

STAIRWAY

A B E T T E R W A Y



Stairway Invest LLC

A Wyoming Limited Liability Company

\$150,000,000.00 FIXED INTEREST DEBT OFFERING

8% PER ANNUM

Minimum Loan Amount: \$250,000.00

Maximum Loan Amount: \$5,000,000.00 (per investor)

Verified Accredited Investors Only

Manager

Austin Fowler
19010 Archwood Street, Unit 5
Reseda, CA 91335
805-708-9171

Last Updated:
January 15, 2025

MANAGER PERSONAL LIABILITY PLEDGE

Manager grants each investor the right to take legal action through Arbitration, as provided in this PPM, against Manager and Company, both as an LLC and personally, to recover principal and interest from their personal worldwide assets, as well as personal and corporate income.

	Loan Amount (1)	Selling Commission (2)	Proceeds to Company (3)
	\$250,000.00	\$-0-	\$250,000.00
Raising 100% Offering	\$150,000,000.00	\$-0-	\$150,000,000.00

1. The minimum Loan amount is \$250,000.00. However, the Company reserves the right, in its sole discretion, to accept Loans in any amount up to \$5,000,000.00.
2. The Company is offering Loans on a self-underwritten, best-efforts basis using general solicitation of accredited investors.
3. The Company is offering Loans up to \$150,000,000.00 on a best-efforts basis. There is no minimum amount that must be raised before funds are released to the Company. Accordingly, the Company will have use of the funds immediately after it accepts a subscription and has received cleared funds. Funds are non-refundable except as required by law and as outlined in this PPM. The Offering may be closed at any time, in one or more closings, and will be offered on an ongoing basis.

DISCLAIMER

The information and opportunity described in this Eighth Amended Confidential Private Placement Memorandum ("**PPM**") is being made solely to **accredited investors** as defined in Regulation D under the Securities Act of 1933 as amended (the "**Securities Act**") and does not constitute an offer or solicitation of an offer in any jurisdiction in which such offer or solicitation is not authorized. Before any investment consideration, each person must be determined qualified and receive a PPM.

Any analysis presented herein is illustrative in nature, limited in scope, based on best available information, and has limitations to its accuracy. Issuer recommends that potential and existing investors conduct thorough investment research of their own, including detailed review of the company's offering documents and public information that may be available and consult a qualified investment advisor. The information upon which this material is based was obtained from sources believed to be reliable and reasonable efforts have been made to independently verify the same, but Issuer cannot guarantee its accuracy.

Any opinions or estimates constitute Issuer's best judgment as of the date of publication and are subject to change without notice. Statements and projections made in this PPM and/or any accompanying financial projections should be considered forward-looking and subject to various risks and uncertainties. Such forward-looking statements and/or projections are based on management's beliefs and assumptions regarding information currently available and are made pursuant to the "safe harbor" provisions of the federal securities laws. The Company's actual performance and results could differ materially from those expressed in the forward-looking statements and/or projections due to certain risks and uncertainties that could materially impact the Company in an adverse fashion and are only predictions of future results, and there is no assurance the Company's actual results will not materially differ from those anticipated in these forward-looking statements and projections.

RISKS

THIS OFFERING IS SPECULATIVE AND INVOLVES RISKS. INVESTORS SHOULD BE ABLE TO WITHSTAND THE TOTAL LOSS OF THEIR ENTIRE INVESTMENT. THE COMPANY IS OFFERING LOANS SOLELY TO INVESTORS THAT SATISFY SUITABILITY STANDARDS, INCLUDING THE ABILITY TO AFFORD A COMPLETE LOSS OF THEIR INVESTMENT (SEE *RISK FACTORS*).

THIS OFFERING HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS AND IS BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THESE LAWS.

THIS OFFERING HAS NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION ("SEC**") OR ANY STATE REGULATORY AUTHORITY NOR HAS THE SEC OR ANY STATE REGULATORY AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OR THE ACCURACY OR ADEQUACY OF THIS PPM. REPRESENTATION TO THE CONTRARY IS UNLAWFUL.**

THIS OFFERING IS MADE PURSUANT TO EXEMPTIONS FROM REGISTRATION WITH THE SEC AND STATE SECURITIES REGULATORY AUTHORITIES. NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THE OFFERING IS EXEMPT FROM REGISTRATION.

LOANS MAY NOT BE TRANSFERRED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS OR AN OPINION OF COUNSEL IN FORM AND SUBSTANCE ACCEPTABLE TO THE COMPANY AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.

RISKS MITIGATION

WHILE IT IS NECESSARY TO MENTION THAT EVERY INVESTMENT CONTAINS RISKS, MANAGER WISHES TO ASSURE INVESTORS/LENDERS THAT AS A PRUDENT MANAGER, MANAGER HAS TAKEN GREAT CARE TO MITIGATE THE RISKS BY PLEDGING PERSONAL LIABILITY AND ENSURING INCOME AND EXISTING ASSETS PROVIDE A VERY SUBSTANTIAL BUFFER AGAINST ADVERSE MARKET CONDITIONS. THE INVESTMENT STRATEGY HAS BEEN WELL TESTED OVER MANY YEARS AND REAL ESTATE ASSETS ARE SPREAD OVER MANY STATES AND CITIES TO ENSURE NO UNNECESSARY CONCENTRATION OF VACANCY, WEATHER, FIRE, EARTHQUAKE OR DEVALUATION RISKS. ASSETS HAVE BEEN AND WILL BE ACQUIRED TO FOLLOW THE LONG-TERM TREND OF THE MARKET AS A WHOLE WHICH HAS HISTORICALLY BEEN SUFFICIENT TO GENERATE THE RETURN PLEDGED TO INVESTORS.

PAST PERFORMANCE DISCLAIMER

Manager prior performance is not necessarily indicative of the performance that might be achieved by the Company. Information about prior investments provided in this PPM, if any, refers to the prior investment experience of management and management affiliates. Manager track record does not necessarily imply any level of future performance of the Company. Manager prior investments were made under different market conditions than those that currently exist or will exist. The future performance of the Company will depend on future events and is, therefore, inherently uncertain. Past performance cannot be relied on to predict future events for a variety of reasons, including, without limitation, varying business strategies, different investments, local and national economic circumstances, supply and demand, degrees of competition and other circumstances pertaining to capital markets.

WE ARE NOT YOUR FINANCIAL ADVISOR

Manager does not act as your financial advisor or offer financial or investment advice. To the contrary, investors are encouraged to meet with their advisors to discuss and to ask questions and receive answers concerning the terms and conditions of this Offering.

WE DO NOT CHARGE ASSET MANAGEMENT FEES

The Company does not charge asset management fees.

YOU MAKE YOUR OWN INVESTMENT DECISIONS

Investors decide if, based on Company investments, they are comfortable loaning money to the Company and their loans are reasonably secured.

Manager works with Lenders to allocate Loans into one or more Investments and will disclose the same to Lenders. Manager provides ongoing information to Lenders via Capital Account pages at <https://stairwayinvest.com>. This site maintains a complete record of transactions, interest paid, current balance and downloadable monthly and annual statements.

Lenders also have access to a spreadsheet with the details of all Investments and links to all relevant documents for all Investments, including appraisals, renovations, mortgages, leases, etc.

CONFIDENTIAL INFORMATION & SEC DISCLAIMER

The SEC has not passed on the merits of or given its approval to the Interests, the terms of the Offering or the accuracy or completeness of any Offering materials. Prior to making any decision to contribute capital, all Investors must review and execute a PPM and related Offering documents. The Loans are subject to legal restrictions on transfer and resale and Investors may not be able to resell their Interests.

This PPM 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 PPM 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 the Company, either expressed or implied, is made as to the accuracy of any information on this Offering and all Investors should conduct their own research to determine the accuracy of any statements made. An investment in this Offering is a speculative investment and subject to significant risks and therefore Investors are encouraged to consult with their personal legal and tax advisors. Neither the Company, 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.

FINANCIAL DISCLAIMER

This PPM may contain future financial forecasts. Any estimated projections are based on numerous assumptions and hypothetical scenarios and Company explicitly makes no representation or warranty of any kind with respect to any financial forecast delivered in connection with the Offering or any of the assumptions underlying them. Further, this PPM may contain performance data that represents past performances. Past performance does not guarantee future results. Current performance may be lower or higher than any performance data presented. Company further makes no representations or warranties that any Investor will, or is likely to, achieve profits similar to any proformas or other financial projections.

Potential Investors and other readers are also cautioned that any 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 any forward-looking statements. Any 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. Any forward-looking statements are only made as of the date of this PPM and Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

STAIRWAY INVEST LLC

This PPM has been prepared on a confidential basis and is intended solely for the use of the recipient named on the cover hereof. Each recipient, by accepting delivery of this PPM, agrees they will not make a copy of the same or attempt to change, alter or divulge the contents hereof to any person other than a legal, business, investment or tax advisor in connection with obtaining the advice of such persons with respect to this Offering.

This PPM relates to the offering (“**Offering**”) of **Debt** (“**Loans**”) to **Stairway Invest LLC** a *Wyoming* Limited Liability Company (“**Fund**” and/or “**Issuer**” and/or “**Company**”). Austin Fowler serves as Manager (“**Manager**”).

Loans are suitable only for accredited investors (a) who do not require immediate liquidity for their investments, (b) for whom a Loan does not constitute a complete investment program, and (c) who fully understand and are willing to assume the risks (“**Investor(s)**” and/or “**Lender(s)**”), see *QUALIFICATION OF INVESTORS*.

The Company’s investment practices, by their nature, involve a degree of risk. Investors should carefully consider the material factors described in *RISK FACTORS* together with all information in this PPM, prior to loaning funds to the Company, see *RISK FACTORS: Strategy Risks and Management Risks*.

THIS OFFERING IS MADE PURSUANT TO EXEMPTIONS FROM REGISTRATION WITH THE SEC AND STATE SECURITIES REGULATORY AUTHORITIES; NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AUTHORITY HAS MADE AN INDEPENDENT DETERMINATION THAT THE SECURITIES OFFERED HEREIN ARE EXEMPT FROM REGISTRATION.

THE INFORMATION IN THIS PPM IS GIVEN AS OF THE DATE ON THE COVER PAGE, UNLESS ANOTHER TIME IS SPECIFIED. INVESTORS MAY NOT INFER FROM EITHER THE SUBSEQUENT

DELIVERY OF THIS PPM OR LOANS MADE TO THE COMPANY THAT THERE HAS BEEN NO CHANGE IN THE FACTS DESCRIBED SINCE THAT DATE.

Loans are not offered to any person in any jurisdiction in which it is unlawful for such person to make Loans.

No offering literature or advertising in any form other than this PPM and the agreements and documents referred to herein shall constitute an Offering of the Loan opportunity. No person has been authorized to make any representation with respect to the Loans except the representations contained herein. Any representation other than those set forth in this PPM and any information other than that contained in documents and records furnished by the Company upon request, must not be relied upon. This PPM is accurate as of its date, and no representation or warranty is made as to its continued accuracy after such date.

Loans will only be accepted from Lenders deemed suitable for an investment with the Company under the criteria set forth in this PPM. The Company reserves the right, notwithstanding any such offer, to withdraw or modify the Offering and to reject any subscriptions for Loans in whole or in part for any or no reason.

Loans have not been registered under the Securities Act and have not been registered under the securities laws of any state but are being offered for purposes of investment and in reliance on the statutory exemptions contained in Sections 4(2) and/or 3(b) of the Securities Act and in reliance on applicable exemptions under federal and state securities laws.

Loans may not be sold, pledged, transferred or assigned except in a transaction which is exempt under the Securities Act and applicable state securities laws or pursuant to an effective registration statement thereunder or in a transaction otherwise in compliance with the Securities Act, applicable state securities laws, this PPM and the Company’s Limited Liability

Company Operating Agreement, as may be amended, supplemented or revised ("**Operating Agreement**").

THERE IS NO PUBLIC MARKET FOR THE LOANS AND NONE IS EXPECTED TO DEVELOP IN THE FUTURE.

The Company is not registered as an investment company under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"), in reliance upon Section 3(c)(1). As a result of its reliance upon Section 3(c)(1), Loans may not at any time be owned by more than 100 beneficial owners (as determined under the Investment Company Act).

Manager does not act as your financial advisor or offer financial or investment advice. To the contrary, Investors are urged to meet with their advisors to discuss and to ask questions and receive answers concerning the terms and conditions of this Offering.

If Manager can help obtain additional information for your financial advisor, to the extent Manager or delegate possess such information or can acquire it without unreasonable effort or expense necessary to verify the information contained herein, Manager will do so.

ERISA PLAN INVESTORS

MANAGER WILL NOT ACCEPT EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("**ERISA**") INVESTORS.

NORTH AMERICAN SECURITIES

ADMINISTRATORS ASSOCIATION ("NASAA**")**

UNIFORM DISCLOSURE:

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. THIS OFFERING HAS NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY

AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PPM. REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THIS OFFERING IS SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM. INVESTORS SHOULD BE AWARE THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

SECURITIES OFFERINGS UNDER RULE 506 ARE DEEMED TO BE COVERED SECURITIES UNDER FEDERAL LAW, WHICH PREEMPTS STATES FROM SUBSTANTIVELY REGULATING RULE 506 OFFERINGS UNDER STATE SECURITIES OR BLUE-SKY LAWS. DESPITE THIS FEDERAL PREEMPTION, STATES MAY REQUIRE THE FILING OF A FORM D, CONSENT TO SERVICE OF PROCESS AND THE PAYMENT OF A FILING FEE. STATES REMAIN AUTHORIZED TO ENFORCE ANTI-FRAUD PROVISIONS AND REGULATE FINANCIAL INTERMEDIARIES.

FLORIDA RESIDENTS

IF LOANS ARE TAKEN FROM FIVE OR MORE PERSONS IN FLORIDA, AND YOU PURCHASE SECURITIES HEREUNDER, YOU MAY VOID SUCH PURCHASE EITHER WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION IS MADE BY YOU TO THE ISSUER, AN AGENT OF THE ISSUER OR AN ESCROW AGENT OR WITHIN THREE DAYS AFTER NOTICE COMMUNICATED TO YOU, WHICHEVER OCCURS LATER.

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OVERVIEW

Stairway Invest LLC was organized as a *Wyoming* Limited Liability Company ("**Fund**" and/or "**Issuer**" and/or "**Company**") on October 6, 2015, to operate as a private alternative investment company, seeking debt loans.

