricing at the Hotels as people reduce or defer their travel.

*GHFI’s business is reliant on the improvement of the American economy.* Continued progress in lodging demand to more normalized levels will be largely dependent upon an improving U.S. economy, an improved profit outlook for corporate America, increased employment growth, and improved levels of consumer confidence.

*The defensive characteristics of limited-service properties, while advantageous in a downturn, act as headwinds during a recovery.* Limited-service average daily rates (ADRs) are lower than full-service, and both business and leisure transient travelers will often trade down to these lower price point rooms when the economy gets bad. This trade down tendency has the effect of cushioning (at least relative to full-service) the ADR and occupancy declines. Of course, with the economy on the mend, the opposite trend can be seen, with full-service properties posting outsized rate and occupancy gains. The plan is not to have a large exposure to urban markets which tend to outperform in recovery scenarios. As such, it is difficult to estimate the performance disparity, particularly against other lodging peers that have full-service properties in urban and resort locations. Augmenting the top-line volatility is the substantially higher fixed cost structure of full-service hotels that creates a greater level of flow through to hotel cash flow during both upturns and downturns. A lower cost structure can translate into higher margins for limited-service hotels.

*The hotel industry, especially the investment portion, is very cyclical because demand ebbs and flows as it is closely tied to macroeconomic conditions.* Development in the hotel industry seems to happen in waves. The waves start with improving market conditions that drive higher occupancy and revenue followed by loosening of capital markets causing new development to be feasible. Many developers jump in at the same time, causing a surge in new hotel inventory, increasing the amount of product.

*The costs associated with owning and operating hotels are rising.* Labor and supplies continue to grow in cost and could have adverse results for projected financial underwriting.

*Property tax increases.* Real property is at all times subject to property tax increases, particularly at the time of a purchase and increase in the County Assessor's valuation. A significant property tax increase on the Hotels may affect GHFI's ability to meet projections.

*Rising interest rates may inhibit the Company's ability to make distributions to Members.* Interest rates are projected to continue to rise for at least the next two years. If this is the case, this may limit GHFI's ability to obtain favorable refinance terms if it chooses to do so. Additionally, high and increasing interest rates may cause investors to be hesitant to invest in real estate and may hinder GHFI's ability to attract investors.

*The ongoing war in Ukraine may have unforeseen effects on the global, national, and local economy.* Russia's invasion of Ukraine and the ongoing situation there is projected to have global economic effects, such as increased oil prices, a severely deflated stock market, inability to obtain certain rare earth materials and fertilizer of which Russia is a major exporter, disruptions caused by Russian interference in U.S. infrastructure, social media campaigns, among other foreseen and unforeseen impacts. While U.S. real estate may still be a strong investment, it is impossible to know the full ripple effects a land war with Russia may produce.

*Real property may be subject to eminent domain proceedings.* Real property is at all times subject to eminent domain legal doctrine. City, county, state and federal policies may spur eminent domain proceedings to secure the Hotels.

*The Company's success is subject to the fluctuations of the real estate market.* The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Company's control.

*GHFI will be subject to the risk of liability and casualty loss as the owner of the Hotels.* GHFI expects to maintain insurance against certain liabilities and losses on the Hotels, but the insurance obtained may not cover all amounts or types of liability and loss. There is no assurance that any liability

or loss that may occur will be insured or that, if insured, the insurance proceeds will be sufficient to cover the liability or loss. There are certain categories of risk of loss that may be or may become uninsurable or not economically insurable, such as earthquakes, floods and hazardous waste.

*Environmental liabilities are possible and can be costly.* Federal, state and local laws impose liability on a landowner for releases or the otherwise improper presence on the premises of hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A property owner may be held liable for hazardous materials brought onto the property before it acquired title and for hazardous materials that are not discovered until after it sells the property. Similar liability may occur under applicable state law. If any hazardous materials are found within the Hotels in violation of law at any time, GHFI may be liable for all cleanup costs, fines, penalties, and other costs. This potential liability could continue after GHFI sells the Hotels and may apply to hazardous materials present within the Hotels before GHFI acquired the Hotels. If losses arise from hazardous substance contamination that cannot be recovered from a responsible party, the financial viability of the Hotels could be substantially affected. It is possible GHFI will acquire the Hotels with known or unknown environmental problems that may adversely affect GHFI's business and financial viability.

*A general economic downturn and regional and national economic weakness could adversely affect the RevPAR and resale viability of Hotels.* Prospective Investors should be aware that periods of weak economic performance could adversely affect the performance of the Hotels. In addition, weakness in the regional and national economies could materially and adversely impact the RevPAR at the Hotels and their business operations. If travelers were to suffer economically and be unable to travel, or be unable to travel due to COVID restrictions, GHFI may not receive the anticipated amount of income from the Hotels. Likewise, a downturn in the real estate market could affect the value of the Hotels and the ability of GHFI to sell the Hotels at a profit, or at all.

*The hotel and real estate markets are very competitive.* Numerous properties will compete with GHFI's Hotels in attracting travelers and ultimately, a buyer. Additional hotels may be built in the markets in which the Hotels are located. The number and quality of competitive hotels in a particular area will have a material effect on GHFI's ability to meet RevPAR targets. Some of these competing properties may be newer or better located than the Hotels. There are a significant number of properties that may be available for sale in the market in which the Hotels are located. The number of properties offered at the time GHFI decides to sell the Hotels could impact the number and quality of offers GHFI gets for the Hotels as well as the time in which it may take to sell the Hotels, if at all.

*Government regulation may affect the operation, cost and value of the Hotels.* The operation of commercial real property is subject, both directly and indirectly, to federal, state, and local governmental regulation, including environmental, sewer, water, zoning and similar regulations. It is possible that (i) the enactment of new laws, (ii) changes in the interpretation or enforcement of applicable codes, rules and regulations, or (iii) the decision of any authority to change the current zoning classification or requirements, may have a substantial adverse effect on the operations and/or value of the Hotels.

*Compliance with Americans with Disabilities Act.* Under the Americans with Disabilities Act of 1990 (the ADA), all public accommodations are required to meet certain federal requirements related to access and use by disabled persons. A determination that the Hotels not in compliance with the ADA could result in imposition of fines or an award of damages to private litigants. If substantial modifications are made to comply with the ADA, which may have a substantial adverse effect on the operations and/or value of the Hotels.

*GHFI has limited capitalization and may be dependent on raising funds to grow and expand its business.* GHFI has limited capitalization and may be dependent on raising funds to continue its

business. GHFI will endeavor to finance its need for additional working capital through debt or equity financing. Additional debt financing would be sought only in the event that equity financing failed to provide GHFI necessary working capital. Debt financing may require GHFI to mortgage, pledge or hypothecate its assets, and would reduce cash flow otherwise available to pay operating expenses. There are no other current agreements or understandings with regard to the form, time or amount of any financing and there is no assurance that any financing can be obtained or that GHFI can continue as a going concern. Some of the risks associated with debt financing are as follows:

- *Mortgages.* The financing obtained by GHFI would most likely involve a mortgage on the underlying Hotels. If GHFI was unable to make payments on the loan or refinance the loan for any reason, GHFI's continued ownership of the underlying Hotels would be jeopardized, and GHFI may lose funds that it expended for down payments and other deposits on the Hotels.
- *Variable Rates of Interest.* GHFI may obtain financing that provides for a variable rate of interest. As a result, in the event that interest rates increase, GHFI will have to pay a greater amount for interest payments. Based on historical interest rates, current interest rates are low and it is likely that interest rates will rise in the future.
- *Fixed Rates of Interest.* GHFI may obtain fixed rate financing. As a result, if interest rates decrease and GHFI's financing is a fixed rate, the return on the Hotels could be lower than necessary to continue to repay the fixed rate obligation.
- *Control of Lenders.* It is possible the lender may require certain conditions or a certain amount of control in GHFI. These rights may be exercised such the results are in the best interest of the lender and not in the best interest of GHFI.
- *Balloon Payments.* The financing obtained by GHFI may have short terms. Consequently, GHFI may be required to make a large balloon payment on the maturity date of a loan. In the event GHFI is unable to make the balloon payment or to refinance the loan for any reason, GHFI's continued ownership of the underlying Hotels would be jeopardized.

## **Risks Relating to The Formation and Internal Operation of the Company**

*The Company has limited operating history which makes it difficult to evaluate the Company and lessens the probability of success.* The Company was organized on July 28, 2023. Consequently, the Company has only a limited operating history and has not produced any revenue. The Company must be considered in the developmental stage. Prospective Investors should be aware of the difficulties encountered by such enterprises, as the Company faces all the risks inherent in any new business, including the absence of any prior operating history, need for working capital and intense competition. The Company cannot assure that it will be profitable or when it may be profitable, or that the Company's Manager will be able to perform its duties successfully. The likelihood of success of the Company must be considered in light of such problems, expenses and delays frequently encountered in connection with the operation of a new business and the competitive environment in which the Company will be operating.

*Prospective Investors will rely on the Manager to identify, acquire, administer, collect, and liquidate the Company's investments.* All decisions regarding management of the Company's business affairs and the management of the Company's investments will be made by the Manager with the support of various principals, affiliates, advisors, and future employees. The Members, other than the Manager and its principals, will not participate in any decision-making on behalf of the Company. Accordingly, no person should purchase Units unless that person is willing to entrust all aspects of management of the Company and the Company's assets to the Manager. Prospective Investors should carefully evaluate the

personal experience and business performance of the Manager and its principals. The Manager may not be removed from its respective position, except under limited circumstances, if at all.

*The loss of key personnel could adversely impact our business.* The Company's success is highly dependent upon the continued services of key personnel, as described under "Management." The loss of a member of the management team or any of the Company's key principals, affiliates, employees, agents, or associates could have a material adverse impact on our business. We believe that the Company's future success depends, in large part, upon the ability of the Manager and its affiliates to hire and retain or contract with highly-skilled managerial and operational personnel. There is significant competition for such personnel, and we cannot assure you that the Manager will be successful in attracting and retaining such skilled personnel.

*The Manager may be entitled to indemnification by the Company and Members.* The Manager, its officers, directors, managers, members, partners, employees, agents, attorneys and certain other parties may not be liable to the Company and Members for errors of judgment or other acts or omissions not constituting bad faith, gross negligence or willful malfeasance as a result of certain indemnification provisions in the Company's Operating Agreement. A successful claim for such indemnification would deplete the Company's assets by the amount paid.

*The Manager may be unable to obtain required financing to generate significant returns for Members.* For the Manager to generate significant returns for the Members, the Manager may need to secure financing to leverage proceeds from the Offering. However, there can be no assurances that the Company's Manager will be able to obtain required financing on satisfactory terms or at all.

*There may not be any current income to distribute to the Members.* The Company anticipates that the majority, if not all, of the Company's cash available for distribution will arise out of the cash flow generated from distributions made by GHFI, and such distributions will be dependent upon the successful management and occupancy of the Hotels. As described throughout this Memorandum, the acquisition and ownership of the Hotels involves great risk and those activities may not generate sufficient cash for distribution to Members.

*The Company may have insufficient cash reserves to manage the Company.* The Company intends to maintain certain cash reserves from the proceeds of Members' capital contributions and other financing it may obtain to cover the Company's operating expenses. However, there is no assurance that the amount of cash reserves will be adequate. If the reserves are insufficient to cover current costs or unexpected future costs, it may become necessary for the Company to seek additional financing, which may be difficult, if not impossible, to obtain on favorable terms, if at all. If sufficient additional financing is not available, the Company would be forced to delay and/or reduce payments and distributions to Members, seek alternative forms of financing, or sell available assets at a loss.

## **Risks Relating to Private Offerings**

*The Offering is not registered with the SEC or any state securities authorities and they have not made any determination that this Memorandum is adequate or accurate.* The Offering of the Units will not be registered with the SEC under the Securities Act nor the securities agency of any state and are being offered in reliance upon an exemption from the registration provisions of the Securities Act and state securities laws applicable only to offers and sales to Prospective Investors meeting the suitability requirements set forth herein. Since this is a nonpublic offering and, as such, is not registered under federal or state securities laws, Prospective Investors will not have the benefit of review by the SEC or any state securities regulatory authority. The Units are being offered, and will be sold, to Prospective Investors in reliance upon a private offering exemption from registration provided in the Securities Act

and state securities laws. If the Company should fail to comply with the requirements of such exemption, the Prospective Investors may have the right, if they so desired, to rescind their purchase of the Units. It is possible that one or more Prospective Investors seeking rescission would succeed. This might also occur under the applicable state securities or “Blue Sky” laws and regulations in states where the Units will be offered without registration or qualification pursuant to a private offering or other exemption. If a number of Members were successful in seeking rescission, the Company would face severe financial demands that could adversely affect the Company as a whole and thus, the investment in the Units by the remaining Members.

*The Company is not registered with the SEC as an investment company under the Investment Company Act of 1940, as amended.* The Company does not intend to register under the Investment Company Act of 1940, as amended, in reliance upon one or more exemptions from its registration provisions. If the SEC determined that the exemption(s) relied upon by the Company were incorrect or unsupported, such a determination could adversely affect the Company as a whole and, thus, the investment in the Units by the Members.

*The Units will be considered “restricted securities” and any resale will be subject to state and federal securities laws and additional restrictions imposed by the Company’s Operating Agreement.* There are substantial restrictions on the transferability of the Units contained in the Company’s Operating Agreement and imposed by state and federal securities laws. The Units offered by this Memorandum have not been registered under the Securities Act nor with the securities regulatory authority of any state. The Units may not be resold unless they are registered under the Securities Act and registered or qualified under applicable state securities laws or unless exemptions from such registration and qualification are available.

## **Risks Relating to the Company Generally**

*The Company’s business will not be diversified.* At this time the Company anticipates that the majority, if not all, of the Company’s cash available for distribution will come from its investment in the GHFI. Accordingly, if for any reason GHFI is unsuccessful in implementing its business plan or if there is substantially increased competition from new or existing competitors, such changes could substantially, negatively affect the viability of GHFI and the value of the Units, which in turn could potentially impact its profitability, its ability to operate, its ability to raise funds, and thus GHFI’s ability to pay any distributions to the Members, including but not limited to, the Company.

*Loss on dissolution and termination.* The proceeds realized from the Company’s investment in GHFI and the sale of the Units will be used to pay all of the accumulated operating expenses of the Company upon dissolution or termination of the Company. Thus, the ability of a Member to recover all or any portion of his, her or its investment under such circumstances will, accordingly, depend materially on the amount of revenue realized from the rental and sale of the Hotels, as well as other material factors and events affecting the business of the Company prior to the date of any such dissolution or termination and the amount of claims to be satisfied resulting therefrom.

*The condition of the U.S. and global financial markets is volatile and cannot be predicted.* Prospective Investors should be aware that the U.S. and global financial markets are currently somewhat volatile and that the condition of the financial markets has been erratic at times in recent years. Any weakening of the markets or instability could adversely affect the Company’s ability to conduct its business and make needed purchases and investments. Prospective Investors should be aware that periods of weak economic performance globally, in the United States or regionally could adversely affect the Company’s business and any investments or purchases that it has made or will make. Further, financial

market instability could result in significant regulatory changes that could have an unpredictable impact on the Company's business.

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

*There may be conflicts of interest between the Manager and the Company, which might not be resolved in your favor.* The Manager may be involved in other business activities and may get involved in other business activities in the future. The Manager will have to allocate their time between the Company and other activities in which they are involved. If they do not devote sufficient time to the business of the Company, the Company's business and results of operations could be negatively impacted.

*The Manager will engage in other activities outside of the Company that could cause conflicts of interest.* The principals of the Manager may be engaged in activities other than this Offering and the business of the Company. The Manager may have conflicts of interest in allocating time, services and functions between various existing and future enterprises. The Manager may organize other business ventures that may compete with the Company.

*No arm's-length negotiations of compensation.* None of the agreements or arrangements, including those relating to compensation, among the Company and the Company's Manager, is the result of arm's-length negotiations.

### **ERISA Risks**

*Investment considerations for tax-exempt Prospective Investors.* In considering an investment in the Units of a portion of the assets of a trust or a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from tax under Section 501(a) (a "Qualified Plan"), a fiduciary should consider the following:

- whether the investment satisfies the diversification requirements of Section 404 of the Employee Retirement Income Security Act of 1974 ("ERISA");
- whether the investment is prudent, since the Units are not freely transferable and there will not be a trading market created in which he/she can sell or otherwise dispose of the Units;
- whether the Units or other assets owned by the Company constitute "Plan Assets" under ERISA; and
- the possibility that, in certain circumstances, pursuant to the terms and conditions of the Subscription Agreement, a portion of the assets may have to be liquidated from the Qualified Plan and invested in the Units in an individual name, subject to the Company's right to seek qualification as a Real Estate Operating Company which would exempt the Company from this requirement.

See "Investment by Qualified Plans and Individual Retirement Accounts."

*Considerations that trustees, custodians and fiduciaries must take into account before investing in the Units.* Trustees, custodians and fiduciaries of retirement and other plans subject to ERISA or Code Section 4975 (including individual retirement accounts) should consider, among other things:

- that the plan, although generally exempt from federal income taxation, would be subject to income taxation if its income from an investment in the Company and other unrelated business taxable income exceeds One Thousand Dollars and 00/100 (\$1,000) in any taxable year;
- whether an investment in the Company is advisable given the definition of plan assets under ERISA and the status of Department of Labor regulations regarding the definition of plan assets;
- whether the investment is in accordance with plan documents and satisfies the diversification requirements of Section 404(a) of ERISA;
- whether the investment is prudent under Section 404(a) of ERISA, considering the nature of an investment in, and the compensation structure of, the Company and the potential lack of liquidity of the Units;
- that the Company and the Company's Manager have no history of operations; and
- whether the Company or any Affiliate is a fiduciary or party in interest to the plan.

The prudence of a particular investment must be determined by the responsible fiduciary taking into account all the facts and circumstances of the qualified plan and of the investment. See "Federal Income Tax Matters" and "Investment by Qualified Plans and Individual Retirement Accounts."

### **Risks Relating to Retirement Plan Investors**

*Investment by retirement plans generally.* In considering an investment in the Units of a portion of the assets of a pension or profit-sharing plan qualified under Section 401(a) of the Code and exempt from tax under Section 501(a), a fiduciary should consider if: (a) the investment satisfies the diversification requirements of Section 404 of the Employee Retirement Income Security Act of 1974 and regulations adopted pursuant thereto by the U.S. Department of Labor (ERISA); (b) the investment is prudent, since the Units are not freely transferable and there may not be a market created in which the fiduciary can sell or otherwise dispose of the Units; (c) the underlying assets owned by the Company could be deemed to be "plan assets" under ERISA; (d) the possibility that, in certain circumstances, pursuant to the terms and conditions of the Subscription Agreement, a portion of the Qualified Plan assets may have to be liquidated from the Qualified Plan and invested in the Units in an individual name, subject to the Company's intent to seek qualification as a Real Estate Operating Company which may exempt the Company from this requirement; and (e) whether the investment otherwise complies with ERISA and the Code.

*Plan assets.* If the underlying assets owned by the Company are deemed to be assets of a qualified plan or IRA that is considered to be investing in the Company's equity, operations will be severely limited. In such case, the Company's Manager may be considered a plan fiduciary and contemplated transactions described herein may be deemed to be "prohibited transactions" subject to excise taxation under the Internal Revenue Code. The standards of prudence and other provisions of ERISA would extend to the Company's Manager with respect to investments made by us. We have not requested or obtained an opinion of counsel regarding such matters and have not obtained or sought any rulings from the U.S. Department of Labor regarding the same. In the event the property of the Company is deemed to constitute plan assets or certain of our transactions constitute "prohibited transactions" under ERISA or the Internal Revenue Code and we can obtain no exemption for such transactions, we have the right, but not the obligation (upon notice to all Members, but without the consent of any said parties), to (i) terminate the Offering of Units, (ii) compel a termination and dissolution of the Company or (iii) restructure our activities to the extent necessary to comply with any exception in the Department of Labor Regulations or any prohibited transaction exemption granted by the Department of Labor or any condition which the Department of Labor might impose as a condition to granting a prohibited transaction exemption.

*We may not generate sufficient liquidity to satisfy IRA minimum distribution requirements.* Any Prospective Investor who intends to purchase Units for his or her IRA and any trustee of an IRA or other fiduciary of a retirement plan considering an investment in our Units should consider particularly the limited liquidity of an investment in the Units as they relate to applicable minimum distribution requirements under the Internal Revenue Code. If the Units are still held and the Company's underlying assets and property have not yet been sold at such time as mandatory distributions are required to commence to an IRA beneficiary or qualified plan participant, applicable provisions of the Internal Revenue Code and regulations may require that a distribution in kind of the Units be made to the IRA beneficiary or qualified plan participant. Any such distribution in kind of Units must be included in the taxable income of the IRA beneficiary or qualified plan participant for the year in which the Units are received at the fair market value of the Units without any corresponding cash distributions with which to pay the income tax liability arising out of any such distribution.

*Self-directed IRAs and solo 401k retirement plans may face increased government scrutiny.* Section 138312 of recently proposed legislation by the House Ways and Means Committee (Subtitle I, Responsibly Funding Our Priorities) prohibits individuals with self-directed individual retirement accounts (SDIRAs) from investing in exempt securities offerings. Although this section of the proposed legislation was disapproved, SDIRAs and potentially solo 401(k) retirement plans may see increased government scrutiny. If similar legislation were to pass in the future, it may require SDIRA investors to divest their investments in exempt securities or lose IRA account classification.

## **Tax Risks**

There are risks associated with the federal income tax aspects of an investment in the Company. The Internal Revenue Service ("IRS") could potentially examine tax issues that could affect the Company. Moreover, the income tax consequences of an investment in the Company are complex and tax legislation could be enacted and regulations adopted in the future to the detriment of Members. The following paragraphs summarize some of the tax risks to the Members who own the Units. A discussion of the tax aspects of the investment is set forth in "Federal Income Tax Matters." Because the tax aspects of this Offering are complex and may differ depending on individual tax circumstances, each Prospective Investor must consult with and rely on his/her own, independent tax advisor concerning the tax aspects of the Offering and his/her individual situation.

**No representation or warranty of any kind whatsoever is made with respect to the acceptance by the IRS of the treatment of any item by the Company or by any Member.**

*An IRS audit of GHFI's books and records could result in an audit of a Member's income tax returns.* GHFI's federal income tax returns could potentially be audited by the IRS. Such an audit could result in the challenge and disallowance of some of the deductions claimed in such returns. GHFI does not assure or give a warranty of any kind with respect to the deductibility of any such items in the event of either an audit or any litigation resulting from an audit.

*A risk exists that GHFI will be taxed as a corporation and not as a partnership.* GHFI Manager intends for GHFI to be taxed as a partnership for federal income tax purposes. If GHFI were to be treated for tax purposes as a corporation, the tax benefits associated with an investment in GHFI, if any, would not be available to the Members. GHFI would, among other things, pay income tax on its earnings in the same manner and at the same rate as a corporation, such earnings would be subject to tax again as ordinary income when distributed to the Members, and losses, if any, would not be deductible by the Members.

*Because of the probability of Unrelated Business Taxable Income, an investment in the Company is not appropriate for a charitable remainder trust.* The Company may generate unrelated business taxable income (“UBTI”) from its assets or debt financing, although a Qualified Plan may be eligible for an exemption therefrom. Tax-exempt entities must consult their own tax counsel regarding the effect of any UBTI. **Due to the likely presence of UBTI, an investment in the Units is not appropriate for a Charitable Remainder Trust.**

*The IRS could disallow various deductions claimed.* The availability, timing and amount of deductions or allocations of income of the Company will depend not only upon general legal principles but also upon various determinations that are subject to potential controversy on factual and other grounds. Such determinations could include, among other things, the allocation of basis to buildings, land, leaseholds, personal property and other assets, as applicable. If the IRS were successful, in whole or in part, in challenging the Company on these issues, the federal income tax benefits of an investment in the Company could be materially reduced.

*Limitations exist on losses and credits from passive activities.* A Member’s share of the Company’s taxable income and loss will likely be considered to be derived from a passive activity. Deductions in excess of income (i.e. losses) from passive trade or business activities generally may not be used to offset “portfolio income” (i.e. interest, dividends and royalties, salary or other active business income). However, deductions from passive activities generally may be used only to offset income from passive activities. Interest deductions attributable to passive activities are treated as passive activity deductions and not as investment interest. Thus, such interest deductions are subject to limitation under the passive activity loss rule and not under the investment interest limitation. Credits from passive activities generally are limited to the tax attributable to the income from passive activities. Passive activities include trade or business activities in which the taxpayer does not materially participate, which would include holding an interest as a Member. Thus, the Company’s Net Income and Net Loss will likely constitute income and loss from a passive activity.

*The IRS may challenge the allocation of net income and net losses.* In order for the allocations of income, gains, deductions, losses and credits under the Company’s Operating Agreement to be recognized for tax purposes, such allocations must possess substantial economic effect. The Company cannot assure you that the IRS will not claim that such allocations lack substantial economic effect. If any such challenge to the allocation of losses to any Member were upheld, the tax treatment of the investment for such Member could be adversely affected.

