

MOONHAVEN FOUNDERS CLUB

FOUNDER PARTICIPATION AGREEMENT

Version 1.1

THIS FOUNDER PARTICIPATION AGREEMENT

("Agreement")

is entered into by and between:

O2 Treehouse, Inc., a California corporation ("Company"),

and

the individual identified on the applicable Founder Participation Schedule and Purchase Confirmation ("Founder").

The Company and Founder may each be referred to individually as a "Party" and collectively as the "Parties."

ARTICLE I

PURPOSE

Section 1.1 — Purpose

The purpose of this Agreement is to establish the rights and obligations associated with participation in the Moonhaven Founders Club.

The Moonhaven Founders Club has been created by O2 Treehouse to provide a limited number of participants with the opportunity to support completion of the Moonhaven Treehouse project while participating in a defined portion of O2 Treehouse's contractual economic participation in the Project.

Founder acknowledges that this Agreement establishes a contractual relationship solely between Founder and O2 Treehouse.

Founder is not entering into any agreement with Emerald Valley Stays LLC or acquiring any ownership interest in Moonhaven or the real property upon which it is located.

Section 1.2 — Intent

The Parties acknowledge that Founder Membership has been intentionally designed to combine:

- participation in a defined contractual distribution program;
- a choice between a complimentary hospitality experience and a one-time Cash Alternative Benefit;
- permanent recognition as an original Moonhaven Founder; and
- exclusive Founder merchandise and related membership benefits.

The Parties further acknowledge that Founder Membership is intended to celebrate the completion of Moonhaven while creating a meaningful long-term relationship between Founder and O2 Treehouse.

ARTICLE II

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below.

"Company"

"O2 Treehouse, Inc."

"Founder"

The individual or legal entity purchasing a Founder Membership pursuant to this Agreement.

"Founder Membership"

A contractual participation right issued by O2 Treehouse pursuant to this Agreement.

Founder Membership includes the benefits described herein but does not constitute ownership of Moonhaven.

"Project"

The Moonhaven Treehouse hospitality project located in Pepin, Wisconsin.

"Founder Distribution Pool"

The portion of contractual distributions received by O2 Treehouse from the Project that O2 Treehouse has allocated for distribution among Founder Members pursuant to this Agreement.

The Founder Distribution Pool shall be administered exclusively by O2 Treehouse.

"Membership Investment"

The purchase amount paid by Founder for the applicable Founder Membership.

"Distribution"

Any payment made by O2 Treehouse to Founder pursuant to this Agreement.

Distributions are made only from amounts actually received by O2 Treehouse under its contractual participation rights.

"Complimentary Stay"

One overnight accommodation benefit included with each Founder Membership and governed by the separate Founder Booking Terms.

"Cash Alternative Benefit"

A one-time payment of three hundred sixty dollars (\$360) that an eligible Founder may irrevocably elect instead of the Complimentary Stay. The Cash Alternative Benefit is a separate Founder benefit, is not funded from the Founder Distribution Pool, and does not count toward the maximum cumulative Founder Distribution Pool participation described in this Agreement.

"Founder Booking Terms"

The operational policies governing reservation procedures, booking windows, redemption periods, blackout dates, transfers, cancellations, and related hospitality matters.

The Founder Booking Terms are incorporated herein by reference.

"Standard Founder Membership"

A Founder Membership providing:

- one Complimentary Stay or one \$360 Cash Alternative Benefit, subject to an irrevocable election;
 - booking access beginning sixty (60) days before arrival;
 - all additional Founder benefits described herein.
-

"Premium Founder Membership"

A Founder Membership providing:

- one Complimentary Stay or one \$360 Cash Alternative Benefit, subject to an irrevocable election;
 - booking access beginning eighteen (18) months before arrival;
 - all additional Founder benefits described herein.
-

"Founder Benefits"

Collectively, the benefits associated with Founder Membership, including:

- participation in the Founder Distribution Pool;
 - Complimentary Stay or Cash Alternative Benefit, as elected by Founder;
 - Founder merchandise;
 - permanent Founder recognition;
 - additional membership privileges described by the Company.
-

"Participation Period"

The period beginning upon execution of this Agreement and continuing until O2 Treehouse's contractual participation rights in Moonhaven have terminated pursuant to the underlying Project agreement.