FUND STORY

The Stairway fund story can be found on <https://stairwayinvest.com> by clicking the blue "learn more" button.

Manager shall in Manager sole discretion seek income, dividends, capital gains and capital appreciation through investing in alternative investments including real estate as well as any asset classification which Manager determines can provide an attractive risk-return profile. Each investment by the Company is an "**Investment**" and together "**Investments**".

This is a Debt Fund. Lenders have no ownership interest in the Company. Lenders loan the Company money under **LENDER TERMS & CONDITIONS**.

Lenders will receive 8% per annum on Loans, payable upon request, as often as desired, without limitation.

Lenders will **not** join the Company or become Members.

Austin Fowler serves as Manager of the Company. Under the Operating Agreement, Manager is primarily responsible for the management of the Company.

The Company has an internal accounting mechanism for each Loan, which will have its own Capital Account. Manager works with Lenders to allocate Loans into one or more Investments and will disclose same to Lenders and provide ongoing information to Lenders via Capital Account pages at <https://stairwayinvest.com>.

Manager does not provide financial or investment advice. Manager is not an Investment Advisor Representative. Lenders should work directly with their personal financial or investment advisers to establish their investment strategy.

The Company is presently accepting subscriptions from a limited number of accredited investors (as described in **SUMMARY OF KEY TERMS**), in minimum amounts of \$250,000.00. The Company will generally accept Loans on any day of any calendar month, or at any other time Manager chooses to accept such Loans.

Withdrawals are available provided sufficient cash is available and no other withdrawal restrictions have been imposed by Manager.

LENDER TERMS & CONDITIONS

When a Lender makes a Loan to the Company, the Company agrees to pay Lender a fixed interest rate of **8%** per annum on those funds, with interest calculated and credited daily at midnight **PST** via $\text{balance}(t+1) = \text{balance}(t) * (1.08)^{(1/365)}$. In detail, Lender accounts shall operate according to the following terms and conditions:

- 1) Loans to Company are secured with full recourse to the worldwide assets of the Company and Manager personally, no matter how indirect the ownership structure is, no exceptions, even after transfer to other beneficiaries.
- 2) Deposits and withdrawals can be initiated at any time only at <https://stairwayinvest.com> to ensure unambiguous dates of transactions and secure transfers. This site maintains a complete record of transactions, interest paid, current balance and downloadable monthly and annual statements.
- 3) Date of deposit is the date of receipt of funds listed on Company bank statements.
- 4) The Company reserves the right to reject any deposit request for any reason.
- 5) Any deposit that would take Lender account balance over **\$5,000,000.00** will be rejected and no transfer of funds will occur.
- 6) After initiating a withdrawal, interest shall continue to accrue on the requested funds until funds are disbursed by the Company. Funds must be sent within seven days of withdrawal initiation. Failure to do so will result in Lender's account switching to a **25%** interest rate until the funds are sent, at which point the account will revert to an interest rate of **8%**.
- 7) There are no fees or transaction limits, except the **\$5,000,000.00** maximum balance achievable through deposits. The only exception to the **\$5,000,000.00** maximum balance would be any accrued interest that might take Lender's balance over this maximum.
- 8) The Company has the right to close accounts at any time by sending all loaned funds plus accrued interest.
- 9) In the event of Manager death or incapacitation, this PPM gives Lenders to Company full recourse to Company and Manager assets, even after transfer to estate beneficiaries, without exception or limitation.
- 10) **Stairway Invest LLC** has paid an initial retainer to Michael Fugler & Associates ("**Attorney**") and waived any conflict of interest to allow Lenders who feel Manager has breached this PPM to email michael@michaelfugler.com, provide their name and number, the nature of the issue and the name of this Fund (**Stairway Invest LLC**). Attorney has been paid an initial retainer which will cover:
 - a) Explanation of your legal rights under this PPM;
 - b) If appropriate, Attorney will provide the name and contact details of a law firm in the appropriate jurisdiction that can represent you ("**Referral Attorney**").

Manager is responsible for Referral Attorney legal fees should further representation be necessary.

COMPANY FINANCIAL INFORMATION

Company is not obligated to provide audited financial statements until the Fund reaches \$20,000,000.00 but is obligated to provide basic financial information including the last two years Balance Sheet, Income Statement and Cash Flow Statement, if any. If Company is a start-up, it may not have any financial information to start with other than opening a basic bank account to initiate business. The Company is newly formed and does not have an audited financial statement nor any financials yet created but has opened a bank account. The Company will provide unaudited financial statements at the end of the fiscal year to Lenders.

EXECUTIVE SUMMARY

INVESTMENT OBJECTIVE & STRATEGY OVERVIEW

Company seeks income, capital gains and capital appreciation by accepting Loans to purchase cash, stocks, renewable energy, single family long-term rentals, multifamily value add, multifamily ground-up development, built-for-sale townhomes, other assets as appropriate according to market conditions.

The investment program imposes no significant limits on the types of investments or instruments in which Manager may take positions. The Company may make investments in all 50 U.S. States.

FUND STRATEGY

Borrow money at a fixed 8% interest rate secured with Company investments and worldwide, personal assets of Manager.

Use 80% of Loans to purchase investments.

Generate an average return of 20% on Loans in excess of interest owed.

Maintain a cash reserve of 20% to provide for efficient disbursements and withdrawals.

RESERVE

The Company keeps 20% of Loans in cash ("**Reserve**"), which historically has been sufficient to cover Lender disbursements and withdrawals. If Reserve gets too low, the Company may raise funds, borrow against the asset pool or sell assets to meet demand. When Reserve is high, the Company buys more assets.

TRACKING LOANS

Manager uses <https://stairwayinvest.com> to track Loans. Lenders have a Capital Account page with all transactions and interest paid each financial year. Lenders have access to a spreadsheet with the details of all Investments. The spreadsheet contains links to all relevant documents for all Investments, appraisals, renovations, mortgages, leases, etc.

CASH EQUIVALENTS

The Company, without limitation, may hold cash or cash equivalents, including but not limited to certificates of deposit and bankers' acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation ("**FDIC**"). If Manager determines there are no suitable Investments capital may be held in cash and cash equivalents.

BORROWING

Manager may utilize leverage as a part of the Company investment program. On Investments made with borrowed funds, net assets will increase or decrease at a greater rate than if borrowed funds are not used. Interest rates could affect Company operating results. If the Company obtains a credit facility, Manager's investment discretion may be subject to limitations prior to and/or following a default event. For example, pursuant to the terms of the credit facility, Company operations may have to abide by certain formulas or Manager may have to obtain lender consent to engage in some or all transactions while the credit facility is outstanding. After the occurrence of an event of default (whether because of nonpayment or otherwise), it is likely that, among other consequences, lender could assume total control of Company assets and no distributions could be made or withdrawals effected without lender consent.

INVESTMENT PROGRAM DESCRIPTION LIMITS

Manager is not limited by the investment program, which is a strategy as of the date of this PPM only. Manager has wide latitude to invest Loan proceeds, to pursue any particular strategy or tactic or to change the emphasis without obtaining the approval of Lenders. The investment program imposes no significant limits on the types of instruments in which Manager may take positions, the type of positions it may take, its ability to borrow money or the concentration of investments. The investment program is general and not intended to be exhaustive.

Lenders must recognize there are inherent limitations on all descriptions of investment processes due to the complexity, confidentiality and subjectivity of such processes. The description of virtually every investment strategy must be qualified by the fact that investment approaches are continually changing, as are the markets invested in by Manager. There is no assurance the Company will achieve its investment objectives or avoid substantial losses. Lenders should not make Loans to the Company with the expectation of sheltering income. Investors are urged to consult with their personal advisers before subscribing to this Offering. Risks are inherent in all Company Investments; no assurances can be given that the Company's investment objectives will be realized.

USE OF PROCEEDS

The Company does not intend to use proceeds of the Offering to fund any expenses related to the completion of this Offering, including without limitation due diligence, legal fees and expenses and other costs and expenses or to fund operating expenses of the Company. All Loan proceeds will be used to implement the purchase of real estate for investment purposes (see *INVESTMENT OBJECTIVE AND STRATEGY OVERVIEW*).

INVESTMENT EXAMPLE

Manager uses <https://stairwayinvest.com> to track Loans. Lenders have a Capital Account page with all transactions and interest paid each financial year and access to a spreadsheet with the details of all Investments. Spreadsheets include links to all relevant documents for all Investments, including appraisals, renovations, mortgages, leases, etc.

It is impossible to provide all Investment details. An example of a typical Company Investment can be found at <https://stairwayinvest.com>.

MANAGEMENT OF THE COMPANY

Austin Fowler serves as Manager of **Stairway Invest LLC**, a *Wyoming* limited liability company. Under the Operating Agreement, Manager is primarily responsible for the management of the Company.

Biographies of Manager Principal(s) ("**Principal(s)**") are set forth below.

Manager may be required to register with the SEC as a Registered Investment Adviser ("**RIA**") or as an Exempt Reporting Advisor ("**ERA**") unless Manager falls under the Private Fund Adviser Exemption or Venture Capital Adviser Exemption to registration, each of which was created under the Dodd-Frank Act as amendments to the Investment Advisers Act of 1940, as amended.

Manager is not a RIA or ERA but will become one if required in the future.

Delegation of Management Duties

Manager is expressly authorized, but not obligated, to hire property managers ("**Property Managers**") to carry out specific management duties and responsibilities. Manager will oversee and supervise the activities of Property Managers to ensure alignment with Company strategy and objectives.

Engagement of Co-Managers and Additional Management Entities, Such as Sub-Managers

To facilitate efficient management, Manager retains the right to engage additional management entities, including Co-Managers and/or Sub-Managers. Co-Managers or additional management entities may be independent third parties or entities created or affiliated with Manager. Their role will be to support, augment or specialize in certain management functions as deemed necessary by Manager.

Austin Fowler, Manager

Dr. Austin Fowler founded Stairway in 2002 in Melbourne, Australia. He has over 20 years experience providing personally guaranteed savings accounts to clients and showing them how their money is invested to generate a return in excess of that paid on accounts. His focus in life is providing investment education, taking clients from a savings account experience all the way up to managing their own fund, all while keeping a full-time career and maintaining time with family. Dr. Fowler holds a PhD in Physics and works full-time as a research scientist in quantum computing. He has built a portfolio spanning 3 continents touching on land development, stocks, cash, renewable energy, single family long-term rentals and various sectors of multifamily and construction. Within the U.S. alone he holds diverse investments in 13 states: AL, AR, CA, FL, IL, IN, MO, MS, OH, OK, PA, TN, TX.

SUMMARY OF KEY TERMS

The following is *Summary of Key Terms* governing a Loan to the Company.

This summary is not complete and is qualified in its entirety by reference to the more detailed information set forth elsewhere in this PPM and by the Terms and Conditions of the Operating Agreement, each of which should be read carefully by Lenders. Lenders are urged to read the entire PPM, Operating Agreement and all attachments and to seek the advice of their own counsel, tax consultants and business advisors with respect to the legal, tax and business aspects of investing in the Company. Capitalized terms used herein and not otherwise defined will have the same meaning as set forth in the Operating Agreement. If any disclosure made herein is inconsistent with any provision of the Operating Agreement, the provision of the Operating Agreement will control.

COMPANY	Stairway Invest LLC was organized as a <i>Wyoming</i> Limited Liability Company on October 6, 2015, to operate as a private alternative investment company, seeking debt loans.
FUND	Company intends to operate as a Debt Fund. The Company is not registered as an investment company under the Investment Company Act, in reliance on Section 3(c)(1).
GENERAL SOLICITATION	Manager plans to use Regulation D 506c, which allows general solicitation and advertising, to expand its lending base.
MANAGER	Austin Fowler serves as Manager of the Company. Under the Operating Agreement, Manager is primarily responsible for the management of the Company.
ELIGIBLE LENDERS:	<p>Loans to the Company are being offered to accredited investors as defined in Rule 501(a) of Regulation D under the Securities Act who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of this investment. Manager intends to solicit and advertise this Offering to the public under Section 506(c) of Regulation D of the Securities Act. All Lenders will be required to verify their status as accredited investors by providing two years of tax or wage statements, brokerage or bank statements, third party verification or other methods deemed acceptable by Manager.</p> <p>Loans to the Company are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to 100 persons.</p> <p>Loans will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.</p> <p>A Loan to the Company is suitable only for Investors who can bear the economic risk of the investment. Investors will be required to make representations to the foregoing effect to the Company as a condition to acceptance of their Subscription Agreement. See <i>QUALIFICATION OF INVESTORS</i> for specific Investor eligibility requirements.</p>
CAPITAL ACCOUNT:	For accounting and bookkeeping purposes, the Company will establish and maintain on its books a capital account (" Capital Account ") with respect to each Lender.
FUND SECURED BY WORLDWIDE ASSETS:	Manager represents that the funds in their capital debt account are secured with full recourse to the worldwide assets of the Company and Manager personally, no matter how indirect the ownership structure is, no exceptions. Manager makes no guarantee that if the Debt Fund needed cash for exceptional volume of withdrawals or other unusual needs that it wouldn't sell assets or place additional mortgages on its assets thereby diminishing worldwide assets value.
ARBITRATION	Any controversy or claim arising out of or relating to this PPM, or the breach thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association (" AAA ") under its Commercial Arbitration Rules and Mediation Procedures (" Commercial Rules ") in Los Angeles, CA. Investor and Company agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action. Each party to bear their own costs and attorney's fees. However, Arbitrator is authorized to fashion relief to a prevailing party if they consider such an award to be just and fair under the circumstances existing at the time of arbitration.
RESTRICTIONS ON TRANSFER	Lenders may not pledge, assign, sell, exchange or transfer its Loan (or any portion thereof), and no assignee, purchaser or transferee may be completed, except with the consent of Manager, which consent may be given or withheld in their sole and absolute discretion.
FISCAL YEAR:	The Company's fiscal year ends December 31.