*A Member may have taxable income that exceeds the amount of cash distributions received.* A Member’s taxable income resulting from his, her or its interest in the Company may exceed the cash distributions that such Member receives from the Company. This may occur because the Company’s receipts may constitute taxable income but its expenditures may constitute nondeductible capital expenditures or loan repayments. Thus, a Member’s tax liability generally may exceed his, her or its share of cash distributions from the Company. The same tax consequences may result from the sale or transfer of a Member’s Units, whether voluntary or involuntary, and may produce ordinary income or capital gain or loss.

*A Member could be liable for Alternative Minimum Tax.* The alternative minimum tax applies to certain items of tax preference. The limitations on the deduction of passive losses also apply for purposes of computing alternative minimum taxable income.

*If the IRS were to audit the Company a Member could be liable for accuracy related penalties and interest.* In the event of an audit in which Company deductions are disallowed, the IRS could assess significant penalties and interest on tax deficiencies. The Code provides for penalties relating to the

accuracy of income tax returns equal to 20% of the portion of the underpayment to which the penalty applies. The penalty applies to any portion of any understatement which is attributable to: (1) negligence; (2) any substantial understatement of income tax; or (3) any substantial valuation misstatement. Additional interest may be imposed on underpayments relating to tax shelters. The Company's Manager believes that the Company is not a "tax shelter," as defined, and that there is substantial support for the positions to be taken by the Company on its income tax returns. However, the Company cannot assure you that the IRS will agree with these positions.

*Changes in federal income tax law could adversely affect an investment in the Company.* Congress enacts new tax laws on a regular basis which make significant changes to the federal tax law. In addition, Congress could make additional changes in the future to the income tax consequences with respect to an investment in the Company. In addition, Congress is currently analyzing and reviewing numerous proposals regarding changes to the federal income tax laws. The extent and effect of such changes, if any, is uncertain.

*The discussion of tax consequences contained in this Memorandum is a summary of tax considerations based on the law, court rulings and regulations presently in effect and true. Nonetheless, Prospective Investors should be aware that new administrative, legislative or judicial action could significantly change the tax aspects of the Company at any time, which could have a material adverse effect on the Company and Members.*

INSTRUCTION TO QUESTION 8: Avoid generalized statements and include only those factors that are unique to the issuer. Discussion should be tailored to the issuer's business and the offering and should not repeat the factors addressed in the legends set forth above. No specific number of risk factors is required to be identified. Add additional lines and number as appropriate.

### **THE OFFERING**

9. What is the purpose of this offering?

To raise funds sufficient to purchase Class B membership interests in Goodegg Hotel Fund I, LLC

10. How does the issuer intend to use the proceeds of this offering?

**GOODEGG GROWTH FUND II, LLC**

**Use of Offering Proceeds**

	If Minimum Offering Amount Sold	If Maximum Offering Amount Sold
Total Proceeds	<u>\$ 1,000,000</u>	<u>\$ 5,000,000</u>
Net Proceeds of Offering	<u>\$ 1,000,000</u>	<u>\$ 5,000,000</u>
Purchase of Class CF Membership Interest Units in Goodegg Hotel Fund I, LLC	\$ 1,000,000	\$ 5,000,000
Total Use of Net Proceeds of Offering	<u>\$ 1,000,000</u>	<u>\$ 5,000,000</u>

11. (a) Did the issuer make use of any written communication or broadcast script for testing the waters either (i) under the authorization of Rule 241 within 30 days of the initial filing of the offering statement, or (ii) under the authorization of Rule 206? If so, provide copies of the materials used.

Not Applicable

(b) How will the issuer complete the transaction and deliver securities to the investors?

Signed Subscription Agreements will be collected through the funding portal.

12. How can an investor cancel an investment commitment?

**NOTE: Investors may cancel an investment commitment until 48 hours prior to the deadline identified in these offering materials.**

**The intermediary will notify investors when the target offering amount has been met.**

**If the issuer reaches the target offering amount prior to the deadline identified in the offering materials, it may close the offering early if it provides notice about the new offering deadline at least five business days prior to such new offering deadline (absent a material change that would require an extension of the offering and reconfirmation of the investment commitment).**

**If an investor does not cancel an investment commitment before the 48-hour period prior to the offering deadline, the funds will be released to the issuer upon closing of the offering and the investor will receive securities in exchange for his or her investment.**

**If an investor does not reconfirm his or her investment commitment after a material change is made to the offering, the investor's investment commitment will be cancelled and the committed funds will be returned.**

## **OWNERSHIP AND CAPITAL STRUCTURE**

### **The Offering**

13. Describe the terms of the securities being offered.

## SUMMARY OF OFFERING

The following is a summary of the basic terms and conditions of a proposed offering of 100% of the Company in the form of Membership Interest Units for \$5,000,000.00 in the aggregate by Goodegg Growth Fund II, LLC, a Wyoming limited liability company (the “Company”).

THIS TERM SHEET IS FOR DISCUSSION PURPOSES ONLY AND IS NOT BINDING ON THE COMPANY OR THE PROSPECTIVE INVESTORS. NEITHER THE COMPANY NOR ANY PROSPECTIVE INVESTORS SHALL BE OBLIGATED TO CONSUMMATE AN INVESTMENT UNTIL APPROPRIATE DOCUMENTATION HAS BEEN PROVIDED TO PROSPECTIVE INVESTORS.

**Securities Offered:** Membership Interest Units (the “Units”) totaling 100% of the Company’s total membership interest units (assuming all Units are fully subscribed for).

**Offering Price:** \$1.00 per Unit

**Minimum Investment:** \$10,000.00

**Minimum Offering:** \$1,000,000.00

**Capital Structure:** The Company has a single class of Membership Interests. No Membership Interest Units have been issued prior to this Offering. Up to \$5,000,000.00 of Units totaling 100% of the Company’s aggregate Membership Interests will be sold pursuant to this offering. The Company’s Operating Agreement sets forth the rights with respect to the Company’s Membership Interests.

**Corporate Governance:** The Company is managed by Goodegg Investments, LLC.

**Terms of Units:**

*Distributions* The amount of any distribution of “*Net Distributable Cash*” (defined for the purposes herein with respect to any fiscal year as the excess of all revenues derived by the Company with respect to such period over all expenses incurred by the Company with respect to such period, less amounts reserved under 6.4(b)) shall be determined by the Manager in its sole discretion. In the event the Manager determines Net Distributable Cash will be distributed, it will be distributed to Members on a pro rata basis no later than 30 days after the close of the quarter.

The Company shall retain funds necessary to cover its reasonable business needs, which shall include provisions for the payment, when due, of obligations of the Company, including obligations and/or distributions owed to Members, and may retain funds for any other Company purposes. Reserves may include, but are not limited to, (i) all debts and

obligations of the Company, including debts being refinanced, (ii) all costs, fees, and expenses incurred in connection with the receipt or collection of proceeds from refinancing, and (iii) any fees owed to the Manager. The amounts of such reserves and the purposes for which such reserves are made shall be determined by the Manager in their sole discretion.

To the extent the discretionary distributions made to Members during the prior calendar year and the period through March 31 of the then current year are not otherwise sufficient to those Members receiving allocations of items of income or gain in the immediately preceding calendar year to enable them to cover any federal and state tax liability created due to ownership of Units during such prior calendar year, the Manager may make tax distributions from available cash to Members annually. Any such distribution will be treated as an advance against distributions otherwise payable to such Member based on a state and federal calculation by the Manager in its discretion, with the same federal and state tax rates to be applied to all Members.

The Company intends to be treated as a partnership for federal (and analogous state and local) income tax purposes. Under federal income tax law, a partnership is not a taxable entity. Instead, items of partnership income, gain, loss, deduction or credit flow through to the partners. Each Member will be required to report on his income tax return each year his distributive share of the Company's income, gains, losses and deductions for that year, whether or not cash is actually distributed to him. Consequently, a Member may be allocated income from the Company although he has not received a cash distribution in respect of such income. Members are responsible to pay their own proportionate tax on reported income.

*Management/  
Voting Rights*

The Company shall be member-managed. Members shall have voting rights but shall have limited control over the management of the Company.

**Operating Agreement:**

Prior to the closing of any sale of any Units the Company will provide prospective investors with a copy of its Operating Agreement, which will incorporate the terms described herein in all material respects. In order to invest in the Company, you will be required to sign the Operating Agreement.

**Restrictions on Transfer:**

We will be offering the Units pursuant to certain exemptions from the registration requirements of the Securities Act and applicable state securities laws. Therefore, the Units will not be registered with the SEC,

and will be deemed “restricted securities” under the Securities Act. You will not be able to re-sell or transfer your Units except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or exemption therefrom.

In addition, any transfer of Units will need to comply with the transfer restrictions that will be contained within Article 7 of the Company’s Operating Agreement. These restrictions specify that save and except for transfers to existing members of the Company, the Company and the other members, respectively, have the right to purchase the membership interest units of a member subject to certain events of transfer as specified therein. The Operating Agreement will include additional detail on these transfer restrictions.

**THE UNITS OFFERED HEREBY ARE SPECULATIVE AND INVOLVE A HIGH DEGREE OF RISK. NO INVESTMENT IN THE UNITS SHOULD BE MADE BY ANY PERSON NOT FINANCIALLY ABLE TO LOSE THE ENTIRE AMOUNT OF ITS INVESTMENT. SEE THE “RISK FACTORS” CONTAINED HEREIN.**

14. Do the securities offered have voting rights?  Yes  No

15. Are there any limitations on any voting or other rights identified above?  Yes  No

Explain: See Operating Agreement

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16. How may the terms of the securities being offered be modified?

Any material changes to this offering will be communicated through the Funding Portal giving unsubscribed investors an opportunity to positively accept the modifications, reject them, or have their investment commitment automatically refunded.

### **Restrictions on Transfer of the Securities Being Offered**

The securities being offered may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

(1) to the issuer;

(2) to an accredited investor;

(3) as part of an offering registered with the U.S. Securities and Exchange Commission; or

(4) to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

**NOTE: The term “accredited investor” means any person who comes within any of the categories set forth in Rule 501(a) of Regulation D, or who the seller reasonably believes comes within any of such categories, at the time of the sale of the securities to that person.**

**The term “member of the family of the purchaser or the equivalent” includes a child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the purchaser, and includes adoptive relationships. The term “spousal equivalent” means a cohabitant occupying a relationship generally equivalent to that of a spouse.**

### **Description of Issuer’s Securities**

17. What other securities or classes of securities of the issuer are outstanding? Describe the material terms of any other outstanding securities or classes of securities of the issuer.

## **GOODEGG GROWTH FUND II, LLC**

### **CAPITALIZATION**

**Effective as of July 28, 2023**

Prior to this offering, the Company has no members and no membership interest units issued and outstanding.

18. How may the rights of the securities being offered be materially limited, diluted or qualified by the rights of any other class of security identified above?

See Term Sheet for Details

19. Are there any differences not reflected above between the securities being offered and each other class of security of the issuer?  Yes  No

Explain: \_\_\_\_\_

20. How could the exercise of rights held by the principal shareholders identified in Question 6 above affect the purchasers of the securities being offered?

Prior to this offering, the Company has no members, so there are no principal members who could exercise rights and impact the purchasers of the securities being offered. With respect to the Co-Issuer, see the Goodegg Hotel Fund I, LLC Operating Agreement for the respective rights of the various membership interest classes.

21. How are the securities being offered being valued? Include examples of methods for how such securities may be valued by the issuer in the future, including during subsequent corporate actions.

The selection of an offering price was based on similar precedent transactions.

22. What are the risks to purchasers of the securities relating to minority ownership in the issuer?

See Risk Factors

23. What are the risks to purchasers associated with corporate actions including:

- additional issuances of securities,
- issuer repurchases of securities,
- a sale of the issuer or of assets of the issuer or
- transactions with related parties?

See Operating Agreement

24. Describe the material terms of any indebtedness of the issuer:

None

Creditor(s)	Amount Outstanding	Interest Rate	Maturity Date	Other Material Terms
	\$0	0		
	\$0	0		
	\$0	0		

25. What other exempt offerings has the issuer conducted within the past three years?:

None.

Date of Offering	Exemption Relied Upon	Securities Offered	Amount Sold	Use of Proceeds
			\$0	
			\$0	
			\$0	

26. Was or is the issuer or any entities controlled by or under common control with the issuer a party to any transaction since the beginning of the issuer's last fiscal year, or any currently proposed transaction, where the amount involved exceeds five percent of the aggregate amount of capital raised by the issuer in reliance on Section 4(a)(6) of the Securities Act during the preceding 12-month period, including the amount the issuer seeks to raise in the current offering, in which any of the following persons had or is to have a direct or indirect material interest:

- (1) any officer of the issuer;
- (2) any person who is, as of the most recent practicable date, the beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated on the basis of voting power;
- (3) if the issuer was incorporated or organized within the past three years, any promoter of the issuer; or
- (4) any immediate family member of any of the foregoing persons.

If yes, for each such transaction, disclose the following:

Specified Person	Relationship to Issuer	Nature of Interest in Transaction	Amount of Interest
Not Applicable			

#### INSTRUCTIONS TO QUESTION 26:

The term transaction includes, but is not limited to, any financial transaction, arrangement or relationship (including any indebtedness or guarantee of indebtedness) or any series of similar transactions, arrangements or relationships.

Beneficial ownership for purposes of paragraph (2) shall be determined as of a date that is no more than 120 days prior to the date of filing of this offering statement and using the same calculation described in Question 6 of this Question and Answer form at.

The term “member of the family” includes any child, stepchild, grandchild, parent, stepparent, grandparent, spouse or spousal equivalent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and includes adoptive relationships. The term “spousal equivalent” means a co-habitant occupying a relationship generally equivalent to that of a spouse.

Compute the amount of a related party’s interest in any transaction without regard to the amount of the profit or loss involved in the transaction. Where it is not practicable to state the approximate amount of the interest, disclose the approximate amount involved in the transaction.

### FINANCIAL CONDITION OF THE ISSUER

27. Does the issuer have an operating history?  Yes  No

28. Describe the financial condition of the issuer, including, to the extent material, liquidity, capital resources and historical results of operations. The Issuer is a crowdfunding vehicle with no operating history and no assets or liabilities. See the BUSINESS SUMMARY section for information on the Co-Issuer.

#### INSTRUCTIONS TO QUESTION 28:

The discussion must cover each year for which financial statements are provided. Include a discussion of any known material changes or trends in the financial condition and results of operations of the issuer during any time period subsequent to the period for which financial statements are provided. For issuers with no prior operating history, the discussion should focus on financial milestones and operational, liquidity and other challenges.

For issuers with an operating history, the discussion should focus on whether historical results and cash flows are representative of what investors should expect in the future.

Take into account the proceeds of the offering and any other known or pending sources of capital. Discuss how the proceeds from the offering will affect liquidity, whether receiving these funds and any other additional funds is necessary to the viability of the business, and how quickly the issuer anticipates using its available cash. Describe the other available sources of capital to the business, such as lines of credit or required contributions by shareholders.

References to the issuer in this Question 28 and these instructions refer to the issuer and its predecessors, if any.

### FINANCIAL INFORMATION

29. Include the financial information specified below covering the two most recently completed fiscal years or the period(s) since inception, if shorter:

**Goodegg Growth Fund II, LLC**  
(the "Company")  
a Wyoming Limited Liability Company

Financial Statements with Independent Auditor's Report

As of inception - September 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To: Management of Goodegg Growth Fund II

### **Opinion:**

We have audited the accompanying financial statements of the Company which comprise the statement of financial position as of inception to September 30, 2023 and the related statements of operations, statement of changes in shareholder equity, and statement of cash flows for the period then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of inception to September 30, 2023 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion:**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter Regarding Going Concern:**

As discussed in Note 8, specific circumstances point to significant uncertainty regarding the Company's ability to sustain its operations in the foreseeable future. The provided financial statements have not been adjusted for potential requirements in case the Company cannot continue its operations. Management has assessed these circumstances and intends to generate income and secure funding as necessary to fulfill its financial requirement.

### **Emphasis of Other Matter Concerning a Prior Reg CF Offering and Co-Issuer:**

Goodegg Investments, LLC was formed on April 30, 2018 in California.

Goodegg Investments, LLC formed Goodegg Growth Fund I, LLC on June 17, 2022 and Goodegg Wealth Fund II, LLC on December 13, 2022. Both entities were formed in Wyoming. Goodegg Growth Fund I, LLC was formed to raise funds under Regulation CF and to pool such funds and use them to invest in Goodegg Wealth Fund II, LLC. The campaign was successfully completed in June 2023, where it raised \$1.235M.

Goodegg Investments, LLC subsequently formed Goodegg Hotel Fund I on March 10, 2023 and Goodegg Growth Fund II, LLC on July 28, 2023, both in Wyoming. Goodegg Hotel Fund I, LLC was organized primarily to raise funds through a 506(c) private equity offering under the Securities Act and Regulation D and to pool such funds and use them to invest in, manage, and operate a portfolio of hotels located in the United States.

Goodegg Growth Fund II, LLC was formed to raise funds under Regulation CF and to pool such funds and use them to invest in Goodegg Hotel Fund I, LLC. Goodegg Hotel Fund I, LLC and Goodegg Growth Fund II, LLC successfully completed a regulation crowdfunding campaign together as co-issuers and raised an additional \$1.235M in September, 2023.

The two companies will now amend their offering statement to conduct a raise for \$5M.

**Management’s Responsibility for the Financial Statements:**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for the twelve months subsequent to the date this audit report is issued.

**Auditor’s Responsibility:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.



Rashellee Herrera | CPA,CISA,CIA,CFE,CCAE | #AC59042

On behalf of RNB Capital LLC

Sunrise, FL

October 7, 2023

**GOODEGG GROWTH FUND II, LLC STATEMENT OF FINANCIAL POSITION**

See Accompanying Notes to these Financial Statements

	As of September 30,
	2023
<b>ASSETS</b>	
Cash and Cash Equivalents	-
<b>Total Current Assets</b>	-
<b>TOTAL ASSETS</b>	-
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	-
Due to Goodegg Investments LLC	7,220
<b>TOTAL LIABILITIES</b>	7,220
<b>EQUITY</b>	
Capital Contributions	-
Accumulated Deficit	(7,220)
<b>Total Equity</b>	(7,220)
<b>TOTAL LIABILITIES AND EQUITY</b>	-

## GOODEGG GROWTH FUND II, LLC STATEMENT OF OPERATIONS

See Accompanying Notes to these Financial Statements

	Year Ended September 30,
	2023
Revenue	-
Cost of Revenue	-
Gross Profit	-
Operating Expenses	
General and Administrative	7,220
Total Operating Expenses	7,220
Operating Income (loss)	(7,220)
Other Income	
Net Income (loss)	(7,220)

**GOODEGG GROWTH FUND II, LLC STATEMENT OF CASH FLOWS**

See Accompanying Notes to these Financial Statements

	Year Ended September 30,
	2023
OPERATING ACTIVITIES	
Net Income (Loss)	(7,220)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
Accounts Payable and Accrued Expenses	7,220
<i>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</i>	7,220
<i>Net Cash provided by (used in) Operating Activities</i>	-
INVESTING ACTIVITIES	
Net Cash provided by (used by) Investing Activities	-
FINANCING ACTIVITIES	
Net Cash provided by (used in) Financing Activities	-
Cash at the beginning of period	-
Net Cash increase (decrease) for period	-
Cash at end of period	-

**GOODEGG GROWTH FUND II, LLC STATEMENT OF CHANGES IN MEMBER EQUITY**

See Accompanying Notes to these Financial Statements

	<b>Member Capital</b>			
	<b>\$ Amount</b>	<b>Accumulated Adjustments</b>	<b>Accumulated Deficit</b>	<b>Total Member Equity</b>
Beginning Balance- Inception	-	-	-	-
Capital Contributions	-	-	-	-
Capital Distributions				
Net Income (Loss)		-	(7,220)	(7,220)
Prior Period Adjustment				-
Ending Balance 9/30/23	-	-	(7,220)	(7,220)

Goodegg Growth Fund II, LLC  
Notes to the Financial Statements  
As of Inception through September 30, 2023  
\$USD

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Good Egg Growth Fund II, LLC (“the Company”) was formed in Wyoming on July 28, 2023, but is domiciled in California. The Company was formed primarily to raise funds through an equity crowdfunding offering under the Securities Act and Regulation CF and to pool such funds and use them to invest in Goodegg Hotel Fund I, LLC, a Wyoming limited liability, formed to invest in, manage, and operate a portfolio of hotel properties.

The Company will conduct an equity crowdfunding campaign under regulation CF in 2023 to raise operating capital.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The Company’s fiscal year ends on December 31.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances, and highly liquid investments with maturities of three months or less when purchased.

Significant Risks and Uncertainties

The Company faces a number of customary risks, including reliance on key personnel, the quality of future investments, the cost of third-party services, the need for additional financing, and limited operating history.

General and Administrative

General and administrative expenses consist of formation expenses, including attorney and accountant fees.

### Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

### NOTE 3 – RELATED PARTY TRANSACTIONS

The Company follows ASC 850, “Related Party Disclosures,” for the identification of related parties and disclosure of related party transactions.

The Company’s parent company, Goodegg Investments, LLC, paid for its general and administrative expenses.

### NOTE 4 – COMMITMENTS, CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

The Company is not currently involved with or knows of any pending or threatening litigation against it or any of its officers. Further, the Company is currently complying with all relevant laws and regulations. The Company does not have any long-term commitments or guarantees.

### NOTE 5 – LIABILITIES AND DEBT

The Company does not have any debts or long term obligations.

### NOTE 6 – EQUITY

The Company is structured as a limited liability company, meaning that the financial responsibility of the Company's members regarding its financial commitments is restricted to the capital each member has invested in the Company.

### NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated events subsequent to September 30, 2023 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through October 7, 2023, the date these financial statements were available to be issued. No events require recognition or disclosure.

### NOTE 8 – GOING CONCERN

The accompanying balance sheet has been prepared on a going concern basis, which means that the entity expects to continue its operations and meet its obligations in the normal course of business. The entity has not commenced principal operations and may generate losses. Uncertainties and challenges that the company faces include:

1. Realization of assets and satisfaction of liabilities: The company anticipates that it will be able to generate revenue and use it to satisfy its current and future obligations
2. Losses and working capital: The company expects to experience losses before it can generate positive working capital. It is uncertain how long this period will last
3. Financing: Over the next twelve months, the company plans to finance its operations through a crowdfunding campaign and revenue-producing activities
4. Dependence on revenues and financing: The company's ability to continue as a going concern in the next twelve months depends on its ability to generate revenues and/or obtain sufficient financing to meet its obligations and achieve profitable operating results
5. Management's plans: The company's management has evaluated the situation and intends to generate revenues and raise capital as needed to meet its capital requirements. However, there is no guarantee of success in these efforts

Considering these factors, there is substantial doubt about the company's ability to continue as a going concern for a reasonable period of time. It is important to note that the financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities.

**Goodegg Hotel Fund I, LLC**  
(the "Company")  
a Wyoming Limited Liability Company

Financial Statements with Independent Auditor's Report

As of inception - September 30, 2023

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## INDEPENDENT AUDITOR'S REPORT

To: Goodegg Hotel Fund I, Management

### **Opinion:**

We have audited the accompanying financial statements of the Company which comprise the statement of financial position as of inception to September 30, 2023 and the related statements of operations, statement of changes in shareholder equity, and statement of cash flows for the period then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of inception to September 30, 2023 and the results of its operations and its cash flows for the period then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion:**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities" section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter Regarding Going Concern:**

As discussed in Note 8, specific circumstances point to significant uncertainty regarding the Company's ability to sustain its operations in the foreseeable future. The provided financial statements have not been adjusted for potential requirements in case the Company cannot continue its operations. Management has assessed these circumstances and intends to generate income and secure funding as necessary to fulfill its financial requirement.

### **Emphasis of Other Matter Concerning a Prior Reg CF Offering and Co-Issuer:**

Goodegg Investments, LLC was formed on April 30, 2018 in California.

Goodegg Investments, LLC formed Goodegg Growth Fund I, LLC on June 17, 2022 and Goodegg Wealth Fund II, LLC on December 13, 2022. Both entities were formed in Wyoming. Goodegg Growth Fund I, LLC was formed to raise funds under Regulation CF and to pool such funds and use them to invest in Goodegg Wealth Fund II, LLC. The campaign was successfully completed in June 2023, where it raised \$1.235M.

Goodegg Investments, LLC subsequently formed Goodegg Hotel Fund I on March 10, 2023 and Goodegg Growth Fund II, LLC on July 28, 2023, both in Wyoming. Goodegg Hotel Fund I, LLC was organized primarily to raise funds through a 506(c) private equity offering under the Securities Act and Regulation D and to pool such funds and use them to invest in, manage, and operate a portfolio of hotels located in the United States.

