

Delaware

The First State

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I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED ARE TRUE AND CORRECT COPIES OF ALL DOCUMENTS ON FILE OF "VERSITY EQUITYCO PARENT II, LLC" AS RECEIVED AND FILED IN THIS OFFICE.

THE FOLLOWING DOCUMENTS HAVE BEEN CERTIFIED:

CERTIFICATE OF FORMATION, FILED THE SEVENTEENTH DAY OF MARCH, A.D. 2022, AT 9:58 O'CLOCK P.M.

AND I DO HEREBY FURTHER CERTIFY THAT THE AFORESAID CERTIFICATES ARE THE ONLY CERTIFICATES ON RECORD OF THE AFORESAID LIMITED LIABILITY COMPANY, "VERSITY EQUITYCO PARENT II, LLC".



6684458 8100H
SR# 20221077400

You may verify this certificate online at corp.delaware.gov/authver.shtml

A handwritten signature of Jeffrey W. Bullock in black ink, written over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202957603
Date: 03-21-22

**STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY**

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Versity EquityCo Parent II, LLC

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC

By: _____


Authorized Person

Name: Chris Sorensen

Print or Type

Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "VERSITY EQUITYCO PARENT II, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE ELEVENTH DAY OF APRIL, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "VERSITY EQUITYCO PARENT II, LLC" WAS FORMED ON THE SEVENTEENTH DAY OF MARCH, A.D. 2022.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN ASSESSED TO DATE.



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6684458 8300

SR# 20221386137

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 203142408

Date: 04-11-22

STATE OF DELAWARE
CERTIFICATE OF FORMATION
OF LIMITED LIABILITY COMPANY

The undersigned authorized person, desiring to form a limited liability company pursuant to the Limited Liability Company Act of the State of Delaware, hereby certifies as follows:

1. The name of the limited liability company is Versity EquityCo Parent II, LLC.

2. The Registered Office of the limited liability company in the State of Delaware is located at 1201 N. Orange St., Suite 7044 (street), in the City of Wilmington, Zip Code 19801. The name of the Registered Agent at such address upon whom process against this limited liability company may be served is Sorensen Entity Services LLC.

By:  _____
Authorized Person

Name: Chris Sorensen
Print or Type

**LIMITED LIABILITY COMPANY AGREEMENT
OF
VERSITY EQUITYCO PARENT II, LLC
a Delaware limited liability company**

This Limited Liability Company Agreement (together with the schedules and exhibits attached hereto, and as amended, restated or supplemented or otherwise modified from time to time, this “Agreement”) of Versity EquityCo Parent II, LLC, a Delaware limited liability company (the “Company”), is made and entered into as of April 12, 2022 by Versity Invest, LLC, a Delaware limited liability company, as the sole Member of the Company and the Manager. Capitalized terms used and not otherwise defined herein have the meanings set forth on Schedule A hereto.

The Member, by execution of this Agreement, hereby acknowledges the formation of the Company as a limited liability company pursuant to and in accordance with the Delaware Limited Liability Company Act (6 Del. C. § 18-101 et seq.), and any successor statute, as amended from time to time (the “Act”), and this Agreement. The parties hereto hereby agree as follows:

Section 1. Name. The name of the limited liability company formed hereby is Versity EquityCo Parent II, LLC.

Section 2. Principal Business Office. The principal business office of the Company shall be located at 20 Enterprise, Suite 400, Aliso Viejo, CA 92656 or such other location as may hereafter be determined by the Manager.

Section 3. Registered Office. The registered office of the Company in the State of Delaware shall be the office of the initial agent named in the Certificate of Formation or such other office (which need not be a place of business of the Company) the Member may designate in the manner provided by the Act.

Section 4. Registered Agent. The agent for service of process on the Company in the State of Delaware shall be the initial agent named in the Certificate of Formation or such other person as the Member may designate in the manner provided by the Act.

Section 5. Member. The mailing address of the Member is 20 Enterprise, Suite 400, Aliso Viejo, CA 92656. The Member was admitted as a member of the Company upon its execution of a counterpart signature page to this Agreement. The Member may act by written consent.

Section 6. Certificate of Formation. Chris Sorensen, as an “authorized person” within the meaning of the Act, executed, delivered and filed a Certificate of Formation and filed it with the Delaware Secretary of State as required by the Act, and upon such filing, his powers as an “authorized person” ceased, and the Manager of the Company thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Manager may execute and file any amendments to the Certificate of Formation from time to time in a form prescribed by the Act. The Manager also shall cause to be made, on behalf of the Company, such additional filings and recordings as the Manager shall deem necessary or advisable.