REPORTS:	<p>Manager will furnish to Lenders the information necessary to prepare federal and state income tax returns following the conclusion of such fiscal year as soon thereafter as is reasonably practical.</p> <p>Lenders will also have access to a continuously updated shared spreadsheet with full details of all Investments. At Manager's sole discretion, Manager may include a narrative discussion of Investments, market and economic outlook and such other information as Manager determines.</p>
TERM	<p>The Company shall continue until the earlier of (i) the termination, bankruptcy, insolvency or dissolution of Manager, (ii) the complete withdrawal of Manager from the Company, unless successor Manager is appointed, (iii) entry of a decree of judicial dissolution, or (iv) a determination by Manager that the Company should be dissolved.</p>
AMENDMENT OF OPERATING AGREEMENT	<p>The Operating Agreement provides that Manager has the right to amend the Operating Agreement to, among other things, correct any ambiguous, false or erroneous provision, or to otherwise provided that no such amendment shall adversely affect the rights, privileges, and powers of Lenders.</p>

RISK FACTORS

An investment in the Company involves a number of risks. The Risk Factors set forth below are those that, at the date of this PPM, Manager deems to be the most significant. When new investment categories are added to the investment program, they will come with a new set of risks that may not be included in this list. If there are new risks, Manager will include them in the Summary Information it regularly provides to Lenders.

Any Risks added as well as the following are not a complete description or an exhaustive list of risks. Other factors ultimately may affect an Investment in the Company in a manner and to a degree not now foreseen. Lenders should carefully consider, in addition to the matters set forth elsewhere in this PPM, the risks discussed below. An Investment in the Company should form only a part of a complete investment program and Lenders must be able to bear the loss of their entire investment. Lenders should also consult their own financial, tax and legal advisors regarding the suitability of this investment.

THE FOLLOWING RISK FACTORS ARE NOT A COMPLETE LIST OF ALL RISKS INVOLVED IN THE OFFERING OR AN INVESTMENT IN THE COMPANY. LENDERS SHOULD READ THIS PPM, THE OPERATING AGREEMENT AND ALL EXHIBITS, IN THEIR ENTIRETY, BEFORE INVESTING.

GENERAL RISKS

Investing Involves Risks	Investing in the Company involves risks, including the risk of little or no return or loss of part or all of the investment. Before investing, carefully consider the following risks, which Lenders assume.
Waiver of State Securities Laws	Lenders waive in the <i>Subscription Agreement</i> the application of any State Securities Laws, regarding transactions contemplated in this Offering that may conflict with Federal Securities Laws. Lenders confirm that the protections afforded under Federal Securities Laws are adequate and appropriate given their level of sophistication and status as an accredited Investor. This waiver limits certain rights and remedies otherwise available to Lenders under State Securities Laws.

REAL ESTATE RELATED RISKS

General Real Estate Risks	Real property investments are subject to varying degrees of risk. Real estate values are affected by a number of factors, including (i) changes in the general economic climate, (ii) local conditions (such as an oversupply of space or a reduction in demand for space), (iii) vacancies, (iv) competition based on rental rates, (v) attractiveness and location of properties, (vi) financial condition of tenants, buyers and sellers or properties, (vii) quality of maintenance, insurance and management services, (viii) changes in real estate tax rates and other operating costs and expenses, (ix) rental restrictions, (x) changes in interest rates and the availability of debt financing, (xi) uninsured losses or delays from casualties or condemnation, (xii) government regulations (including those governing usage, improvements, zoning and taxes) and fiscal policies, (xiii) potential liability under changing environmental and other laws, (xiv) risks and operating problems arising out of the presence of certain construction materials, (xv) structural or property level latent defects, and (xvi) acts of God, acts of war (declared or undeclared), terrorist acts, strikes and other factors beyond the control of Manager and its affiliates. Investments in existing entities (<i>e.g.</i> , buying out a distressed partner or acquiring an interest in an entity that owns a real property) could also create risks of successor liability.
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No Guarantee Manager will be Successful in Acquiring Investments	While Manager will undertake in good faith and with best efforts to acquire Investments, there is no guarantee of success. Potential causes for a failure to acquire either direct or indirect Investments include, without limitation, the above risks under <i>General Real Estate Risks</i> ; destruction of property by way of natural or human causes including wildfire, arson, earthquake, accidental or intentional destruction; defects discovered in the property such as damaged infrastructure, vermin infestation or other hazardous conditions; seller's death or health issues; seller's decision to no longer sell the property; negative market conditions, turmoil or collapse; or regulatory reform.
Financing of Real Estate Projects	Investments may be financed utilizing debt, which increases the exposure to loss. Principal and interest payments on indebtedness will have to be made regardless of cash flow from the assets. There is no assurance that replacement financing on favorable terms will be available. Depending on the level of leverage and the decline in value, if mortgage payments are not made when due, one or more assets may be lost (and the investment rendered worthless) as a result of foreclosure by mortgagee.
Defective Title May Impact the Value of Investments	The Company may acquire real property and knowingly or unknowingly incur defective title on property. Defective title could result in other parties laying claim to all or a portion of the property. Claims may have to be litigated or paid for the Company to rehabilitate, develop or dispose of the property. Costs for litigation or satisfaction of claims may result in Lenders losing all or a portion of its investment in the real property or in the Company.
Government Regulation of Real Estate Business	The real estate business is subject to extensive building, zoning, occupancy insurance, foreclosure, tax and other regulations by various federal, state, local and municipal authorities, which affect acquisition, development, renovation, construction and operating activities and dealings with customers, as well as consumer credit and consumer protection statutes and regulations. There is no assurance that regulations affecting the real estate, including environmental regulations, will not change in a manner which could have a material adverse effect on Company Investments.
Illiquidity of Real Estate	Company Investments will generally be illiquid and there is no assurance the Company will realize return on Investments in a timely manner. Failure or delay to rent/sell properties could result in lower gains and have a material adverse effect on Company assets. The illiquidity of real estate Investments makes it more difficult to adjust the Company property portfolio promptly in response to changes in economic or business conditions or to the factors described above. If the Company is forced to sell one or more properties at an inopportune time or liquidate unexpectedly, the proceeds might be less than the Company's total investment.

LENDING SPECIFIC RISKS

Limited Ability to Obtain Bank Financing	If the Company needs additional funds, there is no guarantee that debt or equity financing will be available on favorable terms or at all. The Company has no existing bank lines of credit and has not established any definitive sources for additional financing. Failure to obtain such additional financing on acceptable terms when needed could restrict the Company's ability to implement its business plan.
Default Risk	<p>A primary risk associated with the Company is the risk that the Company may be unable to repay their obligations to the Lenders.</p> <p>If the Company is unable to pay returns to Lenders if or when due, Lenders will have to seek recovery from Company assets.</p>
Inaccurate Information	Investment information, PPMs, spreadsheets, financial documents and other deal related information/analyses supplied to Manager to assess the quality of an investment may be inaccurate. Manager uses this information to determine whether to invest in a deal using Company funds. Manager has no way of determining the accuracy of this information and there could be unintentional or intentional errors in those disclosures.
Collateral	<p>The Company relies on the use of real property and other assets as collateral to secure loans to finance acquisitions. There are a number of factors which could adversely affect the value of assets securing such loans, including the following:</p> <ul style="list-style-type: none"> • <i>Accurate Appraisals or Valuations.</i> The Company will rely on appraisals of other online real estate portals or investment managers to determine the fair market value of assets securing investments made by the Company. No assurance can be given that any appraisals will, in any or all cases, be accurate. Since an appraisal is based on the value of the asset at a given point in time, subsequent events could adversely affect the value of such asset. In real estate, such events may include general or local economic conditions, neighborhood values, interest rates, new constructions and other factors. • <i>Owning/Maintaining Assets.</i> If the Company defaults, the Company may have no feasible alternative to having the assets repossessed at a foreclosure sale. If the asset

	<p>cannot be quickly sold and the property does not produce any significant income, the cost of owning and maintaining the property will directly affect profitability.</p> <ul style="list-style-type: none"> • <i>Changes in Laws.</i> Subsequent changes in laws and regulations may limit the permitted uses of the property or asset, drastically reducing its value. • <i>Anti-Deficiency Laws.</i> Due to certain provisions of some state laws applicable to real property secured loans, generally if the real property security proves insufficient to repay amounts owing, it is unlikely that Lender would have any right to recover any deficiency. • <i>Bankruptcy.</i> The recovery of sums advanced by the Company in making investments and protecting its security may be delayed or impaired by federal bankruptcy laws or by irregularities in the manner in which underlying loans were made. Any borrower has the ability to delay a foreclosure sale from months to years simply by filing a petition in bankruptcy, which automatically stays any actions to enforce the terms of the loan. Delays and costs will reduce profitability.
General Economic Conditions	Should general economic conditions deteriorate, a greater than anticipated percentage of Lenders providing Loans to the Company could lose their primary source of income and need their capital returned. While the Company assumes a certain percentage of Lenders may ask for their money, if too many Lenders request their money at the same time, Manager may have to sell assets to raise capital which could cause a delay in returning Lender funds.
Pandemics	Viruses and pandemics can have a significant disruption on the economy. The impact to real estate markets from pandemics is unknown and could result in significant financial impact to the Company. While the Company has and will continue to develop plans to mitigate the negative impact on its business, these efforts may not be effective and a protracted economic downturn may limit the effectiveness of mitigation efforts resulting in a material adverse effect on financial results that may prevent Company from paying returns and honoring obligations.
Competition	The real estate industry is competitive and investment strategies are extremely competitive and involve a significant degree of risk. The Company may compete with others engaged in similar businesses, many of whom have greater financial resources and experience than the Company.
Fluctuations in Interest Rates	Mortgage interest rates are subject to abrupt and substantial fluctuations. The Company may make a large number of short to medium term loans which are illiquid. If interest rates rise above the average interest rate being earned by the Company, Lenders may want to liquidate their Loans to take advantage of higher returns available from other investments.
Usury Exemption	State and federal usury laws limit the interest that lenders are entitled to receive on mortgage loans. In determining whether a given transaction is usurious, courts may include charges in the form of points and fees as interest but may exclude payments in the form of reimbursement of foreclose expenses or other charges found to be distinct from interest. If, however, the amount charged for the use of the money loaned is found to exceed a statutorily established maximum rate, the form employed, and the degree of overcharge are both immaterial. Statutes differ in their provisions as to the consequences of a usurious loan. One group of statutes requires the lender to forfeit the interest above the applicable limit or imposes a specified penalty. Under this statutory scheme, the borrower may have the recorded mortgage or deed of trust canceled upon paying its debt with lawful interest, or the lender may foreclose, but only for the debt plus lawful interest. Under a second, more severe type of statute, a violation of the usury law results in the invalidation of a transaction, thereby permitting the borrower to have the recorded mortgage or deed of trust canceled without any payment and prohibiting the lender from foreclosing.
Uninsured Losses	Title, fire and casualty insurance is required on properties securing Investments. Manager may, but is not required to, arrange for earthquake and/or flood insurance. There are losses (generally of a catastrophic nature) which are either uninsurable or not economically insurable, such as losses due to war, floods or mudslides. Should any such disaster occur, the Company could suffer a loss of principal and interest on loans secured by uninsured property.
Geographic Concentration	Investments may be concentrated in one geographic area. Market or economic conditions of a particular region may adversely affect the market value of Investments. Any sustained period of increased payment delinquencies, foreclosures or losses could adversely affect the Company's ability to obtain repayments of loaned capital or dispose of any real property, which would significantly harm Company revenue and financial condition.

OTHER INVESTMENT RISKS

Withdrawal Illiquidity	There is an illiquidity risk in that if many Lenders simultaneously try to withdraw substantial funds, some Lenders could be left waiting longer than desired for funds to be returned. In this case, <i>LENDER TERMS & CONDITIONS</i> provide a higher penalty interest rate.
Ownership or Operation of Residential Properties	The value and successful operation of residential property may be affected by a number of factors, such as location, ability of management to provide adequate maintenance and insurance, types of services provided by property, level of mortgage rates, presence of competing properties, relocation of tenants to new projects with better amenities, adverse economic conditions in locale, amount of rent charged and oversupply of units due to new construction. Ownership or operation of residential properties will expose the Company to governmental regulations and restrictions (particularly the need to comply with municipal building codes and to obtain licenses and permits) and changes in applicable laws and regulations (including tax laws); adverse changes in local market conditions, population trends, neighborhood values, community conditions, general regional and local economic conditions, local employment conditions and unemployment rates, interest rates and real estate tax rates; changes in fiscal policies; and uninsured losses and other risks that are beyond the control of Manager. Real estate is subject to long-term cyclical trends that give rise to significant fluctuation and cycles in real estate values. There is no assurance the Company will be able to renovate, lease or sell any of its real estate properties as projected, which could have an adverse effect on the Company's ability to pay Lenders when needed.
Ownership or Operation of Single Tenant Properties	Investments may be occupied or derive rental income from one tenant. The success of such Investments will be materially dependent on the financial stability of such tenants. If tenant defaults, the Company may experience delays in enforcing its legal rights and may incur substantial costs in protecting and re-letting the Investment. If a single tenant lease is terminated or an existing tenant elects not to renew a lease, there is no assurance the Company will be able to lease the property, or for the amount previously received or sell the property without incurring a loss. The Company will continue to incur and have responsibility to pay all expenses associated with such property regardless of whether it is able to locate a new tenant and re-let the property. Accordingly, such tenant defaults or lease terminations will have a material adverse effect on the Company.
Dependence on the Performance of Property Managers	The Company may hire property managers to supervise daily operations of Investments. Property performance is highly dependent on the skills and continued performance of property managers. If a property manager is not capable of managing a project, the Company may not discover it for months, which could lead to unexpected losses. If a skilled property manager quits, the Company may not be able to find a replacement in a timely manner, which delay may lead to losses.

ONLINE RISKS

Information Technology	<p>The Company relies on electronic systems to maintain records and is susceptible to the associated risks, including, among others: power loss, computer systems failures and Internet, telecommunications or data network failures; operator negligence or improper operation by, or supervision of, employees; physical and electronic loss of data or security breaches, misappropriation and similar events; computer viruses; cyber-attacks, intentional acts of vandalism and similar events; hurricanes, fires, floods and other natural disasters.</p> <p>In addition, the Company relies on software that is highly technical and complex and depends on the ability of such software to store, retrieve, process and manage immense amounts of data. Software may contain errors or bugs. Errors may only be discovered after the code has been released for external or internal use. Errors or other design defects may result in a negative user experience, delay introductions of new features or enhancements, result in errors or compromise the ability to protect Lender data or its own intellectual property. Errors, bugs or defects could negatively impact Company operations and the ability to perform obligations.</p>
Limited System Operating History	Some of the systems the Company relies on for operations may be in the early stages of development and may have a limited operating history.