Goodegg Growth Fund II, LLC was formed to raise funds under Regulation CF and to pool such funds and use them to invest in Goodegg Hotel Fund I, LLC. Goodegg Hotel Fund I, LLC and Goodegg Growth Fund II, LLC successfully completed a regulation crowdfunding campaign together as co-issuers and raised an additional \$1.235M in September, 2023.

The two companies will now amend their offering statement to conduct a raise for \$5M.

**Management’s Responsibility for the Financial Statements:**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for the twelve months subsequent to the date this audit report is issued.

**Auditor’s Responsibility:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

A handwritten signature in black ink, appearing to read 'Rashellee Herrera', with a large, stylized initial 'R'.

Rashellee Herrera | CPA,CISA,CIA,CFE,CCAЕ | #AC59042

On behalf of RNB Capital LLC

Sunrise, FL

October 7, 2023

**GOODEGG HOTEL FUND I, LLC STATEMENT OF FINANCIAL POSITION**

See Accompanying Notes to these Financial Statements

	As of September 30,
	2023
<b>ASSETS</b>	
Cash and Cash Equivalents	2,551,717
<b>Total Current Assets</b>	2,551,717
<b>TOTAL ASSETS</b>	2,551,717
<b>LIABILITIES AND EQUITY</b>	
<b>Liabilities</b>	
Accounts Payable	-
<b>Total Current Liabilities</b>	-
<b>TOTAL LIABILITIES</b>	-
<b>EQUITY</b>	
Capital Contributions	2,630,000
Accumulated Deficit	(78,283)
<b>Total Equity</b>	2,551,717
<b>TOTAL LIABILITIES AND EQUITY</b>	2,551,717

## GOODEGG HOTEL FUND I, LLC STATEMENT OF OPERATIONS

See Accompanying Notes to these Financial Statements

	Year Ended September 30,
	2023
Revenue	-
Cost of Revenue	-
Gross Profit	-
Operating Expenses	
General and Administrative	28,283
Fund Administrative Fee	50,000
Total Operating Expenses	78,283
Operating Income (loss)	(78,283)
Other Income	-
Net Income (loss)	(78,283)

## GOODEGG HOTEL FUND I, LLC STATEMENT OF CASH FLOWS

See Accompanying Notes to these Financial Statements

	Year Ended September 30,
	2023
OPERATING ACTIVITIES	
Net Income (Loss)	(78,283)
Adjustments to reconcile Net Income to Net Cash provided by operations:	
<i>Total Adjustments to reconcile Net Income to Net Cash provided by operations:</i>	-
<i>Net Cash provided by (used in) Operating Activities</i>	(78,283)
INVESTING ACTIVITIES	
Net Cash provided by (used by) Investing Activities	-
FINANCING ACTIVITIES	
Member Contributions	2,630,000
Net Cash provided by (used in) Financing Activities	2,630,000
Cash at the beginning of period	-
Net Cash increase (decrease) for period	2,551,717
Cash at end of period	2,551,717

**GOODEGG HOTEL FUND I, LLC STATEMENT OF CHANGES IN MEMBER EQUITY**

See Accompanying Notes to these Financial Statements

	<b>Member Capital</b>			
	<b>\$ Amount</b>	<b>Accumulated Adjustments</b>	<b>Accumulated Deficit</b>	<b>Total Member Equity</b>
Beginning Balance- Inception	-	-	-	-
Capital Contributions	2,630,000	-	-	2,630,000
Capital Distributions				
Net Income (Loss)		-	(78,283)	(78,283)
Prior Period Adjustment				-
Ending Balance 9/30/23	2,630,000	-	(78,283)	2,551,717

Goodegg Hotel Fund I, LLC  
Notes to the Financial Statements  
As of Inception through September 30, 2023  
\$USD

NOTE 1 – ORGANIZATION AND NATURE OF ACTIVITIES

Good Egg Hotel Fund I, LLC (“the Company”) was formed in Wyoming on March 10, 2023, but is domiciled in California. The Company is organized primarily to raise funds through a 506(c) private equity offering under the Securities Act and Regulation D and to pool such funds and use them to invest in, manage, and operate a portfolio of hotels (the “Hotels,” and individually, a “Hotel”) located anywhere in the United States. The Company will form a special purpose entity (a “SPE”) to own each Hotel that is purchased and the Company will be the sole member of each SPE.

The Company will conduct a crowdfunding campaign under regulation CF in 2023 to raise operating capital.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The Company’s financial statements are prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). Our fiscal year ends on December 31. The Company has no interest in variable interest entities and no predecessor entities.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include all cash balances, and highly liquid investments with maturities of three months or less when purchased.

Significant Risks and Uncertainties

The Company faces a number of customary risks, including reliance on key personnel, the quality of future investments, the cost of third-party services, the need for additional financing, and limited operating history.

General and Administrative

General and administrative expenses consist of formation expenses and fund administration costs.

### Recent Accounting Pronouncements

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

### NOTE 3 – RELATED PARTY TRANSACTIONS

The Company follows ASC 850, “Related Party Disclosures,” for the identification of related parties and disclosure of related party transactions. No transactions require disclosure.

### NOTE 4 – COMMITMENTS, CONTINGENCIES, COMPLIANCE WITH LAWS AND REGULATIONS

The Company is not currently involved with or knows of any pending or threatening litigation against it or any of its officers. Further, the Company is currently complying with all relevant laws and regulations. The Company does not have any long-term commitments or guarantees.

### NOTE 5 – LIABILITIES AND DEBT

The Company does not have any debts or long term obligations.

### NOTE 6 – EQUITY

The Company is structured as a limited liability company, meaning that the financial responsibility of the Company's members regarding its financial commitments is restricted to the capital each member has invested in the Company.

### NOTE 7 – SUBSEQUENT EVENTS

The Company has evaluated events subsequent to September 30, 2023 to assess the need for potential recognition or disclosure in this report. Such events were evaluated through October 7, 2023, the date these financial statements were available to be issued. No events require recognition or disclosure.

### NOTE 8 – GOING CONCERN

The accompanying balance sheet has been prepared on a going concern basis, which means that the entity expects to continue its operations and meet its obligations in the normal course of business. The entity has not

commenced principal operations and may continue to generate losses. Uncertainties and challenges that the company faces include:

1. Realization of assets and satisfaction of liabilities: The company anticipates that it will be able to generate revenue and use it to satisfy its current and future obligations
2. Losses and working capital: The company expects to experience losses before it can generate positive working capital. It is uncertain how long this period will last
3. Financing: Over the next twelve months, the company plans to finance its operations through a crowdfunding campaign and revenue-producing activities
4. Dependence on revenues and financing: The company's ability to continue as a going concern in the next twelve months depends on its ability to generate revenues and/or obtain sufficient financing to meet its obligations and achieve profitable operating results
5. Management's plans: The company's management has evaluated the situation and intends to generate revenues and raise capital as needed to meet its capital requirements. However, there is no guarantee of success in these efforts

Considering these factors, there is substantial doubt about the company's ability to continue as a going concern for a reasonable period of time. It is important to note that the financial statements do not include any adjustments related to the recoverability and classification of recorded assets or the amounts and classification of liabilities.

Aggregate Offering Amount (defined below):	Financial Information Required:	Financial Statement Requirements:
(a) \$124,000 or less:	<p>The following information or their equivalent line items as reported on the federal income tax return filed by the issuer for the most recently completed year (if any):</p> <ul style="list-style-type: none"> <li>o Total income</li> <li>o Tax able income; and</li> <li>o Total tax;</li> </ul> <p>certified by the principal executive officer of the issuer to reflect accurately the information reported on the issuer's federal income tax returns; and Financial statements of the issuer and its predecessors, if any.</p>	<p>Financial statements must be certified by the principal executive officer of the issuer as set forth below.</p> <p>If financial statements are available that have either been reviewed or audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead along with a signed audit or review report and need not include the information reported on the federal income tax returns or the certification of the principal executive officer.</p>
(b) More than \$124,000, but not more than \$618,000:	Financial statements of the issuer and its predecessors, if any.	<p>Financial statements must be <b>reviewed</b> by a public accountant that is independent of the issuer and must include a signed review report.</p> <p>If financial statements of the issuer are available that have been audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead along with a signed audit report and need not include the reviewed financial statements.</p>
(c) More than \$618,000:	Financial statements of the issuer and its predecessors, if any.	<p>If the issuer <b>has</b> previously sold securities in reliance on Regulation Crowdfunding: Financial statements must be <b>audited</b> by a public accountant that is independent of the issuer and must include a signed audit report.</p> <p>If the issuer <b>has not</b> previously sold securities in reliance on Regulation Crowdfunding and it is offering more than \$618,000 but not more than \$1,235,000: Financial statements must be <b>reviewed</b> by a public accountant that is independent of the issuer and must include a signed review report.</p> <p>If financial statements of the issuer are available that have been audited by a public accountant that is independent of the issuer, the issuer must provide those financial statements instead along with a signed audit report and need not include the reviewed financial statements.</p>

**INSTRUCTIONS TO QUESTION 29:** To determine the financial statements required, the Aggregate Offering Amount for purposes of this Question 29 means the aggregate amounts offered and sold by the issuer, all entities controlled by or under common control with the issuer, and all predecessors of the issuer in reliance on Section 4(a)(6) of the Securities Act within the preceding 12-month period plus the current maximum offering amount provided on the cover of this Form.

To determine whether the issuer has previously sold securities in reliance on Regulation Crowdfunding for purposes of paragraph (c) of this Question 29, "issuer" means the issuer, all entities controlled by or under common control with the issuer, and all predecessors of the issuer.

Financial statements must be prepared in accordance with U.S. generally accepted accounting principles and must include balance sheets, statements of comprehensive income, statements of cash flows, statements of changes in stock holders' equity and notes to the financial statements. If the financial statements are not audited, they shall be labeled as "unaudited."

Issuers offering securities and required to provide the information set forth in row (a) before filing a tax return for the most recently completed fiscal year may provide information from the tax return filed for the prior year (if any), provided that the issuer provides information from the tax return for the most recently completed fiscal year when it is filed, if filed during the offering period. An issuer that requested an extension of the time to file would not be required to provide information from the tax return until the date when the return is filed, if filed during the offering period.

A principal executive officer certifying financial statements as described above must provide the following certification\*\*:

I, [identify the certifying individual ], certify that:

- (1) the financial statements of [identify the issuer] included in this Form are true and complete in all material respects; and
- (2) the tax return information of [identify the issuer] included in this Form reflects accurately the information reported on the tax return for [identify the issuer] filed for the fiscal year ended [date of most recent tax return].

[Signature]

[Title]

\*\* Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

To qualify as a public accountant that is independent of the issuer for purposes of this Question 29, the accountant must satisfy the independence standards of either:

- (i) Rule 2-01 of Regulation S-X or
- (ii) the AICPA.

The public accountant that audits or reviews the financial statements provided by an issuer must be (1) duly registered and in good standing as a certified public accountant under the laws of the place of his or her residence or principal office or (2) in good standing and entitled to practice as a public accountant under the laws of his or her place of residence or principal office.

An issuer will not be in compliance with the requirement to provide reviewed financial statement if the issuer received a review report that includes modifications. An issuer will not be in compliance with the requirement to provide audited financial statements if the issuer received a qualified opinion, an adverse opinion, or a disclaimer of opinion.

The issuer must notify the public accountant of the issuer's intended use of the public accountant's audit or review report in the offering.

For an offering conducted in the first 120 days of a fiscal year, the financial statements provided may be for the two fiscal years prior to the issuer's most recently completed fiscal year; however, financial statements for the two most recently completed fiscal years must be provided if they are otherwise available. If more than 120 days have passed since the end of the issuer's most recently completed fiscal year, the financial statements provided must be for the issuer's two most recently completed fiscal years. If the 120th day falls on a Saturday, Sunday, or holiday, the next business day shall be considered the 120th day for purposes of determining the age of the financial statements.

An issuer may elect to delay complying with any new or revised financial accounting standard until the date that a company that is not an issuer (as defined under section 2(a) of the Sarbanes-Oxley Act of 2002 is required to comply with such new or revised accounting standard, if such standard also applies to companies that are not issuers. Issuers electing such extension of time accommodation must disclose it at the time the issuer files its offering statement and apply the election to all standards. Issuers electing not to use this accommodation must forgo this accommodation for all financial accounting standards and may not elect to rely on this accommodation in any future filings.

30. With respect to the issuer, any predecessor of the issuer, any affiliated issuer, any director, officer, general partner or managing member of the issuer, any beneficial owner of 20 percent or more of the issuer's outstanding voting equity securities, calculated

in the same form as described in Question 6 of this Question and Answer format, any promoter connected with the issuer in any capacity at the time of such sale, any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with such sale of securities, or any general partner, director, officer or managing member of any such solicitor, prior to May 16, 2016:

(1) Has any such person been convicted, within 10 years (or five years, in the case of issuers, their predecessors and affiliated issuers) before the filing of this offering statement, of any felony or misdemeanor:

- (i) in connection with the purchase or sale of any security?  Yes  No
- (ii) involving the making of any false filing with the Commission?  Yes  No
- (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?  Yes  No

If Yes to any of the above, explain: \_\_\_\_\_

(2) Is any such person subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the filing of the information required by Section 4A(b) of the Securities Act that, at the time of filing of this offering statement, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

- (i) in connection with the purchase or sale of any security?  Yes  No
- (ii) involving the making of any false filing with the Commission?  Yes  No
- (iii) arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser, funding portal or paid solicitor of purchasers of securities?  Yes  No

If Yes to any of the above, explain: \_\_\_\_\_

(3) Is any such person subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

- (i) at the time of the filing of this offering statement bars the person from:
  - (A) association with an entity regulated by such commission, authority, agency or officer?  Yes  No
  - (B) engaging in the business of securities, insurance or banking?  Yes  No
  - (C) engaging in savings association or credit union activities?  Yes  No
- (ii) constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative or deceptive conduct and for which the order was entered within the 10-year period ending on the date of the filing of this offering statement?  Yes  No

If Yes to any of the above, explain: \_\_\_\_\_

(4) Is any such person subject to an order of the Commission entered pursuant to Section 15(b) or 15B(c) of the Exchange Act or Section 203(e) or (f) of the Investment Advisers Act of 1940 that, at the time of the filing of this offering statement:

- (i) suspends or revokes such person's registration as a broker, dealer, municipal securities dealer, investment adviser or funding portal?  Yes  No
- (ii) places limitations on the activities, functions or operations of such person?  Yes  No
- (iii) bars such person from being associated with any entity or from participating in the offering of any penny stock?  
 Yes  No

If Yes to any of the above, explain: \_\_\_\_\_

(5) Is any such person subject to any order of the Commission entered within five years before the filing of this offering statement that, at the time of the filing of this offering statement, orders the person to cease and desist from committing or causing a violation or future violation of:

- (i) any scienter-based anti-fraud provision of the federal securities laws, including without limitation Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act, Section 15(c)(1) of the Exchange Act and Section 206(1) of the Investment Advisers Act of 1940 or any other rule or regulation thereunder?  Yes  No

(ii) Section 5 of the Securities Act?  Yes  No

If Yes to any of the above, explain: \_\_\_\_\_

(6) Is any such person suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade?

Yes  No

If Yes, explain: \_\_\_\_\_

(7) Has any such person filed (as a registrant or issuer), or was any such person or was any such person named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before the filing of this offering statement, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is any such person, at the time of such filing, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued?

Yes  No

If Yes, explain: \_\_\_\_\_

(8) Is any such person subject to a United States Postal Service false representation order entered within five years before the filing of the information required by Section 4A(b) of the Securities Act, or is any such person, at the time of filing of this offering statement, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations?

Yes  No

If Yes, explain: \_\_\_\_\_

**If you would have answered “Yes” to any of these questions had the conviction, order, judgment, decree, suspension, expulsion or bar occurred or been issued after May 16, 2016, then you are NOT eligible to rely on this exemption under Section 4(a)(6) of the Securities Act.**

INSTRUCTIONS TO QUESTION 30: Final order means a written directive or declaratory statement issued by a federal or state agency, described in Rule 503(a)(3) of Regulation Crowdfunding, under applicable statutory authority that provides for notice and an opportunity for hearing, which constitutes a final disposition or action by that federal or state agency.

No matters are required to be disclosed with respect to events relating to any affiliated issuer that occurred before the affiliation arose if the affiliated entity is not (i) in control of the issuer or (ii) under common control with the issuer by a third party that was in control of the affiliated entity at the time of such events.

### OTHER MATERIAL INFORMATION

31. In addition to the information expressly required to be included in this Form, include:

- (1) any other material information presented to investors; and
- (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

## **MATERIAL DOCUMENTS**

- 1. Articles of Organization – Goodegg Growth Fund II, LLC**
- 2. Operating Agreement – Goodegg Growth Fund II, LLC**
- 3. Articles of Organization – Goodegg Hotel Fund I, LLC**
- 4. Operating Agreement – Goodegg Hotel Fund I, LLC**



**Wyoming Secretary of State**  
 Herschler Bldg East, Ste.100 & 101  
 Cheyenne, WY 82002-0020  
 Ph. 307-777-7311

For Office Use Only  
**WY Secretary of State**  
**FILED: Jul 28 2023 1:47PM**  
**Original ID: 2023-001306416**

## Limited Liability Company Articles of Organization

- I. The name of the limited liability company is:**  
 Goodegg Growth Fund II, LLC
  
- II. The name and physical address of the registered agent of the limited liability company is:**  
 Paracorp Incorporated  
 1912 Capitol Ave Ste 500  
 Cheyenne, WY 82001
  
- III. The mailing address of the limited liability company is:**  
 18 Bartol Unit 1168  
 San Francisco, CA 94133
  
- IV. The principal office address of the limited liability company is:**  
 18 Bartol Unit 1168  
 San Francisco, CA 94133
  
- V. The organizer of the limited liability company is:**  
 Jeffrey C. O'Brien  
 100 Washington Ave S, STE 1700, Minneapolis, MN 55401

**Signature:** Jeffrey C. O'Brien **Date: 07/28/2023**

**Print Name:** Jeffrey C. O'Brien

**Title:** Organizer

**Email:** jobrien@chestnutcambronne.com

**Daytime Phone #:** (612) 336-1298

- I am the person whose signature appears on the filing; that I am authorized to file these documents on behalf of the business entity to which they pertain; and that the information I am submitting is true and correct to the best of my knowledge.
- I am filing in accordance with the provisions of the Wyoming Limited Liability Company Act, (W.S. 17-29-101 through 17-29-1105) and Registered Offices and Agents Act (W.S. 17-28-101 through 17-28-111).
- I understand that the information submitted electronically by me will be used to generate Articles of Organization that will be filed with the Wyoming Secretary of State.
- I intend and agree that the electronic submission of the information set forth herein constitutes my signature for this filing.
- I have conducted the appropriate name searches to ensure compliance with W.S. 17-16-401.
- I consent on behalf of the business entity to accept electronic service of process at the email address provided with Article IV, Principal Office Address, under the circumstances specified in W.S. 17-28-104(e).

**Notice Regarding False Filings: Filing a false document could result in criminal penalty and prosecution pursuant to W.S. 6-5-308.**

**W.S. 6-5-308. Penalty for filing false document.**

(a) A person commits a felony punishable by imprisonment for not more than two (2) years, a fine of not more than two thousand dollars (\$2,000.00), or both, if he files with the secretary of state and willfully or knowingly:

(i) Falsifies, conceals or covers up by any trick, scheme or device a material fact;

(ii) Makes any materially false, fictitious or fraudulent statement or representation; or

(iii) Makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry.

- I acknowledge having read W.S. 6-5-308.

Filer is:  An Individual  An Organization

**Filer Information:**

**By submitting this form I agree and accept this electronic filing as legal submission of my Articles of Organization.**

Signature: Jeffrey C. O'Brien Date: 07/28/2023  
Print Name: Jeffrey C. O'Brien  
Title: Organizer  
Email: jobrien@chestnutcambronne.com  
Daytime Phone #: (612) 336-1298



---

## Consent to Appointment by Registered Agent

**Paracorp Incorporated**, whose registered office is located at **1912 Capitol Ave Ste 500, Cheyenne, WY 82001**, voluntarily consented to serve as the registered agent for **Goodegg Growth Fund II, LLC** and has certified they are in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

I have obtained a signed and dated statement by the registered agent in which they voluntarily consent to appointment for this entity.

Signature: Jeffrey C. O'Brien Date: **07/28/2023**  
Print Name: **Jeffrey C. O'Brien**  
Title: **Organizer**  
Email: **jobrien@chestnutcambronne.com**  
Daytime Phone #: **(612) 336-1298**

**STATE OF WYOMING**  
**Office of the Secretary of State**

I, CHUCK GRAY, Secretary of State of the State of Wyoming, do hereby certify that the filing requirements for the issuance of this certificate have been fulfilled.

**CERTIFICATE OF ORGANIZATION**

**Goodegg Growth Fund II, LLC**

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official certificate at Cheyenne, Wyoming on this **28th** day of **July, 2023** at **1:47 PM**.

Remainder intentionally left blank.



Filed Date: 07/28/2023

A handwritten signature in cursive script that reads "Chuck Gray".

Secretary of State

Filed Online By:  
Jeffrey C. O'Brien  
on 07/28/2023

**INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE FEDERAL SECURITIES LAWS OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS ESTABLISHED BY AN OPINION OF COUNSEL (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE MANAGER). TRANSFER IS ALSO RESTRICTED BY THE TERMS OF THIS AGREEMENT AND TRANSFERS WHICH VIOLATE THE PROVISIONS OF THIS AGREEMENT MAY BE VOID OR VOIDABLE.**

**OPERATING AGREEMENT  
OF  
GOODEGG GROWTH FUND II, LLC  
A WYOMING LIMITED LIABILITY COMPANY  
Dated as of July 28, 2023**

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Investor Contributions  
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**OPERATING AGREEMENT  
OF  
GOODEGG GROWTH FUND II, LLC**

THIS OPERATING AGREEMENT effective as of July 28, 2023 (the “*Effective Date*”), is made by and among Goodegg Growth Fund II, LLC, a Wyoming limited liability company (the “*Company*”), Goodegg Investments, LLC, a California limited liability company (the “*Manager*”), and the undersigned members and each of those parties listed on the signature pages hereto or who agree to be bound by the terms of this Agreement by way of joinder, or who shall hereafter be admitted as members pursuant to Section 4.3 and Article 7 of this Agreement (collectively, the “*Members*”).

RECITALS

WHEREAS, the Company was formed under the Act on July 28, 2023, by filing Articles of Organization with the Wyoming Secretary of State office; and

WHEREAS, the Members now desire to enter into this Agreement to reflect the agreement among the Members, the Manager, and the Company.

NOW, THEREFORE, in consideration of the mutual promises, agreements and obligations set forth herein, the Company, the Manager and the Members agree to be governed by the provisions set forth herein.

ARTICLE 1. DEFINITIONS

Section 1.1 Defined Terms. For purposes of this Agreement, the following terms have the meanings indicated.

“*Act*” means the Wyoming Limited Liability Company Act, as amended from time to time.

“*Additional Capital Contribution*” means additional consideration contributed to the Company by each Member (including any Additional Member) other than the Initial Capital Contribution and any Subsequent Capital Contributions.

“*Additional Member*” means any person not previously a Member who acquires Units and is admitted as a Member. An Additional Member may become a Member of the Company, or they may merely hold a Participation Interest in the Company.

“*Affiliate*” means any of the following persons or any person who controls, is controlled by, or is under common control with any of the following persons: a Member; a Member’s Immediate Family member; or a Legal Representative, successor, Assignee, or trust for the benefit of a Member or any Member’s Immediate Family members. For purposes of this definition, *control* means the direct or indirect power to direct or cause the direction of the person’s management and policies, whether by owning voting securities, partnership, or other ownership interests; by contract; or otherwise.

“*Agreement*” means this Company Operating Agreement, as amended from time to time.

“*Applicable Law*” means the Act, the Code, the Securities Act, all pertinent provisions of any agreements with any Governmental Authority and all pertinent provisions of any Governmental Authority’s: (i) constitutions, treaties, statutes, laws, common law, rules, regulations, decrees, ordinances, codes, proclamations, declarations, or orders; (ii) consents or approvals; and (iii) orders, decisions, advisory opinions, interpretative opinions, injunctions, judgments, awards, and decrees.

“*Articles of Dissolution*” has the meaning set forth in Section 8.6.

“*Articles of Organization*” has the meaning set forth in the Recitals.

“*Assignee*” means the recipient of Units by assignment.

"*Business Day*" means a day other than a Saturday, Sunday, or other day on which federal banks are authorized or required to close.

"*Capital Account*" means the account established and maintained for each Member under Treasury Regulation Section 1.704-1(b)(2)(iv), as amended from time to time and is further defined in Section 5.2.

