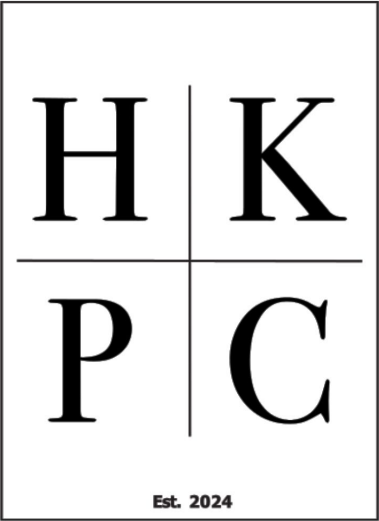




MEMBERSHIP PLAN

HELL'S KITCHEN PICKLEBALL CLUB

MEMBERSHIP PLAN OVERVIEW

MISSION STATEMENT

It is our desire and intent to provide members and their guests a private club experience and environment at Hell's Kitchen Pickleball Club to work, relax and play. Practices and policies will be established by the Club which are designed to promote a quality club experience and superior club operations for all members.

MEMBERSHIP OPPORTUNITY

This Membership Plan describes the membership opportunities in Hell's Kitchen Pickleball Club (the "Club"). The Club is a new private club, located in New York City, New York, featuring exceptional pickleball, golf, lounge, and social facilities.

MEMBERSHIP CATEGORIES

The Club offers the following categories of membership:

- Hell's Kitchen Pickleball Club Membership;
- Hell's Kitchen Pickleball Club Couple Membership;
- Hell's Kitchen Pickleball Club Corporate Membership.

The Club may designate certain members as Founding Members in their Membership Agreements. The Club may offer Ambassador Memberships as further described herein. The benefits and use privileges associated with each category of membership are more fully described in this Membership Plan.

SPECIAL MEMBERSHIP BENEFITS

In addition to exceptional Club Facilities, membership in the Club offers a number of attractive benefits. A brief description of some of these current benefits follows and they are described in greater detail in this Membership Plan:

- **Exclusivity.** Membership is by application only.
- **Website.** The members only portion of the Club's website will serve as a resource of information and portal for the Club's reservation system and orders and communication with staff. Members can log on and view details about upcoming events and activities, club events and much more.
- **Internet Access.** Members will be provided with a password to enjoy complimentary high-speed internet access while at the Club.

- **No Assessments.** Members are not subject to either operating or capital assessments.

The Club may provide additional benefits on a short term or long term basis, from time to time. All benefits are subject to availability and change from time to time.

CAREFULLY REVIEW ALL MEMBERSHIP DOCUMENTS

Every person who desires to obtain a membership should carefully read this Membership Plan and all of the referenced documents and should seek professional advice to evaluate these documents.

RELY ONLY ON INFORMATION IN THIS MEMBERSHIP PLAN

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATIONS NOT CONTAINED IN THIS MEMBERSHIP PLAN AND THE REFERENCED DOCUMENTS AND, IF GIVEN OR MADE, SUCH INFORMATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CLUB. IN THE EVENT OF A CONFLICT BETWEEN THE TERMS OF MEMBERSHIP CONTAINED IN THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT AND OTHER PRINTED MATERIALS, THE MEMBERSHIP PLAN, RULES AND REGULATIONS AND MEMBERSHIP AGREEMENT SHALL GOVERN.

MEMBERSHIPS ARE OFFERED ONLY FOR RECREATIONAL PURPOSES

MEMBERSHIPS AT THE CLUB ARE BEING OFFERED EXCLUSIVELY FOR THE PURPOSE OF PERMITTING MEMBERS THE RECREATIONAL USE OF THE CLUB FACILITIES. MEMBERSHIPS SHOULD NOT BE VIEWED AS AN INVESTMENT AND NO MEMBER SHOULD EXPECT TO DERIVE ANY ECONOMIC PROFITS FROM MEMBERSHIP AT THE CLUB.

NO FEDERAL OR STATE AUTHORITY HAS PASSED UPON OR ENDORSED THE MERITS OF THIS MEMBERSHIP PLAN.

MEMBERSHIP BY INVITATION

Membership shall be by application only. A candidate for membership must submit a Membership Candidate Information Statement to the Club. Upon review by the Club, an invitation may be issued to the candidate. The candidate who is invited for membership must mail or deliver to the Membership Director at the Club a fully completed and signed Membership Agreement and payment in U.S. funds for the amount required in respect of the initiation fee.