Section 7. Purpose. Notwithstanding anything to the contrary contained in this Agreement or in any other document governing the formation, management or operation of the Company, the sole purpose of the Company shall be (A) owning the Equity Interests in Borrower, (B) entering into the Loan Documents and the transactions contemplated thereby to which it is a party and (C) engaging in any lawful act or activity and exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes.

Section 8. Powers. The Company, and the Manager on behalf of the Company, (i) shall have and exercise all powers necessary, convenient or incidental to accomplish its purposes as set forth in Section 7 above, and (ii) shall have and exercise all the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 9. Management.

(a) Manager. The business and affairs of the Company shall be managed by or under the direction of a manager, which is hereby designated as a "manager" of the Company within the meaning of Section 18-101(12) of the Act (the "Manager").

(b) Appointment of Manager. The Member is hereby appointed as the Manager of the Company. Subject to the remainder of this Section 9, the term of the Manager shall continue until its resignation.

(c) Powers. Except as otherwise set forth herein, the Manager shall have the power to do any and all acts necessary, convenient or incidental to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise. Subject to Section 7 above, the Manager has the authority to execute documents on behalf of, and to bind, the Company.

(d) Action by Written Consent. The Manager shall have the right and authority to act by written consent.

(e) Compensation of the Manager; Expenses. The Manager shall not be entitled pursuant to this Agreement to any compensation for serving in such capacity or reimbursement for its direct expenses, if any, incurred in connection with serving as the Manager.

(f) Manager as Agent. To the extent of its powers set forth in this Agreement, the Manager is an agent of the Company for the purpose of the Company's business, and the actions of the Manager taken in accordance with such powers set forth in this Agreement shall bind the Company.

(g) No Voluntary Resignation. The Manager may not voluntarily resign as the manager of the Company, without the prior written consent of (A) the Member and (B) until the Obligations have been indefeasibly paid in full, the Administrative Agent.

Section 10. Limited Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise,

shall be the debts, obligations and liabilities solely of the Company, and neither the Member nor the Manager shall be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member or Manager of the Company.

Section 11. Capital Contributions. The Member has contributed to the Company the capital contribution listed on Schedule B attached hereto.

Section 12. Additional Contributions. The Member shall make capital contributions to the Company in an amount equal to the applicable Required Equity Contribution as and when required pursuant to the Loan Agreement. To the extent that the Member makes an additional capital contribution to the Company, the Manager shall revise Schedule B of this Agreement.

Section 13. Allocation of Profits and Losses. The Company's profits and losses shall be allocated to the Member.

Section 14. Distributions. Distributions of capital shall be made to the Member at the times and in the aggregate amounts determined by the Manager. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not make a distribution of capital to the Member on account of its interest in the Company if such distribution would violate Section 18-607 of the Act or any other applicable law or the Loan Documents.

Section 15. Books and Records; Accounts. The Manager shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The books of the Company shall at all times be maintained by the Manager. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents at any time and shall have access to all bank accounts of the Company at all times. The Company's books of account shall be kept using the method of accounting determined by the Manager. The Company's independent auditor, if any, shall be an independent accounting firm selected by the Manager.

Section 16. Reports. The Manager shall, after the end of each fiscal year, use reasonable efforts to cause the Company's independent accountants, if any, to prepare and transmit to the Member as promptly as possible any such tax information as may be reasonably necessary to enable the Member to prepare its federal, state and local income tax returns relating to such fiscal year.

Section 17. [Reserved].

Section 18. Exculpation and Indemnification.

(a) Neither the Member, the Manager, nor any employee or agent of the Company nor any employee, representative, agent, member, manager or Affiliate of the Member or the Manager (collectively, the "Covered Persons") shall, to the fullest extent permitted by law, be liable to the Company or any other Person that is a party to or is otherwise bound by this Agreement, for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except

that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person's fraud, gross negligence or willful misconduct.

(b) A Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement, except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's fraud, gross negligence or willful misconduct; provided, however, that any indemnity under this Section 18 by the Company shall be provided out of and to the extent of Company assets only, and the Member shall not have personal liability on account thereof.

(c) Expenses (including legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in this Section 18.