"*Capital Contribution*" means the total cash and other consideration contributed and agreed to be contributed to the Company by each Member. Each is shown in Schedule A, attached to and incorporated into this Agreement. Any reference in this Agreement to the Capital Contribution of a current Member means the Total Capital Contribution by such Member as defined in Section 5.1.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Company*" has the meaning set forth in the Introduction.

"*Effective Date*" has the meaning set forth in the Introduction.

"*Event of Cause*" has the meaning set forth in Section 3.2.

"*Fair Market Value*" means the price an asset would sell for on the open market when certain conditions are met, such as that the parties involved are aware of all the facts, are acting in their own interest, are free of any pressure to buy or sell, and have ample time to make the decision.

"*Immediate Family*" means any Member's spouse or spousal equivalent (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate maintenance), parents, parents-in-law, descendants (including descendants by adoption), spouses or spousal equivalents of descendants (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate maintenance), brothers, sisters, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and grandchildren-in-law.

"*Initial Capital Contribution*" has the meaning set forth in Section 5.1.

"*Legal Representative*" means an individual who represents or stands in the place of another individual under authority recognized by law with respect to that other individual's property or interests.

"*Manager*" means any individual or legal entity designated in this Agreement as a Manager. A Manager conducts the business of the Company and is authorized to exercise the powers and duties of Manager detailed in this Agreement. The Manager is identified in the Introduction.

"*Member*" means any person designated in this Agreement as a Member or any person who becomes a Member under this Agreement.

"*Member Designation*" has the meaning set forth in Section 13.1.

"*Membership Interest(s)*" has the meaning set forth in Section 4.2(e).

"*Net Distributable Cash*" has the meaning set forth in Section 6.4(a).

"*Offering*" has the meaning set forth in Section 2.1.

"*Participation Interest*" has the meaning set forth in Section 4.3(b).

"*Partnership Representative*" has the meaning set forth in Section 13.5.

"*Percentage Interest*" means, with respect to any Member, a fraction (expressed as a percentage), the numerator of which is the total number of Units held by such Member and the denominator of which is the total number of Units outstanding.

"*Securities Act*" has the meaning set forth in Section 12.4.

"*Selling Member*" has the meaning set forth in Section 7.2(a).

“*Subscription Agreement*” has the meaning set forth in Section 5.3(a).

“*Total Capital Contribution*” has the meaning set forth in Section 5.1.

“*Transfer Value*” has the meaning set forth in Section 7.3.

“*Units*” means the fractional ownership interest and rights of a Member in the Company, including the Member’s right to a distributive share of the profits and losses, the distributions, and the property of the Company. All Units are subject to the restrictions on transfer imposed by this Agreement. Each Member’s Units are personal property and no Member will acquire any interest in any of the assets of the Company.

Section 1.2 Interpretation; Terms Generally. The definitions set forth in Section 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined. Unless otherwise indicated, the words “include,” “includes,” and “including” are to be read as being followed by the phrase “without limitation.” The words “herein,” “hereof,” and “hereunder” and words of similar import are to be read to refer to this Agreement (including any Appendices, Schedules and Exhibits hereto) in its entirety and not to any part hereof. All references herein to Articles, Sections, Appendices, Schedules and Exhibits refer to Articles and Sections of the body of, and the Appendices, Schedules, and Exhibits to, this Agreement, unless otherwise specified. Article or Section titles or captions contained in this Agreement are inserted only as a matter of convenience and references, and such Article or Section titles or captions in no way define, limit, extend, or describe the scope of this Agreement nor the intend of any provisions hereof. Unless otherwise specified, any references to any agreement or other instrument or to any statute or regulation (including in each case references in Section 1.1)) are to such agreement, instrument, statute, or regulation as amended, supplemented, or restated from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a “day” or number of “days” that does not refer explicitly to a Business Day or Business Days is to be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be deferred until, or may be taken or given on, the next Business Day.

## ARTICLE 2. THE COMPANY

Section 2.1 Purpose. The Company is organized primarily to raise money through an equity crowdfunding offering under the Securities Act and Regulation CF promulgated thereunder (the “*Offering*”) and to pool such funds and use them to invest in Goodegg Hotel Fund I, LLC, a Wyoming limited liability company (“Goodegg”), formed to invest in, manage, and operate a portfolio of hotel properties. Notwithstanding the foregoing, the Company may conduct any legal and lawful business pursuant to the Act.

Section 2.2 Business Office; Records; Access to Company Records. The principal business office of the Company shall be located at 18 Bartol Unit 1168, San Francisco, CA 94133, or such other place as the Manager of the Company may designate. The mailing address of the Company is 18 Bartol Unit 1168, San Francisco, CA 94133. The following documents, books and records shall be maintained at the principal place of business of the Company and each Member shall have access thereto during ordinary business hours:

- (a) a list of the names and the addresses of present Members and Manager;
- (b) a copy of the Articles of Organization and all amendments, plus any power of attorney pursuant to which any amendment has been executed;
- (c) minutes of Member meetings;
- (d) a statement describing Capital Contributions and rights to distributions upon Member resignations, which may be contained in this Agreement, as amended from time to time;
- (e) any written consents of Members to action without a meeting, and

(f) copies of the Company's federal, state and local income tax returns and financial statements for the last three years.

Section 2.3 Additional Documents. Each Member hereby agrees to execute and deliver to the Company, within five days after receipt of a written request, such certificates, instruments and other documents and to take such other action as the Company reasonably deems necessary or advisable to comply with all requirements for the operation of a limited liability company under the Act and as necessary or, in the judgment of the Manager, advisable to comply with the laws of any other jurisdiction where the Company elects to do business, and to enable the Company to fulfill its responsibilities under this Agreement.

### ARTICLE 3. MANAGEMENT

Section 3.1 Management by Manager; Number of Manager; Initial Manager. The business and affairs of the Company shall be managed by the Manager, and management shall not be reserved to the Members. The Manager may designate officers of the Company for the day-to-day operations. No person, firm or corporation dealing with the Company shall be required to inquire into the authority of the Manager or officer to take any action or make any decision. On the Effective Date, there shall initially be one Manager: Goodegg Investments, LLC, a California limited liability company.

Section 3.2 Qualifications of Manager; Method of Filling Vacancies; Resignation and Removal. A Manager need not be a Member of the Company. A Manager may resign at any time. The Members may not remove the Manager except upon an Event of Cause. Additional Managers may be appointed by the Manager, or, if more than one Manager is serving, by majority vote of the Managers.

(a) In the event no Manager is serving, a vacancy shall be filled by the majority vote of Members entitled to vote on a matter or by written consent of Members pursuant to Section 4.4(d) of this Agreement. Except as otherwise provided by the Act or the Articles of Organization, each Manager, including a Manager elected to fill a vacancy, shall hold office until the Manager's death, bankruptcy, mental incompetence, resignation or removal.

(b) A Manager may be removed only upon an Event of Cause with the vote of 85% of the Interests of the Members. For purposes of removal of a Manager, an "Event of Cause" shall mean any of the following:

- (1) a material breach by the Manager of its covenants under this Agreement that has a material adverse effect on the Company, and the continuation thereof for a 30-day period after written notice has been given to the Manager specifying such breach, and requiring such breach be remedied; or
- (2) any act of fraud, gross negligence or willful misconduct by the Manager in the performance of its obligations under this Agreement.

(c) The proposed removal of any Manager shall first be subject to written notice setting forth the alleged basis for the removal. Upon receipt of written notice, the recipient Manager shall have up to thirty (30) days to cure the alleged basis for removal. Any dispute regarding whether the alleged basis has been cured shall be subject to the dispute resolution provisions of Article 9. For purposes of Section 3.2(b)(i), "material" means having a dollar value in excess of \$75,000 or is an act for which the Company's privilege licenses could be suspended or revoked.

(d) Following a removal for an Event of Cause, the former Manager shall not be entitled to any further compensation, fees or other forms of remuneration from the Company, including those set forth on Exhibit A, but a former Manager will continue to receive distributions based on their status as a Member, in accordance with Section 6.4. Any Manager who holds Units as a Member in the Company, shall not forfeit such Units in the Company solely as a result of their removal.

(e) A Manager who is removed, but still holds Membership Interests as a Member, may not cast a vote to appoint themselves as Manager any time after they have been removed as such. A former Manager holding Units is entitled to vote to elect a new Manager, but, once removed, may never cast a vote electing themselves as Manager.

### Section 3.3 Rights and Duties of the Manager.

(a) General. The Manager shall participate in the direction, management, and control of the business of the Company to the best of its ability. In the event there is ever more than one Manager, the Managers shall in all cases act as a group. Unless otherwise stated within this Agreement, the Manager shall take action upon the vote or consent of the majority of Managers. Any vote of the Managers may be taken at a meeting called for such purpose, or in lieu of a meeting, by unanimous written consent of the Managers. In the event the Managers reach a deadlock on a Voting Matter, the Company shall confer with a neutral third-party mediator. The principals of Goodegg Investments, LLC, Julie Lam and Annie Dickerson, shall have signatory authority as Manager of the Company.

(b) General Authorization. Subject to any specific limitations contained in this Agreement, the Manager shall:

- (1) have full, exclusive and complete authority and discretion in the management and control of the affairs of the Company;
- (2) make all decisions affecting the Company's affairs and perform, when appropriate in their judgment, any and all acts or activities customary or incident to the management of the Company's business;
- (3) conduct the business of the Company to the best of its ability in a good and businesslike manner; and
- (4) devote to the Company such of the Manager's time as reasonably is needed by the business contemplated under this Agreement, but the Manager shall not otherwise be required to devote their full time to the conduct of the Company's affairs.

(c) Specific Authorization. Without limiting the foregoing powers conferred upon the Manager within, it is hereby expressly declared that the Manager shall have the authority to take the following actions without further authorization by the Members so long as the Manager approves of such actions as set forth in Section 3.3(a) above:

- (1) to issue additional Units in the Company;
- (2) to appoint, employ, remove, suspend or discharge such officers, agents, contractors, and subordinate managers, permanently or temporarily, as from time to time he, she or it may deem advisable; to determine the duties of each such person; and to fix and change the salaries or other terms of employment of each such person;
- (3) to execute and deliver on behalf of the Company: all bills of sale, assignments, deeds and other instruments of transfer covering or affecting the sale of Company property; all checks, drafts and other orders for the payment of Company funds; all contracts or instruments concerning the acquisition or disposition of Company assets; all promissory notes, mortgages, deeds of trust, security agreements and other similar documents; and all other instruments of any kind or character relating to the affairs of the Company; and to determine who shall be authorized to sign such instruments and documents. Instruments and documents providing for the acquisition, mortgage or disposition of

property of the Company shall be valid and binding upon the Company if approved as set forth in Section 3.3(a) above.

- (4) to sell, exchange, or otherwise dispose of any assets of the Company, any real property of the Company, subject to the provisions of this agreement;
- (5) to borrow money or incur capital expenditures for the Company from banks, other lending institutions, individuals or the Members and, in connection therewith, to hypothecate, encumber and grant security interests in the property of the Company to secure repayment of the borrowed sums;
- (6) to approve the admission of new Members pursuant to Section 4.3;
- (7) to make an assignment of the Company property in trust for creditors or on the assignee's promise to pay the debts of the Company;
- (8) to approve the terms of any joint venture that the Company may enter into with another Person, including any fees or compensation that may be paid to another Person for its role in acquiring and managing the Properties;
- (9) to approve the terms of any tenants in common agreement to invest in the Properties with another Person;
- (10) to confess a judgment; or
- (11) to make administrative and clerical amendments to this Agreement, to include Schedule A.

(d) Limitation on Manager Power. Notwithstanding anything else contained herein, the Manager shall not do the following without the consent of Members holding a majority of the Units:

- (1) approve a plan of merger or consolidation of the Company with or into one or more persons; or
- (2) amend this Agreement, except as otherwise provided herein.

Section 3.4 Indemnification of Manager, Officers, Employees and Other Agents.

(a) The Company shall indemnify an individual made a party to a proceeding because he, she, or it is or was a Manager, officer, employee, agent or Member of the Company against liability incurred in the proceeding if:

- (1) he, she, or it conducted himself, herself or itself in good faith; and
- (2) he, she, or it reasonably believed that his, her, or its conduct was in (or at least not opposed to) the Company's best interest; and
- (3) in the case of any criminal proceeding, he, she, or it had no reasonable cause to believe his, her, or its conduct was unlawful.

(b) The Company shall pay for or reimburse the reasonable expenses incurred by a Manager, officer, employee, agent or Member of the Company who is a party to a proceeding in advance of final disposition of the proceeding if:

- (1) the individual or entity furnishes the Company a written affirmation of his, her, or its good faith belief that he, she, or it has met the standard of conduct described herein;
  - a. determination is made by the Manager (not including any person seeking advancement of expenses under this Section 3.4(b)) that the

facts then known to those making the determination would not preclude indemnification under the law; and

- b. the individual or entity furnishes the Company a written undertaking executed by him, her, or it, or on his, her, or its behalf, to repay the advance if it is ultimately determined that he, she, or it did not meet the standard of conduct. The undertaking required by this paragraph (b)(3) shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) The indemnification and advance of expenses authorized in this Agreement shall not be exclusive to any other rights to which any Manager, officer, employee, agent or Member may be entitled under the Act, the Articles of Organization, any agreement, vote of Members or otherwise.

(d) This Section 3.4 shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of any party who would otherwise be entitled thereto. This Section 3.4 shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law.

(e) The Company shall not indemnify and exculpate the Manager for actions taken in its capacity as Manager if such actions constitute fraud, gross negligence or willful misconduct.

(f) No Member or Manager, in his, her or its capacity as such, shall have fiduciary or other duties to the Company or the other Members as a result of serving in such ownership or Manager capacity, except as specifically stated in this Agreement or to the extent not permitted by Applicable Law to be waived. The parties to this Agreement agree that the provisions of this Agreement replace such other duties and liabilities of such persons to the extent that they restrict, replace or are inconsistent with the duties (including fiduciary duties) and liabilities of any Member or Manager otherwise existing at law or in equity.

(g) The sole duty of any Manager shall be that of good faith and fair dealing. A Manager who so performs shall not have any liability to the Company, the other Members or Participation Interest holders by reason of being or having been a Manager of the Company. The Manager does not, in any way, guarantee the return of the Capital Contributions of any Member or Participation Interest holder, or a profit from the operations of the Company. The Manager shall not be liable to the Company or to any Member or Participation Interest holder for any loss or damage sustained by the Company or any Member, transferee or assignee.

(h) The Manager and its Affiliates may engage independently or with others in other business ventures of every nature and description. The pursuit of other ventures and activities by the Manager and its Affiliates, even if directly competitive with the business of the Company, will not be deemed wrongful or improper. The Manager and its Affiliates will not be obligated to present any particular business or investment opportunity to the Company or any Member even if such opportunity is of a character which, if so presented, might or would be accepted.

(i) The Members acknowledge that (i) the Manager and its Affiliates use confidential and proprietary information and trade secrets to develop and continue to develop, construct, hold, and operate real property, and (ii) the Manager continues to investigate various potential sites for development and undertakes demographic, market, and construction trends, development incentives, financing sources, and otherwise uses their confidential and proprietary information and trade secrets to create assets that have significant value and are the confidential property and rights of the Manager and its Affiliates and each Member agrees not to disclose such information. Confidential information will not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of such confidential information; or (iii) becomes available to such Member on a

nonconfidential basis from a source other than the Company, another Member of the company or any of their respective representatives, provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

Section 3.5 Reports. The Manager shall cause to be distributed to all Members any information provided by Goodegg to the Company as a Class B member of Goodegg relative to Goodegg's business within a reasonable time after the Company receives such information.

Section 3.6 Audited Financials. If the Manager determines it is necessary, the Company's books and records shall be audited annually by independent accountants. In such a case, the Company will cause each Member to receive (a) within 90 days after the close of each fiscal year, audited financial statements, including a balance sheet and statements of income and Members' equity for the fiscal year then ended, and (b) within 75 days, or as soon as practicable, after the close of each fiscal year such tax information as is necessary for him or her to complete his or her federal income tax return.

Section 3.7 Manager Compensation. The Manager shall be reimbursed for administrative expenses which it incurs prior to and during Company operations.

#### ARTICLE 4. RIGHTS AND OBLIGATIONS OF MEMBERS

##### Section 4.1 Creation and Issuance of Units and Other Interests.

(a) Each Member shall be designated the holder of a certain number of Units, as set forth on Schedule A. Initially there is one class of Units.

(1) All Units are provided limited voting rights, as defined in this Article, with no managerial or decision-making authority in the Company affairs, except as defined in Section 3.2, Section 4.4, Section 13.3, and Section 13.4.

(2) Each Member's Percentage Interest shall be set forth on Schedule A, as may be amended from time to time by the Manager to reflect all outstanding Units. Except as provided in Section 5.2, Percentage Interest is determined by the number of Units held by a Member divided by the total number Units outstanding, or class of Units outstanding, as applicable.

(b) The Manager is authorized to cause the issuance of additional Units beyond those outstanding on the Effective Date, including Units in one or more classes, or one or more series of such classes, which classes or series shall have, subject to the provisions of Applicable Law, such designations, preferences and relative, participating, optional, or other special rights as shall be fixed by the Manager.

(c) The Company is authorized to cause the issuance of any other types of interests in the Company from time to time to Members or other persons on terms and conditions established by the Manager. Such interests may include unsecured and secured debt obligations of the Company, debt obligations of the Company convertible into Units, and options, rights or warrants to purchase any such Units.

(d) As used throughout this Agreement, the term Member shall refer to both Members and Participation Interest holders, as defined below, except with regard to matters to be voted upon, as Participation Interest holders are not entitled to vote.

##### Section 4.2 Rights and Obligations.

(a) No Member shall:

(1) be personally liable for any of the debts or obligations of the Company;

(2) have the power to sign for or to bind the Company;

- (3) be entitled to the return of such Member's contributions to the Company except to the extent, if any, that distributions made pursuant to this Agreement may be considered as such by law, or upon dissolution of the Company, and then only to the extent provided for in this Agreement; or
- (4) withdraw from the Company except upon the dissolution and winding up of the Company or otherwise as permitted in this Agreement.

(b) A Member is liable to the Company:

- (1) for the difference between his, her or its contributions to capital as actually made and those stated in Schedule A of this Agreement as having been made; and
- (2) for any unpaid contribution to capital which he, she or it agreed in Schedule A of this Agreement to make in the future at the time and on the conditions stated in Schedule A of this Agreement.

(c) A Member holds as trustee for the Company:

- (1) specific property stated in Schedule A of this Agreement as contributed by such Member, but which was not contributed, or which has been wrongfully or erroneously returned; and
- (2) money or other property wrongfully paid or conveyed to such Member on account of his, her or its contribution.

(d) The liabilities of a Member as set out in this Section 4.2 can be waived or compromised only by the consent of the Members, but a waiver or compromise shall not affect the right of a creditor of the Company who extended credit or whose claim to enforce the liabilities arose after the filing and before a cancellation or amendment of the Articles of Organization.

(e) The Member's interest in the Company (also referred to in this Agreement as "*Membership Interest*") is determined by the number of Units held by each Member, even though such ownership may be different from (more or less) than the Member's proportionate capital account. The Company is not obligated to issue certificates to represent Units. Only Units owned by Members entitled to vote may vote on any matter as to which this Agreement requires or permits a vote.

#### Section 4.3 Admission of Members; Nature and Transfer of Interest.

(a) Additional Members may be admitted to the Company only with the consent of the Manager and the written acceptance and adoption by such new Member of all of the terms of this Agreement.

(b) The interest of all Members in the Company constitutes the personal estate of the Member and may be transferred or assigned as provided in Article 7 of this Agreement. If the Manager does not approve of the proposed transfer or assignment, the transferee of the Member's interest in the Company shall have no right to participate in the management of the business and affairs of the Company through voting or otherwise or to become a Member. The transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions that the transferring Member would otherwise be entitled. The interest acquired by any such transferee, which may consist of no more than the right to participate in distributions of assets, income and return of capital is herein referred to as a "*Participation Interest*."

#### Section 4.4 Meetings of Members; Voting.

(a) It is desirable that periodic meetings of the Members be held to inform the Members of the business and financial condition of the Company and to take any actions required or desirable to be

taken at a meeting. Therefore, meetings of Members may be held, at such time, date and place as determined by the Manager.

(b) Special meetings of the Members to vote upon any matters as to which the Members are authorized to vote under this Agreement may be called at any time by the Manager, by causing a written notice to be given, either in person, via electronic mail or by registered mail to each Member, delivered ten days in advance, stating that a meeting will be held at a fixed time at a designated place or by telephone conference call. Notice of any meeting may be waived if evidenced by a written waiver of notice or by a Member's attendance and participation at a meeting.

(c) The vote of the Members, whether at a physical meeting, telephonic meeting, or by written consent, shall be binding upon the Manager when approved by the necessary voting thresholds set forth elsewhere in this Agreement.

(d) Any vote of the Members may be taken either at a meeting called for such purpose pursuant to the provisions of this Section or, in lieu of a meeting, by the written consent of the Members (including Members necessary to establish a quorum for the purpose of conducting business) as would be required to authorize, approve, ratify or otherwise consent to such action under the Act and this Agreement (which may be less than all of the Members, in which event a copy thereof shall be sent to each of the Members entitled to vote upon such matter who did not sign the consent) at a meeting where all issued and outstanding Units which are entitled to vote at such meeting were represented either in person or by proxy and voted on such matter.

(e) A Member entitled to vote may vote at any meeting of Members either in person, by telephone, video conference or by proxy executed in writing by the Member or his, her or its duly authorized attorney in fact. For each matter upon which Members are granted the right to vote by this Agreement or by the Act, each Member shall be entitled to one vote per Unit. At all meetings of Members, a majority of the Units shall constitute a quorum, and action shall be taken upon the affirmative vote of Members holding a majority of the Units of such class or group then outstanding (either in person or by proxy), unless a greater vote is required by this Agreement or the Act. Only Members shall have the right to vote; the holder of a Participation Interest shall have no right to vote upon any matter as to which Members are granted a right to vote.

Section 4.5. Disposition of Company Assets. The Manager reserves the right, at the Manager's sole discretion, to determine the terms of any Company assets.

## ARTICLE 5. CAPITAL CONTRIBUTIONS

Section 5.1 Capital Contributions. The names of the Members and their respective initial Capital Contributions shall consist of the amounts shown on Schedule A to this Agreement ("*Initial Capital Contribution*"). A Member's Initial Capital Contribution is due upon execution of this Agreement. Schedule A shall reflect a Member's Initial Capital Contributions, and any Additional Capital Contributions shall be the Member's "*Total Capital Contribution.*") Schedule A may be amended by the Manager from time to time to reflect any Additional Capital Contributions made by Members.

Section 5.2 Capital Accounts. An individual capital account shall be maintained for each Member. The capital interest of each Member shall consist of such Member's Initial Capital Contribution (a) increased by (i) any Subsequent and Additional Capital Contribution and (ii) such Member's share of Company profits and (b) decreased by (i) such Member's share of Company losses and (ii) distributions to such Member. In the event any Company property is distributed in-kind, capital accounts shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not previously been reflected in capital accounts) would be allocated, pursuant to Article 5 hereof, to the Members if there were a taxable disposition of such property for its Fair Market Value (taking into account Section 7701(g) of the Code on the date of distribution.

Section 5.3 Additional Capital Requirements. If the Manager determines additional capital is required by the Company, the Manager may secure capital in any of the following ways:

(a) Internal Equity. The Manager may issue additional Units to current Members, or may issue a Unit from a new Class of Units;

(b) External Equity. The Manager may issue additional Units to new members, or may issue a unit from a new class of units;

## ARTICLE 6. ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations. Subject to this Article 6, items of profits and loss, receipts and expenditures, and all items of income, deduction, credit, gain and loss arising therefrom shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distribution that would be made to such Member if: (a) the Company were dissolved and terminated; (b) the affairs of the Company were wound up and all of the Company assets were sold for cash equal to its Fair Market Value (except that any Company assets actually sold during the current year shall be treated as sold for the actual proceeds of the sale); (c) all Company liabilities were satisfied; and (d) the remaining net assets of the Company were distributed to the Members in accordance with Article 8 immediately after giving effect to such allocation. No Member shall be entitled to receive property or assets other than cash hereunder unless the Company elects to distribute any Company property in-kind. The capital account of each Member shall be maintained and determined in accordance with the capital account maintenance rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

Section 6.2 Qualified Income Offset. In the event any Member receives any adjustments, allocations or distributions described in sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any capital account deficit of that Member as quickly as possible.

Section 6.3 Adjustments to Capital Accounts. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Market Value at the time of contribution. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section are solely for purposes of federal income taxes and shall not affect or in any way be taken into account in computing any Member's account or share of items of the Company's income, gains, losses, deductions and credits, or distributions pursuant to any provision of this Agreement.