Upon expiration of the Participation Period, Founder Distribution rights shall automatically terminate without further action by either Party.

ARTICLE III

FOUNDER MEMBERSHIP

Section 3.1 — Purchase

Subject to the terms of this Agreement, Founder hereby purchases one Founder Membership from O2 Treehouse.

Membership type, purchase price, and Founder number shall be identified on the Founder Purchase Confirmation attached as **Exhibit A**.

Section 3.2 — Membership Categories

Only the following Founder Membership categories shall exist for Moonhaven:

Standard Founder Membership

Limited to fifty-five (55) memberships.

Pricing:

- Founder Numbers 001–015: **\$1,795**
- Founder Numbers 016–055: **\$2,095**

Premium Founder Membership

Limited to twenty-five (25) memberships.

Pricing:

- Founder Numbers 056–080: **\$2,795**

No additional Founder Memberships shall be issued for the Moonhaven Project.

Section 3.3 — Founder Number

Each Founder Membership shall receive a unique Founder Number assigned by O2 Treehouse.

Founder Numbers are permanent and may be used in connection with Founder recognition, merchandise, communications, and historical records.

Founder Numbers do not create priority rights except where expressly provided by this Agreement.

Section 3.4 — Nature of Membership

Founder acknowledges that a Founder Membership is a contractual participation right issued by O2 Treehouse.

A Founder Membership does **not** constitute:

- ownership of Moonhaven;
- ownership of Emerald Valley Stays LLC;
- ownership of O2 Treehouse;
- an interest in real property;
- a partnership interest;
- membership interest in a limited liability company;
- corporate stock;
- voting rights;
- management authority; or
- any right to participate in the operation or management of the Project.

Founder acknowledges that all rights arise solely from this Agreement.

ARTICLE IV

FOUNDER PARTICIPATION RIGHTS

Section 4.1 — Founder Participation

Subject to the terms of this Agreement, Founder shall participate in the Founder Distribution Pool established and administered by O2 Treehouse.

Founder acknowledges that all participation rights arise solely through this Agreement with O2 Treehouse.

Founder shall have no independent right to receive payments directly from Moonhaven, Emerald Valley Stays LLC, or any other third party associated with the Project.

Section 4.2 — Founder Distribution Pool

O2 Treehouse has allocated a defined portion of its contractual economic participation in the Moonhaven Project to the Moonhaven Founders Club.

This allocation is referred to throughout this Agreement as the **Founder Distribution Pool**.

The Founder Distribution Pool shall be funded exclusively from contractual distributions actually received by O2 Treehouse in connection with the Moonhaven Project.

No distributions shall be required unless and until O2 Treehouse has first received the corresponding contractual payment.

Section 4.3 — Distribution Allocation

Founder shall participate in the Founder Distribution Pool on a **pro rata basis** according to the Membership Investment associated with the Founder's Membership.

Each Founder's proportional participation shall be determined by dividing the Founder's Membership Investment by the aggregate Membership Investments received from all Founder Memberships issued for the Moonhaven Project.

Example:

If total Founder Membership investments equal **\$180,600**, a Founder purchasing a **\$1,795** Membership shall participate based upon that Membership's proportional share of the total Founder investment pool.

This proportional allocation methodology shall apply uniformly to all Founder Members.

Section 4.4 — Quarterly Distributions

Subject to Project performance and receipt of funds by O2 Treehouse, Founder Distribution Pool payments are anticipated to occur on a quarterly basis.

Distributions, if any, shall generally be made following receipt of corresponding Project distributions by O2 Treehouse and completion of internal accounting.

Nothing contained herein shall require O2 Treehouse to advance distributions before receiving the corresponding Project payment.

Section 4.5 — Distribution Statements

When a Founder Distribution is made, O2 Treehouse shall provide Founder with a distribution statement summarizing, to the extent reasonably practical:

- Distribution period;
- Amount received by O2 Treehouse for the applicable period;
- Founder Distribution Pool allocation;
- Founder's proportional allocation;
- Distribution paid to Founder; and

- Cumulative distributions paid to Founder.

Statements may be provided electronically.

Section 4.6 — Temporary Participation

Founder acknowledges that participation in the Founder Distribution Pool is temporary.

The Founder Distribution Pool exists only for the duration of O2 Treehouse's contractual participation rights in the Moonhaven Project.