(d) A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

(e) To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to any other Covered Person, a Covered Person acting under this Agreement shall not be liable to the Company or to any other Covered Person for its good faith reliance on the provisions of this Agreement or any approval or authorization granted by the Company in accordance with this Agreement or any other Covered Person.

(f) Notwithstanding anything to the contrary contained herein, until the Obligations have been indefeasibly paid in full, any obligation that the Company or any of its Subsidiaries has to any Covered Person, including any claim for indemnity at Law or in equity or based on this Agreement, the Company's other Governing Documents or the Governing Documents of any of its Subsidiaries or any claim for payment under this Section 18, shall be fully subordinated in right to payment to the Obligations, and, to the fullest extent permitted by law, shall not constitute a claim against the Company or any of its Subsidiaries until the Obligations have been indefeasibly paid in full. Any amounts collected or received by a Covered Person from the Company or any of its Subsidiaries, including with respect to any claim for indemnity at Law or in equity or based on this Agreement, the Company's other Governing Documents or the Governing Documents of any of its Subsidiaries or any claim for payment under this Section 18 prior to such time that the Obligations have been indefeasibly paid in full, shall be held in trust for the Administrative Agent, on behalf of the Lenders under the Loan Agreement, and shall forthwith be paid over to the Administrative Agent to be credited and applied against the Obligations

(g) The foregoing provisions of this Section 18 shall survive any termination of this Agreement.

Section 19. Assignments. No limited liability company interest in the Company may be transferred or assigned, in whole or in part, without the prior written consent of (a) the Member and (b) until the Obligations have been indefeasibly paid in full, the Administrative Agent. Subject to Section 21 of this Agreement, if the Member transfers all of its limited liability company interest in the Company pursuant to this Section 19, the transferee shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective upon such transfer and the Member shall cease to be a member of the Company. Any successor to a Member by merger or consolidation in compliance with the Loan Documents shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

Section 20. Resignation. Until the Obligations have been indefeasibly paid in full, the Member may not resign as a member of the Company. If the Member is permitted to resign pursuant to this Section 20, a new member shall be admitted to the Company, subject to Section 21 of this Agreement, upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement. Such admission shall be deemed effective upon such resignation and the resigning Member shall cease to be a member of the Company.

Section 21. Admission of Additional Members.

One or more additional members of the Company may be admitted to the Company with the written consent of the Member; provided, that, notwithstanding the foregoing, until the Obligations have been indefeasibly paid in full, no additional Member may be admitted to the Company without the prior written consent of the Administrative Agent.

Section 22. Dissolution.

(a) Subject to Section 33(c), the Company shall dissolve upon any act or event causing the dissolution of the Company under the Act, unless, if permitted by the Act, the Company is continued in accordance with the Act

(b) Notwithstanding any other provision of this Agreement, any action initiated by or brought against the Member or any additional member under any Creditors Rights Laws shall not cause the Member or additional member, respectively, to cease to be a member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

(c) Notwithstanding any other provision of this Agreement, the Member, and any additional member, waives any right it might have to agree in writing to dissolve the Company upon the occurrence of any action initiated by or brought against the Member, or additional member under any Creditors Rights Laws, or the occurrence of an event that causes the Member, or additional member, to cease to be a member of the Company.

(d) In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act.

(e) The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement, and (ii) the Certificate of Formation shall have been canceled in the manner required by the Act.

Section 23. Waiver of Partition; Nature of Interest. To the fullest extent permitted by law, each of the Member and any additional member admitted to the Company hereby irrevocably waives any right or power that such Person might have to cause the Company or any of its assets to be partitioned, to cause the appointment of a receiver for all or any portion of the assets of the Company, to compel any sale of all or any portion of the assets of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company. The Member shall not have any interest in any specific assets of the Company and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 14 hereof. The interest of the Member in the Company is personal property.

Section 24. Tax Status. It is intended that the Company shall be a disregarded entity for federal, state and local income tax purposes.

Section 25. Benefits of Agreement; No Third-Party Rights. Subject to the next sentence, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member or any other member admitted to the Company, and nothing in this Agreement shall be deemed to create any right in any Person not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person. Notwithstanding the foregoing, Administrative Agent is an intended third-party beneficiary of each of the provisions of this Agreement as to which it has or is given rights and such provisions are enforceable by the Administrative Agent.

Section 26. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

Section 27. Entire Agreement. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof.