### Section 6.4 Distributions.

(a) The amount of any distribution of "*Net Distributable Cash*" (defined for the purposes herein with respect to any fiscal year as the excess of all revenues derived by the Company with respect to such period over all expenses incurred by the Company with respect to such period, less amounts reserved under 6.4(b)) shall be determined by the Manager in its sole discretion. In the event the Manager determines Net Distributable Cash will be distributed, it will be distributed to Members on a pro rata basis no later than 30 days after the close of the quarter.

(b) The Company shall retain funds necessary to cover its reasonable business needs, which shall include provisions for the payment, when due, of obligations of the Company, including obligations and/or distributions owed to Members, and may retain funds for any other Company purposes. Reserves may include, but are not limited to, (i) all debts and obligations of the Company, (ii) all other

administrative costs and business needs of the Company, and (iii) any fees owed to the Manager. The amounts of such reserves and the purposes for which such reserves are made shall be determined by the Manager in their sole discretion.

(c) Tax Distributions. To the extent the discretionary distributions made to Members during the prior calendar year and the period through March 31 of the then current year are not otherwise sufficient to those Members receiving allocations of items of income or gain in the immediately preceding calendar year to enable them to cover any federal and state tax liability created due to ownership of Units during such prior calendar year, the Manager may make tax distributions from available cash to Members annually. Any such distribution will be treated as an advance against distributions otherwise payable to such Member based on a state and federal calculation by the Manager in its discretion, with the same federal and state tax rates to be applied to all Members.

Section 6.5 Taxation as Partnership. The parties acknowledge that the Company intends to be treated as a partnership for federal (and analogous state and local) income tax purposes. Under federal income tax law, a partnership is not a taxable entity. Instead, items of partnership income, gain, loss, deduction or credit flow through to the partners. Each Member will be required to report on his income tax return each year his distributive share of the Company's income, gains, losses and deductions for that year, whether or not cash is actually distributed to him. Consequently, a Member may be allocated income from the Company although he has not received a cash distribution in respect of such income. Members are responsible to pay their own proportionate tax on reported income.

Section 6.6 Withdrawal or Reduction of Members' Contributions to Capital.

(a) A Member shall not receive out of Company property any part of his, her or its Capital Contribution unless:

- (1) the Company is able to pay its debts as the debts become due in the ordinary course of business; and
- (2) the Company's total assets are greater than the sum of the Company's total liabilities.

(b) A Member may rightfully demand the return of his, her or its Capital Contribution only upon the dissolution of the Company. A Member, irrespective of the nature of his, her, or its Capital Contribution, has only the right to demand and receive cash in return for his, her or its Capital Contribution in accordance with the provisions of Section 8.4 of this Agreement.

ARTICLE 7. TRANSFER OF INTERESTS

Section 7.1 Transfer of Interests. Subject to Section 7.2 below and Sections 12.6 and 13.12, a Member may sell, exchange, encumber, transfer or otherwise assign, whether during his or her lifetime or through the laws of intestacy or inheritance (including by a Member Designation pursuant to Section 13.1 of this Agreement), in whole or in part, his or her Units. However, without the consent of the Manager as required by Section 4.3 of this Agreement, the transferee of a Member's Units shall have no right to participate in the management of the business of the Company, through voting or other rights, or to otherwise become a full Member. A transfer also includes any change of control of any Member that is an entity of any kind. Any transfer of units from a Class A Member can only be transferred as a whole unit, to a single individual or entity that would meet investor suitability standards, at the sole discretion of the Manager. The Company reserves the right to purchase Units from Members, at agreed upon terms, at any time.

Section 7.2 Third-Party Offer.

(a) If any Member receives a bona-fide third party offer to purchase its Units (a "*Selling Member*"), the Company shall have the first option and right to purchase all or any part of the *Selling*

Member's Units for a period of 30 days (or such lesser time as the Company may agree upon waiving its right) from the date written notification of the third-party offer is provided to the Company. The Company's option shall be at a price of the Transfer Value (as defined in Section 7.3 of this Agreement).

(b) If the Company declines to exercise such option or right, then the non-selling Members shall have the option and right to purchase that Member's pro rata share of the Selling Member's Units. The non-selling Members' option shall be at a price of the Transfer Value (as defined in Section 7.3), and its option to purchase may be exercised for a period of 30 days from expiration of the Company's option period.

(c) If the foregoing options are not exercised in the aggregate as to the Selling Member's entire interest, then the Selling Member may sell the Units not purchased by the Company or other Members at the price, on the terms and to the assignee stated in the notice, at any time within 30 days after the foregoing options expire; provided, however, that the assignee will be the holder of a Participation Interest and may become a Member in place of the Selling Member only as provided in Section 4.3 of this Agreement.

(d) If the Selling Member does not sell to the third-party offeror within the 30-day period after all options expire, no sale may be effected unless and until the Selling Member gives a new notice to the Company and non-selling Members and they again fail to exercise the options under the foregoing provisions.

Section 7.3 Transfer Value. In the event of a third-party offer, the Company (or non-selling Member making the option to purchase under Section 7.2(b)) may elect for an independent appraisal, with the cost of the appraisal borne by the selling Member. If the independent appraisal results in a valuation of 10% or greater than the third-party offer, then the appraisal valuation shall be the "*Transfer Value*" for purposes of this Article. If the independent appraisal results in a valuation of 10% or lesser than the third-party offer, the third party offer amount shall serve as the Transfer Value for purposes of this Article.

## ARTICLE 8. DISSOLUTION AND WINDING UP; LIQUIDATION

Section 8.1 Dissolution. The Company shall be dissolved at the sole discretion of the Manager.

Section 8.2 Winding Up. As soon as possible following the occurrence of an event effecting the dissolution of the Company, the Company shall conform with all requirements as set forth within the Act.

Section 8.3 Effect of Dissolution. Upon dissolution of the Company, as provided in Section 8.1 and Section 8.2, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business. The Members (and their assignees or transferees) shall continue to share profits and losses during the winding up of the Company's affairs as if the Company were not winding up its affairs. Any Company assets distributed in-kind to the Members in the liquidation shall be valued and treated as though the assets were sold and the cash proceeds were distributed in-kind and the difference between the Fair Market Value of any asset and its basis shall be treated as a gain or loss on sale of the asset and shall be credited or debited to the Members in accordance with their Percentage Interests.

Section 8.4 Distributions Upon Liquidation. Upon dissolution of the Company as provided in Section 8.1, the Company shall immediately commence to wind-up its affairs and liquidate. The Company assets shall be distributed in payment of the liabilities of the Company and to the Members in liquidation of the Company in the following order:

(a) To creditors in the order of priority as provided by law, except those to Members on account of their Capital Contributions.

(b) To the setting up of any reserves that the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Such reserves shall be paid over by the Manager to a bank or other institutional escrow agent to be held for the purpose of disbursing such

reserves in payment of the aforementioned contingencies, and at the expiration of such period as the Manager may deem advisable, to distribute the balance in the manner provided in this Section 8.4 and in the order set forth herein.

(c) To the repayment of any loans or advances that may have been made by any of the Members to the Company, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

Section 8.5 Time and Method of Liquidating Distributions. A reasonable time as determined by the Manager, not to exceed 12 months, shall be allowed for the orderly liquidation of the Company and the discharge of liabilities to the creditors so as to enable the Manager to minimize any losses attendant upon liquidation. The Manager may complete the liquidating distributions due the Members by either or a combination of the following methods as it shall determine:

(a) Selling the Company assets and distributing the net proceeds therefrom to each Member in satisfaction of such Member's interest in the Company; or

(b) Distributing the Company's assets to the Members in-kind. In such event each Member and each holder of a Participation Interest agrees to accept an undivided interest in the Company's assets in satisfaction of such holder's interest in the Company.

If there is no Manager then serving, Members holding a majority of the Units shall appoint a liquidating trustee to wind-up the Company's affairs and liquidate.

Section 8.6 Articles of Dissolution. When all debts, liabilities and obligations have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets have been distributed to the Members, Articles of Dissolution if required by the State of Wyoming, shall be executed and verified by the Manager, and filed pursuant to the Act.

Section 8.7 Liability of Manager. The Manager shall not be personally liable for the return of Capital Contributions of the Members, it being understood that any such return shall be solely from Company assets. No Member shall have the right to demand or receive property other than cash for such Member's interest.

Section 8.8 Arbitration of Rights Arising After Termination of the Company. Notwithstanding the termination of this Agreement, any party may, after that termination, initiate an arbitration under Article 9 to determine and enforce rights and duties of the parties arising with respect to:

- (a) the Company's winding up;
- (b) the Company's liquidation; and
- (c) events occurring after the cancellation of the Company's Articles of Organization.

Section 8.9 Manager Expenses. Expenses incurred by the Company after the distribution and dissolution of the company shall be incurred by the Company Manager, or in the case of multiple Managers, equally between all the Company Managers.

#### ARTICLE 9. ARBITRATION OF COMPANY DISPUTES

All controversies, disputes or claims arising out of or related to this Agreement shall be resolved first by mediation, in good faith, with the assistance of a third-party mediator who has previously practiced law as a litigator. If the representatives do not agree upon a decision within thirty (30) calendar days after reference of the matter to the mediator, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in California. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial arbitrator selected in accordance with such rules.

The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the parties to the dispute and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants, and other experts) to the prevailing party, so long as the prevailing party had previously engaged in good faith mediation.

Failure of the prevailing party to act in good faith during the mediation process shall prohibit them from recovering any cost of the arbitration, including attorneys and accounting fees. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the arbitrator to render such arbitrator's award within thirty (30) calendar days following the conclusion of the arbitration hearing.

The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Article 9 and without prejudice to the above procedures, any party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law.

#### ARTICLE 10. TIME; NOTICES

All notices (whether offers, acceptances or otherwise) pursuant to the provisions of this Agreement shall be made in writing and all periods of time shall begin or end on the day such notice is sent by postage paid, certified or registered mail, return receipt requested, addressed to the parties at the respective addresses (or such other address as such party may have notified the Company of in writing) as set forth below their names on Schedule A.

All notices to the Company and the Manager shall be mailed to:

Goodegg Investments, LLC  
RE: GOODEGG GROWTH FUND II, LLC  
Goodegg Growth Fund II, LLC  
18 Bartol Unit 1168  
San Francisco, CA 94133

#### ARTICLE 11. OTHER BUSINESS VENTURES; CONFLICTS OF INTEREST; TRANSACTIONS WITH MEMBERS OR MANAGER

Section 11.1 Other Business Ventures. A Manager and any of the Members may engage in or possess an interest in other business ventures of every nature and description independently or with others and neither the Company nor any of the Members thereof shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom.

Section 11.2 Conflicts of Interest. The fact that a Manager or any Member is directly or indirectly interested in or connected with any person, firm or corporation employed by the Company to render or perform a service shall not prohibit the Company from employing such person, firm or corporation or from otherwise dealing with him or it.

Section 11.3 Transactions Between a Member or Manager and the Company. Except as otherwise provided by Applicable Law and this Agreement, any Member or Manager may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company and has the same rights and obligations when transacting business with the Company as a person or entity who is not a Member or a Manager.

## ARTICLE 12. INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his or its execution of this Agreement, hereby represents and warrants:

Section 12.1 Experience. By reason of his, her or its business or financial experience, or by reason of the business or financial experience of his, her or its financial advisor who is unaffiliated with and who is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his, her or its own interests in connection with this investment.

Section 12.2 Investment Intent. Such Member is acquiring the Interests for investment purposes for his, her or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

Section 12.3 Economic Risk. Such Member is financially able to bear the economic risk of his, her or its investment in the Company, including the total loss thereof.

Section 12.4 No Registration of Units. Such Member acknowledges that the Interests have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

Section 12.5 No Obligation to Register. Such Member acknowledges and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

Section 12.6 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article 7 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

(b) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

Section 12.7 Financial Estimate and Projections. Such Member understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable, and which may not be relied upon in making an investment decision.

## ARTICLE 13. MISCELLANEOUS

Section 13.1 Member Designation. Subject to the conditions on transfer set forth in this Agreement, a Member may designate, in writing, a beneficiary to receive such Member's interest in the Company upon such Member's death. The written designation shall be fully revocable by the Member and may be changed by subsequent writings from time-to-time, in the sole discretion of the Member. Any beneficiary so designated shall be subject to all the terms of this Agreement and shall receive the Member's interest in the Company subject to any purchase option, any buy sell agreement, or any other agreement potentially affecting such interest.

Section 13.2 Execution in Counterparts. This Agreement may be executed in several counterparts, and as executed shall constitute one original agreement, binding on all the parties hereto.

Section 13.3 Amendment by Members. Any Manager or any Member may propose any amendment to the Company's Articles of Organization or this Agreement to the Members. Such proposed amendment shall become effective at such time as it has been approved by the Members holding a majority of the Units.

Section 13.4 Amendment by Manager. The Manager shall have the power to amend the Company's Articles of Organization to reflect changes in the registered office and agent of the Company and to reflect any change in the name of the Company. Any other amendment to the Company's Articles of Organization (and any amendment to this Agreement) must be approved by the Members and the Manager in accordance with Section 13.3; provided, however, that amendments to this Agreement may be made by the Manager without the necessity of a vote of the Members, for administrative purposes (renumbering or correcting errors) and if in the reasonable opinion of counsel to the Company, such amendments are necessary to maintain the Company's tax status under federal or state law or for other tax purposes.

Section 13.5 Partnership Representative. The Manager shall select the Company's representative who must have a substantial presence in the United States to serve as the Company representative within the meaning of Code Section 6223 ("*Partnership Representative*").

(a) The Partnership Representative shall perform his, her, or its duties under the direction and guidance of the Manager. The Manager shall determine whether to make any available election under Code Section 6221 through 6241, including Code Section 6221(b) and Code Section 6226. Notwithstanding anything else contained herein, the Partnership Representative shall not take any material action without the prior approval of the Manager, including, but not limited to, extending the statute of limitations, filing a request for administrative adjustment, filing a suit related to any Company tax refund or deficiency, or entering into any settlement agreement related to items of income, gain, loss or deduction of the Company with the Internal Revenue Service (or similar state or local governmental authority).

(b) Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member or former Member (including penalties, additions to tax or interest imposed with respect to such taxes, and any taxes imposed pursuant to Code Section 6226) shall be paid by such Member, or if paid by the Company shall be recoverable from such Member. Each Member agrees to cooperate in taking such actions as may be required to cause any election made by the Company to be effective.

(c) The provisions of this Section 13.5 shall survive the termination of the Company, this Agreement, and the termination of any Member's interest in the Company.

(d) The Partnership Representative shall keep the Manager and all Members informed of all notices from government taxing authorities that may come to the attention of the Partnership Representative. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Partnership Representative in performing those duties. Each Member shall be responsible

for any costs incurred by the Member with respect to any tax audit or tax related administrative or judicial proceeding against any Member, even though it relates to the Company.

(e) The Partnership Representative shall endeavor to provide Schedule K-1 and any necessary tax documents to Members no later than March 31st of the year following the taxable year, but it is likely that Members will need to file an extension on their tax returns.

Section 13.6 Governing Law. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Wyoming.

Section 13.7 Choice of Venue. Conflicts arising out of this contract that cannot be resolved through Arbitration will be tried through a court of competent jurisdiction in the State of California.

Section 13.8 Number and Gender. As used in this Agreement, the plural shall be substituted for the singular, and the singular for the plural, where appropriate; and words and pronouns of any gender shall include any other gender.

Section 13.9 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, all of the parties and their assigns, successors in interest, personal representatives, estates, heirs, legatees or successors.

Section 13.10 Severability. If any provision of this Agreement, or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law; provided, however, that the above-described invalidity or unenforceability does not diminish in any material respect the ability of the Members to achieve the purposes for which this Company was formed.

Section 13.11 Legal Representation. The Members agree that the law firm of Chestnut Cambronne PA, represents only the Company and the Manager in connection with the preparation of this Agreement, and has not offered any Member or other person any advice regarding the advisability of entering into this Agreement further acknowledges and agrees that such person:

- (a) Has been advised to retain independent legal, tax, and accounting advice of their own choosing for purposes of representing their individual interests with respect to the subject matter thereof;
- (b) Has been given reasonable time and opportunity to obtain such advice; and
- (c) Has obtained such independent advice as they have deemed necessary and appropriate in the circumstances at his, her or its own expense without expecting the Company to reimburse such person for such fees or other expenses.

Section 13.12 Restricted Securities. The Membership Interests represented by this Agreement have not been registered or qualified under the federal securities laws or the securities laws of any state. The Membership Interests may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified or unless an exemption exists, the availability of which is established by an opinion of counsel (which opinion and counsel shall both be satisfactory to the Manager). Transfer is also restricted by the terms of this Agreement and transfers which violate the provisions of this Agreement may be void or voidable.

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective and govern the Company as of the Effective Date.

**THE COMPANY:**

**GOODEGG GROWTH FUND II, LLC**

a Wyoming limited liability company

By: **Goodegg Investments, LLC**

a California limited liability company,  
Company Manager

DocuSigned by:  
By: Hasib Ikramullah  
A52821F15CB741B...

Name: Hasib Ikramullah

Title: Chief Operating Officer

**MEMBERS:**

By execution of Joinder Agreements, attached hereto as Exhibit B.

**MANAGER:**

**Goodegg Investments, LLC**

A California limited liability company

DocuSigned by:  
By: Hasib Ikramullah  
A52821F15CB741B...

Name: Hasib Ikramullah

Title: Chief Operating Officer



EXHIBIT A  
Joinder Agreement

Reference is hereby made to the Company Operating Agreement, dated as of July 28, 2023 as amended from time to time (the “*Operating Agreement*”), by and among Goodegg Growth Fund II, LLC, a Wyoming limited liability company (the “*Company*”), Goodegg Investments, LLC, a California limited liability company (the “*Manager*”), the existing members, and each of those parties listed on the signature pages of the Operating Agreement or who agree to be bound by the Operating Agreement by way of this joinder agreement (the “*Joinder*”).

The undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms, and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as a Member for all purposes thereof and entitled to all the rights incidental thereto and shall hold their Membership Interests in Units.

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this \_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted by:  
**Goodegg Investments, LLC** a California limited liability company, Company Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_



Wyoming Secretary of State  
Herschler Bldg East, Ste.100 & 101  
Cheyenne, WY 82002-0020  
Ph. 307-777-7311

For Office Use Only  
WY Secretary of State  
FILED: Mar 10 2023 3:15PM  
Original ID: 2023-001236287

## Limited Liability Company Articles of Organization

- I. **The name of the limited liability company is:**  
Goodegg Hotel Fund I, LLC
  
- II. **The name and physical address of the registered agent of the limited liability company is:**  
Paracorp Incorporated  
1912 Capitol Ave Ste 500  
Cheyenne, WY 82001
  
- III. **The mailing address of the limited liability company is:**  
18 Bartol Unit 1168  
San Francisco, CA 94133
  
- IV. **The principal office address of the limited liability company is:**  
18 Bartol Unit 1168  
San Francisco, CA 94133
  
- V. **The organizer of the limited liability company is:**  
Megan McCulloch  
706 WILCOX ST, CASTLE ROCK, CO 80104

Signature: *Megan McCulloch* Date: **03/10/2023**

Print Name: **Megan McCulloch**

Title: **Organizer**

Email: **megan@3pillarslaw.com**

Daytime Phone #: **(303) 284-3850**

- I am the person whose signature appears on the filing; that I am authorized to file these documents on behalf of the business entity to which they pertain; and that the information I am submitting is true and correct to the best of my knowledge.
- I am filing in accordance with the provisions of the Wyoming Limited Liability Company Act, (W.S. 17-29-101 through 17-29-1105) and Registered Offices and Agents Act (W.S. 17-28-101 through 17-28-111).
- I understand that the information submitted electronically by me will be used to generate Articles of Organization that will be filed with the Wyoming Secretary of State.
- I intend and agree that the electronic submission of the information set forth herein constitutes my signature for this filing.
- I have conducted the appropriate name searches to ensure compliance with W.S. 17-16-401.
- I consent on behalf of the business entity to accept electronic service of process at the email address provided with Article IV, Principal Office Address, under the circumstances specified in W.S. 17-28-104(e).

**Notice Regarding False Filings: Filing a false document could result in criminal penalty and prosecution pursuant to W.S. 6-5-308.**

**W.S. 6-5-308. Penalty for filing false document.**

(a) A person commits a felony punishable by imprisonment for not more than two (2) years, a fine of not more than two thousand dollars (\$2,000.00), or both, if he files with the secretary of state and willfully or knowingly:

(i) Falsifies, conceals or covers up by any trick, scheme or device a material fact;

(ii) Makes any materially false, fictitious or fraudulent statement or representation; or

(iii) Makes or uses any false writing or document knowing the same to contain any materially false, fictitious or fraudulent statement or entry.

- I acknowledge having read W.S. 6-5-308.

Filer is:  An Individual  An Organization

**Filer Information:**

**By submitting this form I agree and accept this electronic filing as legal submission of my Articles of Organization.**

Signature: Megan McCulloch Date: 03/10/2023  
Print Name: Megan McCulloch  
Title: Organizer  
Email: megan@3pillarslaw.com  
Daytime Phone #: (303) 284-3850



Wyoming Secretary of State  
Herschler Bldg East, Ste.100 & 101

Cheyenne, WY 82002-0020  
Ph. 307-777-7311

---

## Consent to Appointment by Registered Agent

**Paracorp Incorporated**, whose registered office is located at **1912 Capitol Ave Ste 500, Cheyenne, WY 82001**, voluntarily consented to serve as the registered agent for **Goodegg Hotel Fund I, LLC** and has certified they are in compliance with the requirements of W.S. 17-28-101 through W.S. 17-28-111.

I have obtained a signed and dated statement by the registered agent in which they voluntarily consent to appointment for this entity.

Signature: *Megan McCulloch* Date: **03/10/2023**  
Print Name: **Megan McCulloch**  
Title: **Organizer**  
Email: **megan@3pillarslaw.com**  
Daytime Phone #: **(303) 284-3850**

**STATE OF WYOMING**  
**Office of the Secretary of State**

I, CHUCK GRAY, Secretary of State of the State of Wyoming, do hereby certify that the filing requirements for the issuance of this certificate have been fulfilled.

**CERTIFICATE OF ORGANIZATION**

**Goodegg Hotel Fund I, LLC**

I have affixed hereto the Great Seal of the State of Wyoming and duly executed this official certificate at Cheyenne, Wyoming on this **10th** day of **March, 2023** at **3:15 PM**.

Remainder intentionally left blank.



Filed Date: 03/10/2023

A handwritten signature in cursive script that reads "Chuck Gray".

Secretary of State

Filed Online By:  
Megan McCulloch  
on 03/10/2023

**INTERESTS REPRESENTED BY THIS AGREEMENT HAVE NOT BEEN REGISTERED OR QUALIFIED UNDER THE FEDERAL SECURITIES LAWS OR THE SECURITIES LAWS OF ANY STATE. THE INTERESTS MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED OR OTHERWISE DISPOSED OF UNLESS SO REGISTERED OR QUALIFIED OR UNLESS AN EXEMPTION EXISTS, THE AVAILABILITY OF WHICH IS ESTABLISHED BY AN OPINION OF COUNSEL (WHICH OPINION AND COUNSEL SHALL BOTH BE SATISFACTORY TO THE MANAGER). TRANSFER IS ALSO RESTRICTED BY THE TERMS OF THIS AGREEMENT AND TRANSFERS WHICH VIOLATE THE PROVISIONS OF THIS AGREEMENT MAY BE VOID OR VOIDABLE.**

**OPERATING AGREEMENT  
OF  
GOODEGG HOTEL FUND I, LLC  
A WYOMING LIMITED LIABILITY COMPANY  
Dated as of March 10, 2023**

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**OPERATING AGREEMENT**  
**OF**  
**GOODEGG HOTEL FUND I, LLC**

THIS OPERATING AGREEMENT effective as of March 10, 2023 (the “*Effective Date*”), is made by and among GOODEGG HOTEL FUND I, LLC, a Wyoming limited liability company (the “*Company*”), Goodegg Investments, LLC, a California limited liability company (the “*Manager*”), and the undersigned members and each of those parties listed on the signature pages hereto or who agree to be bound by the terms of this Agreement by way of joinder, or who shall hereafter be admitted as members pursuant to Section 4.3 and Article 7 of this Agreement (collectively, the “*Members*”).

RECITALS

WHEREAS, the Company was formed under the Act on March 10, 2023, by filing Articles of Organization with the Wyoming Secretary of State office; and

WHEREAS, the Members now desire to enter into this Agreement to reflect the agreement among the Members, the Manager, and the Company.

NOW, THEREFORE, in consideration of the mutual promises, agreements and obligations set forth herein, the Company, the Manager and the Members agree to be governed by the provisions set forth herein.

ARTICLE 1. DEFINITIONS

Section 1.1 Defined Terms. For purposes of this Agreement, the following terms have the meanings indicated.

“*Act*” means the Wyoming Limited Liability Company Act, as amended from time to time.