MEMBERSHIP DIRECTOR AVAILABLE TO ANSWER QUESTIONS

All inquiries regarding membership in the Club or this Membership Plan should be directed to the Membership Director at: info@hellskitchenpickleball.com or by calling 1.212.977.1372. You may also visit our website at www.hellskitchenpickleball.com.

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January 2025

MEMBERSHIP FEATURES AND FACILITIES

INTRODUCTION

This Membership Plan, the Rules and Regulations and the Membership Agreement, set forth the rights and privileges of membership in the Club.

CLUB FACILITIES

Members and guests will enjoy the following exceptional Club Facilities:

- **Pickleball Courts.** Eight Custom Pickleball Courts outfit the space and are available via our reservation system.
- **Golf Simulators.** Two state-of-the-art Trackman Golf Simulators are the perfect complement to the Pickleball facility and are also available via our reservation system.
- **Bar and Lounge Areas.** Members may enjoy our bar and lounge areas overlooking the Hudson River and Midtown Manhattan. Seating areas throughout the facility create a social environment for members and their guests.
- **Co-Working Space.** Members will have access to a separate dedicated area for executive co-working to handle personal & professional work as needed.
- **Fitness Center.** Members will have access to the Fitness and Recovery Center located on the 2nd Floor.
- **Locker Rooms.** Members will have access to locker rooms including restrooms, daily use lockers, showers, and changing rooms.
- **Pro Shop.** The club has a fully stocked pro shop featuring equipment, apparel, and name brand merchandise.

Use of the Club Facilities by members is subject to availability. Members may reserve use of the Club Facilities on a first-come, first-served basis.

ADDITIONAL CLUB FACILITIES

The Club may at any time, in its sole and absolute discretion, expand the Club Facilities or add additional facilities either on or off-site, as it determines appropriate from time to time. If additional facilities are added to the Club Facilities or the Club Facilities are expanded, the number of memberships issued in the Club may be increased.

The Club may at any time, in its sole and absolute discretion, allow all members to use the additional Club Facilities, increase dues for all members or certain categories of membership to reflect usage of the additional Club Facilities, or give members the

option to use the Club Facilities upon payment of an additional initiation fee and/or additional membership dues.

OWNERSHIP AND OPERATION OF CLUB FACILITIES

Hell's Kitchen Pickle Ball, LLC, a New York limited liability company (the "Company"), doing business as Hell's Kitchen Pickleball Club, owns and operates the Club Facilities.

MEMBERSHIP CATEGORIES AND PRIVILEGES

CATEGORIES OF MEMBERSHIP

The Club is offering a limited number of memberships in the following categories:

- Hell's Kitchen Pickleball Club Membership;
- Hell's Kitchen Pickleball Club Couple Membership;
- Hell's Kitchen Pickleball Club Corporate Membership.

The Club may designate certain members as Founding Members in their Membership Agreements. The initiation fee, dues and any other benefits for Founding Members will be set forth in their Membership Agreement. The Club may offer Ambassador Memberships and certain other memberships and use privileges as described in the "Other Memberships and Use Privileges" provision in this Membership Plan.

MEMBERSHIP PRIVILEGES

Members may use all of the Club Facilities, enjoy membership benefits and participate in membership events and activities.

HELL'S KITCHEN PICKLEBALL CLUB CORPORATE MEMBERSHIP

The Club may offer memberships to actual legal, business entities, as determined by the Club from time to time, in its sole and absolute discretion. Each Hell's Kitchen Pickleball Club Corporate Membership will entitle Hell's Kitchen Pickleball Club Corporate Member to designate up to four persons to use the Club Facilities. Each designated user of Hell's Kitchen Pickleball Club Corporate Membership will be entitled to use the Club Facilities on the same basis as Hell's Kitchen Pickleball Club Member. Each Hell's Kitchen Pickleball Club Corporate Member and its designated users must complete and submit a Hell's Kitchen Pickleball Club Corporate Membership Agreement and Corporate Designee Membership Agreement, respectively, as provided by the Club and such other forms and information as may be requested by the Club to verify Hell's Kitchen Pickleball Club Corporate Member's status as a bona fide business entity and the designated user's relationship to Hell's Kitchen Pickleball Club Corporate Member. Each designated user must be an owner, director, officer, partner, shareholder or employee of the entity and will be subject to approval of the Club at any time, in its sole and absolute discretion. Each Hell's Kitchen Pickleball Club Corporate Member

will be responsible for any unpaid dues, fees and other charges incurred by its designated users. A Hell's Kitchen Pickleball Club Corporate Member may change one or more of the designated users one time per membership year, upon payment of a redesignation fee and subject to the terms and conditions established by the Club from time to time. Upon termination of Hell's Kitchen Pickleball Club Corporate Membership, the designated users' privileges shall cease, although the Club may permit a designated user to acquire a Hell's Kitchen Pickleball Club Membership or Hell's Kitchen Pickleball Club Couple Membership on such terms as determined by the Club.