STRATEGY RISKS

Concentration of Investments	The Company is not subject to limitations on the amount of capital it may commit to any one investment, security type or geographic location. There could be a loss in value of if the residential property as a group moves in an unfavorable direction and generates such a significant loss that recovery is unlikely, resulting in portfolio liquidation at unfavorable valuations.
Leverage	The Company may use leverage as a part of its investment program, including the use of borrowed funds. While such strategies and techniques increase the opportunity to

achieve higher returns on the amounts loaned, they also increase the risk of loss. To the extent the Company makes investments with borrowed funds, its net assets will tend to increase or decrease at a greater rate than if borrowed funds are not used. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect Company operating results. If the interest expense on borrowings were to exceed the net return on the investments made with borrowed funds, the Company's use of leverage would result in a lower rate of return than if the Company were not leveraged.

Illiquid Investments

Company assets consist of real-estate investments, whether directly or indirectly, and other debts and obligations for which no market may exist and/or which are restricted as to transferability. Because of the absence of any ready trading or selling market for Investments, the Company may take longer to liquidate Investments than would be the case for publicly traded securities.

MANAGEMENT RISKS

Reliance on Manager and no Lender Authority

All decisions regarding the management and affairs of the Company will be made exclusively by Manager. Accordingly, no person should invest in the Offering unless they are willing to entrust all aspects of Company management to Manager. Lenders have no right or power to take part in the management of the Company. As a result, Company success depends solely on Manager.

Dependence on Key Personnel

The departure or incapacity of Manager could have a material adverse effect on the Company.

Changes in Investment Strategies

Company investment strategies may be altered by Manager.

No right to participate in the Management

Lenders have no right to participate in the management of the Company, the management of the business and affairs of the Company will be vested exclusively in Manager and a Lender will have no right to participate in decisions which may materially affect the value of his, her or its investment.

Use of Proceeds

The Company will periodically evaluate the use of its proceeds. Manager may alter the use of proceeds without notice to or approval of Lenders. There is no assurance Manager will follow the *USE OF PROCEEDS* in this PPM, which may materially change. Manager has significant discretion in applying the net proceeds of this Offering. Manager failure to apply such funds effectively could have a material adverse effect on Company business, prospects, financial condition and results of operations.

CYBERSECURITY RISKS

Cybersecurity Risks

Advisers and funds play an important role in the financial markets and increasingly depend on technology for critical business operations. Advisers and funds are exposed to, and rely on, a broad array of interconnected systems and networks, both directly and through service providers such as custodians, brokers, dealers, pricing services and other technology vendors. Advisers also increasingly use digital engagement tools and other technology to engage with clients and develop and provide investment advice. As a result, they face numerous cybersecurity risks and may experience cybersecurity incidents that can cause, or be exacerbated by, critical system or process failures.

CORPORATE TRANSPARENCY ACT RISKS

USA PATRIOT Act and Corporate Transparency Act

The Company may be subject to the USA PATRIOT Act and the Corporate Transparency Act and the failure to comply could result in fines or penalties. The Company may be subject to the U.S. Bank Secrecy Act, as amended by the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 ("**USA PATRIOT Act**"), the Corporate Transparency Act ("**CTA**") and other anti-money laundering ("**AML**"), anti-terrorism and similar laws and regulations adopted by the U.S. and other jurisdictions. The USA PATRIOT Act requires subject businesses to establish AML compliance programs that must include policies and procedures to verify investor identity at account opening and to detect and report suspicious transactions to the government. Institutions subject to the USA PATRIOT Act must also implement specialized employee training programs, designate an AML compliance officer and submit to independent audits of the effectiveness of the compliance program. Compliance with the USA PATRIOT Act may result in additional financial expenses for the Company and may subject Company to additional liability. The Company's failure to comply with applicable regulations of the Treasury Department's Office of Foreign Assets Control ("**OFAC**") could have similar or additional negative consequences to those under the USA PATRIOT Act.

The CTA, which became law on January 2, 2021 as part of the National Defense Authorization Act for Fiscal Year 2021, requires "**Reporting Companies**" to disclose information regarding their ultimate beneficial ownership. It is expected that the Company will qualify as a Reporting Company. Beneficial ownership refers to the real, natural

person or persons that own and control an entity at the point of formation, determined by whether an individual either (1) exercises “substantial control” over the entity’s activities, (2) owns or controls at least 25% of the ownership interests in the entity, or (3) receives “substantial economic benefits” from the entity’s assets. Failure to meet disclosure requirements under the CTA could result in large fines or criminal penalties.

The Financial Crimes Enforcement Network (“**FinCEN**”), a bureau of the United States Department of the Treasury, will administer the CTA. Because the CTA is a new law, its full application is still relatively uncertain. On September 29, 2022, FinCEN published regulations and is expected to continue to publish regulations that clarify and elaborate on the provisions of the CTA. Disclosure is mandatory after the FinCEN regulations are published and after the effective date of the CTA, January 1, 2024. Prior to the publication of such regulations, it is unclear the extent to which beneficial ownership disclosure rules will apply to Investors. However, it is anticipated that the CTA will apply to Investors who, directly or indirectly, either (i) exercise substantial control over the Company or (ii) own or control at least 25% of the ownership Interests of the Company.

If the CTA applies to an Investor, the Company and/or Manager will disclose to FinCEN the following information pertaining to such Investor: (1) full legal name, (2) date of birth, (3) current address and (4) unique identifying number (e.g., a passport number or driver’s license number). It is important to note that these disclosures will not be made public. Instead, these disclosures will be made directly to FinCEN, which is expected to maintain a private database of the information accessible only by law enforcement officials and, in certain cases, regulated financial institutions. Inadvertent or otherwise unlawful disclosure of beneficial ownership information can result in penalties.

AML, ECONOMIC SANCTIONS AND OTHER REGULATORY ACTIONS

AML and Countering Terrorism Financing

A major focus of U.S. policy and regulation relating to financial institutions has been to combat money laundering and terrorist financing and to assure compliance with U.S. economic sanctions in respect of designated countries, territories, individuals and entities. In 2001, the U.S. Congress enacted the USA PATRIOT Act, which amended the Bank Secrecy Act (“**BSA**”) and imposed significant new anti-money laundering/countering terrorism financing (“**AML/CFT**”) compliance program requirements on U.S. banks and other financial institutions, including the U.S. branches, agencies and representative offices of foreign banks. Those requirements include record-keeping and customer identification requirements, a system of internal controls to ensure compliance, designation of chief AML compliance officer, independent testing for compliance and a training program for appropriate personnel.

The USA PATRIOT Act also expanded the government’s powers to freeze or confiscate assets and increased the available penalties that may be assessed against financial institutions. The USA PATRIOT Act required the U.S. Treasury Secretary to adopt regulations with respect to anti-money laundering and related compliance obligations of financial institutions. The U.S. Treasury Secretary delegated this authority to FinCEN. Under FinCEN regulations, including the Customer Due Diligence Rule that became effective in May 2018, the AML/CFT compliance program requirements for banks also include maintaining appropriate risk-based procedures that are reasonably designed to (i) identify and verify the identity of customers, (ii) identify and verify the identity of certain beneficial owners of their legal entity customers, (iii) understand the nature and purpose of customer relationships for the purpose of developing a customer risk profile and (iv) conduct ongoing monitoring to identify and report suspicious transactions, and on a risk basis, to maintain and update customer information.

The AML/CFT compliance requirements of the BSA and the USA PATRIOT Act as amended by the Anti-Money Laundering Act of 2020, and other applicable legislation, as implemented by FinCEN, impose obligations on the Company that include among other things maintaining appropriate policies, procedures and controls to detect, prevent and report money laundering and terrorist financing, to identify and verify the identity of their customers and of certain beneficial owners of legal entity customers, report suspicious transactions, implement due diligence procedures for certain correspondent and private banking accounts and otherwise to comply with FinCEN regulations.

The Anti-Money Laundering Act of 2020, which was enacted as part of the National Defense Authorization Act for Fiscal Year 2021 to streamline, modernize and update the U.S. AML/CFT regime, made a number of other changes to the AML/CFT provisions of the BSA and the USA PATRIOT Act, including requiring the U.S. Treasury Department to identify and to update periodically its national anti-money laundering priorities and requiring financial institutions to incorporate those priorities in their compliance programs, clarifying the applicability of the BSA with regard to virtual currency, increasing the amount of penalties to be imposed for violations, enhancing protections for

whistleblowers and requiring FinCEN to establish a national registry of beneficial ownership information for a broad range of business entities.

The establishment of the national registry, which is required under the Corporate Transparency Act provisions of the Anti-Money Laundering Act of 2020, would accomplish broadly similar objectives as the FinCEN Customer Due Diligence Rule (“**CDD**”), although the compliance obligations are to be imposed on reporting companies rather than on financial institutions which are already subject to CDD requirements. While certain provisions of the Anti-Money Laundering Act of 2020, such as the increased penalties to be imposed for violations, are self-executing, the precise regulatory requirements imposed by most of the provisions of the Anti-Money Laundering Act of 2020 will become clear through future studies, reports, rulemaking and implementing regulations issued by FinCEN, the process of which are currently underway.

The Company must also comply with the regulations of the U.S. Department of Treasury’s OFAC. OFAC administers and enforces economic and trade sanctions against targeted foreign countries, individuals, entities and organizations in order to carry out U.S. foreign policy and national security objectives. Generally, the regulations require that property and interests in property of specified targets be blocked and prohibit direct and indirect trade and financial transactions relating to sanctioned countries or sanctioned parties unless a license has been issued by OFAC. Blocked assets and rejected transactions must be reported to OFAC. Failure of the Company to maintain and implement adequate programs to combat money laundering and terrorist financing and to comply with U.S. economic sanctions, could have serious legal and reputational consequences.

COMPLIANCE WITH AML REQUIREMENTS AND SANCTIONS

AML Compliance and Sanctions

Manager will use reasonable efforts at the Company’s expense to comply with the applicable provisions of the U.S. Bank Secrecy Act of 1970, as amended by Title III of the USA PATRIOT Act and other AML, anti-terrorism and similar laws, rules and regulations adopted by the U.S. Department of the Treasury (the “**Treasury**”) or any other governmental authority with jurisdiction over the Company. In order to ensure compliance, Manager may request each Investor to provide documentation verifying, among other things, Investor’s identity and source of funds used to subscribe to this Offering.

In addition, Manager will screen each Investor against the List of Specially Designated Nationals and Blocked Persons administered by OFAC, and each time, and from time to time, prior to distributing or otherwise disbursing any funds to such Investor. Requests for documentation and additional information may be made at any time.

Manager may be required to provide this information, or report the failure to comply with such requests, to appropriate governmental authorities, in certain circumstances without notifying Investor the information has been provided.

Depending on the circumstances of each subscription, a detailed verification may not be required if and to the extent that: (i) the Investor is a recognized financial institution which is regulated by a recognized regulatory authority and carries on business in the United States; or (ii) the subscription is made through a recognized intermediary, such as a third-party broker-dealer registered with the SEC or another financial institution which is subject to the AML program regulation of FinCEN, an office of the Treasury, and required to implement a customer identification program pursuant to the U.S. Bank Secrecy Act, as amended by the USA PATRIOT Act and its implementing rules and regulations.

The Company and Manager reserve the right to request such information as they deem necessary to verify the identity of an Investor. In the event of delay or failure by the Investor to produce any information required for verification purposes, the Company and/or Manager may refuse to accept the subscription and any funds received will be returned without interest to the account from which such funds were originally debited. The Company and Manager reserve the right to refuse to make any payment to an Investor if Manager suspects or is advised that such payment might result in a breach or violation of any applicable AML or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure compliance by the Company, Manager and their affiliates with any such laws or regulations in any relevant jurisdiction.

FinCEN and other U.S. Government agencies, as well as many non-U.S. jurisdictions, are in the process of changing or creating AML, embargo and trade sanctions, or similar laws, regulations, requirements (whether or not with force of law) or regulatory policies and many financial institutions are in the process of changing or creating responsive disclosure and compliance policies (collectively “**Additional Requirements**”) and the

Company could be requested or required to obtain additional information to verify the identity of potential and existing Investors, obtain certain assurances from Investors, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.

In this regard, on January 1, 2021, the CTA became law. Under the CTA, corporations, limited liability companies and other similar entities that are organized within any U.S. state (including the District of Columbia, Puerto Rico and other U.S. territories) or Indian tribe and non-U.S. entities that are registered in a U.S. state to do business in that state, and that do not satisfy any exception (each a “**Reporting Company**”), must report to the Treasury certain identifying information regarding their beneficial owners.

The Act defines a “**beneficial owner**” of a Reporting Company as an individual who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, (i) exercises “substantial control” over the Reporting Company or (ii) owns or controls 25% or more of the ownership interest of the Reporting Company. The CTA directs FinCEN to adopt final regulations that implement the CTA. U.S. Reporting Companies created, or non-U.S. Reporting Companies registered to do business in the United States for the first time, on or after the effective date of the final FinCEN regulations would be required to file their initial report with FinCEN within 14 calendar days of the date on which they are created or registered, respectively. U.S. Reporting Companies created, or non-U.S. Reporting Companies registered to do business in the United States, before the effective date of the final regulations would have one year following the effective date of the final FinCEN regulations to file their initial report with FinCEN.

Manager in Manager’s sole discretion may require each Investor to furnish a copy of the completed beneficial ownership report or other filing submitted by the Reporting Company to the Treasury pursuant to the CTA. It is the policy of the Company and Manager to comply with any Additional Requirements to which any of the Company, Manager and/or their respective agents and affiliates may become subject and to interpret them broadly in favor of disclosure. Each Investor agrees in its Subscription Agreement, that it will provide additional information or take such other actions as may be necessary or advisable for Manager (in Manager’s sole discretion) to comply with any Additional Requirements, related legal processes or appropriate requests (whether formal or informal) or otherwise.

Each Investor by executing a Subscription Agreement consents to disclosure by the Company, Manager and their respective agents and affiliates to relevant third parties of information pertaining to such requirements and any Additional Requirements or information requests related thereto. Failure to honor any such request may result in the Company refusing Investor’s Subscription Agreement. The Company, Manager and their respective agents and affiliates will disclose any and all information required or requested by governmental or other authorities as required by or in connection with the U.S. Bank Secrecy Act, as amended by Title III of the USA PATRIOT Act and other AML, anti-terrorism and similar laws, rules and regulations including, without limitation, Executive Order 13224.