“*Additional Capital Contribution*” means the total cash and other consideration contributed to the Company by each Member (including any Additional Member) other than the initial Capital Contribution. Any reference in this Agreement to the Capital Contribution of a current Member includes any Capital Contribution previously made by any prior Member regarding that Member’s Units. The value of a Member’s Capital Contribution is the amount of cash plus the Fair Market Value of other property contributed to the Company.

“*Additional Member*” means any Person not previously a Member who acquires Units and is admitted as a Member. An Additional Member may become a Member of the Company, or they may merely hold a Participation Interest in the Company.

“*Affiliate*” means any of the following Persons or any Person who controls, is controlled by, or is under common control with any of the following Persons: a Member; a Member’s Immediate Family member; or a Legal Representative, successor, Assignee, or trust for the benefit of a Member or any Member’s Immediate Family members. For purposes of this definition, *control* means the direct or indirect power to direct or cause the direction of the Person’s management and policies, whether by owning voting securities, partnership, or other ownership interests; by contract; or otherwise.

“*Agreement*” means this Company Operating Agreement, as amended from time to time.

“*Applicable Law*” means the Act, the Code, the Securities Act, all pertinent provisions of any agreements with any Governmental Authority and all pertinent provisions of any Governmental Authority’s: (i) constitutions, treaties, statutes, laws, common law, rules, regulations, decrees, ordinances,

codes, proclamations, declarations, or orders; (ii) consents or approvals; and (iii) orders, decisions, advisory opinions, interpretative opinions, injunctions, judgments, awards, and decrees.

“*Articles of Termination*” has the meaning set forth in Section 8.6.

“*Articles of Organization*” has the meaning set forth in the Recitals.

“*Assignee*” means the recipient of Units by assignment.

“*Business Day*” means a day other than a Saturday, Sunday, or other day on which federal banks are authorized or required to close.

“*Capital Account*” means the account established and maintained for each Member under Treasury Regulation Section 1.704-1(b)(2)(iv), as amended from time to time and is further defined in Section 5.2.

“*Capital Call*” has the meaning set forth in Section 5.3(a).

“*Capital Contribution*” means the total cash and other consideration contributed and agreed to be contributed to the Company by each Member. Each is shown in Schedule A, attached to and incorporated into this Agreement.

“*Capital Contribution Commitment*” has the meaning set forth in Section 5.3(a).

“*Capital Return*” has the meaning set forth in Section 6.4(e).

“*Cash Transaction*” has the meaning set forth in Section 6.4(e).

“*Class A Units*” has the meaning set forth in Section 4.1(a)(1).

“*Class B Units*” has the meaning set forth in Section 4.1(a)(1).

“*Class C Units*” has the meaning set forth in Section 4.1(a)(1).

“*Class D Units*” has the meaning set forth in Section 4.1(a)(1).

“*Class E Units*” has the meaning set forth in Section 4.1(a)(1).

“*Class F Units*” has the meaning set forth in Section 4.1(a)(2).

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*Company*” has the meaning set forth in the Introduction.

“*Defaulting Member*” has the meaning set forth in Section 5.3(b).

“*Deployed Funds*” has the meaning set forth in Section 5.3(c).

“*Effective Date*” has the meaning set forth in the Introduction.

“*Event of Cause*” has the meaning set forth in Section 3.2.

“*Fair Market Value*” means the price an asset would sell for on the open market when certain conditions are met, such as that the parties involved are aware of all the facts, are acting in their own interest, are free of any pressure to buy or sell, and have ample time to make the decision.

“*Immediate Family*” means any Member’s spouse or spousal equivalent (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate maintenance), parents, parents-in-law, descendants (including descendants by adoption), spouses or spousal equivalents of descendants (but not a spouse or spousal equivalent who is legally separated from the person under a decree of divorce or separate maintenance), brothers, sisters, sons-in-law, daughters-in-law, brothers-in-law, sisters-in-law, and grandchildren-in-law.

“*Initial Capital Contribution*” has the meaning set forth in Section 5.1.

“*IRR*” has the meaning set forth in Section 6.4.

“*Legal Representative*” means an individual who represents or stands in the place of another individual under authority recognized by law with respect to that other individual’s property or interests.

“*Manager*” means any individual or legal entity designated in this Agreement as a Manager. A Manager conducts the business of the Company and is authorized to exercise the powers and duties of Manager detailed in this Agreement. The Manager is identified in the Introduction.

“*Member*” means any Person designated in this Agreement as a Member or any Person who becomes a Member under this Agreement.

“*Member Designation*” has the meaning set forth in Section 13.1.

“*Membership Interest(s)*” have the meaning set forth in Section 4.2(e).

“*Net Capital Contributions*” has the meaning set forth in Section 6.4(e).

“*Net Cash Proceeds*” has the meaning set forth in Section 6.4(e).

“*Net Distributable Cash from Operations*” has the meaning set forth in Section 6.4(a).

“*Non-Deployed Funds*” has the meaning set forth in Section 5.3(c).

“*Offering*” has the meaning set forth in Section 2.1.

“*Participation Interest*” has the meaning set forth in Section 4.3(b).

“*Partnership Representative*” has the meaning set forth in Section 13.5.

“*Percentage Interest*” means, with respect to any Member, a fraction (expressed as a percentage), the numerator of which is the total number of Units held by such Member and the denominator of which is the total number of Units outstanding.

“*Person*” means an individual, a corporation, partnership, limited liability company, association, trust, unincorporated organization or other legal entity or organization.

“*Preferred Return*” has the meaning set forth in Section 6.4(e).

“*Preferred Return Balance*” has the meaning set forth in Section 6.4(e).

“*Hotel*” and “*Hotels*” has the meaning set forth in Section 2.1.

“*Securities Act*” has the meaning set forth in Section 12.4.

“*Selling Member*” has the meaning set forth in Section 7.2(a).

“*SPE*” has the meaning set forth in Section 2.1.

“*Sponsor*” means Goodegg Syndication I, LLC, a Wyoming limited liability company.

“*Subscription Agreement*” has the meaning set forth in Section 5.3(a).

“*Subsequent Capital Contribution*” has the meaning set forth in Section 5.3(a).

“*Transfer*” means to, directly or indirectly, sell, transfer, assign, pledge, encumber, hypothecate or similarly dispose of, either voluntarily or involuntarily, by operation of law or otherwise, or to enter into any contract, option or other arrangement or understanding with respect to the sale, transfer, assignment, pledge, encumbrance, hypothecation or similar disposition of, any Membership Interests owned by a Person or any interest (including a beneficial interest or any direct or indirect economic or voting interest) in any Membership Interests owned by a Person, including by means of a disposition of equity interests in a Member or in a Person that directly or indirectly holds any equity interests in a Member. “Transfer” when

used as a noun shall have a correlative meaning. “*Transferor*” and “*Transferee*” mean a Person who makes or receives a Transfer, respectively.

“*Transfer Value*” has the meaning set forth in Section 7.3.

“*Units*” means the fractional ownership interest and rights of a Member in the Company, including the Member’s right to a distributive share of the profits and losses, the distributions, and the property of the Company. All Units are subject to the restrictions on Transfer imposed by this Agreement. Each Member’s Units are personal property and no Member will acquire any interest in any of the assets of the Company. A Unit may be further defined as a “*Class A Unit*,” a “*Class B Unit*,” a “*Class C Unit*,” a “*Class D Unit*,” a “*Class E Unit*,” or a “*Class F Unit*.”

“*Voluntary Capital Call*” has the meaning set forth in Section 5.4.

Section 1.2 Interpretation; Terms Generally. The definitions set forth in Section 1.1 and elsewhere in this Agreement apply equally to both the singular and plural forms of the terms defined. Unless otherwise indicated, the words “include,” “includes,” and “including” are to be read as being followed by the phrase “without limitation.” The words “herein,” “hereof,” and “hereunder” and words of similar import are to be read to refer to this Agreement (including any Appendices, Schedules and Exhibits hereto) in its entirety and not to any part hereof. All references herein to Articles, Sections, Appendices, Schedules and Exhibits refer to Articles and Sections of the body of, and the Appendices, Schedules, and Exhibits to, this Agreement, unless otherwise specified. Article or Section titles or captions contained in this Agreement are inserted only as a matter of convenience and references, and such Article or Section titles or captions in no way define, limit, extend, or describe the scope of this Agreement nor the intend of any provisions hereof. Unless otherwise specified, any references to any agreement or other instrument or to any statute or regulation (including in each case references in Section 1.1)) are to such agreement, instrument, statute, or regulation as amended, supplemented, or restated from time to time (and, in the case of a statute or regulation, to any corresponding provisions of successor statutes or regulations). Any reference in this Agreement to a “day” or number of “days” that does not refer explicitly to a Business Day or Business Days is to be interpreted as a reference to a calendar day or number of calendar days. If any action or notice is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action or notice may be deferred until, or may be taken or given on, the next Business Day.

## **ARTICLE 2. THE COMPANY**

Section 2.1 Purpose. The Company is organized primarily to raise money through a 506(c) private equity offering under the Securities Act and Regulation D promulgated thereunder (the “*Offering*”) and to pool such funds and use them to invest in, manage, and operate a portfolio of hotels (the “*Hotels*,” and individually, a “*Hotel*”) located anywhere in the United States. The Company will form a special purpose entity (a “*SPE*”) to own each Hotel that is purchased and the Company will be the sole member of each SPE. Notwithstanding the foregoing, the Company may conduct any legal and lawful business pursuant to the Act.

Section 2.2 Business Office; Records; Access to Company Records. The principal business office of the Company shall be located at 18 Bartol Unit 1168, San Francisco, CA 94133 or such other place as the Manager of the Company may designate. The mailing address of the Company is 18 Bartol Unit 1168, San Francisco, CA 94133. The following documents, books and records shall be maintained at the principal place of business of the Company and each Member shall have access thereto during ordinary business hours:

- (a) a list of the names and the addresses of present Members and Manager;
- (b) a copy of the Articles of Organization and all amendments, plus any power of attorney pursuant to which any amendment has been executed;

- (c) minutes of Member meetings;
- (d) a statement describing Capital Contributions and rights to distributions upon Member resignations, which may be contained in this Agreement, as amended from time to time;
- (e) any written consents of Members for an action without a meeting, and
- (f) copies of the Company's federal, state and local income tax returns and financial statements for the last three years.

Section 2.3 Additional Documents. Each Member hereby agrees to execute and deliver to the Company, within five days after receipt of a written request, such certificates, instruments and other documents and to take such other action as the Company reasonably deems necessary or advisable to comply with all requirements for the operation of a limited liability company under the Act and as necessary or, in the judgment of the Manager, advisable to comply with the laws of any other jurisdiction where the Company elects to do business, and to enable the Company to fulfill its responsibilities under this Agreement.

### ARTICLE 3. MANAGEMENT

Section 3.1 Management by Manager; Number of Manager; Initial Manager. The business and affairs of the Company shall be managed by the Manager, and management shall not be reserved to the Members. The Manager may designate officers of the Company for the day-to-day operations. No Person, firm or corporation dealing with the Company shall be required to inquire into the authority of the Manager or officer to take any action or make any decision. On the Effective Date, there shall initially be one Manager: Goodegg Investments, LLC, a California limited liability company. The Manager shall be entitled to certain compensation, fees, and other forms of remuneration from the Company in addition to reimbursement of its expenses. See "Exhibit A – Management Fees and Compensation" attached hereto.

Section 3.2 Qualifications of Manager; Method of Filling Vacancies; Resignation and Removal. A Manager need not be a Member of the Company. A Manager may resign at any time. The Members may not remove the Manager except upon an Event of Cause.

(a) Additional Managers shall be elected by a majority vote of the Managers. In such a case as there is no Manager serving, a vacancy shall be filled by a majority vote of the Members entitled to vote on a matter or by written consent of Members pursuant to Section 4.4(d) of this Agreement. Except as otherwise provided by the Act or the Articles of Organization, each Manager, including a Manager elected to fill a vacancy, shall hold office until the Manager's death, bankruptcy, mental incompetence, resignation or removal.

(b) Any Manager may be removed only upon an Event of Cause with the vote of 85% of the Interests of the Members, excluding the vote of any Membership Interests owned by a Manager or its Affiliates as Members in the Company. For purposes of removal of a Manager, an "Event of Cause" shall mean any of the following:

- (1) a material breach by the Manager of its covenants under this Agreement that has a material adverse effect on the Company, and the continuation thereof for a 30-day period after written notice has been given to the Manager specifying such breach, and requiring such breach be remedied; or
- (2) any act of fraud, gross negligence or willful misconduct by the Manager in the performance of its obligations under this Agreement.

(c) The proposed removal of any Manager shall first be subject to written notice setting forth the alleged basis for the removal. Upon receipt of written notice, the recipient Manager shall have up

to 30 days to cure the alleged basis for removal. Any dispute regarding whether the alleged basis has been cured shall be subject to the dispute resolution provisions of Article 9. For purposes of Section 3.2(b)(i), “material” means having a dollar value in excess of \$75,000 or is an act for which the Company’s privilege licenses could be suspended or revoked.

(d) Following a Manager resignation or a removal of a Manager for an Event of Cause, the former Manager shall not be entitled to any further compensation, fees or other forms of remuneration from the Company, including those set forth on Exhibit A, but a former Manager will continue to receive distributions based on their status as a Class A, B, C, D, or E Member, as applicable, in accordance with Section 6.4. Any Manager who holds Class A, B, C, D, or E Units as a Member in the Company, shall not forfeit such Units in the Company solely as a result of their removal. However, a former Manager shall immediately forfeit their Class F Units upon resignation or removal for an Event of Cause (unless the remaining Managers unanimously agree otherwise), and such Units shall be distributed to the remaining Class F Members on a *pro rata* basis or as they otherwise agree.

(e) A Manager who is removed, but still holds Membership Interests as a Class A, B, C, D, or E Member, may not cast a vote to appoint themselves as Manager any time after they have been removed as such. For the avoidance of doubt, a former Manager holding Class A, B, C, D, or E Units is entitled to vote to elect a new Manager, but, once removed, may never cast a vote electing themselves as Manager.

### Section 3.3 Rights and Duties of the Manager.

(a) General. The Manager shall participate in the direction, management, and control of the business of the Company to the best of its ability. In the event there is ever more than one Manager, the Managers shall in all cases act as a group. Unless otherwise stated within this Agreement, the Manager shall take action upon the vote or consent of the majority of Managers. Any vote of the Managers may be taken at a meeting called for such purpose, or in lieu of a meeting, by unanimous written consent of the Managers. In the event the Managers reach a deadlock on a matter set forth herein, the Company shall confer with a neutral third-party mediator. The principals of Goodegg Investments, LLC, Julie Lam and Annie Dickerson, shall have signatory authority as Manager of the Company, either individually or together.

(b) General Authorization. Subject to any specific limitations contained in this Agreement, the Manager shall:

- (1) have full, exclusive, and complete authority and discretion in the management and control of the affairs of the Company;
- (2) make all decisions affecting the Company’s affairs and perform, when appropriate in their judgment, any and all acts or activities customary or incident to the management of the Company’s business;
- (3) conduct the business of the Company to the best of its ability in a good and businesslike manner; and
- (4) devote to the Company such of the Manager’s time as reasonably is needed by the business contemplated under this Agreement, but the Manager shall not otherwise be required to devote their full time to the conduct of the Company’s affairs.

(c) Specific Authorization. Without limiting the foregoing powers conferred upon the Manager within, it is hereby expressly declared that the Manager shall have the authority to take the following actions without further authorization by the Members so long as the Manager approves of such actions as set forth in Section 3.3(a) above:

- (1) to issue additional Units in the Company;

- (2) to appoint, employ, remove, suspend or discharge such officers, agents, contractors, and subordinate managers, permanently or temporarily, as from time to time he, she or it may deem advisable; to determine the duties of each such person; and to fix and change the salaries or other terms of employment of each such person;
- (3) to execute and deliver on behalf of the Company: all bills of sale, assignments, deeds and other instruments of transfer covering or affecting the sale of Company property; all checks, drafts and other orders for the payment of Company funds; all contracts or instruments concerning the acquisition or disposition of Company assets; all promissory notes, mortgages, deeds of trust, security agreements and other similar documents; and all other instruments of any kind or character relating to the affairs of the Company; and to determine who shall be authorized to sign such instruments and documents. Instruments and documents providing for the acquisition, mortgage or disposition of property of the Company shall be valid and binding upon the Company if approved as set forth in Section 3.3(a) above;
- (4) to sell, exchange, or otherwise dispose of any assets of the Company, any real property of the Company, subject to the provisions of this Agreement;
- (5) to determine the terms of any prospective sale, refinance, or other disposition of the Hotels;
- (6) to borrow money or incur capital expenditures for the Company from banks, other lending institutions, individuals or the Members and, in connection therewith, to hypothecate, encumber and grant security interests in the property of the Company to secure repayment of the borrowed sums, and to make any amendments to this Agreement that may be required by a prospective lender for such purposes;
- (7) to approve the admission of new Members pursuant to Section 4.3;
- (8) to make an assignment of the Company property in trust for creditors or on the Assignee's promise to pay the debts of the Company;
- (9) to confess a judgment; or
- (10) to make administrative and clerical amendments to this Agreement, including changes to Schedule A.

(d) Limitation on Manager Power. Notwithstanding anything else contained herein, the Manager shall not do the following without the consent of Members holding a majority of the Units:

- (1) approve a plan of merger or consolidation of the Company with or into one or more Persons; or
- (2) amend this Agreement, except as otherwise provided herein.

#### Section 3.4 Indemnification of Manager, Officers, Employees and Other Agents.

(a) The Company shall indemnify an individual made a party to a proceeding because he, she, or it is or was a Manager, officer, employee or agent of the Company against liability incurred in the proceeding if:

- (1) he, she, or it conducted himself, herself or itself in good faith; and
- (2) he, she, or it reasonably believed that his, her, or its conduct was in (or at least not opposed to) the Company's best interest; and

(3) in the case of any criminal proceeding, he, she, or it had no reasonable cause to believe his, her, or its conduct was unlawful.

(b) The Company shall pay for or reimburse the reasonable expenses incurred by a Manager, officer, employee or agent of the Company who is a party to a proceeding in advance of final disposition of the proceeding if:

- (1) the individual or entity furnishes the Company a written affirmation of his, her, or its good faith belief that he, she, or it has met the standard of conduct described herein;
  - i determination is made by the Manager (not including any Person seeking advancement of expenses under this Section 3.4(b)) that the facts then known to those making the determination would not preclude indemnification under the law; and
  - ii the individual or entity furnishes the Company a written undertaking executed by him, her, or it, or on his, her, or its behalf, to repay the advance if it is ultimately determined that he, she, or it did not meet the standard of conduct. The undertaking required by this paragraph (b)(3) shall be an unlimited general obligation but need not be secured and may be accepted without reference to financial ability to make repayment.

(c) The indemnification and advance of expenses authorized in this Agreement shall not be exclusive to any other rights to which any Manager, officer, employee or agent may be entitled under the Act, the Articles of Organization, any agreement, vote of Members or otherwise.

(d) This Section 3.4 shall not be interpreted to limit in any manner the indemnification or right to advancement for expenses of any party who would otherwise be entitled thereto. This Section 3.4 shall be interpreted as mandating indemnification and advancement of expenses to the extent permitted by law.

(e) The Company shall not indemnify and exculpate the Manager for actions taken in its capacity as Manager if such actions constitute fraud, gross negligence or willful misconduct.

(f) No Manager, in his, her or its capacity as such, shall have fiduciary or other duties to the Company or the other Managers or Members as a result of serving in such Manager capacity, except as specifically stated in this Agreement or to the extent not permitted by Applicable Law to be waived. The parties to this Agreement agree that the provisions of this Agreement replace such other duties and liabilities of such Persons to the extent that they restrict, replace or are inconsistent with the duties (including fiduciary duties) and liabilities of any Manager otherwise existing at law or in equity.

(g) The sole duty of any Manager shall be that of good faith and fair dealing. A Manager who so performs shall not have any liability to the Company, the other Members or Participation Interest holders by reason of being or having been a Manager of the Company. The Manager does not, in any way, guarantee the return of the Capital Contributions of any Member or Participation Interest holder, or a profit from the operations of the Company. The Manager shall not be liable to the Company or to any Member or Participation Interest holder for any loss or damage sustained by the Company or any Member, Transferee or Assignee.

(h) The Manager and its Affiliates may engage independently or with others in other business ventures of every nature and description. The pursuit of other ventures and activities by the Manager and its Affiliates, even if directly competitive with the business of the Company, will not be deemed wrongful or improper. The Manager and its Affiliates will not be obligated to present any particular

business or investment opportunity to the Company or any Member even if such opportunity is of a character which, if so presented, might or would be accepted.

(i) The Members acknowledge that (i) the Manager and its Affiliates use confidential and proprietary information and trade secrets to develop and continue to develop, construct, hold, and operate real property, and (ii) the Manager continues to investigate various potential sites for development and undertakes demographic, market, and construction trends, development incentives, financing sources, and otherwise uses their confidential and proprietary information and trade secrets to create assets that have significant value and are the confidential property and rights of the Manager and its Affiliates and each Member agrees not to disclose such information. Confidential information will not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member in violation of this Agreement; (ii) is or has been independently developed or conceived by such Member without use of such confidential information; or (iii) becomes available to such Member on a nonconfidential basis from a source other than the Company, another Member of the company or any of their respective representatives, provided, that such source is not known by the receiving Member to be bound by a confidentiality agreement regarding the Company.

Section 3.5 Reports. The Manager shall distribute the following reports to all Members:

(a) Monthly. The following reporting items will be delivered to the Members via e-mail or the investor portal on a monthly basis:

- (1) ADR
- (2) RevPAR
- (3) Occupancy

(b) Quarterly. The following reporting items will be delivered to Members via e-mail or the investor portal on a quarterly basis, no later than the 15th day of the month following the close of the quarter:

- (1) STR Report for previous two months
- (2) Operational/management updates
- (3) Financial update to include revenues, expenses, net operating income, and distributions

Section 3.6 Manager Compensation. The Manager or its affiliates shall be entitled to receive compensation as more particularly described in Exhibit A - Management Fees and Compensation.

#### ARTICLE 4. RIGHTS AND OBLIGATIONS OF MEMBERS

Section 4.1 Creation and Issuance of Units and Other Interests.

(a) Each Member shall be designated the holder of a certain number of Units, as set forth on Schedule A. Initially there are six classes of Units; the Class A, Class B, Class C, Class D, Class E, and Class F Units.

- (1) Class A, B, C, D, and E Units. Class A, B, C, D, and E Units are provided limited voting rights, as defined in this Article, with no managerial or decision-making authority in the Company affairs, except as defined in Section 3.2, Section 4.4, Section 13.3, and Section 13.4, and shall have preferential distribution rights, as set forth in Section 6.4(c).
- (2) Class F Units. The Sponsor will have Membership Interests in the Company in the form of the Class F Units.

- (3) Each Member's Percentage Interest shall be set forth on Schedule A, as may be amended from time to time by the Manager to reflect all outstanding Units. Except as provided in Section 5.2, Percentage Interest is determined by the number of Units held by a Member divided by the total number Units outstanding, or class of Units outstanding, as applicable.

(b) The Manager is authorized to cause the issuance of additional Units beyond those outstanding on the Effective Date, including Units in one or more classes, or one or more series of such classes, which classes or series shall have, subject to the provisions of Applicable Law, such designations, preferences and relative, participating, optional, or other special rights as shall be fixed by the Manager.

(c) The Company is authorized to cause the issuance of any other types of interests in the Company from time to time to Members or other Persons on terms and conditions established by the Manager. Such interests may include unsecured and secured debt obligations of the Company, debt obligations of the Company convertible into Units, and options, rights or warrants to purchase any such Units.

(d) As used throughout this Agreement, the term Member shall refer to both Members and Participation Interest holders, as defined below, except with regard to matters to be voted upon, as Participation Interest holders are not entitled to vote.

#### Section 4.2 Rights and Obligations.

(a) No Member shall:

- (1) be personally liable for any of the debts or obligations of the Company;
- (2) have the power to sign for or to bind the Company;
- (3) be entitled to the return of such Member's contributions to the Company except to the extent, if any, that distributions made pursuant to this Agreement may be considered as such by law, or upon dissolution of the Company, and then only to the extent provided for in this Agreement; or
- (4) withdraw from the Company except upon the dissolution and winding up of the Company or otherwise as permitted in this Agreement.

(b) A Member is liable to the Company:

- (1) for the difference between his, her or its actual Capital Contributions made to the Company and those stated in Schedule A of this Agreement as having been made; and
- (2) for any unpaid Capital Contribution which he, she or it agreed in Schedule A of this Agreement to make in the future at the time and on the conditions stated in Schedule A of this Agreement.

(c) A Member holds as trustee for the Company:

- (1) specific property stated in Schedule A of this Agreement as contributed by such Member, but which was not contributed, or which has been wrongfully or erroneously returned; and
- (2) money or other property wrongfully paid or conveyed to such Member on account of his, her or its contribution.