RULES AND POLICIES

In order to enhance the recreational and social pleasure of members and their guests, the Club reserves the right to establish or modify rules, regulations, policies, guidelines, or systems governing access or reservation of the Club Facilities.

CHANGE IN MEMBERSHIP CATEGORY

Hell's Kitchen Pickleball Club Members may change their membership category to Hell's Kitchen Pickleball Club Couple Membership and Hell's Kitchen Pickleball Club Couple Members may change their membership category to Hell's Kitchen Pickleball Club Membership. In order to change the membership category, the member shall pay to the Club the positive difference, if any, between the initiation fee then charged for the new membership category and the initiation fee previously paid by the member. If the amount previously paid by the member exceeds the amount of initiation fee for the new membership category, the member shall not be entitled to a refund of the excess amount. Only one change of membership category shall be permitted per membership unless otherwise determined by the Club in its sole discretion.

NUMBER OF MEMBERSHIPS

The Company will determine the number of memberships from time to time. The Club may at any time, in its sole and absolute discretion, limit the number of memberships available in any category of membership as the Club determines appropriate from time to time.

FAMILY AND GUEST PRIVILEGES

HELL'S KITCHEN PICKLEBALL CLUB COUPLE MEMBERSHIP

A Hell's Kitchen Pickleball Club Couple Membership may be issued to a married couple or to a member who designates a Significant Other (as hereinafter defined). The member, spouse and Significant Other may enjoy all of the benefits of membership.

An unmarried member who acquires a Hell's Kitchen Pickleball Club Couple Membership and lives together with unmarried individual in the same household as a family unit on a permanent basis may designate the other individual ("Significant Other") on a membership year basis to use the Club Facilities to the same extent as a spouse, subject to approval of Significant Other by the Club. The member and the

Significant Other shall be individually and jointly responsible for the payment of all charges and fees incurred by the Significant Other. The Club reserves the right to establish such fees and other rules and require the member and Significant Other to submit such information and forms as the Club deems appropriate. An unmarried Founding Member may also designate his or her adult child over the age of 21 as a Significant Other, whether the adult child resides with the Founding Member, subject to approval of the adult child by the Club.

HELL'S KITCHEN PICKLEBALL CLUB MEMBERSHIP

Hell's Kitchen Pickleball Club Membership entitles only the individual member to enjoy membership privileges. The member's spouse or Significant Other may only use the Club Facilities as an accompanied guest of the member in accordance with guest rules and policies.

GUEST PRIVILEGES

Members may have accompanied guests use the Club Facilities in accordance with the Rules and Regulations of the Club and the Club's guest policies. The Club may limit the number of guests. The member will be responsible for the payment of charges incurred but not paid by his or her guests including daily guest fees if any are established by the Club. Members will also be responsible for the deportment of their guests. Children under 18 years of age may not be guests of a member, except as set forth in the Rules and Regulations.

OFFERING OF MEMBERSHIPS

RESERVED MEMBERSHIPS

All of the unissued memberships will be reserved by the Club and will not be considered to be available memberships in the Club. The Club may not be compelled to sell a reserved membership. The Club may issue a reserved membership to any person which the Club determines appropriate at any time, in its sole and absolute discretion, from time to time.

MEMBERSHIP HELD IN NAME OF LEGAL ENTITY

For the convenience of members, a membership may be held in the name of a limited liability company, corporation, partnership, trust or other form of multiple ownership (collectively, the "entity"). The entity must designate one individual who will have the right to use the membership. The designated individual may not be changed, except the entity may change the designated user to the designated user's spouse upon the death of the designated user in the case of a Hell's Kitchen Pickleball Club Couple Membership. The designated user must submit a Membership Agreement and will be subject to the approval of the Club. The designated user must be a bona fide director, officer, partner, shareholder or employee of the entity, or a beneficiary, trustee or settlor of the entity if the membership is held in the name of a trust, and must pay the required dues, fees and charges. No person other than the designated user and his or her spouse or Significant

Other in the case of a Hell's Kitchen Pickleball Club Couple Membership will be entitled to simultaneously use the membership.