RISK FACTORS EVALUATION STATEMENT

THE FOREGOING RISK FACTORS ARE NOT A COMPLETE LIST OR EXPLANATION OF THE RISKS INVOLVED IN THE OFFERING. INVESTORS SHOULD READ THIS ENTIRE PPM, THE OPERATING AGREEMENT AND ALL EXHIBITS AND CONSULT THEIR OWN ADVISERS BEFORE SUBSCRIBING. AS THE COMPANY’S INVESTMENT PROGRAM DEVELOPS AND CHANGES OVER TIME, AN INVESTMENT IN THE COMPANY MAY BE SUBJECT TO ADDITIONAL AND DIFFERENT RISK FACTORS.

POTENTIAL CONFLICTS OF INTEREST

Manager and/or affiliates, shareholders, Principals, members, partners, managers, directors, officers, and employees (collectively “**Affiliated Persons**”) will only devote as much time to the affairs of the Company as is reasonably required in the judgment of Manager. Affiliated Persons will not be precluded from engaging directly or indirectly in any other business or other activity, including exercising investment advisory and management responsibility, and buying, selling or otherwise dealing with securities and other investments for their own accounts, for the accounts of family members, for the accounts of other funds and for the accounts of individual and institutional clients (collectively “**Other Accounts**”).

Affiliated Persons may have conflicts of interest in allocating their time and activity between the Company and Other Accounts, in allocating investments among the Company and Other Accounts and in effecting transactions for the Company and Other Accounts, including ones in which Affiliated Persons may have a greater financial interest.

THIS OFFERING MAY INVOLVE DEBT TRANSACTIONS BETWEEN THE COMPANY AND MANAGER AND/OR PRINCIPALS THAT CREATE CONFLICTS OF INTEREST.

Manager is borrowing your Fund capital for projects as described in this PPM.

As Manager and Members of Stairway Invest LLC, we invest your money into our projects and pay you the agreed to interest payments.

Manager will provide all material information about plans for your capital and will keep you informed of investments by providing ongoing information to Lenders via Capital Account pages at <https://stairwayinvest.com>.

VALUATION OF INVESTMENTS

All matters concerning the valuation of assets and accounting procedures not specifically and expressly provided for in the Operating Agreement, shall be determined by Manager and shall be final and conclusive as to all Lenders.

SERVICE PROVIDERS

LEGAL

The Company’s attorney of record (“**Attorney**”) will represent the Company and Manager in connection with the organization of the Company, the offering of Loans and other ongoing matters. Attorney has not been engaged to protect Lenders. Lenders should consult with and rely on their own counsel concerning subscribing to the Offering, including tax consequences. No independent counsel has been retained to represent Lenders.

Attorney’s representation of the Company is limited to the organization of the Company, the offering of Loans and to other specific matters Attorney has been consulted by the Company and/or Manager. There may exist other matters which could have a bearing on the Company and/or Manager as to which Attorney has not been consulted. In addition, Attorney does not undertake to monitor the compliance of Manager and affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Attorney monitor compliance with all applicable laws. In the course of advising the Company, there are times when Lender interests may differ from Manager and affiliates. For example, issues may arise relating to expenses charged to the Company, withdrawal rights of Lenders and other terms of this PPM and the Operating Agreement, such as those relating to amendments and indemnification. Attorney does not represent Lender.

ACCOUNTING, TAX, AUDIT

Manager will select accounting and tax firms necessary to support the Company’s needs. Manager will provide Lenders with the information necessary to prepare federal and state income tax returns following the conclusion of each fiscal year as soon as practical. Manager commits to delivering all required tax documentation for Lenders to meet the April 15 federal tax deadline. If required at any time, Manager will select an auditor of their choosing to complete an audit for the Company.

ADMINISTRATOR

Manager serves as the initial Administrator of the Company. While Manager provides administration services, judgments as to the proper allocation of expenses will also be made by Manager. Although Manager has a fiduciary duty to act in the best interests of the Company, Manager serving as Administrator constitutes a material conflict of interest of which all Lenders should be aware. Manager shall not be compensated for providing such services.

QUALIFICATION OF INVESTORS/LENDERS

AN INVESTMENT IN OR LOAN TO THE COMPANY IS SUITABLE ONLY FOR INVESTORS/LENDERS OF SUBSTANTIAL FINANCIAL MEANS WHO HAVE NO NEED FOR IMMEDIATE AND FULL LIQUIDITY IN THIS INVESTMENT/LOAN.

Loans to the Company are being offered under the 3(c)(1) exemption of the Investment Company Act for investment by up to 100 persons who are **accredited investors** as defined in Rule 501(a) of Regulation D under the Securities Act and who have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of an investment in the Company.

Manager intends to solicit and advertise this Offering under Section 506(c) of Regulation D of the Securities Act. Lenders will be required to verify their status as accredited investors through the provision of two years of tax or wage statements, brokerage or bank statements, third party verification or other methods deemed acceptable by Manager.

To satisfy the criteria for an *accredited investor*, in the case of individuals, an investor must have either (i) an annual income of not less than \$200,000.00 for each of the previous two years (or a combined income with such person's spouse of not less than \$300,000.00) and reasonably anticipate the same level of income for the current year, or (ii) a net worth in excess of \$1,000,000.00 (excluding the value of such person's primary residence).

Other types of accredited investors permitted to invest in the Company include:

- (i) banks or savings and loan associations acting in an individual or fiduciary capacity;
- (ii) broker-dealers registered under the Securities Exchange Act of 1934, as amended;
- (iii) insurance companies;
- (iv) any trust with total assets in excess of \$5,000,000.00, not formed for the specific purpose of making the investment, whose purchase is directed by a sophisticated person who meets the legal standard of having sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of the investment as described in Rule 506(b)(2)(ii) of Regulation D;
- (v) a corporation, business trust or fund not formed for the purpose of making the investment which has total assets in excess of \$5,000,000.00, or in which all of the equity owners are accredited investors;
- (vi) individual investors who hold, in good standing, certain professional certifications and designations and other credentials designated by the SEC as qualifying for accredited investor status, including Licensed General Securities Representative (Series 7), Licensed Investment Adviser Representative (Series 65); and Licensed Private Securities Offerings Representative (Series 82);
- (vii) individual investors who are knowledgeable employees of certain private funds; to qualify as an accredited investor under this category, an investor must be a "knowledgeable employee," as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the private fund issuer of the interests being offered or sold; this includes directors and certain executive officers of the private fund, or of an affiliated person of the private fund that manages the investment activities of the private fund ("**affiliated management person**"); this also includes employees who participate in the investment activities of the private fund or other private funds or investment companies managed by the affiliated management person; (a natural person qualifying as an accredited investor based on their status as a knowledgeable employee is an accredited investor only for offerings by the private fund and other private funds managed by their employer; they cannot use their status as a knowledgeable employee to qualify as an accredited investor to invest in other offerings);
- (viii) a natural person may also qualify as an accredited investor based on their status as a family client of a family office; to qualify, an investor must come within the definition of "family client" in rule 202(a)(11)(G)-1 under the Advisers Act, be a family client of a family office that itself qualifies as an accredited investor and have their investment be directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment;
- (ix) an investment adviser may qualify for accredited investor status if it is either registered with the SEC, registered with a state or is relying on an exemption from registering with the SEC under section 203(l) or (m) of the Advisers Act;
- (x) rural business investment companies, as defined in defined in Section 384A of the Consolidated Farm and Rural Development Act, qualify as accredited investors under the amendments;
- (xi) the amendments codified a long-standing staff interpretation allowing limited liability companies and/or other legal entities with more than \$5,000,000.00 in assets to qualify as accredited investors. Such limited liability companies may not be formed for the specific purpose of acquiring the Interests offered;
- (xii) employee benefit plans and individual retirement accounts qualify as accredited investors if either (a) the investment decision is made by a plan fiduciary which is a bank, savings and loan association, insurance company or investment adviser registered under the Advisers Act, (b) the plan, including plans established by a state or its political subdivisions or any agency or instrumentality of a state or its political subdivisions for the benefit of employees, has total assets in excess of \$5,000,000.00, or (c) the plan is a self-directed plan with investment decisions made solely by persons who are accredited investors;
- (xiii) foundations, endowments and other tax-exempt investors must not be formed for the purpose of investing in the Company and must have total assets in excess of \$5,000,000.00;

(xiv) other types of accredited investors include (a) any investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of that Act; (b) any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; (c) any private business development company as defined in Section 202(a)(22) of the Advisers Act; or (d) any entity in which all of the equity owners are accredited investors.

The Company reserves the right to reject subscriptions in its sole discretion. Investors will be required to represent that their overall commitment to investments which are not readily marketable is not disproportionate to their net worth and that investment in the Company will not cause such overall commitment to become excessive; that they can sustain a complete loss of investment and they have limited need for liquidity; and they have evaluated the risks of investing in the Company.

Investors may not be able to liquidate their investment in the event of an emergency or for any other reason.

The Company will not be registered as an investment company under the Investment Company Act, in reliance on Section 3(c)(1) thereof. As a Section 3(c)(1) fund, the Company may conduct a private placement and may have no more than 100 beneficial owners. Loans may not be resold except in a transaction registered under the Securities Act and the laws of certain states or in a transaction exempt from such registration (see *RESTRICTIONS ON TRANSFER OF LOANS*).

Investors who reside in certain states may be required to meet standards different from or in addition to those described above. Investors will be required to represent in writing that they meet any such standards that may be applicable to them. Manager may reject a subscription for any reason in their sole and absolute discretion. If a subscription is rejected, any payment remitted will be returned without interest.

Rule 506(d) of Regulation D of the Securities Act provides for disqualification of a Rule 506 offering in the event 20 percent or more of the Company is beneficially owned by a Member involved in a 'disqualifying event' in connection with the sale of securities, within the securities industry or with the SEC ("**Bad Actor Event**"). Investors subject to a Bad Actor Event within the previous ten years may be denied admittance to the Company in Manager's sole discretion. Existing Members must inform Manager immediately upon being subject to a Bad Actor Event. Manager may remove such Member from the Company at their sole discretion. The following infractions, as provided under Rule 506(d)(i) – (viii), constitute Bad Actor Events:

1. Criminal conviction within ten years (or five years, in the case of issuers, their predecessors and affiliated issuers) of any felony or misdemeanor in connection with the purchase or sale of any security; involving the making of any false filing with the SEC; or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
2. Being subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before the sale of the securities, that, at the time of such sale, restrains or enjoins you from engaging or continuing to engage in any conduct or practice in connection with the purchase or sale of any security; involving the making of any false filing with the SEC; or arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities.
3. Being 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 CFTC; or the National Credit Union Administration that, at the time of the sale of the securities, bars you from association with an entity regulated by such commission, authority, agency or officer; engaging in the business of securities, insurance or banking; or engaging in savings association or credit union activities; or constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before the sale of securities.
4. Being subject to an order of the SEC entered pursuant to section 15(b) or 15B(c) of the Exchange Act or section 203(e) or 203(f) of the Advisers Act that, at the time of the sale of the securities suspends or revokes your registration as a broker, dealer, municipal securities dealer or investment adviser; places limitations on the activities, functions or operations of, or imposes civil money penalties on such person; or bars you from being associated with any entity or from participating in the offering of any penny stock.
5. Being subject to any order of the SEC, entered within five years before the sale of the securities, that, at the time of such sale, orders you to cease and desist from committing or causing a future violation of any scienter-based anti-fraud provision of the federal securities laws, including, but not limited to, Section 17(a)(1) of the Securities Act, Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, and Section 206(1) of the Advisers Act or any other rule or regulation thereunder, or Section 5 of the Securities Act.
6. Being suspended or expelled from membership in or suspended or barred from association with a member of a securities self-regulatory organization (e.g., 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.
7. Having filed (as a registrant or issuer) or having been named as an underwriter in any registration statement or Regulation A offering statement filed with the SEC that, within five years before the sale of the securities, was the subject of a refusal order, stop order or order suspending the Regulation A exemption, or is, at the time of the sale of the securities, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued.

8. Being subject to a United States Postal Service false representation order entered within five years before the sale of the securities, or, at the time of the sale of the securities, being 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.

INVESTORS SHOULD CONSIDER WHETHER THIS OFFERING IS SUITABLE FOR THEM IN LIGHT OF THEIR OBJECTIVES.

TAX ASPECTS OF OFFERING

TAXATION OF U.S. INVESTORS

For federal income tax purposes, all U.S. Lenders will be required to report interest earned. A 1099-INT will be issued. INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISER TO FULLY UNDERSTAND STATE, LOCAL, FEDERAL AND FOREIGN INCOME TAX CONSEQUENCES OF AN INVESTMENT IN THE COMPANY.

ERISA CONSIDERATIONS

MANAGER WILL NOT ACCEPT ANY FUNDS FROM A U.S. EMPLOYEE BENEFIT PLAN OR TRUST WITHIN THE MEANING OF OR SUBJECT TO THE PROVISIONS OF ERISA ("*ERISA Plan*").

RESTRICTIONS ON TRANSFER OF LOANS

The Loans have not been registered under the Securities Act, in reliance upon the exemptions provided by the Securities Act and Regulation D thereunder, nor have the Loans been registered under the securities laws of any state in which they will be offered in reliance upon applicable exemptions in such states. Therefore, the Loans cannot be reoffered or resold unless they are subsequently registered under the Securities Act and any other applicable state securities laws or an exemption from registration is available under the Securities Act or such other laws.

Pursuant to the Subscription Agreement, Lenders shall agree to pledge, transfer, convey or otherwise dispose of their Loans only in a transaction that is the subject of (i) an effective registration under the Securities Act and any applicable state securities laws or (ii) an opinion of counsel satisfactory to the Company to the effect that the registration of such transaction is not required. Accordingly, Lenders must be willing to bear the economic risk of an investment in the Company for the period of time stipulated in the withdrawal provisions of this PPM.

ADDITIONAL INFORMATION

The discussions and summaries of documents in this PPM are not complete. Such discussions and summaries are subject to and are qualified in their entirety by reference to such documents.

PRIVACY NOTICE

INTRODUCTION

Your privacy is very important. This "**Privacy Policy Notice**" is provided by Manager, affiliates and the Company and sets forth the policies of Manager, affiliates and the Company for the collection, use, storage, sharing, disclosure (collectively "**processing**") and protection of personal data relating to current, prospective and former Investors, as applicable.