(d) The liabilities of a Member as set out in this Section 4.2 can be waived or compromised only by the consent of the Members, but a waiver or compromise shall not affect the right of a creditor of

the Company who extended credit or whose claim to enforce the liabilities arose after the filing and before a cancellation or amendment of the Articles of Organization.

(e) The Member's interest in the Company (also referred to in this Agreement as "*Membership Interest*") is determined by the number of Units held by each Member, even though such ownership may be different from (more or less) than the Member's proportionate Capital Account. The Company is not obligated to issue certificates to represent Units. Only Units owned by Members entitled to vote may vote on any matter as to which this Agreement requires or permits a vote.

#### Section 4.3 Admission of Members; Nature and Transfer of Interest.

(a) Additional Members may be admitted to the Company only with the consent of the Manager and the written acceptance and adoption by such new Member of all of the terms of this Agreement.

(b) The interest of all Members in the Company constitutes the personal estate of the Member and may be transferred or assigned as provided in Article 7 of this Agreement. If the Manager does not approve of the proposed Transfer or assignment, the Transferee of the Member's interest in the Company shall have no right to participate in the management of the business and affairs of the Company through voting or otherwise or to become a Member. The Transferee shall only be entitled to receive the share of profits or other compensation by way of income and the return of contributions that the transferring Member would otherwise be entitled. The interest acquired by any such Transferee, which may consist of no more than the right to participate in distributions of assets, income and return of capital is herein referred to as a "*Participation Interest*."

#### Section 4.4 Meetings of Members; Voting.

(a) It is desirable that periodic meetings of the Members be held to inform the Members of the business and financial condition of the Company and to take any actions required or desirable to be taken at a meeting. Therefore, meetings of Members may be held, at such time, date and place as determined by the Manager.

(b) Special meetings of the Members to vote upon any matters as to which the Members are authorized to vote under this Agreement may be called at any time by the Manager, by causing a written notice to be given, either in person, via electronic mail or by registered mail to each Member, delivered ten days in advance, stating that a meeting will be held at a fixed time at a designated place or by telephone conference call. Notice of any meeting may be waived if evidenced by a written waiver of notice or by a Member's attendance and participation at a meeting.

(c) The vote of the Members, whether at a physical meeting, telephonic meeting, or by written consent, shall be binding upon the Manager when approved by the necessary voting thresholds set forth elsewhere in this Agreement.

(d) Any vote of the Members may be taken either at a meeting called for such purpose pursuant to the provisions of this Section or, in lieu of a meeting, by the written consent of the Members (including Members necessary to establish a quorum for the purpose of conducting business) as would be required to authorize, approve, ratify or otherwise consent to such action under the Act and this Agreement (which may be less than all of the Members, in which event a copy thereof shall be sent to each of the Members entitled to vote upon such matter who did not sign the consent) at a meeting where all issued and outstanding Units which are entitled to vote at such meeting were represented either in person or by proxy and voted on such matter.

(e) A Member entitled to vote may vote at any meeting of Members either in person, by telephone, video conference or by proxy executed in writing by the Member or his, her or its duly authorized attorney in fact. At all meetings of Members, a majority of the Percentage Interests shall constitute a quorum, and action shall be taken upon the affirmative vote of Members holding a majority of the

Percentage Interests of such class or group then outstanding (either in person or by proxy), unless a greater vote is required by this Agreement or the Act. Each Member has the right to vote the holder's proportionate Percentage Interest in the Company regarding all matters that all Members have a right to vote under this Agreement or by Applicable Law. Example: A Member that holds 35.5% of all of the Percentage Interests entitled to vote on a matter will have 35.5 votes out of 100 votes that may be cast on that matter. Only Members shall have the right to vote; the holder of a Participation Interest shall have no right to vote upon any matter as to which Members are granted a right to vote.

Section 4.5 Preparation for Sale of Hotels; Prospective Sale of Hotels. The Manager reserves the right, at Manager's sole discretion, to determine the terms of any prospective sale, refinance, or other disposition of the Hotels or any Company assets.

Section 4.6. Company Repurchase Right. The Company has the right, but not the obligation, to repurchase the Membership Interests of any Defaulting Member, as defined in Section 5.3(c). The purchase price for such Defaulting Member's Membership Interests shall be the return of such Defaulting Member's Net Capital Contribution. Once such Defaulting Member's Membership Interest are repurchased, such Defaulting Member shall no longer be a Member in the Company or subject to this Agreement including the rights and obligations associated therewith and the benefits associated thereto.

## ARTICLE 5. CAPITAL CONTRIBUTIONS

Section 5.1 Initial Capital Contributions. The names of the Members and their respective initial Capital Contributions shall consist of the amounts shown on Schedule A to this Agreement ("*Initial Capital Contribution*"). A Member's Initial Capital Contribution is due upon execution of this Agreement. Schedule A shall reflect a Member's Total Capital Contributions, which shall be any Initial Capital Contribution plus any Additional Capital Contributions made by a Member. Schedule A may be amended by the Manager from time to time to reflect Additional Capital Contributions made by Members.

Section 5.2 Capital Accounts. An individual Capital Account shall be maintained for each Member. The capital interest of each Member shall consist of such Member's Initial Capital Contribution (a) increased by (i) any Additional Capital Contribution, and (ii) such Member's share of Company profits and (b) decreased by (i) such Member's share of Company losses and (ii) distributions to such Member. In the event any Company property is distributed in-kind, Capital Accounts shall first be adjusted to reflect the manner in which the unrealized income, gain, loss and deduction inherent in such property (that has not previously been reflected in Capital Accounts) would be allocated, pursuant to Article 5 hereof, to the Members if there were a taxable disposition of such property for its Fair Market Value (taking into account Section 7701(g) of the Code on the date of distribution.

### Section 5.3 Capital Calls.

(a) Upon execution of the subscription agreement the ("*Subscription Agreement*") associated with the Offering, prospective Members shall commit to a total Capital Contribution amount ("*Capital Contribution Commitment*") as set forth in the Subscription Agreement. The Manager reserves the right, in its sole discretion, to require the prospective Member to submit his, her, or its entire Capital Contribution Commitment at the time that the prospective Member signs and submits the Subscription Agreement. Alternatively, the Manager may require only a portion of the Capital Contribution Commitment be submitted at the time the prospective Member signs and submits the Subscription Agreement. In the case that only a portion of the Capital Contribution Commitment is required to be submitted upon signing and submitting the Subscription Agreement, the Manager shall call capital (a "*Capital Call*") from time to time, the amounts and timing of which shall be determined by the Manager in its sole discretion. Each Member shall be required to deliver such additional amounts or remaining balance of his, her, or its Capital

Contribution Commitment (each, a “*Subsequent Capital Contribution*”) as the Manager determines is necessary, within 10 Business Days of such Capital Call. Prospective Members will become Members in the Company upon (i) delivery of the first installment (or entire amount, as applicable) of their Capital Contribution Commitment (the Member’s Initial Capital Contribution) and (ii) signing of a Joinder to this Agreement, the form of which is attached hereto as Exhibit B.

(b) Any failure by a Member to deliver the amount of its Capital Contribution Commitment that is called in a Capital Call within 10 Business Days, subject to extension by the Manager on a case-by-case basis, shall result in such Member be deemed in default of its obligations under this Agreement (such Member, a “*Defaulting Member*”), and such Defaulting Member’s Membership Interests shall be subject to the Company Repurchase Right as set forth in Section 4.6.

(c) The Company reserves the right to deploy only such funds as are required to acquire a new Hotel or to conduct operations on existing Hotels (“*Deployed Funds*”). The Company will deploy such funds from Members on a *pro rata* basis. Any funds not deployed (“*Non-Deployed Funds*”) shall not accrue a Preferred Return as set forth in Section 6.4(c), but instead shall bear interest at a rate of 2% per annum, non-compounding, accruing as to each Member starting 45 calendar days from the date of when such Member submits his, her, or its Initial Capital Contribution or Subsequent Capital Contribution, as applicable. Once Non-Deployed Funds are deployed, they will then be considered Deployed Funds and, upon their deployment, the 2% interest accrual shall cease and such funds will begin to accrue the Preferred Return pursuant to Section 6.4(c).

Section 5.4 Voluntary Capital Calls. Should the Manager determine that additional capital is required pursuant to 5.5(c) below, the Manager may call capital (a “*Voluntary Capital Call*”), and such Voluntary Capital Call shall not be mandatory, however, if a Member chooses not to make an Additional Capital Contribution pursuant to such Voluntary Capital Call, such Member’s Membership Interest in the Company shall be reduced accordingly.

Section 5.5 Additional Capital Requirements. If the Manager determines additional capital is required by the Company, the Manager may secure capital in any of the following ways:

(a) Internal Debt. The Manager may enter into debt financing agreements with current Company Members, at terms that are agreeable in the sole discretion of the Manager.

(b) External Debt. The Manager may secure debt financing from non-members of financial institutions, at terms that are agreeable in the sole discretion of Manager;

(c) Internal Equity. The Manager may issue additional Units to current Members, comprised of Class A, B, C, D, or E Units, or may issue units from a new class of units; and

(d) External Equity. The Manager may issue additional Units to new members, comprised of Class A, B, C, D, or E Units, or may issue units from a new class of units.

Section 5.6 Automatic Redemption and Withdrawal of Class A Members. Once each Class A Member achieves (i) a Capital Return and (ii) the satisfaction of its Preferred Return Balance in accordance with Section 6.4(c), each Class A Member shall be automatically withdrawn from the Company and his, her, or its Membership Interests redeemed. Such redemption and withdrawal shall not require the payment of additional sums to any Class A Member, and such redemption and withdrawal shall be automatic without further action required on the part of the Company, the Manager, or any Member.

## ARTICLE 6. ALLOCATIONS AND DISTRIBUTIONS

Section 6.1 Allocations. Subject to this Article 6, items of profits and loss, receipts and expenditures, and all items of income, deduction, credit, gain and loss arising therefrom shall be allocated among the Members in a manner such that the Capital Account of each Member, immediately after giving

effect to such allocation, is, as nearly as possible, equal (proportionately) to the amount of the distribution that would be made to such Member if: (a) the Company were dissolved and terminated; (b) the affairs of the Company were wound up and all of the Company assets were sold for cash equal and valued pursuant to Treasury Regulation Section 1.704-1(b) (except that any Company assets actually sold during the current year shall be treated as sold for the actual proceeds of the sale); (c) all Company liabilities were satisfied; and (d) the remaining net assets of the Company were distributed to the Members in accordance with Section 6.4(c)(2) and Article 8 immediately after giving effect to such allocation. No Member shall be entitled to receive property or assets other than cash hereunder unless the Company elects to distribute any Company property in-kind. The Capital Account of each Member shall be maintained and determined in accordance with the Capital Account maintenance rules of Treasury Regulation Section 1.704-1(b)(2)(iv). In the event any bonus depreciation is allocated to the Members, it shall only be allocated (at the Manager's discretion) to the Class B, C, D, E, and F Members.

Section 6.2 Qualified Income Offset. In the event any Member receives any adjustments, allocations or distributions described in sections 1.704-1(b)(2)(ii)(d)(4), (5) or (6) of the Treasury Regulations, items of Company income and gain shall be specially allocated to that Member in an amount and manner sufficient to eliminate, to the extent required by the Regulations, any Capital Account deficit of that Member as quickly as possible.

Section 6.3 Adjustments to Capital Accounts. In accordance with Code Section 704(c), income, gain, loss and deduction with respect to any property contributed to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take into account any variation between the adjusted basis of such property to the Company for federal income tax purposes and its Fair Market Value at the time of contribution. Any elections or other decisions relating to such allocations shall be made by the Manager in any manner that reasonably reflects the purpose and intention of this Agreement. Allocations pursuant to this Section are solely for purposes of federal income taxes and shall not affect or in any way be taken into account in computing any Member's account or share of items of the Company's income, gains, losses, deductions and credits, or distributions pursuant to any provision of this Agreement.

Section 6.4 Distributions.

(a) The amount of any distribution of "*Net Distributable Cash from Operations*" (defined for the purposes herein with respect to any fiscal year as the excess of all revenues derived by the Company with respect to such period over all expenses incurred by the Company with respect to such period, less amounts reserved under 6.4(b)) shall be determined by the Manager in its sole discretion. In the event the Manager determines Net Distributable Cash from Operations will be distributed, it will be distributed to Members no later than 30 days after the close of the quarter.

(b) The Company shall retain funds necessary to cover its reasonable business needs, which shall include provisions for the payment, when due, of obligations of the Company, including obligations and/or distributions owed to Members, and may retain funds for any other Company purposes. Reserves may include, but are not limited to, (i) all debts and obligations of the Company, including debts being refinanced, (ii) all costs, fees, and expenses incurred in connection with the receipt or collection of proceeds from refinancing, and (iii) any fees owed to the Manager. The amounts of such reserves and the purposes for which such reserves are made shall be determined by the Manager in their sole discretion.

(c) After paying other Company obligations and setting aside necessary funds as described in Section 6.4(b), the Company may make distributions as follows:

- (1) Quarterly distributions of Net Distributable Cash from Operations made in the sole discretion of the Manager (not including refinancing or liquidation), shall be distributed:

- a. First, to Class A Members, a 10% Preferred Return in proportion to each Class A Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero;
  - b. Second, *pari passu*, to the Class B Members, an 8% Preferred Return, to Class C Members, a 9% Preferred Return, to Class D Members, a 10% Preferred Return, and to Class E Members, an 11% Preferred Return, in proportion to each Member's respective Preferred Return Balances until each such Member's Preferred Return Balance is reduced to zero
  - c. Thereafter, (i) 70% to the Class B Members and 30% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$70,000 to Class B and \$30,000 to Class F); (ii) 75% to the Class C Members and 25% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class C ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$75,000 to Class C and \$25,000 to Class F); (iii) 77.5% to the Class D Members and 22.5% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class D ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$77,500 to Class D and \$22,500 to Class F); and (iv) 80% to the Class E Members and 20% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class E ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$80,000 to Class E and \$20,000 to Class F); in each case in proportion to each Member's respective percentage ownership interest.
- (2) Distributions upon Cash Transactions, dissolution or refinance shall be distributed:
- a. First, to the Class A Members, until each such Class A Member's Preferred Return Balance is reduced to zero;
  - b. Second, *pari passu*, to the Class B, Class C, Class D, and Class E Members, until each such Member's Preferred Return Balance is reduced to zero;
  - c. Third, to the Class F Member, an amount equal to x% of the Preferred Return amount distributed in subsections (i)(a), (i)(b), (ii)(a), and (ii)(b) above, including the amount distributed in this subsection (b), where "x" is 1 minus the weighted average of the Preferred Return percentages to the Class A, Class B, Class C, Class D, and Class E Members shown above in subsection (i)(a), based on the amount of each type of Unit actually sold at the close of the Offering. See Exhibit C for examples of how "x" is calculated.
  - d. Fourth, to the Class A Members, until each such Class A Member has received distributions in an amount sufficient to achieve its Capital Return;

- e. Fifth, *pari passu*, to the Class B, Class C, Class D, and Class E Members, until each such Member has received distributions in an amount sufficient to achieve its Capital Return;
- f. Sixth, (i) 70% to the Class B Members and 30% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class B ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$70,000 to Class B and \$30,000 to Class F); (ii) 75% to the Class C Members and 25% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class C ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$75,000 to Class C and \$25,000 to Class F); (iii) 77.5% to the Class D Members and 22.5% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class D ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$77,500 to Class D and \$22,500 to Class F); and (iv) 80% to the Class E Members and 20% to the Class F Members where the dollar amount to be distributed is based on the weighted pro rata percentage of Class E ownership in the Company, respectively (e.g. if \$100,000 was the weighted pro rata amount, then \$80,000 to Class E and \$20,000 to Class F); in each case in proportion to each Member's respective percentage ownership interest until such time as all Class B, C, D, E, and F Members achieve a minimum IRR of 13%;
- g. Thereafter, 50% to the Class B, C, D, and E Members on the one hand and 50% to the Class F Members on the other hand.

(d) The Preferred Return will only accrue from the closing date of the purchase of the first Hotel until the closing date of the sale or refinancing of a Hotel that achieves a Capital Return for Members, subject to the limitations set forth in the Section 5.3(c) above.

(e) Definitions for Distributions. The following definitions apply to this Section 6.4.

“*Capital Contributions*” means those sums and other property contributed by the Members pursuant to the Operating Agreement including, without limitation, Initial Capital Contributions and Additional Capital Contributions, if any, “*Member’s Capital Contribution*” means that portion of the Capital Contributions contributed by an individual Member.

“*Capital Return*” means the payment to the Class A, B, C, D, or E Member of aggregate distributions, whether out of Net Cash Proceeds or distributions upon refinance or dissolution but excluding payment of Preferred Return and Net Distributable Cash from Operations, equal to each’s aggregate unreturned Net Capital Contributions.

“*Cash Transaction*” means any transaction which results in the Company’s receipt of cash or other consideration other than Capital Contributions, including, without limitation, proceeds of sales or exchanges or other dispositions of property not in the ordinary course of business, initial financing of the acquisition of the Hotels, condemnations, recoveries of damage awards, and insurance proceeds which, in accordance with generally accepted accounting principles, are considered capital in nature, but expressly excluding refinancing.

“*Net Capital Contributions*” means the Initial Capital Contributions and any Additional Capital Contributions, if any, made by a Class A, B, C, D, or E Member to the Company, as reduced by the amount of distributions made by the Company to such Member from Net Cash Proceeds, or from dissolution or a

refinance, but excluding distributions of Net Distributable Cash from Operations and payments of the Preferred Return.

“*Net Cash Proceeds*” are the proceeds received by the Company in connection with a Cash Transaction after the payment of costs and expenses incurred by the Company in connection with such Cash Transaction, including brokers’ commissions, loan fees, loan payments, other closing costs, and the cost of any alteration, improvement, restoration, or repair of the Company property including the Hotels necessitated by or incurred in connection with such Cash Transaction.

“*IRR*” means the internal rate of return calculated on the timing and amount of all Capital Contributions made by each Member to the Company and distributions made by the Company to such Member including all payments of the Preferred Return previously distributed, all distributions that go towards achieving a Capital Return, and any additional returns generated from Net Distributable Cash from Operations, calculated annually. The internal rate of return is a discount rate (using compounding aligning with the distribution periods) that makes the net present value of these cash flows equal to zero.

“*Preferred Return*” means, (i) as to each Class A Member, a sum equal to 10%; (ii) as to each Class B Member, a sum equal to 8%; (iii) as to each Class C Member, a sum equal to 9%; (iv) as to each Class D Member, a sum equal to 10%; and (v) as to each Class E Member, a sum equal to 11%, in each case per annum non-compounded times the amount of the Net Capital Contributions of such Member calculated quarterly. The quarterly calculation to begin on the first day of the month following the completion of the first quarter after the purchase of the first Hotel, to be paid to the extent that (i) the Company has sufficient Net Distributable Cash from Operations to pay such Preferred Return, and (ii) the Manager elects, in his sole discretion, to make such payment or defer such payment to a later date. The first Preferred Return distribution will be initiated to Members no later than 30 days after the close of the first full calendar quarter after the closing date of the purchase of the first Hotel. The Preferred Return is retired as to each Member once he, she, or it achieves a Capital Return. Distributions of the Preferred Return do not reduce a Member’s Capital Account. Accrual of the Preferred Return is subject to the limitations set forth in Section 5.3(c).

“*Preferred Return Balance*” means amounts owed under the Preferred Return, including amounts accrued but not distributed.

(f) Tax Distributions. To the extent the discretionary distributions made to Members during the prior calendar year and the period through March 31 of the then current year are not otherwise sufficient to those Members receiving allocations of items of income or gain in the immediately preceding calendar year to enable them to cover any federal and state tax liability created due to ownership of Units during such prior calendar year, the Manager may make tax distributions from available cash to Members annually. Any such distribution will be treated as an advance against distributions otherwise payable to such Member based on a state and federal calculation by the Manager in its discretion, with the same federal and state tax rates to be applied to all Members.

Section 6.5 Taxation as Partnership. The parties acknowledge that the Company intends to be treated as a partnership for federal (and analogous state and local) income tax purposes. Under federal income tax law, a partnership is not a taxable entity. Instead, items of partnership income, gain, loss, deduction or credit flow through to the partners. Each Member will be required to report on his income tax return each year his distributive share of the Company's income, gains, losses and deductions for that year, whether or not cash is actually distributed to him. Consequently, a Member may be allocated income from the Company although he has not received a cash distribution in respect of such income. Members are responsible to pay their own proportionate tax on reported income.

Section 6.6 Withdrawal or Reduction of Members’ Contributions to Capital.

(a) A Member shall not receive out of Company property any part of his, her or its Capital Contribution unless:

- (1) the Company is able to pay its debts as the debts become due in the ordinary course of business; and
- (2) the Company's total assets are greater than the sum of the Company's total liabilities.

(b) A Member may rightfully demand the return of his, her or its Capital Contribution only upon the dissolution of the Company. A Member, irrespective of the nature of his, her, or its Capital Contribution, has only the right to demand and receive cash in return for his, her or its Capital Contribution in accordance with the provisions of Section 8.4 of this Agreement.

## ARTICLE 7. TRANSFER OF INTERESTS

Section 7.1 Transfer of Interests. Subject to Section 7.2 below and Sections 12.6 and 13.12, a Member may sell, exchange, encumber, transfer or otherwise assign, whether during his or her lifetime or through the laws of intestacy or inheritance (including by a Member Designation pursuant to Section 13.1 of this Agreement), in whole or in part, his, her or its Units so long as (i) the Transferee is a revocable or irrevocable trust for the sole benefit of the Transferor during their life or Transferor's Immediate Family or (ii) the Transferee is a Person wholly owned by the Member and provided such Transfer does not (a) result in any event of default as to any secured or unsecured obligation of the Company; (b) cause a reassessment of any real property owned by the Company; (c) cause any material adverse impact to the Company; or (d) result in a violation of the Securities Act. However, without the consent of the Manager as required by Section 4.3 of this Agreement, the Transferee of a Member's Units shall have no right to participate in the management of the business of the Company, through voting or other rights, or to otherwise become a full Member. A Transfer also includes any change of control of any Member that is an entity of any kind. Any Transfer of units from a Class A Member can only be transferred as a whole unit, to a single individual or entity that would meet investor suitability standards, at the sole discretion of the Manager. The Company reserves the right to purchase Units from Members, at agreed upon terms, at any time.

### Section 7.2 Third-Party Offer.

(a) If any Member receives a bona-fide third party offer to purchase its Units (a "*Selling Member*"), the Company shall have the first option and right to purchase all or any part of the Selling Member's Units for a period of 30 days (or such lesser time as the Company may agree upon waiving its right) from the date written notification of the third-party offer is provided to the Company. The Company's option shall be at a price of the Transfer Value (as defined in Section 7.3 of this Agreement).

(b) If the Company declines to exercise such option or right, then the non-selling Members shall have the option and right to purchase that Member's pro rata share of the Selling Member's Units. The non-selling Members' option shall be at a price of the Transfer Value (as defined in Section 7.3), and its option to purchase may be exercised for a period of 30 days from expiration of the Company's option period.

(c) If the foregoing options are not exercised in the aggregate as to the Selling Member's entire interest, then the Selling Member may sell the Units not purchased by the Company or other Members at the price, on the terms and to the Assignee stated in the notice, at any time within 30 days after the foregoing options expire; provided, however, that the Assignee will be the holder of a Participation Interest and may become a Member in place of the Selling Member only as provided in Section 4.3 of this Agreement.

(d) If the Selling Member does not sell to the third-party offeror within the 30-day period after all options expire, no sale may be effected unless and until the Selling Member gives a new notice to the Company and non-selling Members and they again fail to exercise the options under the foregoing provisions.

Section 7.3 Transfer Value. In the event of a third-party offer, the Company (or non-selling Member making the option to purchase under Section 7.2(b)) may elect for an independent appraisal, with the cost of the appraisal borne by the selling Member. If the independent appraisal results in a valuation of 10% or greater than the third-party offer, then the third-party offer shall be the “*Transfer Value*” for purposes of this Article. If the independent appraisal results in a valuation of 10% or more below the third-party offer, then the independent appraisal valuation shall be the “*Transfer Value*” for purposes of this Article. If the independent appraisal results in a valuation of within plus or minus 9.9% of the third-party offer, then the third-party offer shall serve as the “*Transfer Value*” for purposes of this Article.

## ARTICLE 8. DISSOLUTION AND WINDING UP; LIQUIDATION

Section 8.1 Dissolution. The Company shall be dissolved at the sole discretion of the Manager.

Section 8.2 Winding Up. As soon as possible following the occurrence of an event effecting the dissolution of the Company, the Company shall conform with all requirements as set forth within the Act.