When O2 Treehouse's contractual participation terminates, Founder Distribution rights shall simultaneously terminate.

No further distributions shall thereafter be due.

Section 4.7 — Maximum Participation

Founder acknowledges that the underlying Moonhaven participation structure includes a contractual repayment limitation.

Accordingly, Founder understands that Founder Distribution Pool payments are limited in duration and shall terminate upon expiration of O2 Treehouse's contractual participation rights.

Founder is purchasing a temporary contractual participation right and not a perpetual revenue interest.

Section 4.8 — No Guaranteed Return

Founder acknowledges and agrees that:

- no minimum annual distribution is guaranteed;
- no minimum rate of return is guaranteed;
- no repayment schedule is guaranteed;
- no minimum occupancy is guaranteed;
- no minimum rental rate is guaranteed; and
- no minimum Project profitability is guaranteed.

Founder further acknowledges that actual distributions depend upon numerous factors affecting the operation of Moonhaven, including occupancy, average daily rates, operating expenses, maintenance costs, market conditions, weather, and other factors beyond the reasonable control of O2 Treehouse.

Section 4.9 — Illustrative Financial Information

From time to time, O2 Treehouse may provide Founder with illustrative financial scenarios demonstrating potential distribution outcomes under hypothetical operating assumptions.

Founder acknowledges that such illustrations:

- are educational in nature;
- are not guarantees of future performance;
- do not constitute promises of future distributions;
- are based upon assumptions that may or may not occur; and
- are intended solely to demonstrate the mechanics of the Founder Distribution Pool.

Illustrative financial information shall not modify this Agreement and shall not create contractual obligations beyond those expressly contained herein.

ARTICLE VI

FOUNDER MEMBERSHIP BENEFITS

Section 6.1 — Founder Benefits

During the Participation Period, Founder shall be entitled to the Founder Benefits associated with the Membership category purchased.

Founder Benefits are intended to recognize the Founder's contribution toward the completion of Moonhaven and to foster a lasting relationship between Founder and O2 Treehouse.

Founder Benefits are personal to the Founder unless otherwise provided herein or within the Founder Booking Terms.

Section 6.2 — Complimentary Stay

Each Founder Membership includes a one-time choice between one (1) Complimentary Stay at Moonhaven and one (1) Cash Alternative Benefit of three hundred sixty dollars (\$360).

The Founder may defer this election until the Founder requests either benefit. The election becomes final and irrevocable when O2 Treehouse confirms a Complimentary Stay or approves a Cash Alternative Benefit request. A Founder who receives or uses one benefit permanently waives the other.

Complimentary Stay rights are governed by the separate Founder Booking Terms. The Cash Alternative Benefit is administered by O2 Treehouse, is not a Project distribution, is not dependent on Project profitability, and is separate from the Founder Distribution Pool and its maximum cumulative participation limit.

Cash requests may be submitted after the seven-day membership refund-request period and beginning on the Founder booking commencement date established by O2 Treehouse. O2 Treehouse may require reasonable identity, payment, and tax documentation before issuing payment. Payment is anticipated within thirty (30) days after approval and receipt of all required information.

Section 6.3 — Redemption Period

Complimentary Stay benefits remain valid for five (5) years beginning on the Founder redemption commencement date established by O2 Treehouse.

Unused Complimentary Stay benefits expire automatically upon expiration of the redemption period.

If Founder has not validly elected either benefit before expiration of the five-year redemption period, both the Complimentary Stay and Cash Alternative Benefit expire automatically and no payment or credit shall be due.

Section 6.4 — Transferability

Complimentary Stay benefits may be transferred or gifted in accordance with the Founder Booking Terms. The Cash Alternative Benefit is personal to the Founder, may not be transferred or gifted separately, and may be paid only to the Founder or the Founder's verified legal successor.

Transfer of a Complimentary Stay does not automatically transfer the underlying Founder Membership or participation rights.

Section 6.5 — Additional Founder Stay Benefit

Founder may be eligible for preferred pricing on one (1) additional contiguous retail stay, subject to policies established jointly by O2 Treehouse and Emerald Valley Stays.

Availability, pricing, blackout dates, and operational procedures may be modified from time to time.

This benefit is intended as an additional Founder privilege and shall not create a contractual obligation beyond the policies published at the time of booking.

Section 6.6 — Founder Merchandise

Each Founder Membership includes one commemorative Founder merchandise package.