Section 28. Binding Agreement. The parties hereto agree that this Agreement constitutes the legal, valid and binding agreement of the parties hereto.

Section 29. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

Section 30. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member and the Company; provided that until the Obligations have been indefeasibly paid in full, this Agreement may not be amended, altered, changed or repealed (in whole or in part) without the prior written consent of the Administrative Agent.

Section 31. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 32. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered or sent by generally recognized overnight courier service, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, to the Company at its address in Section 2 of this Agreement, (b) in the case of the Member, to the Member at its address as listed on Schedule B attached hereto, and (c) in the case of either of the foregoing, at such other address as may be designated by written notice to the other party in accordance with the terms of this Section 32.

Section 33. Single Purpose / Separateness.

(a) Until such time as the Obligations shall be paid and performed in full, the Company shall perform and adhere to the covenants and agreements set forth in Exhibit A attached hereto.

(b) As long as any portion of the Obligations (other than Obligations which by their terms survive repayment) remains outstanding, except as expressly permitted pursuant to the terms of the Loan Documents, (i) the Company's last Member may not resign, and (ii) no additional member shall be admitted to the Company.

(c) As long as any portion of the Obligations (other than Obligations which by their terms survive repayment) remains outstanding: (i) the Company shall be dissolved, and its affairs shall be wound up, only upon the first to occur of the following: (A) the termination of the legal existence of the last remaining member of the Company or the occurrence of any other event which terminates the continued membership of the last remaining member of the Company in the Company, unless the business of the Company is continued in a manner permitted by this Agreement or the Act, or (B) the entry of a decree of judicial dissolution under Section 18-802 of the Act; (ii) upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company (other than (A) upon an assignment by the member of the Company of all of its limited liability company interests in the Company and the admission of the transferee, if permitted pursuant to this Agreement and the Loan Documents, or (B) the resignation of the member of the Company and the admission of an additional member of the Company, if permitted pursuant to this Agreement and the Loan Documents), to the fullest extent permitted by law, the personal representative of such last remaining member shall be authorized to, and shall, within ninety (90) days after the occurrence of the event that terminated

the continued membership of such member in the Company agree in writing (1) to continue the existence of the Company and (2) to the admission of the personal representative or its nominee or designee, as the case may be, as a substitute member of the Company, effective as of the occurrence of the event that terminated the continued membership of the member of the Company in the Company; (iii) the bankruptcy of any member of the Company shall not cause such member to cease to be a member of the Company, and upon the occurrence of such event, the business of the Company shall continue without dissolution; (iv) in the event of the dissolution of the Company, then the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets and properties of the Company in an orderly manner), and the assets and properties of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act; and (v) to the fullest extent permitted by applicable law, the Member hereby irrevocably waives any right or power that it might have to cause the Company or any of its assets or properties to be partitioned, to cause the appointment of a receiver for all or any portion of the assets or properties of the Company, to compel any sale of all or any portion of the assets or properties of the Company pursuant to any applicable law or to file a complaint or to institute any proceeding at law or in equity to cause the dissolution, liquidation, winding up or termination of the Company.

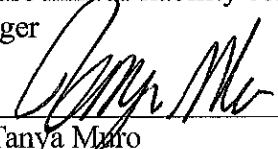
[remainder of page intentionally left blank]
[signatures on following page]

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Operating Agreement as of the date first set forth above.

COMPANY:

VERSITY EQUITYCO PARENT II, LLC,
a Delaware limited liability company

By: Versity Invest, LLC,
a Delaware limited liability company,
its manager

By: 
Name: Tanya Muo
Its: Authorized Signatory

MEMBER AND MANAGER:

VERSITY INVEST, LLC,
a Delaware limited liability company

By: 
Name: _____
Title: Authorized Signatory

SCHEDULE A

A. Definitions.

Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Loan Agreement. When used in this Agreement, the following terms not otherwise defined herein have the following meanings:

“Administrative Agent” means KHCA FUNDING, LLC, as administrative agent under the Loan Agreement, together with its successors and assigns.

“Affiliate” means, with respect to any Person, any other Person directly or indirectly Controlling or Controlled by or under direct or indirect common Control with such Person or any Person who has a direct familial relationship, by blood, marriage or otherwise with the Company or any Affiliate of the Company.

“Borrower” means Versity EquityCo II, LLC, a Delaware limited liability company.