Section 8.3 Effect of Dissolution. Upon dissolution of the Company, as provided in Section 8.1 and Section 8.2, the Company shall cease to carry on its business, except insofar as may be necessary for the winding up of its business. The Members (and their Assignees or Transferees) shall continue to share profits and losses during the winding up of the Company’s affairs as if the Company were not winding up its affairs. Any Company assets distributed in-kind to the Members in the liquidation shall be valued and treated as though the assets were sold and the cash proceeds were distributed in-kind and the difference between the Fair Market Value of any asset and its basis shall be treated as a gain or loss on sale of the asset and shall be credited or debited to the Members in accordance with their Percentage Interests.

Section 8.4 Distributions Upon Liquidation. Upon dissolution of the Company as provided in Section 8.1, the Company shall immediately commence to wind-up its affairs and liquidate. The Company assets shall be distributed in payment of the liabilities of the Company and to the Members in liquidation of the Company in the following order:

(a) To creditors in the order of priority as provided by law, except those to Members on account of their Capital Contributions.

(b) To the setting up of any reserves that the Manager may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company. Such reserves shall be paid over by the Manager to a bank or other institutional escrow agent to be held for the purpose of disbursing such reserves in payment of the aforementioned contingencies, and at the expiration of such period as the Manager may deem advisable, to distribute the balance in the manner provided in this Section 8.4 and in the order set forth herein.

(c) To the repayment of any loans or advances that may have been made by any of the Members to the Company, but if the amount available for such repayment shall be insufficient, then pro rata on account thereof.

Section 8.5 Time and Method of Liquidating Distributions. A reasonable time as determined by the Manager, not to exceed 12 months, shall be allowed for the orderly liquidation of the Company and the discharge of liabilities to the creditors so as to enable the Manager to minimize any losses attendant upon liquidation. The Manager may complete the liquidating distributions due the Members by either or a combination of the following methods as it shall determine:

(a) Selling the Company assets and distributing the net proceeds therefrom to each Member in satisfaction of such Member’s interest in the Company; or

(b) Distributing the Company's assets to the Members in-kind. In such event each Member and each holder of a Participation Interest agrees to accept an undivided interest in the Company's assets in satisfaction of such holder's interest in the Company.

If there is no Manager then serving, Members holding a majority of the Units shall appoint a liquidating trustee to wind-up the Company's affairs and liquidate.

Section 8.6 Dissolution Doc. When all debts, liabilities and obligations have been paid and discharged or adequate provision has been made therefor and all of the remaining property and assets have been distributed to the Members, Articles of Termination if required by the State of Wyoming, shall be executed and verified by the Manager, and filed pursuant to the Act.

Section 8.7 Liability of Manager. The Manager shall not be personally liable for the return of Capital Contributions of the Members, it being understood that any such return shall be solely from Company assets. No Member shall have the right to demand or receive property other than cash for such Member's interest.

Section 8.8 Arbitration of Rights Arising After Termination of the Company. Notwithstanding the termination of this Agreement, any party may, after that termination, initiate an arbitration under Article 9 to determine and enforce rights and duties of the parties arising with respect to:

- (a) the Company's winding up;
- (b) the Company's liquidation; and
- (c) events occurring after the cancellation of the Company's Articles of Organization.

Section 8.9 Manager Expenses. Expenses incurred by the Company after the distribution and dissolution of the company shall be incurred by the Company Manager, or in the case of multiple Managers, equally between the all the Company Managers.

## ARTICLE 9. ARBITRATION OF COMPANY DISPUTES

All controversies, disputes or claims arising out of or related to this Agreement shall be resolved first by mediation, in good faith, with the assistance of a third-party mediator who has previously practiced law as a litigator. If the representatives do not agree upon a decision within 30 calendar days after reference of the matter to the mediator, any controversy, dispute or claim arising out of or relating in any way to this Agreement or the transactions arising hereunder shall be settled exclusively by arbitration in California. Such arbitration shall be administered by JAMS in accordance with its then prevailing expedited rules, by one independent and impartial arbitrator selected in accordance with such rules.

The arbitration shall be governed by the United States Arbitration Act, 9 U.S.C. § 1 et seq. The fees and expenses of JAMS and the arbitrator shall be shared equally by the parties to the dispute and advanced by them from time to time as required; provided that at the conclusion of the arbitration, the arbitrator shall award costs and expenses (including the costs of the arbitration previously advanced and the reasonable fees and expenses of attorneys, accountants, and other experts) to the prevailing party, so long as the prevailing party had previously engaged in good faith mediation.

Failure of the prevailing party to act in good faith during the mediation process shall prohibit them from recovering any cost of the arbitration, including attorneys and accounting fees. No pre-arbitration discovery shall be permitted, except that the arbitrator shall have the power in his sole discretion, on application by any party, to order pre-arbitration examination solely of those witnesses and documents that any other party intends to introduce in its case-in-chief at the arbitration hearing. The parties shall instruct the arbitrator to render such arbitrator's award within 30 calendar days following the conclusion of the arbitration hearing.

The arbitrator shall not be empowered to award to any party any damages of the type not permitted to be recovered under this Agreement in connection with any dispute between or among the parties arising out of or relating in any way to this Agreement or the transactions arising hereunder, and each party hereby irrevocably waives any right to recover such damages. Notwithstanding anything to the contrary provided in this Article 9 and without prejudice to the above procedures, any party may apply to any court of competent jurisdiction for temporary injunctive or other provisional judicial relief if such action is necessary to avoid irreparable damage or to preserve the status quo until such time as the arbitrator is selected and available to hear such party's request for temporary relief. The award rendered by the arbitrator shall be final and not subject to judicial review and judgment thereon may be entered in any court of competent jurisdiction. The decision of the arbitrator shall be in writing and shall set forth findings of fact and conclusions of law.

#### ARTICLE 10. TIME; NOTICES

All notices (whether offers, acceptances or otherwise) pursuant to the provisions of this Agreement shall be made in writing and all periods of time shall begin or end on the day such notice is sent by postage paid, certified or registered mail, return receipt requested, addressed to the parties at the respective addresses (or such other address as such party may have notified the Company of in writing) as set forth below their names on Schedule A.

All notices to the Company and the Manager shall be mailed to:

Goodegg Investments, LLC  
RE: Goodegg Hotel Fund I, LLC  
18 Bartol Unit 1168  
San Francisco, CA 94133

#### ARTICLE 11. OTHER BUSINESS VENTURES; CONFLICTS OF INTEREST; TRANSACTIONS WITH MEMBERS OR MANAGER

Section 11.1 Other Business Ventures. A Manager and any of the Members may engage in or possess an interest in other business ventures of every nature and description independently or with others and neither the Company nor any of the Members thereof shall have any rights by virtue of this Agreement in and to such independent ventures or the income or profits derived therefrom.

Section 11.2 Conflicts of Interest. The fact that a Manager or any Member is directly or indirectly interested in or connected with any Person, firm or corporation employed by the Company to render or perform a service shall not prohibit the Company from employing such Person, firm or corporation or from otherwise dealing with him or it.

Section 11.3 Transactions Between a Member or Manager and the Company. Except as otherwise provided by Applicable Law and this Agreement, any Member or Manager may, but shall not be obligated to, lend money to the Company, act as surety for the Company and transact other business with the Company and has the same rights and obligations when transacting business with the Company as a Person or entity who is not a Member or a Manager.

#### ARTICLE 12. INVESTMENT REPRESENTATIONS; PRIVATE OFFERING EXEMPTION

Each Member, by his, her or its execution of this Agreement, hereby represents and warrants:

Section 12.1 Experience. By reason of his, her or its business or financial experience, or by reason of the business or financial experience of his, her, or its financial advisor who is unaffiliated with and who

is not compensated, directly or indirectly, by the Company or any affiliate or selling agent of the Company, such Member is capable of evaluating the risks and merits of an investment in the Company and of protecting his, her or its own interests in connection with this investment.

Section 12.2 Investment Intent. Such Member is acquiring the Interests for investment purposes for his, her or its own account only and not with a view to or for sale in connection with any distribution of all or any part of the Interest.

Section 12.3 Economic Risk. Such Member is financially able to bear the economic risk of his, her or its investment in the Company, including the total loss thereof.

Section 12.4 No Registration of Units. Such Member acknowledges that the Interests have not been registered under the Securities Act, as amended (the "Securities Act"), or qualified under any state securities law or under the laws of any other jurisdiction, in reliance, in part, on such Member's representations, warranties and agreements herein.

Section 12.5 No Obligation to Register. Such Member acknowledges and agrees that the Company and the Managers are under no obligation to register or qualify the Interests under the Securities Act or under any state securities law or under the laws of any other jurisdiction, or to assist such Member in complying with any exemption from registration and qualification.

Section 12.6 No Disposition in Violation of Law. Without limiting the representations set forth above, and without limiting Article 7 of this Agreement, such Member will not make any disposition of all or any part of the Interests which will result in the violation by such Member or by the Company of the Securities Act or any other applicable securities laws. Without limiting the foregoing, each Member agrees not to make any disposition of all or any part of the Interests unless and until:

(a) there is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement and any applicable requirements of state securities laws; or

(b) such Member has notified the Company of the proposed disposition and has furnished the Company with a detailed statement of the circumstances surrounding the proposed disposition, and if reasonably requested by the Managers, such Member has furnished the Company with a written opinion of legal counsel, reasonably satisfactory to the Company, that such disposition will not require registration of any securities under the Securities Act or the consent of or a permit from appropriate authorities under any applicable state securities law or under the laws of any other jurisdiction.

Section 12.7 Financial Estimate and Projections. Such Member understands that all projections and financial or other materials which it may have been furnished are not based on historical operating results, because no reliable results exist, and are based only upon estimates and assumptions which are subject to future conditions and events which are unpredictable, and which may not be relied upon in making an investment decision.

## ARTICLE 13. MISCELLANEOUS

Section 13.1 Member Designation. Subject to the conditions on Transfer set forth in this Agreement, a Member may designate, in writing, a beneficiary to receive such Member's interest in the Company upon such Member's death. The written designation shall be fully revocable by the Member and may be changed by subsequent writings from time-to-time, in the sole discretion of the Member. Any beneficiary so designated shall be subject to all the terms of this Agreement and shall receive the Member's interest in the Company subject to any purchase option, any buy sell agreement, or any other agreement potentially affecting such interest.

Section 13.2 Execution in Counterparts. This Agreement may be executed in several counterparts, and as executed shall constitute one original agreement, binding on all the parties hereto.

Section 13.3 Amendment by Members. Any Member may propose an amendment to the Company's Articles of Organization, which shall not be made effective without an affirmative majority vote of the Members. Members do not have the authority to propose amendments to this Agreement.

Section 13.4 Amendment by Manager. Notwithstanding Section 13.3, the Manager shall have the power to amend the Company's Articles of Organization to (a) reflect changes in the registered office and agent of the Company, (b) to reflect any change in the name of the Company, and (c) to reflect a change in the management structure of the Company without the vote of the Members. The Manager may make amendments to this Agreement (x) for administrative purposes (renumbering or correcting errors), (y) as are necessary to reflect any Manager action taken that does not require a vote of the Members (but that would require an amendment to this Agreement), and (z) if, in the reasonable opinion of Company's counsel, such amendments are necessary to maintain the Company's tax status under federal or state law or for other tax purposes. Any other proposed amendment to the Company's Articles of Organization or this Agreement must be approved by an affirmative majority vote of the Members.

Section 13.5 Partnership Representative. The Manager shall select the Company's representative who must have a substantial presence in the United States to serve as the Company representative within the meaning of Code Section 6223 ("*Partnership Representative*").

(a) The Partnership Representative shall perform his, her, or its duties under the direction and guidance of the Manager. The Manager shall determine whether to make any available election under Code Section 6221 through 6241, including Code Section 6221(b) and Code Section 6226. Notwithstanding anything else contained herein, the Partnership Representative shall not take any material action without the prior approval of the Manager, including, but not limited to, extending the statute of limitations, filing a request for administrative adjustment, filing a suit related to any Company tax refund or deficiency, or entering into any settlement agreement related to items of income, gain, loss or deduction of the Company with the Internal Revenue Service (or similar state or local governmental authority).

(b) Each Member agrees that such Member shall not treat any Company item inconsistently on such Member's federal, state, foreign, or other income tax return with the treatment of the item on the Company's return. Any deficiency for taxes imposed on any Member or former Member (including penalties, additions to tax or interest imposed with respect to such taxes, and any taxes imposed pursuant to Code Section 6226) shall be paid by such Member, or if paid by the Company shall be recoverable from such Member. Each Member agrees to cooperate in taking such actions as may be required to cause any election made by the Company to be effective.

(c) The provisions of this Section 13.5 shall survive the termination of the Company, this Agreement, and the termination of any Member's interest in the Company.

(d) The Partnership Representative shall keep the Manager and all Members informed of all notices from government taxing authorities that may come to the attention of the Partnership Representative. The Company shall pay and be responsible for all reasonable third-party costs and expenses incurred by the Partnership Representative in performing those duties. Each Member shall be responsible for any costs incurred by the Member with respect to any tax audit or tax related administrative or judicial proceeding against any Member, even though it relates to the Company.

(e) The Partnership Representative shall endeavor to provide Schedule K-1 and any necessary tax documents to Members no later than March 31st of the year following the taxable year, but it is likely that Members will need to file an extension on their tax returns.

Section 13.6 Governing Law. All questions with respect to the construction of this Agreement and the rights and liabilities of the parties shall be determined in accordance with the applicable provisions of the laws of the State of Wyoming.

Section 13.7 Choice of Venue. Conflicts arising out of this contract that cannot be resolved through Arbitration will be tried through a court of competent jurisdiction in the State of California.

Section 13.8 Number and Gender. As used in this Agreement, the plural shall be substituted for the singular, and the singular for the plural, where appropriate; and words and pronouns of any gender shall include any other gender.

Section 13.9 Binding Effect. This Agreement shall be binding upon, and shall inure to the benefit of, all of the parties and their assigns, successors in interest, personal representatives, estates, heirs, legatees or successors.

Section 13.10 Severability. If any provision of this Agreement, or the application thereof to any person or circumstances shall, for any reason and to any extent, be invalid or unenforceable, the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected thereby, but rather shall be enforced to the greatest extent permitted by law; provided, however, that the above-described invalidity or unenforceability does not diminish in any material respect the ability of the Members to achieve the purposes for which this Company was formed.

Section 13.11 Legal Representation. The Members agree that the law firm of 3 Pillars Law, PLLC, represents only the Company and the Manager in connection with the preparation of this Agreement, and has not offered any Member or other Person any advice regarding the advisability of entering into this Agreement further acknowledges and agrees that such Person:

- (a) Has been advised to retain independent legal, tax, and accounting advice of their own choosing for purposes of representing their individual interests with respect to the subject matter thereof;
- (b) Has been given reasonable time and opportunity to obtain such advice; and
- (c) Has obtained such independent advice as they have deemed necessary and appropriate in the circumstances at his, her or its own expense without expecting the Company to reimburse such Person for such fees or other expenses.

Section 13.12 Restricted Securities. The Membership Interests represented by this Agreement have not been registered or qualified under the federal securities laws or the securities laws of any state. The Membership Interests may not be offered for sale, sold, pledged or otherwise disposed of unless so registered or qualified or unless an exemption exists, the availability of which is established by an opinion of counsel (which opinion and counsel shall both be satisfactory to the Manager). Transfer is also restricted by the terms of this Agreement and Transfers which violate the provisions of this Agreement may be void or voidable

*[signature page follows]*

IN WITNESS WHEREOF, the parties have executed this Agreement to be effective and govern the Company as of the Effective Date.

**THE COMPANY:**

**GOODEGG HOTEL FUND I, LLC**, a Wyoming limited liability company

By: **Goodegg Investments, LLC** a California limited liability company, Company Manager

By: *Julie Lam*  
Julie Lam (Apr 20, 2023 10:51 HST)  
Name: Julie Lam  
Title: CEO

**CLASS A, B, C, D, and E MEMBERS:**

By execution of Joinder Agreements, attached hereto as Exhibit B.

**CLASS F MEMBER:**

**Goodegg Syndication I, LLC** a Wyoming limited liability company

By: *Julie Lam*  
Julie Lam (Apr 20, 2023 10:51 HST)  
Name: Julie Lam  
Title: Manager

**MANAGER:**

**Goodegg Investments, LLC**  
a California limited liability company

By: *Julie Lam*  
Julie Lam (Apr 20, 2023 10:51 HST)  
Name: Julie Lam  
Title: CEO

SCHEDULE A  
Investor Contributions  
 Effective as of \_\_\_\_

<b>Class A Members</b>					
<u>Name and Address of Member</u>	<u>Initial Capital Contribution</u>	<u>Additional Capital Contribution</u>	<u>Capital Contribution Balance</u>	<u>Units Owned</u>	<u>Total Percentage Interest</u>
<b>Total Class A Interests</b>					<b>100%</b>
<b>Total Overall Interests</b>					<b>___%</b>

\*Duplicate page as necessary









<b>Class F Members</b>					
<u>Name and Address of Member</u>	<u>Initial Capital Contribution</u>	<u>Additional Capital Contribution</u>	<u>Capital Contribution Balance</u>	<u>Units Owned</u>	<u>Total Percentage Interest</u>
Goodegg Syndication I, LLC	Services as Sponsor of the Offering				100%
<b>Total Class F Interests</b>					<b>100%</b>
<b>Total Overall Interests</b>					<b>___%</b>

EXHIBIT A

**MANAGEMENT FEES AND COMPENSATION**

<b>SPONSORSHIP FEES</b>				
<b>Fees paid to the Manager for Management of the Company<sup>1,2</sup></b>				
<b>Type</b>	<b>Frequency</b>	<b>Description</b>	<b>When Earned</b>	<b>Amount</b>
Expense Reimbursement	On startup and incidentally thereafter	Payment of documented out-of-pocket expenses paid by the Manager and administrative costs of the Company	Throughout Company operations	Indeterminate
Sponsor Fee	Upon the purchase of any Hotel	Reimbursement and/or compensation to the Manager for finding and acquiring a Hotel	Upon purchase of a Hotel	\$150,000
Company Administrative Fee	Recurring yearly fee	To cover the administrative expenses of the Company, such as maintaining the investor portal, accounting and legal fees, distribution of K1s, etc.	Annually	\$50,000
Disposition Fee	One-time fee	Charged one time as a percentage of the proceeds realized by the Company upon the sale or refinance of a Hotel	Upon sale or refinance of a Hotel	1% of proceeds disbursed to Company

1. These fees are paid to the Manager for its efforts in organizing and administering the Company and conducting all Company activities.
2. The Manager does not intend to but has discretion to vary the fees shown here.

<b>SPONSORSHIP FEES</b>				
<b>Fees paid to the Manager for the Acquisition and Management of the Hotels<sup>1</sup></b>				
<b>Type</b>	<b>Frequency</b>	<b>Description</b>	<b>When Earned</b>	<b>Amount</b>
Acquisition Fee	Upon the purchase of any Hotel	Compensation to the Manager for conducting due diligence on a Hotel, negotiating the purchase and sale agreement, acquiring a Hotel, and services for finalizing the purchase of a Hotel	Upon purchase of a Hotel	2.5% of Acquisition Price <sup>2</sup>
Guarantor Fee	One-time fee per finance (or re-finance of a Hotel)	Charged one time as a percentage of the loan amount	Upon loan closing	1% of loan amount
Asset Management Fee	Recurring quarterly fee	Compensation to the Manager for overall management of the Hotel, to include supervision of renovations, posturing the Hotel for refinance or ultimate sale of the Hotel	Calculated and paid quarterly, based off previous quarter performance	1.5% of net operating income

1. These fees are paid to the Manager for their efforts in acquiring the Hotels and are paid out of the uses and sources on each particular Hotel, which fees may vary from Hotel to Hotel. The Manager has the discretion to vary these fees or to include additional fees not shown here on the purchase of subsequent Hotels.
2. The Manager has the discretion to vary this fee on the purchase of any Hotel by up to plus or minus 1% (e.g. the Acquisition Fee could be as much as 3.5%), based on a variety of factors, including but not limited to, the purchase price of the Hotel, the level of effort required to get the Hotel under contract and close on the Hotel, the level of effort required to renovate, lease-up and market the Hotel, etc.

EXHIBIT B

**FORM OF JOINDER AGREEMENT**

Reference is hereby made to the Company Operating Agreement, dated March 10, 2023, as amended from time to time (the “*Operating Agreement*”), by and among GOODEGG HOTEL FUND I, LLC, a Wyoming limited liability company (the “*Company*”), Goodegg Investments, LLC (the “*Manager*”), the existing members, and each of those parties listed on the signature pages of the Operating Agreement or who agree to be bound by the Operating Agreement by way of this joinder agreement (the “*Joinder*”).

The undersigned hereby acknowledges that it has received and reviewed a complete copy of the Operating Agreement and agrees that upon execution of this Joinder, such Person shall become a party to the Operating Agreement and shall be fully bound by, and subject to, all of the covenants, terms, and conditions of the Operating Agreement as though an original party thereto and shall be deemed, and is hereby admitted as, a Member for all purposes thereof and entitled to all the rights incidental thereto and shall hold their Membership Interests in the Class of Units selected below:

- \_\_\_\_\_ Class A
- \_\_\_\_\_ Class B
- \_\_\_\_\_ Class C
- \_\_\_\_\_ Class D
- \_\_\_\_\_ Class E

Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Operating Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_.

Signed: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Accepted by:  
**Goodegg Investments, LLC** a California limited liability company, Company Manager

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

EXHIBIT C

**EXAMPLES OF CLASS F CATCH UP**

**DISCLAIMER: The information and examples contained in this Exhibit C are for general information purposes only. You should not rely upon this information or on these examples as a basis for making any investment, business, legal, or any other decision. Any reliance you place on this example, other than for informational purposes, is strictly at your own risk.**

The following is intended to provide an example of how the percentage stated in Section 6.4(c)(2)(c) (for purposes of this Exhibit C only, the “Class F Member Catch Up”) of this Agreement can change based on the overall dollar amount of Units sold in each Class.

<b>Class F Member Catch Up Ex. 1</b>		
	<u>Investment</u>	<u>Percentage Equity Ownership</u>
Class A Equity Investment	\$2,000,000	0.00%
Class B Equity Investment	\$3,265,773	17.98%
Class C Equity Investment	\$3,150,000	18.58%
Class D Equity Investment	\$3,150,000	19.20%
Class E Equity Investment	\$3,150,000	19.82%
Class F Equity	\$0	24.43%
<b>Total</b>	<b>\$14,715,773</b>	

Example 1. This shows the Class F Member Catch Up at 24.43% when the Class B, C, D, and E Units are sold in the roughly equal proportions.

<b>Class F Member Catch Up Ex. 2</b>		
	<u>Investment</u>	<u>Percentage Equity Ownership</u>
Class A Equity Investment	\$2,000,000	0.00%
Class B Equity Investment	\$4,965,773	27.34%
Class C Equity Investment	\$4,750,000	28.02%
Class D Equity Investment	\$1,000,000	6.09%
Class E Equity Investment	\$2,000,000	12.58%
Class F Equity	\$0	25.97%
<b>Total</b>	<b>\$14,715,773</b>	

Example 2. This shows the Class F Member Catch Up at 25.97% when a greater proportion of the Class B and C Units are sold in comparison to Example 1.

<b>Class F Member Catch Up Ex. 3</b>		
	<u>Investment</u>	<u>Percentage Equity Ownership</u>
Class A Equity Investment	\$2,000,000	0.00%
Class B Equity Investment	\$1,215,773	6.69%
Class C Equity Investment	\$1,000,000	5.90%
Class D Equity Investment	\$5,250,000	32.00%
Class E Equity Investment	\$5,250,000	33.03%
Class F Equity	\$0	22.38%
<b>Total</b>	<b>\$14,715,773</b>	

Example 3. This shows the Class F Member Catch Up at 22.38% when a greater proportion of the Class D and E Units are sold in comparison to Example 1.

INSTRUCTIONS TO QUESTION 31: If information is presented to investors in a form at, media or other means not able to be reflected in text or portable document format, the issuer should include

- (a) a description of the material content of such information;
- (b) a description of the form at in which such disclosure is presented; and
- (c) in the case of disclosure in video, audio or other dynamic media or form at, a transcript or description of such disclosure.

### **ONGOING REPORTING**

The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:

12-31

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(120 days after the end of each fiscal year covered by the report).

Once posted, the annual report may be found on the issuer's website at:

<http://goodegg.sppx.io>

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The issuer must continue to comply with the ongoing reporting requirements until:

- (1) the issuer is required to file reports under Section 13(a) or Section 15(d) of the Exchange Act;
- (2) The issuer has filed, since its most recent sale of securities pursuant to this part, at least one annual report pursuant to this section and has fewer than 300 holders of record;
- (3) The issuer has filed, since its most recent sale of securities pursuant to this part, the annual reports required pursuant to this section for at least the three most recent years and has total assets that do not exceed \$10,000,000;
- (4) the issuer or another party repurchases all of the securities issued in reliance on Section 4(a)(6) of the Securities Act, including any payment in full of debt securities or any complete redemption of redeemable securities; or
- (5) the issuer liquidates or dissolves its business in accordance with state law.