The initial Founder merchandise package is anticipated to include:

- One Moonhaven Founders Club T-Shirt;
- One professionally printed commemorative photograph of Moonhaven;
- One digital Founder Certificate.

O2 Treehouse reserves the right to improve, substitute, or expand merchandise provided that any substitutions are of substantially comparable quality and value.

Section 6.7 — Permanent Founder Recognition

Each Founder shall receive permanent recognition within Moonhaven acknowledging participation as one of the original Moonhaven Founders.

The design, materials, placement, and architectural integration of such recognition shall be determined by O2 Treehouse in coordination with Emerald Valley Stays.

Founder acknowledges that the artistic design and final implementation remain within the discretion of O2 Treehouse.

Section 6.8 — Founder Communications

Founder may receive periodic communications including:

- Project updates;
- Construction milestones;
- Opening announcements;
- Distribution notices;
- Founder news;
- Future Founder opportunities.

Founder may opt out of non-essential marketing communications without affecting contractual notices or distribution reporting.

ARTICLE VII

TRANSFERS AND SUCCESSION

Section 7.1 — Membership Transfer

Founder Membership may be transferred to another individual or legal entity, subject to reasonable administrative procedures established by O2 Treehouse.

Transfer requests shall be submitted in writing.

O2 Treehouse may require documentation reasonably necessary to confirm the validity of the requested transfer.

Section 7.2 — Gift Transfers

Founder may gift all or part of the hospitality benefits associated with Founder Membership as provided in the Founder Booking Terms.

Unless expressly approved by O2 Treehouse, gifting a Complimentary Stay shall not transfer investment participation rights.

Section 7.3 — Transfer Upon Death

Upon the death of Founder, the Founder Membership shall become part of the Founder's estate and may be transferred to heirs or beneficiaries in accordance with applicable law.

Reasonable documentation may be required before recognizing such transfer.

Section 7.4 — Business Entity Ownership

Where a Founder Membership is purchased by a corporation, limited liability company, trust, or other legal entity, O2 Treehouse may require designation of an authorized representative for purposes of communication and administration.

Section 7.5 — Administrative Fee

O2 Treehouse reserves the right to establish a reasonable administrative fee for processing future Membership transfers.

No fee shall be charged for correcting clerical errors made by O2 Treehouse.

ARTICLE VIII

RISK DISCLOSURE

Founder acknowledges that participation in the Moonhaven Founders Club involves significant uncertainty.

Without limiting the generality of the foregoing, Founder acknowledges the following:

- hospitality revenues fluctuate;
- occupancy may vary materially;
- rental rates may increase or decrease;
- operating expenses may exceed projections;
- maintenance costs may be greater than anticipated;
- insurance costs may change;
- weather events may disrupt operations;
- governmental regulations may change;
- future distributions may be delayed or reduced;
- Project performance may differ materially from illustrative examples.

Founder further acknowledges that illustrative financial scenarios contained within Schedule A are hypothetical and should not be interpreted as guarantees of financial performance.

Founder understands that all investments involve risk and that no representation has been made guaranteeing any specific financial outcome.

ARTICLE IX

NO OWNERSHIP INTEREST

Founder expressly acknowledges that purchase of a Founder Membership does not convey:

- ownership of Moonhaven;
- ownership of the underlying real property;
- ownership of Emerald Valley Stays LLC;
- ownership of O2 Treehouse;
- stock;
- partnership interest;
- limited liability company membership interest;

- voting rights;
- management authority;
- governance rights;
- security interest;
- mortgage interest;
- lien;
- title to real property.

Founder acquires only those contractual rights expressly described in this Agreement.

ARTICLE X

FOUNDER REPRESENTATIONS

Founder represents and warrants that:

1. Founder has carefully reviewed this Agreement.
 2. Founder has had the opportunity to ask questions regarding the Founder Membership.
 3. Founder understands that distributions are not guaranteed.
 4. Founder understands that illustrative financial examples are hypothetical.
 5. Founder is purchasing the Membership voluntarily.
 6. Founder understands that the Membership is not equivalent to ownership of Moonhaven.
 7. Founder has had the opportunity to consult legal, tax, and financial advisors.
 8. Founder is relying upon Founder's own judgment in purchasing the Membership.
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ARTICLE XI

MISCELLANEOUS

Governing Law

This Agreement shall be governed by the laws of the State of California unless otherwise required by applicable law.