This Privacy Notice is being provided in accordance with the requirements of data privacy laws, including the US Gramm-Leach-Bliley Act of 1999, as amended, or any other law relating to privacy or the processing of personal data and any statutory instrument, order, rule or regulation implemented thereunder, each as applicable to Manager, its affiliates and the Company (collectively "**Data Protection Laws**"). References to "you" or "Investor" in this Privacy Notice means any Investor who is an individual, or any individual connected with an Investor who is a legal person (each such individual a "**data subject**"), as applicable.

Capitalized terms used herein but not defined herein shall have the meanings assigned to them in this PPM as may be supplemented, updated or modified.

TYPES OF PERSONAL DATA

The categories of personal data the Company may collect include names, residential addresses or other contact details, signature, nationality, tax identification number, date of birth, place of birth, photographs, copies of identification documents, bank account details, information about assets or net worth, credit history, source of funds details or other sensitive information, such as data contained in the relevant materials or documents.

COLLECTION OF PERSONAL DATA

The Company may collect personal data through: (i) information provided directly by you or another person on your behalf; (ii) information obtained in relation to any transactions between you and the Company; and (iii) recording and monitoring of telephone conversations and electronic communications as described below. The Company also may receive your personal information from third parties or other sources, such as our affiliates, Manager, publicly accessible databases or registers, tax authorities, governmental agencies and supervisory authorities, credit agencies, fraud prevention and detection agencies, or other publicly accessible sources, such as the Internet.

LEGAL BASIS & PURPOSE OF PERSONAL DATA USE

The Company may process your personal data for the purposes of administering the relationship between you and the Company (including communications and reporting), direct marketing of Company products and services, monitoring and analyzing Company activities and complying with applicable legal or regulatory requirements (including AML, fraud prevention, tax reporting, sanctions compliance or responding to requests for information from supervisory authorities with competent jurisdiction over Company business). Your personal data will be processed in accordance with Data Protection Laws and may be processed with your consent, upon your instruction or for any of the purposes set out herein, including where Company or a third-party considers there to be any other lawful purpose to do so.

Where personal data is required to satisfy a statutory obligation (including compliance with applicable AML or sanctions requirements) or a contractual requirement, failure to provide such information may result in your subscription being rejected or compulsorily redeemed or withdrawn, as applicable. Where there is suspicion of unlawful activity, failure to provide personal data may result in the submission of a report to the relevant law enforcement agency or supervisory authority.

PERSONAL DATA SHARING

The Company may disclose information about you to our affiliates or third parties, prime brokers and executing brokers, lenders and other counterparties of the Company for our everyday business purposes, such as to facilitate transactions, maintain your account(s) or respond to court orders and legal investigations. It may also be necessary, under AML and similar laws, to disclose information about Investors in order to accept subscriptions from them or to facilitate the establishment of trading relationships for the Company with executing brokers or other counterparties. We will also release information about you if you direct us to do so.

The Company may share your information with our affiliates for direct marketing purposes, such as offers of products and services to you. You may prevent this type of sharing by contacting Manager. If you are a new Investor, the Company can begin sharing your information with our affiliates for direct marketing purposes 30 days from the date of your initial investment in or commitment to the Company. When you are no longer an Investor, we may continue to share your information with our affiliates for such purposes. We may also disclose information about your transactions and experiences to our affiliates for their everyday business purposes.

The Company may disclose information you provide to companies that perform marketing services on our behalf, such as any placement agent retained by the Company.

COMMUNICATIONS MONITORING

The Company may record and monitor telephone conversations and electronic communications with you for the purposes of: (i) ascertaining the details of instructions given, the terms on which any transaction was executed or any other relevant circumstances; (ii) ensuring compliance with our regulatory obligations; and/or (iii) detecting and preventing the commission of financial crimes.

RETENTION PERIODS & SECURITY MEASURES

The Company will not retain personal data for longer than is necessary in relation to the purpose for which it is collected, subject to Data Protection Laws. Personal data will be retained for the duration of your investment in the Company, as applicable, and for a minimum period of five to seven years after a redemption or withdrawal, as applicable, of an investment from the Company, as applicable, or liquidation of the Company. The Company may retain personal data for a longer period for the purpose of marketing products and services or compliance with applicable law. The Company will periodically review the purpose for which personal data has been collected and decide whether to retain or delete if it no longer serves any purpose.

To protect your personal information from unauthorized access and use, the Company applies technical and organizational security measures in accordance with Data Protection Laws. These measures include computer safeguards and secured files and buildings. We will notify you of any material personal data breaches affecting you in accordance with the requirements of Data Protection Laws.

CHANGES TO PRIVACY POLICY

In the unlikely event there are changes to our Privacy Policy that would permit or require additional disclosures of your confidential information, the Company will provide written notice to you, and you will be given an opportunity to direct us as to whether such disclosure is acceptable.

STAIRWAY INVEST LLC THIRD AMENDED OPERATING AGREEMENT

A Manager-Managed Wyoming Limited Liability Company

ARTICLE I- FORMATION

- 1.1 FORMATION. Members formed a Limited Liability Company (the "**Company**") according to the laws of Wyoming. This Third Amended Operating Agreement is entered into and effective as of the date adopted by Members ("**Operating Agreement**").
- 1.2 REGISTERED AGENT. The registered agent name and address are stated in the Company formation documents.
- 1.3 TERM. The Company will continue perpetually unless:
 - a. Members whose interest as defined in ADDITIONAL CONTRIBUTIONS exceeds 50 percent vote for dissolution;
 - b. Any event which causes Company business to become unlawful;
 - c. The death, resignation, expulsion, bankruptcy, retirement of a Member or the occurrence of any other event that terminates the continued membership of a Member of the Company; or
 - d. Any other event causing dissolution of the Company under applicable state laws.
- 1.4 CONTINUANCE OF COMPANY. In the event of an occurrence described in TERM, if there are at least two remaining Members, those Members have the right to continue the business of the Company. This right can be exercised only by the unanimous vote of the remaining Members within ninety days after the occurrence of an event described in TERM. If not exercised, Members right to continue Company business will expire.
- 1.5 BUSINESS PURPOSE. The Company will conduct any lawful business deemed appropriate in carrying out its objectives.
- 1.6 PRINCIPAL PLACE OF BUSINESS. The Company's principal place of business is stated in the formation documents or as selected by the Manager(s).
- 1.7 MEMBERS. The name and address of each Member are listed on Exhibit 2.
- 1.8 ADMISSION OF ADDITIONAL MEMBERS. Additional Members may only be admitted to the Company by Manager(s) or by 100% vote of Members or as otherwise provided herein.

ARTICLE II- CAPITAL CONTRIBUTIONS

- 2.1 INITIAL CONTRIBUTIONS. Members will initially contribute capital to the Company, as described on Exhibit 3.
- 2.2 ADDITIONAL CONTRIBUTIONS. Except as provided herein, no Member is obligated to make any additional contribution to the Company.

ARTICLE III- PROFITS, LOSSES, DISTRIBUTIONS

- 3.1 PROFITS/LOSSES. For financial accounting and tax purposes, Company net profits or losses will be determined on an annual basis. Profits and losses will be allocated to Members in proportion to their interest in the Company as set forth on Exhibit 2 as amended and in accordance with Treasury Regulation 1.704-1.
- 3.2 DISTRIBUTIONS. Members will determine and distribute available funds annually or as they see fit. "**Available funds**" are the net cash of the Company available after expenses and liabilities are paid. Upon liquidation of the Company or liquidation of a Member's interest, distributions will be made in accordance with the positive capital account balance or pursuant to Treasury Regulation 1.704-1(b)(2)(ii)(b) (2). If a Member has a negative capital account balance, there will be a qualified income offset, as set forth in Treasury Regulation 1.704-1(b)(2)(ii)(d).

ARTICLE IV- MANAGEMENT

- 4.1 MANAGEMENT. Members holding a majority of Company interests, as set forth on Exhibit 2 as amended, may vote to elect a manager or managers. Manager(s) may be a member or non-member. The name and address of each Manager is listed on Exhibit 1.
- 4.2 MEMBERS. Member liability is limited according to state law. Members that are not Managers will take no part in the control, management, direction or operation of Company affairs and have no power to bind the Company in legal agreements. Managers may seek advice from Members but need not follow such advice. No Member is an agent of any other Member of the Company solely by reason of being a Member.
- 4.3 POWERS OF MANAGERS. Managers are authorized on the Company's behalf to make all decisions as to the:
 - a. sale, development, lease or other disposition of Company assets;
 - b. purchase or other acquisition of other assets;
 - c. management of all or any part of Company assets;
 - d. borrowing of money and granting of security interests in Company assets;
 - e. pre-payment, refinancing or extension of any loan affecting Company assets;
 - f. compromise or release of any Company claims or debts; and
 - g. employment of persons, firms or corporations for Company operations and management.

Managers are further authorized to execute and deliver all:

- (w) contracts, conveyances, assignments, leases, sub-leases, franchise agreements, licensing agreements, management contracts and maintenance contracts covering or affecting Company assets; open bank accounts
- (x) checks, drafts and other orders for the payment of Company funds;
- (y) promissory notes, loans, security agreements and other similar documents; and
- (z) other instruments of any other kind relating to Company affairs.

- 4.4 PRIMARY RESPONSIBILITY. Manager has primary responsibility for managing Company operations.
- 4.5 NOMINEE. Title to Company assets can be held in Company name or in the name of any nominee or title holding entity that Managers designate. Managers have power to enter into a nominee agreement with any such person/entity and such agreement may contain provisions indemnifying the nominee, except for his or her willful misconduct.
- 4.6 COMPANY INFORMATION. Managers must supply information regarding the Company or its activities to any Member upon request. Any Member or their authorized representative will have access to and may inspect and copy all books, records and materials in Manager's possession regarding the Company or its activities. Access and inspection of information will be at requesting Member's expense.
- 4.7 EXCULPATION. Any act or omission of Managers, the effect of which may cause or result in loss or damage to the Company or Members, if done in good faith to promote the best interests of the Company, will not subject Managers to any liability.
- 4.8 INDEMNIFICATION. The Company will indemnify any person who was or is a defendant or is threatened to be made a defendant, in a pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Company) by reason of the fact that the person is or was a Member of the Company, Manager, employee or agent of the Company, or is or was serving at the request of the Company, for expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if Members determine that the person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the Company, and with respect to any criminal action proceeding, has no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of "*nolo contendere*" or its equivalent, does not create a presumption that the person did or did not act in good faith and in a manner which he or she reasonably believed to be in the best interest of the Company and, with respect to any criminal action or proceeding, had reasonable cause to believe that his or her conduct was lawful.
- 4.9 RECORDS. Managers must keep the following at the Company's principal place of business or other location:
 - a. A current list of the full name and the last known address of each Member;
 - b. A copy of the formation documents and this Operating Agreement and all amendments;
 - c. Copies of Company federal, state and local income tax returns and reports for the three most recent years;
 - d. Copies of the Company financial statements for the three most recent years.

ARTICLE V- COMPENSATION

- 5.1 MANAGEMENT FEE. Any Manager rendering services to the Company is entitled to compensation proportionate with the value of those services.
- 5.2 REIMBURSEMENT. The Company must reimburse Managers or Members for all direct out-of-pocket expenses incurred by them in managing the Company.

ARTICLE VI- BOOKKEEPING

- 6.1 BOOKS. Managers will maintain a complete and accurate accounting of Company affairs at the Company's principal place of business. Managers may select the method of accounting and Company accounting period will be the calendar year.
- 6.2 MEMBER ACCOUNTS. Managers must maintain separate capital and distribution accounts for each Member. Each Member capital account will be determined and maintained in the manner set forth in Treasury Regulation 1.704-1(b)(2)(iv) and will consist of his or her initial capital contribution increased by:
 - a. Any additional capital contribution made by the Member;
 - b. Credit balances transferred from Member distribution account to his/her capital account; and decreased by:
 - (x) Distributions to the Member in reduction of Company capital;
 - (y) Member share of Company losses if charged to his/her capital account.
- 6.3 REPORTS. Managers will close the books of account after the end of each calendar year and will prepare and send to each Member a statement of their distributive share of income and expense for income tax reporting.

ARTICLE VII- TRANSFERS

If a Member proposes to sell, assign or otherwise dispose of all or any part of his or her interest in the Company, that Member must first make a written offer to sell his or her interest to the other Members at a price determined by mutual agreement. If the other Members decline or fail to purchase such interest within thirty days, and if the sale or assignment is made and the Members fail to approve the sale or assignment unanimously then, pursuant to applicable law, the purchaser or assignee will have no right to participate in the management of the business and affairs of the Company.

The purchaser or assignee will only be entitled to receive the share of the profits or other compensation by way of income and the return of contributions to which that Member would otherwise be entitled.

ARTICLE VIII- DISSOLUTION

Member(s) may dissolve the Company at any time. Member(s) may NOT dissolve the Company for a loss of membership interests. Upon dissolution, the Company must pay its debts before distributing cash, assets and/or capital to the Member(s) or the Members interests. The dissolution may only be ordered by the Member(s), not by the owner of the Members interests.

ARTICLE IX- CORPORATE TRANSPARENCY ACT

9.01 Representations and Warranties of Reporting Persons. By agreeing to this Operating Agreement and executing the Subscription Agreement, each **Reporting Person** represents and warrants to the Company and acknowledges that:

- (a) If a natural person they have provided to Manager either their true and correct CTA Information or their true and correct Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("**FinCEN**") Identifier.
- (b) If not a natural person, an "**Entity Reporting Person**":
 - (i) Such Entity Reporting Person has, with respect to each of its indirect owners, provided to Manager either such indirect owner's true and correct CTA Information or the true and correct FinCEN Identifier assigned to such indirect owner by FinCEN; and
 - (ii) The signature page of such Entity Reporting Person's Subscription Agreement sets forth the true and correct legal name of such Entity Reporting Person.