INITIATION FEE

INITIATION FEE REQUIRED TO ACQUIRE MEMBERSHIP

Each person who desires to acquire a membership will be required to pay a non-refundable initiation fee determined by the Club from time to time. Initiation fees are not transferable, except as specifically provided in this Membership Plan.

A member shall not be entitled a refund of any portion of the initiation fee paid for the membership, whether after resignation, death, or otherwise.

TAX CONSEQUENCES OF ACQUIRING MEMBERSHIP

The Club makes no representations and expresses no opinions regarding the federal, state or local income tax consequences of acquiring a membership or with respect to any initiation fees paid to the Club. All persons acquire their membership subject to all applicable tax laws, as the same may be amended from time to time. Accordingly, members should consult with their own tax advisors with respect to the tax consequences of any initiation fees.

TRANSFER OF MEMBERSHIP

RESIGNATION OF MEMBERSHIP

Should a member desire to resign from the Club, the member shall be required to give written notice to the Club. Resignation of a membership is irrevocable, unless otherwise determined by the Club. If a former member wishes to re-join the club after their resignation, they will be subject to the regular application and approval process, and will be subject to the most recent initiation fee and dues.

TRANSFER OF MEMBERSHIP GENERALLY

A member may not transfer or sell his or her membership to any person or entity without prior consent of the Club.

Notwithstanding the foregoing, upon the death of a member holding a Hell's Kitchen Pickleball Club Couple Membership, the membership will be transferred to the member's surviving spouse without the payment of any additional initiation fee.

LEGAL SEPARATION OR DIVORCE

In the event of the divorce or separation of spouses holding a Hell's Kitchen Pickleball Club Couple Membership, the membership, including all of its rights and benefits, will vest in the spouse awarded the membership by an agreement of separation or a decree of divorce. Until the award of the membership and written notice thereof is provided to

the Club, both spouses will be jointly and severally liable for all dues and charges and both may continue to enjoy membership privileges so long as such amounts are timely paid. The Club reserves the right, in its sole discretion, not to transfer the membership to either spouse if the Club, in its sole discretion, is unable to determine the person who is lawfully entitled to receive the membership. In the case of divorce, if the Club has been unable to determine which spouse is legally entitled to the membership within six months after the date of the divorce decree, the membership shall automatically be deemed resigned.

In the event of a divorce or separation of any other member, the membership shall remain with the member. If the membership is awarded to the member's spouse, it will be deemed resigned.

DUES AND CHARGES

DUES, FEES AND CHARGES

The Club will determine the amount of dues, fees and charges to be payable by members each year. Dues may be payable on a monthly or quarterly basis unless otherwise determined by the Club from time to time. Members will have the option to pay dues on an annual basis. The current dues, fees and charges for use of the Club Facilities are indicated on the Schedule of Dues, Fees and Benefits. The amount of dues, fees and other charges is subject to change from time to time by the Club. Payment of dues by members is a continuing obligation of membership which is not suspended due to the closure of any or all of the Club Facilities which result from private events, acts of God, natural disasters, pestilence, weather, fires, pandemic, requirements imposed by governmental authorities and any events beyond the reasonable control of the Club.

NO ASSESSMENTS AGAINST MEMBERS

Members will only pay membership dues, fees and other charges established from time to time. Members will not be subject to any liability for capital or operating assessments for the costs and expenses of ownership or operation of the Club or the Club Facilities. The Company will pay all operating deficits incurred in the operation of the Club Facilities and will retain all operating revenues resulting from operation of the Club Facilities. Annual increases in dues shall not be deemed an assessment for purposes of this provision. The Club operating budget and the calculation of the dues may include a reserve for capital replacements and improvements and this shall not be deemed an assessment for purposes of this provision.

The Company will be responsible for all deficits, and will be entitled to retain all profits from the operation of the Club.

MEMBERSHIP YEAR

The Club's membership year will constitute the 12-month period commencing January 1 and ending December 31, unless otherwise established by the Club from time to time. Each members membership subscription will renew, subject to approval by the

membership team, and be charged on the anniversary of joining the club, given that the member is in good standing.

PAYMENT OF DUES BY RESIGNED MEMBER

A resigned member shall be obligated to continue to pay dues, fees and other charges associated with the resigned membership until the end of the member year in which the resignation occurs. There will be no refund of prepaid dues.