“Certificate of Formation” means the Certificate of Formation of the Company filed with the Secretary of State of the State of Delaware on March 17, 2022.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities or general partnership or managing member interests, by contract or otherwise. “Controlling” and “Controlled” shall have correlative meanings. Without limiting the generality of the foregoing, a Person shall be deemed to Control any other Person in which it owns, directly or indirectly, ten percent (10%) or more of the ownership interests.

“Creditors Rights Laws” shall mean any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization, conservatorship, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to its debts or debtors.

“Equity Interest” has the same meaning as used in the Loan Agreement.

“Governmental Authority” shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

“Lender” means, collectively, the lenders from time to time party to the Loan Agreement, and their successors and assigns with respect to the Loan.

“Loan Agreement” means that certain Senior Secured Term Loan Agreement, dated as of May 27, 2021, by and among Borrower, the Lenders, the Administrative Agent and KHCA FUNDING, LLC, as collateral agent, as amended by that certain First Amendment to Senior Secured Term Loan Agreement, dated as of April 12, 2022, as the same may be amended, restated, amended and restated, replaced, supplemented or otherwise modified from time to time.

“Loan Documents” has the meaning set forth in the Loan Agreement.

“Member” shall initially mean Versity Invest, LLC, a Delaware limited liability company, and includes any person admitted as an additional member of the Company or a substitute member of the Company pursuant to the provisions of this Agreement, each in its capacity as a member of the Company.

“Obligations” has the same meaning as used in the Loan Agreement.

“Person” shall mean any individual, corporation, partnership, joint venture, limited liability company, estate, trust, unincorporated association, organization, whether or not a legal entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

“Required Equity Contributions” has the same meaning as used in the Loan Agreement.

“UCC” means the Uniform Commercial Code as in effect from time to time in the State of Delaware.

B. Rules of Construction. Definitions in this Agreement apply equally to both the singular and plural forms of the defined terms. The words “include” and “including” shall be deemed to be followed by the phrase “without limitation.” The terms “herein,” “hereof” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular Section, paragraph or subdivision. The Section titles appear as a matter of convenience only and shall not affect the interpretation of this Agreement. All Section, paragraph, clause, exhibit or Schedule references not attributed to a particular document shall be references to such parts of this Agreement.

SCHEDULE B

Member

<u>Name</u>	<u>Capital Contribution</u>	<u>Membership Interest</u>
Versity Invest, LLC, a Delaware limited liability company 20 Enterprise, Suite 400 Aliso Viejo, California 92656	\$100.00	100%

EXHIBIT A

Single Purpose Entity/Separateness

In order to preserve and ensure the Company's separate and distinct limited liability company identity, in addition to the other provisions set forth in the Agreement, the Company shall at all times on and after the date hereof conduct its affairs in accordance with the following provisions:

(i) the Company (I) has been, is, and will be organized solely for the purpose of (A) owning the Equity Interests in Borrower, (B) entering into the Loan Documents and the transactions contemplated thereby to which it is a party, and (C) engaging in any lawful act or activity and exercising any powers permitted to limited liability companies organized under the laws of the State of Delaware that are related or incidental to and necessary, convenient or advisable for the accomplishment of the above-mentioned purposes, and (II) has not owned, does not own, and will not own any asset or property other than the Pledged Equity Interests;

(ii) the Company, has not owned, does not own, and will not own any asset or property other than the Pledged Equity Interests;

(iii) to the fullest extent permitted by law, the Company has not engaged in, sought, or consented to and will not engage in, seek or consent to any dissolution, winding up, termination, liquidation, consolidation or merger, in whole or in part, and, except as otherwise expressly permitted by this Agreement, has not engaged in, sought, or consented to and will not engage in, seek or consent to any asset sale, transfer of membership interests, or amendment of its certificate of formation or Governing Documents in a manner that amends, modifies, replaces, deletes or supplements the provisions hereof;

(iv) the Company has not failed and will not fail to correct any known misunderstanding regarding the separate identity of itself;

(v) the Company has not and will not, without the unanimous consent of its members and the consent of the Administrative Agent, commenced or commence any Bankruptcy Action or take or otherwise permit to occur any Bankruptcy Event;

(vi) the Company has maintained and will maintain its books, records, financial statements, accounting records, bank accounts and other entity documents in its own name and separate from any other Person; provided, however, that such entity's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notations were made on such consolidated financial statements to indicate the separateness of such entity and such Affiliate and to indicate that such entity's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on such entity's own separate balance sheet;