9.02 Covenants of Reporting Persons.

- (a) Change in Personal Information. Each Reporting Person shall promptly, but within not more than five business days:
 - (i) Notify Manager in writing of any change or inaccuracy in or to such Reporting Person or, in the case of an Entity Reporting Person, any of such Entity Reporting Person's indirect owners:
 - (A) CTA Information most recently provided to Manager or
 - (B) Name, date of birth, address or unique identifying number on such Reporting Person or indirect owner Acceptable Identification Document and
 - (ii) If necessary, to reflect any such changed information or otherwise required by Manager, provide to Manager a true and correct image of sufficient quality of the Acceptable Identification Document most recently issued to such Reporting Person or indirect owner that includes:
 - (A) A legible image of the unique identifying number set out thereon and
 - (B) A recognizable photograph of such Reporting Person or indirect owner.Notwithstanding the foregoing, the requirements of this *Section* shall not apply with respect to any Reporting Person or indirect owner as to whom a FinCEN Identifier assigned to such person by FinCEN has been provided to Manager.
- (b) Change in Indirect Ownership. Each Entity Reporting Person shall promptly, but within not more than five business days, provide to Manager the true and correct CTA Information or FinCEN Identifier of any natural person who becomes an indirect owner of such Entity Reporting Person.
- (c) Substantial Control. Each Reporting Person shall promptly, but within not more than five business days:
 - (i) Provide to Manager such information or documents as may, in the reasonable discretion of Manager or the Company's counsel be necessary or advisable in order for the Company or any entity in which the Company holds an Interest to determine whether such Reporting Person or any of such Entity Reporting Person's indirect owners or controllers have substantial control over the Company or any entity in which the Company holds an Interest (collectively, "**Substantial Control Information**"); and
 - (ii) Notify Manager of any amendment, modification, supplement or other change other than an immaterial change that could not reasonably be expected to affect who may be a beneficial owner (as defined in the CTA) of the Company or any entity in which the Company holds an interest) in or to any Substantial Control Information previously provided by such Reporting Person to the Company.

9.03 Indemnification. Each Reporting Person and Member hereby agrees to indemnify and hold harmless the Company, Manager and other Reporting Persons and Members from and against any losses, claims, damages, judgments, penalties, fines, costs or liabilities of whatever kind arising from or relating to:

- (a) Any inaccuracy in or breach of any such Reporting Person's or Member's representations or warranties contained in Representations and Warranties of Reporting Persons above;
- (b) Any failure of such Reporting Person or Member to comply with such Person's obligations under this *Section*; or
- (c) Any provision by such Reporting Person or Member of false or incomplete CTA Information or Substantial Control Information.

The provisions of this *Section* and the obligations of a Reporting Person or Member pursuant to this *Section* shall survive the termination, dissolution, liquidation and winding up of the Company or the transfer of such Reporting Person's or Member's Interest.

Acknowledgment of Disclosure. Each Reporting Person acknowledges and consents to the disclosure to FinCEN by the Company of CTA Information provided by such Reporting Person to the Company to the extent that Manger determines in his sole discretion that such disclosure is necessary in connection with reporting the Company's beneficial ownership information to FinCEN under the CTA.

ARTICLE X- ARBITRATION

Any controversy or claim arising out of or relating to this Operating Agreement, or the breach thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association ("**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**") in Los Angeles, CA. Fund Partners agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action. Each party to bear their own costs and attorney's fees. The Arbitrator may allow discovery and proceeding by remote attendance. However, Arbitrator is authorized to fashion relief to a prevailing party if they consider such an award to be just and fair under the circumstances existing at the time of arbitration.

MEMBER CERTIFICATION

The undersigned hereby agree, acknowledge and certify that the foregoing Third Amended Operating Agreement first dated October 6, 2015 and amended, adopted and approved by each Member as of October 14, 2024.

MEMBERS

Name & Address

Ownership Percentage

Signature

Austin Fowler
19010 Archwood Street, Unit 5
Reseda, CA 91335

100%

Austin Fowler
Austin Fowler (Apr 12, 2025 09:31 MDT)

EXHIBIT 1- LISTING OF MANAGERS

By a majority vote of Members, the following were elected to operate the Company as Manager pursuant to the Operating Agreement:

MANAGER

Austin Fowler
19010 Archwood Street, Unit 5
Reseda, CA 91335
805-708-9171

Manager will serve until removed for any reason by a majority vote of Members as defined in the Operating Agreement or upon voluntary resignation.

Signed and Agreed October 14, 2024.


Austin Fowler (Apr 12, 2025 09:31 MDT)

Austin Fowler Signature

EXHIBIT 2- LISTING OF MEMBERS

As of October 14, 2024, the following is a list of Company Members:



<u>Name & Address</u>	<u>Ownership Percentage</u>	<u>Signature</u>
Austin Fowler 19010 Archwood Street, Unit 5 Reseda, CA 91335	100%	 <small>Austin Fowler (Apr 12, 2025 09:31 MDT)</small>

EXHIBIT 3- CAPITAL CONTRIBUTIONS

Pursuant to the Operating Agreement, as of October 14, 2024, Member initial contributions to the Company are:

<u>Name & Address</u>	<u>Initial Contribution</u>	<u>Signature</u>
Austin Fowler 19010 Archwood Street, Unit 5 Reseda, CA 91335	\$0.00	 <small>Austin Fowler (Apr 12, 2025 09:31 MDT)</small>

LENDER SUBSCRIPTION AGREEMENT

Investor / Lender hereby subscribes to make a Loan to the Company ("**Loan**") in accordance with the terms and conditions herein:

When a Lender makes a Loan to the Company, the Company agrees to pay Lender a fixed interest rate of **8%** per annum on those funds, with interest calculated and credited daily at midnight **PST** via $\text{balance}(t+1) = \text{balance}(t) * (1.08)^{(1/365)}$. In detail, Lender accounts shall operate according to the following terms and conditions:

1. Loans to Company are secured with full recourse to the worldwide assets of the Company and Manager personally, no matter how indirect the ownership structure is, no exceptions, even after transfer to other beneficiaries.
2. Deposits and withdrawals can be initiated at any time only at <https://stairwayinvest.com> to ensure unambiguous dates of transactions and secure transfers. This site maintains a complete record of transactions, interest paid, current balance and downloadable monthly and annual statements.
3. Date of deposit is the date of receipt of funds listed on Company bank statements.
4. The Company reserves the right to reject any deposit request for any reason.
5. Any deposit that would take Lender account balance over **\$5,000,000.00** will be rejected and no transfer of funds will occur.
6. After initiating a withdrawal, interest shall continue to accrue on the requested funds until funds are disbursed by the Company. Funds must be sent within seven days of withdrawal initiation. Failure to do so will result in Lender's account switching to a **25%** interest rate until the funds are sent, at which point the account will revert to an interest rate of **8%**.
7. There are no fees or transaction limits, except the **\$5,000,000.00** maximum balance achievable through deposits. The only exception to the **\$5,000,000.00** maximum balance would be any accrued interest that might take Lender's balance over this maximum.
8. The Company has the right to close accounts at any time by sending all loaned funds plus accrued interest.
9. In the event of Manager death or incapacitation, this PPM gives Lenders to Company full recourse to Company and Manager assets, even after transfer to estate beneficiaries, without exception or limitation.
10. **Stairway Invest LLC** has paid an initial retainer to Michael Fugler & Associates ("**Attorney**") and waived any conflict of interest to allow Lenders who feel Manager has breached this PPM to email michael@michaelfugler.com, provide their name and number, the nature of the issue and the name of this Fund (**Stairway Invest LLC**). Attorney has been paid an initial retainer which will cover:
 - (a) Explanation of your legal rights under this PPM;
 - (b) If appropriate, Attorney will provide the name and contact details of a law firm in the appropriate jurisdiction that can represent you ("**Referral Attorney**").

Manager is responsible for Referral Attorney legal fees should further representation be necessary.

Lender hereby agrees to make a Loan(s) to Stairway Invest LLC, a Wyoming Limited Liability Company ("**Company**"), upon the **LENDER TERMS & CONDITIONS** set forth in this Eighth Amended Confidential Private Placement Memorandum first dated February 15, 2023 and amended January 15, 2025 ("**PPM**") and the Third Amended Limited Liability Operating Agreement first dated October 6, 2015 and amended October 14, 2024 ("**Operating Agreement**"), as such documents may be amended from time to time. Capitalized terms used and not defined herein shall have the meaning assigned to them in the Operating Agreement. This Lender Subscription Agreement ("**Subscription Agreement**") shall become effective and binding upon acceptance by the Company.

1. **Representations and Warranties.** In connection with the Loan, Lender hereby represents and warrants to the Company and Manager, that:
 - (a) The Loan is being made for Lender's own account without the participation of any other person, with the intent of holding the Loan for investment.
 - (b) Lender has evaluated the risk of making the Loan to the Company and is doing so based only on its independent examination and judgment of the Company as determined from information obtained from the Company or its authorized representatives. Lender understands that a Loan to the Company may result in a substantial or total loss.
 - (c) Lender qualifies as an accredited investor as defined in SEC Rule 501(a) of Regulation D (17 CFR 230.501(a)). Lender is aware that Manager intends to generally solicit and advertise the Offering under Section 506(c) of Regulation D of the Securities Act and rely on the accuracy of this information. Lender agrees to verify its status as an accredited investor through independent authorized third parties, such as CPA, attorney, licensed investment advisor or broker/dealer or by providing to the Company two years of tax or wage statements, brokerage or bank statements, third party verification or other methods deemed acceptable by Manager and will provide additional materials as the Company reasonably requests to further confirm the information contained in this *Section*.
 - (d) Lender's overall commitment to the Loan which is not readily marketable is not disproportional to Lender net worth and Lender investment will not cause such overall commitment to become excessive.
 - (e) The Loan is an investment that involves risk and Lender can sustain a substantial loss of this investment. Lender is willing to bear the economic risk.
 - (f) The address set forth by Lender is true and correct.

- (g) The execution and delivery of this Subscription Agreement by Lender has been duly authorized and this Subscription Agreement constitutes the valid and binding agreement of Lender, enforceable against Lender in accordance with its terms.
- (h) No provision of any applicable law, regulation or document by which Lender is bound prohibits the Loan to the Company.
- (i) Lender understands that Manager will not accept any funds covered by ERISA. Lender funds are not covered by ERISA Rules.
- (j) Lender understands and agrees that the Company prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any U.S. or international laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control¹ ("**OFAC**"), as such list may be amended from time to time, (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure², unless Manager, after being specifically notified by Lender in writing that it is such a person, conducts further due diligence and determines that such investment shall be permitted, or (iv) for a foreign shell bank³ (such persons or entities in (i) – (iv) are collectively "**Prohibited Persons**").
- (k) Lender understands the Company will not register as an investment company under the Investment Company Act. Lender understands the Company, if required, complies with Section 3(c)(1) of the Company Act and, accordingly, the Loans may not be beneficially owned by more than 100 persons. If Lender is an entity (i) it was not formed for the purpose of investing in the Company, (ii) it does not invest more than 40% of its total assets in the Company, (iii) each of its beneficial owners participates in the Offering pro rata in accordance with its interest in Lender and, accordingly, its beneficial owners did not and will not contribute additional capital (other than previously committed capital) for the purpose of investing in the Offering.
- (l) If Lender is a corporation, it is duly and validly organized, validly existing and in good tax and corporate standing as a corporation under the laws of the jurisdiction of its incorporation with full power and authority to invest and to execute and deliver this Subscription Agreement. Lender agrees to furnish to Manager and/or Administrator, upon request, documentation satisfactory to Manager and/or Administrator in their reasonable discretion, evidencing such organization, existence, standing, power and authority.
- (m) If Lender is lending in a representative or fiduciary capacity, the representations and warranties herein shall be deemed to have been made on behalf of the person or persons for whom Lender is so lending, and Lender agrees to furnish to Manager and/or Administrator, upon request, documentation satisfactory to Manager, in Manager's sole discretion, supporting the truthfulness of such representations and warranties as made on behalf of such person or persons.
- (n) Lender covenants and agrees to provide promptly, and update periodically, at any times requested by Manager and/or Administrator, any information (or verification thereof) Manager and/or Administrator deem necessary to comply with any requirement imposed by Sections 1471 through 1474 of the Code and any U.S. Department of Treasury Regulations, forms, instructions or other guidance issued pursuant thereto in order to reduce or eliminate withholding taxes. Lender acknowledges that if it fails to supply such information on a timely basis, it may be subject to a thirty percent (30%) U.S. withholding tax imposed on interest paid. In addition, Lender covenants and agrees to promptly provide, at any times requested by Manager, any information (or verification thereof) Manager deems necessary for any non-U.S. alternative investment vehicle to enter into an agreement described in Section 1471(b) of the Code, and any information required to comply with the terms of that agreement on an annual or more frequent basis. Lender agrees to waive any provision of foreign law that would, absent a waiver, prevent compliance with such requests and acknowledges that, if it fails to provide such waiver, it may be required by Manager to withdraw from any non-U.S. alternative investment vehicle if necessary to comply with Section 1471(b)(1)(F) of the Code. Lender acknowledges if it fails to supply such information on a timely basis, it may be subject to a thirty percent (30%) U.S. withholding tax imposed on (x) U.S.-sourced dividends, interest and certain other income and (y) gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets. Lender acknowledges that if its failure to comply with any requirement pursuant to this Section results in any non-U.S. alternative investment vehicle being unable to enter into or comply with an agreement described in Section 1471(b) of

¹ The OFAC list may be accessed at <http://www.treas.gov/ofac>.

² Senior foreign political figure means a senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned corporation. In addition, a senior foreign political figure includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure. The immediate family of a senior foreign political figure typically includes the political figure's parents, siblings, spouse, children and in-laws. A close associate of a senior foreign political figure is a person who is widely and publicly known internationally to maintain an unusually close relationship with the senior foreign political figure and includes a person who is in a position to conduct substantial domestic and international financial transactions on behalf of the senior foreign political figure.

³ Foreign shell bank means a foreign bank without a physical presence in any country but does not include a regulated affiliate. A post office box or electronic address would not be considered a physical presence. A regulated affiliate means a foreign shell bank that: (1) is an affiliate of a depository institution, credit union or foreign bank that maintains a physical presence in the United States or a foreign country, as applicable; and (2) is subject to supervision by a banking authority in the country regulating such affiliated depository institution, credit union or foreign bank.

the Code, Lender will indemnify any non-U.S. alternative investment vehicle and its direct and indirect owners for any losses resulting from such failure. Lender agrees to promptly notify Manager and/or Administrator in writing if the U.S. Internal Revenue Service terminates any agreement entered into with Lender under Section 1471(b) of the Code or any information provided to Manager and/or Administrator pursuant to this *Section* changes.