ACKNOWLEDGMENT OF MEMBERSHIP RIGHTS

MEMBERS' ACKNOWLEDGMENT

Membership in the Club permits the member to use the Club Facilities in accordance with this Membership Plan and the Rules and Regulations. Membership in the Club is not an investment in the Company or the Club Facilities and does not give a member a vested or prescriptive right or easement to use the Club Facilities. Membership in the Club does not provide a member with an equity or ownership interest or any other property interest in the Company or the Club Facilities. A member only acquires a revocable license to use the Club Facilities in accordance with the terms and conditions of the Membership Plan and Rules and Regulations, as the same may be amended from time to time, and the Membership Agreement. All rights and privileges of members under this Membership Plan, the Rules and Regulations and the Membership Agreement, are subordinate to the lien of any mortgage encumbering the Club Facilities from time to time.

The Club reserves the right, in its sole and absolute discretion, to terminate or modify this Membership Plan and Rules and Regulations, to reserve memberships, to sell, lease, renovate or remodel or otherwise dispose of the Club Facilities in any manner whatsoever and to any person whomsoever, to add, issue, modify or terminate any type, category or class of membership, to discontinue operation of any or all of the Club Facilities, to convert the Club into a member-owned club, and to make any other changes in the terms and conditions of membership or in the Club Facilities available for use by members.

Where this Membership Plan refers to the Club taking action or having certain rights, the Company or its designees shall take such action and have such rights.

NO PLEDGE OF MEMBERSHIPS

A member may not pledge or hypothecate the membership except to the extent the lien or security interest is incurred as a result of obtaining the membership privileges.

MEMBERSHIP AGREEMENT

INVITATION FOR MEMBERSHIP

Membership is by application only. The determination of whether an individual will be invited for membership shall be made by the Club at any time in its sole and absolute discretion.

MEMBERSHIP PROCESS

Prospective members must submit a request for an application to apply for a membership. The Club will then decide whether to issue an invitation to membership. An individual who has been invited for membership must use the online portal to finalize their application and provide a fully completed and signed Membership agreement and preferred method of payment for the initiation fee and subscription dues.

RIGHTS GOVERNED BY MEMBERSHIP PLAN

The members of the Club agree to be bound by the terms and conditions of this Membership Plan and the Rules and Regulations of the Club, as amended from time to time, and irrevocably agree to fully substitute the membership privileges acquired pursuant to this Membership Plan and Rules and Regulations for any present or prior rights in or use of the Club Facilities.

OTHER MEMBERSHIPS AND USE PRIVILEGES

AMBASSADOR MEMBERSHIP

The Club may issue Ambassador Memberships to certain individuals who assist the Club in identifying and sponsoring prospective members, on such terms and conditions as determined by the Club. Ambassador Members shall have the same privileges and benefits as Hell's Kitchen Pickleball Club Members and such other benefits as set forth in their Membership Agreement.

COMPANY AFFILIATED MEMBERSHIPS

The Club may issue Company Affiliated Memberships in the Club to such persons associated with the Company as the Club determines appropriate from time to time. These Company Memberships will be available on such terms and conditions as the Club determines appropriate and will not count toward any membership limit. Company Members have the same privileges as Hell's Kitchen Pickleball Club Members, but will not pay initiation fees or dues but will pay for goods and services purchased at the Club.

HONORARY MEMBERSHIPS

The Club may issue Honorary Memberships in the Club to such persons as the Club determines appropriate from time to time. These Honorary Memberships will be in addition to all other memberships and will be available on such terms and conditions and afford such privileges as the Club determines.

RECIPROCAL PRIVILEGES

The Club may at any time, in its sole and absolute discretion, enter into reciprocal use privileges and access agreements with other clubs, as the Club determines appropriate from time to time.

PROMOTIONAL USE AND SPECIAL EVENTS

The Club will have the right to designate other persons who will not count toward membership limits, including, without limitation, officers, directors, partners, shareholders, employees and designees of the Company and its affiliates and their guests and prospective members to use the Club Facilities upon such terms and conditions as may be determined from time to time by the Club. In addition, the Club reserves the right at any time, in its sole and absolute discretion, to restrict or to otherwise reserve in advance the Club Facilities for special events from time to time.

CLUB OPERATIONS

MANAGEMENT AND OPERATION

The Company leases the Club Facilities from its affiliate and will manage and operate the Club Facilities. As a result, the Company is solely responsible for the government and administration of the Club Facilities and the Club and will have the exclusive authority to accept members, set dues and charges, establish rules and regulations and control the management and affairs of the Club Facilities and the Club. The Club reserves the right to engage a professional management company to operate the Club Facilities.