(vii) the Company has maintained and will maintain its books, records, resolutions and agreements as official records;

(viii) the Company has not commingled and will not commingle its funds or other assets with those of any other Person except as expressly contemplated by the Loan Documents;

(ix) the Company has not listed (and is not aware of any listing) its assets on the financial statements of any other Person; provided, however, that the Company's assets may have been included in a consolidated financial statement of the Company's Affiliates; provided that, if applicable, (I) appropriate notations were made on such consolidated financial statements to indicate the separateness of the Company and such Affiliate and to indicate that the Company's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (II) such assets were listed on the Company's own separate balance sheet;

(x) the Company has filed and will file its own Tax returns (to the extent required to file any Tax returns), has not filed and will not file a consolidated federal income Tax return with any other Person, and will continue to be a disregarded entity or a partnership for U.S. federal income Tax purposes;

(xi) the Company has been, is, and intends to remain solvent, and has paid and will pay its own debts and liabilities out of its own funds and assets (to the extent of such funds and assets, it being acknowledged by Administrative Agent that the foregoing shall in no event require any contribution of equity into Borrower) as the same shall become due, and has given and will give prompt written notice to Administrative Agent of the insolvency or Bankruptcy Action with respect to any Loan Party, Guarantor or Sponsor, or the death or Disability of any Key Person;

(xii) the Company (I) has done or caused to be done, and will do or cause to be done, all things necessary to observe all limited liability company formalities and preserve its existence and good standing, (II) has not terminated or failed to comply in any material respect with and will not terminate or fail to comply in any material respect with the provisions of its Governing Documents with respect to any of the matters set forth in Section 33 and (III) without the prior written consent of Administrative Agent, has not and will not, amend, modify or otherwise change any of its Governing Documents with respect to any of the matters set forth in Section 33;

(xiii) the Company does not have and will not voluntarily incur any Indebtedness other than the Permitted Indebtedness;

(xiv) the Company has not assumed, guaranteed or become obligated for or held out its credit and will not assume, guarantee, become obligated for or hold out its credit, as being available to satisfy the debts or obligations of any other Person, or the decisions or actions respecting the daily business or affairs of any other Person (other than such decisions or actions made in connection with the management of such Person in accordance with the Governing Documents of such Person);

(xv) the Company has not acquired and will not acquire obligations or securities (other than the Collateral) of the Loan Parties or any other Person other than Permitted Investments;

(xvi) [RESERVED];

(xvii) the Company has not pledged and will not pledge its assets for the benefit of any Person other than the Secured Parties;

(xviii) the Company has held and identified itself and will hold itself out to the public as a legal entity separate and distinct from any other Person, and has conducted and shall conduct business under its own name;

(xix) the Company has not made and will not make loans to any Person;

(xx) the Company has not identified and will not identify itself or any of its Affiliates as a division or part of the other; provided, however, that such entity's assets may have been included in a consolidated financial statement of its Affiliates; provided that, if applicable, (i) appropriate notations were made on such consolidated financial statements to indicate the separateness of such entity and such Affiliate and to indicate that such entity's assets and credit were not available to satisfy the debts and other obligations of such Affiliates or any other Person, and (ii) such assets were listed on such entity's own separate balance sheet;

(xxi) except as permitted under the Loan Documents, the Company has not entered and will not enter into any contract or agreement with Borrower, the Depositors, Parent, the DSTs or any other Affiliate;

(xxii) the Company has maintained and, to the extent cash flow from the sale of the DST Interests is sufficient, will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, and shall not make any distributions to any Loan Party or other Affiliate thereof that would cause such Loan Party or any DST to fail to maintain such adequate capital;

(xxiii) the Company has not permitted and will not permit any Affiliate independent access to its bank accounts except to the extent permitted or contemplated by the Loan Documents;

(xxiv) the Company has not and will not have any obligation to indemnify its officers, partners, directors or members unless such an obligation was and is fully subordinated to the Obligations and, to the fullest extent permitted by law, will not constitute a claim against such entity in the event that cash flow in excess of the amount required to pay the Obligations is insufficient to pay such indemnity obligation;

(xxv) the Company has caused and will use reasonable efforts to cause its representatives to act at all times with respect to such entity consistently and in furtherance of the foregoing and in the best interests of such entity; and

(xxvi) the Company has and will hold all of its assets in its own name and has maintained and will maintain its assets in such a manner that it will not be costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.