Amendments

No amendment to this Agreement shall be effective unless made in writing and executed by O2 Treehouse.

Operational updates to the Founder Booking Terms that do not materially diminish Founder benefits shall not require execution of an amended Participation Agreement.

Tax Treatment

Founder is solely responsible for any federal, state, or local taxes arising from the purchase, ownership, benefits, Cash Alternative Benefit, or distributions associated with the Founder Membership. O2 Treehouse makes no representation regarding tax treatment and may require tax documentation, withhold amounts, or issue reporting forms as required by applicable law.

Electronic Signatures

Electronic signatures shall be deemed originals and shall have the same legal effect as manually executed signatures.

Severability

If any provision of this Agreement is determined to be invalid or unenforceable, the remaining provisions shall remain in full force and effect.

Entire Agreement

This Agreement, together with:

- Founder Purchase Confirmation;
- Founder Booking Terms;
- Schedule A – Illustrative Distribution Scenarios;

constitutes the complete agreement between Founder and O2 Treehouse concerning the Moonhaven Founders Club.

No oral representations shall modify this Agreement.

SIGNATURES

O2 TREEHOUSE

By: _____

Name: _____

Title: _____

Date: _____

FOUNDER

Founder Name: _____

Address: _____

Email: _____

Membership Type:

☐ Standard Founder

☐ Premium Founder

Founder Number: _____

Investment Amount: _____

Signature: _____

Date: _____

ARTICLE V

SCHEDULE A – ILLUSTRATIVE DISTRIBUTION SCENARIOS

Section 5.1 — Purpose

Schedule A is provided solely to illustrate how the Founder Distribution Pool may operate under various hypothetical operating scenarios.

The examples contained herein are based upon planning assumptions only.

They are **not projections, forecasts, guarantees, or promises of future financial performance.**

Actual operating results may differ materially.

Section 5.2 — Illustrative Operating Assumptions

The following assumptions are used solely for purposes of illustrating the Founder Distribution Pool:

Metric	Conservative	Base Case	Strong
Occupancy	75%	85%	95%
Average Daily Rate	\$700	\$850	\$1,000
Annual Gross Revenue	\$191,800	\$263,500	\$347,000
Illustrative Net Profit	\$67,000	\$107,000	\$156,000
Founder Distribution Pool (33%)	\$22,110	\$35,310	\$51,480

The assumptions above are illustrative only and may not reflect actual operating performance.

Section 5.3 — Example Founder Distributions

Using the illustrative assumptions above, approximate annual Founder distributions could resemble the following:

Founder Membership	Investment	Conservative	Base Case	Strong
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Early Standard	\$1,795	~\$220	~\$350	~\$510
Standard	\$2,095	~\$260	~\$410	~\$600
Premium	\$2,795	~\$340	~\$550	~\$800

These examples assume the hypothetical operating assumptions shown above and should not be interpreted as expected or guaranteed returns.

Tax Disclosure: Founder distributions may constitute taxable income. O2 Treehouse does not provide tax advice. Each Founder should consult their own tax advisor regarding the tax consequences of purchasing a Membership and receiving distributions.

Section 5.4 — Estimated Investment Metrics

Illustrative metrics expected to accompany future Schedule A updates may include:

- Estimated annual cash yield
- Estimated internal rate of return (IRR)
- Estimated payback period
- Estimated cumulative distributions
- Maximum cumulative participation (130% of original Membership Investment)

Where presented, these metrics are intended solely to aid Founder understanding and shall not constitute guarantees of future financial performance.

Section 5.5 — Required Disclaimer

IMPORTANT NOTICE

The financial information contained in this Schedule A has been prepared solely for illustrative purposes.

Actual Founder distributions depend upon the actual operating performance of Moonhaven, including occupancy, rental rates, operating expenses, maintenance, capital expenditures, and numerous other factors.

No representation or warranty is made that the results illustrated herein will be achieved.

Founder acknowledges that investment in the Moonhaven Founders Club involves risk and that actual distributions may be materially greater or materially less than those illustrated, including the possibility that no distributions may be made during certain periods.

The examples contained in this Schedule A are intended only to demonstrate the operation of the Founder Distribution Pool and should not be relied upon as guarantees or forecasts of future financial performance.