- (o) Lender (i) will provide any form, certification or other information reasonably requested by and acceptable to the Company and/or Administrator necessary for the Company and/or Administrator (A) to prevent withholding or qualify for a reduced rate of withholding or backup withholding in any jurisdiction from or through which the Company receives payments or (B) to satisfy reporting or other obligations under the Code and the Treasury Regulations; (ii) will update or replace such form, certification or other information in accordance with its terms or subsequent amendments; and (iii) will otherwise comply with any reporting obligations imposed by the United States or any other jurisdiction, including reporting obligations that may be imposed by future legislation. Lender understands and acknowledges that if Lender fails to provide any such form, certification, or other information as requested, Lender would be subject to a withholding tax and Manager and/or Administrator may take any action in relation to Lender to ensure that such withholding is economically borne by Lender.
- (p) All information provided by Lender to establish accredited investor status and all representations, warranties and agreements set forth in this Subscription Agreement are true and accurate as of the date hereof and contain no omissions of material fact. Should the foregoing statement cease to be true in any respect, Lender will promptly notify Manager.

2. **Acknowledgments.** Lender acknowledges:

- (a) Receipt of this PPM and further acknowledges that no representations or warranties have been made by the Company, Manager or any representative or agent of the Company, other than as set forth herein.
- (b) They must continue to bear the economic risk of investment in the Company for the period of time stipulated in the withdrawal provisions of this PPM and recognize the Loans are being (i) made without registration of securities for sale; (ii) offered in reliance on exemptions from registration under applicable state securities laws; and (iii) offered in reliance on certain exemptions from registration, including Regulation D, under the Securities Act.
- (c) This subscription may be accepted or rejected in whole or in part in the sole discretion of Manager.
- (d) Manager reserves the right to refuse to make payments to Lender if Manager suspects or is advised that the payment might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or such refusal is considered necessary or appropriate to ensure compliance with any such laws or regulations in any relevant jurisdiction.
- (e) They are aware the Loan may only be transferred with Manager prior consent, which may be withheld in Manager's sole and reasonable discretion.
- (f) They have received, carefully read and are familiar with the Operating Agreement and this PPM.
- (g) They are making the Loan relying only on the information set forth in this PPM.
- (h) There is no public market for the Loans and Lender may have to hold the Loan indefinitely and it may not be possible to liquidate its investment other than by withdrawal as provided herein.
- (i) They understand they have no right to amend or terminate the Operating Agreement or to appoint, select, vote for or remove Manager or its agents or to otherwise participate in the business decisions of the Company.
- (j) Manager will exercise all rights, powers and privileges of ownership in all Company property, including the right to vote, give assent, execute and deliver proxies.
- (k) That non-public information concerning Lender set forth in this Subscription Agreement or otherwise disclosed by Lender to the Company and/or Administrator or other agents of the Company ("**Information**") (such as Lender name, address, social security number, assets and income) (i) may be disclosed to Manager, attorneys, accountants and third-party administrators in furtherance of Company business and (ii) as otherwise required by law. The Company and Manager restrict access to the Information to their employees who need to know the information to provide services to the Company, and maintain physical, electronic and procedural safeguards that comply with U.S. federal standards to guard the information.
- (l) If any of the foregoing representations, warranties or covenants cease to be true or if the Company and/or Administrator no longer reasonably believe they have satisfactory evidence as to their truth, the Company and/or Administrator may freeze Lender funds, either by prohibiting additional investments, declining or suspending any withdrawal requests and/or Lender's investment may immediately be involuntarily withdrawn by the Company and/or Administrator and the Company and/or Administrator may be required to report such action and to disclose Lender's identity to OFAC or other authority. If the Company and/or Administrator is required to take any of the foregoing actions, Lender understands and agrees that it shall have no claim against the Company, Manager and/or Administrator and their respective affiliates, directors, members, partners, shareholders, officers, employees and agents for any damages.
- (m) Lender should not construe the contents of this PPM or any prior or subsequent communication from Manager or any of their respective agents, officers or representatives as legal or tax advice. Lender should consult his, her or its own advisors as to legal and tax matters concerning an investment in the Company.

- (n) They have received and reviewed the *PRIVACY POLICY NOTICE* in this PPM.
 - (o) Manager relies on the information provided by Lender to establish accredited investor status and the agreements, representations and warranties set forth in this Subscription Agreement as a basis for the Company's eligibility to rely on certain exemptions from registration requirements discussed in this PPM.
3. **Agreements.** Lender hereby agrees as follows:
- (a) If their Loan is accepted by Manager, they will **NOT** become a Member of Company.
 - (b) The Loan will not be offered for sale, sold or transferred other than in accordance with the Operating Agreement and pursuant to (i) an effective registration under the Securities Act or in a transaction which is otherwise in compliance with the Securities Act; and (ii) evidence satisfactory to the Company of compliance with the applicable securities laws of other jurisdictions. The Company will rely on an opinion of counsel satisfactory to it with respect to compliance with the above laws and may refuse to permit the transfer of the Loan unless the request for transfer is accompanied by an opinion of counsel acceptable to the Company stating neither the sale nor the proposed transfer will result in any violation of the Securities Act or the securities laws of any other jurisdiction.
 - (c) A legend indicating the Loan has not been registered under such laws and referring to the restrictions on transferability and sale of the Loan may be placed on any digital register or certificate(s) or other document delivered to Lender or any substitute therefore and Manager may be instructed to require compliance therewith.
 - (d) Any representation made hereunder will be deemed to be reaffirmed by Lender at any time they make a Loan to the Company and the act of making additional Loans will be evidence of such reaffirmation.
 - (e) In order to comply with the U.S. Bank Secrecy Act of 1970, as amended by Title III of the USA PATRIOT Act and other anti-money laundering, anti-terrorism and similar laws, rules and regulations adopted by the U.S. Department of the Treasury or any other governmental authority with jurisdiction over the Company, Lender agrees to provide documentation verifying, among other things, Lender's identity and source of funds used to make its Loan. In addition, Lender agrees to be screened against the List of Specially Designated Nationals and Blocked Persons administered by OFAC. Lender agrees to comply with any requests for documentation and additional information that may be made at any time. Manager may be required to report the failure to provide this information to appropriate governmental authorities, in certain circumstances without notifying Lender that the information has been provided.
 - (f) Lender agrees to comply if the Company is requested or required to obtain additional information to verify the identity of Lender, obtain certain assurances from Lender, disclose information pertaining to them to governmental, regulatory or other authorities or to financial intermediaries or engage in due diligence or take other related actions in the future.
4. **State Securities Waiver.** You are investing in and purchasing a **Federal Covered Security**. Some States such as Oregon have passed State Laws that grant additional State rights to investors that go beyond Federal Securities Laws. By executing this Subscription Agreement, you irrevocably waive additional State protections to the fullest extent permitted by Federal Securities Laws. You state and confirm the protections afforded under Federal Securities Laws are adequate and appropriate given your level of sophistication and status as an accredited Investor. You irrevocably waive and release all claims and rights of action under the participant liability or material aid provisions of any State Securities Laws, including but not limited to, the right to seek rescission. Nothing in this *Section* limits or restricts a party from asserting claims under Federal Securities Laws or for breach of contract.
5. **Indemnification.** Lender understands the meaning and legal consequences of the representations, warranties and other agreements made herein and the Company and Manager are relying on such representations and warranties in making their determination to accept or reject this Subscription Agreement. Lender hereby agrees to indemnify and hold harmless the Company and Manager and any agent, director, officer or employee thereof from and against any and all loss, damage or liability due to or arising out of a breach of any representation, warranty or agreement of Lender. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith; nothing in this Subscription Agreement shall constitute a waiver or limitation of any rights Lender may have under applicable federal and state securities laws. Nothing in the Operating Agreement or PPM may be interpreted to limit or modify Manager fiduciary duty and does not waive any right or remedy a Lender may have under federal or state securities laws. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith.
6. **Effective Date of Contribution.** Lender will **NOT** become a Member in the Company. The Loan commences and interest begins to accrue as of the date Manager receives cleared funds.
7. **Governing Law.** This PPM, Subscription Agreement and all amendments are governed by and construed in accordance with the laws of the State of *Wyoming* and the *Wyoming* Securities Act.
8. **Electronic Signature and Confirmation.** Lender agreements and representations herein extend and apply to all Loans now or hereafter made to the Company by Lender. Lender signature is confirmation that all agreements, representations and warranties made herein are true and correct as of the date hereof.
9. **Arbitration.** Any controversy or claim arising out of or relating to this Subscription Agreement, or the breach thereof, shall be determined by final and binding arbitration administered by the American Arbitration Association ("**AAA**") under its Commercial Arbitration Rules and Mediation Procedures ("**Commercial Rules**") in Los Angeles, CA. Manager and Lenders agree that any dispute resolution proceedings will be conducted only on an individual basis and not in a class, consolidated or representative action. Each party to bear their own costs and attorney's

fees. Arbitrator may allow for discovery and hearing by remote attendance. However, Arbitrator is authorized to fashion relief to a prevailing party if they consider such an award to be just and fair under the circumstances existing at the time of arbitration.

10. **Limitation on Ability to Recover Damages.** The Operating Agreement provides that Manager is not liable to the Company for any loss or liability incurred in connection with the affairs of the Company unless such loss or liability results from willful misconduct, gross negligence or bad faith of Manager. Therefore, Lenders may have a more limited right of action against Manager than they would have had absent these provisions. Managers operating within an LLC are not liable personally, only the assets owned by the LLC; however, if a Manager agrees to personal liability, that creates full liability for Manager.
11. **Accredited Investor Information.** Manager in Manager sole discretion requires additional documentation separate from this Form in order to properly qualify a Lender as an accredited investor. On the Stairway Portal, Manager advises what additional information is required. Lender by executing this Form and Subscription Agreement agrees to fully cooperate with Manager to provide the documentation requested.

LENDER SIGNATURE PAGE

I wish to Loan **Stairway Invest LLC**, a *Wyoming* Limited Liability Company ("**Company**") the sum of
\$ _____

As recited in this PPM and Subscription Agreement, I will receive 8% per annum interest on my Loan from the date collected funds are received by the Company until I request Loan be repaid together with all accrued interest. The Loan must be accepted and approved by Company and Manager. I agree and give all covenants and warranties that all Lenders/Investors give, including: understanding the risk of this investment; that I meet the investor suitability requirements; that Loans have restricted transfer; Loans have no public market; I may lose all of my investment; I have conducted my own due diligence, sought my own professional counsel, asked any questions of Company that I may have and am satisfied with the results of such pursuits; no documents provided to me by Company constitute any guarantee. The failure on my part of any of these warranties may void my subscription.

THE OFFERING REFERRED TO IN THIS SUBSCRIPTION AGREEMENT HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR UNDER APPLICABLE STATE SECURITIES LAWS. THE OFFERING IS BEING MADE UNDER EXEMPTIONS FROM REGISTRATION PROVIDED BY SECTIONS 4(2) AND 3(b) OF THE SECURITIES ACT AND REGULATION D PROMULGATED THEREUNDER. ACCORDINGLY, THE LOANS CANNOT BE RESOLD OR TRANSFERRED BY ANY INVESTOR WITHOUT REGISTRATION OF THE SECURITIES UNDER THE SECURITIES ACT AND APPLICABLE STATE LAWS, OR IN A TRANSACTION EXEMPT FROM SUCH LAWS.

I have read **Arbitration** and **Limitation on Ability to Recover Damages** in the Subscription Agreement and **RISK FACTORS** in this PPM and agree to the same.

I have read this PPM, Operating Agreement and Subscription Agreement and am comfortable that I understand the terms.

I acknowledge that this Subscription Agreement is part of the PPM and is being extracted as a separate document for the convenience of digital execution.

This Subscription Agreement and Signature Page may be presented as a document separate from the PPM for digital execution purposes only and remains an integral part of the complete PPM package.

This Subscription Agreement may be executed manually or digitally.

I understand Manager is not my financial advisor and I/we make our own investment decisions.

An executed Form W-9 – Request For Taxpayer Identification Number and Certification is required with this investment package.

SUBSCRIBER INITIALS

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Please fill out below section based on type of account: ____ Individual ____ IRA ____ Entity ____ Trust

INDIVIDUALS

Name	
SSID / Tax ID	
Address for tax return	
Telephone	
Email	

IRA ACCOUNTS

IRA Type: Traditional IRA ____ Roth IRA ____ SEP ____ KEOGH ____ Other ____ Owner AND custodian signatures required on all IRAs.	
Name of Custodian	
Mailing Address	
Custodian Tax ID	
Custodian Telephone	
Custodian Account #	
Custodian Email	

ENTITIES

Legal name of entity	
Title of signatory	
Entity EIN	
Address of entity for tax return	
Telephone	
Email	

For proper 1099 reporting, please answer the following:

Does the entity in your investor agreements file its own tax return? ____ YES ____ NO

If YES, please choose one of the following: 1120 ____ 1120S ____ 1065 ____ 1041 ____ **If NO, please provide:**

Name of person (beneficial owner) who reports this income on their tax return (Last, First):

Social Security number of the person (beneficial owner) who reports the income:

TRUST ACCOUNTS

Name of Beneficial Owner	
Legal Name of Trust	
Entity EIN of Trust or SSID	
Address of entity for tax return	

For proper K1 reporting, please answer the following:

Does the trust listed in your investor agreements file a 1041 tax return? ____ YES or ____ NO

If YES, please: Reconfirm Tax ID for tax return ____; **If NO, please provide:**

Name of person (beneficial owner) who reports this income on their tax return (Last, First):

Social Security number of person (beneficial owner) who reports the income:

Manager in Manager's sole discretion may require additional documentation separate from this Form in order to properly qualify a Lender as an accredited investor. On the Stairway Portal, Manager advises what additional information is required. Lender by executing this Signature Page agrees to fully cooperate with Manager to provide the documentation requested.

Signature

Print Name

Date

ACCEPTED AND APPROVED, Accepted Signature of the Manager of Stairway Invest LLC:

Austin Fowler Signature






STAIRWAY 506c 3c1 EIGHTH AMENDED PPM OA SA v2

Final Audit Report

2025-04-12

Created:	2025-04-12
By:	Michael Fugler (michael@michaelfugler.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAA72780d3WFbZCxBWJJR_6-KX1FTPW0IP_I

"STAIRWAY 506c 3c1 EIGHTH AMENDED PPM OA SA v2" History

-  Document created by Michael Fugler (michael@michaelfugler.com)
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