

**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
VSHR SPECIAL LIMITED PARTNER, LLC**

This Limited Liability Company Agreement (as amended or restated from time to time, including any attachments hereto, the “Agreement”) of VSHR Special Limited Partner, LLC, a Delaware limited liability company (“Company”), is made effective as of August 4, 2022, by Versity Invest, LLC, its sole member (the “Member”). Capitalized terms used and not defined herein shall have the meanings given to such terms in Article I.

**WHEREAS**, the Company was formed as a limited liability company on February 28, 2022 by the filing of the Certificate with the Secretary of State of the State of Delaware pursuant to and in accordance with the Act; and

**WHEREAS**, the Member agrees that the membership in and management of the Company shall be governed by the terms set forth herein.

**NOW, THEREFORE**, the undersigned hereby declares the following to be the Limited Liability Company Agreement of the Company as of the date hereof:

**ARTICLE I  
DEFINITIONS AND TERMS**

SECTION 1.01 Definitions. Unless the context otherwise requires, the following terms shall have the following meanings for the purposes of this Agreement:

“Act” means the Delaware Limited Liability Company Act, 6 Del C. §§ 18-101, et seq., as amended from time to time (or any corresponding provisions of succeeding law).

“Agreement” shall have the meaning set forth in the preamble to this Agreement.

“Bankruptcy” shall mean, with respect to any Person, (i) the filing by such Person of a petition in bankruptcy or for an arrangement, composition, readjustment, liquidation, dissolution, reorganization, or similar relief pursuant to Title 11 of the United States Code entitled “Bankruptcy,” as amended (the “Bankruptcy Code”), and any judicial and administrative interpretation thereof (section references to the Bankruptcy Code are to the Bankruptcy Code as currently in effect and any subsequent provisions of the Bankruptcy Code, amendatory thereof, supplemental thereto or in substitution thereof or any similar or successor law, federal or state); (ii) a decree by a court of competent jurisdiction, adjudicating such Person as bankrupt, or declaring the Person insolvent or the entering of an order for relief against the Person in any bankruptcy or insolvency proceeding; (iii) the making by the Person of an assignment for the benefit of creditors, or the admission in writing by the Person of its inability to pay its debts generally as they become due, or the consenting by the Person to the appointment of a receiver or receivers of all or any substantial part of its property; or (iv) the filing by any of the creditors of the Person of a petition in bankruptcy against the Person or for an arrangement, composition, readjustment, liquidation, dissolution, reorganization, or similar relief with respect the Person pursuant to the Bankruptcy Code or similar or successor law, federal or state, if such petition shall not be discharged or dismissed within sixty (60) days after the date on which such petition is filed.

“Capital Contribution” means the total amount of cash and/or the fair market value of any other assets contributed or deemed contributed to the Company by the Member.

“Certificate” means the Certificate of Formation filed with the Secretary of State of the State of Delaware on February 28, 2022 to form the Company pursuant to the Act, as amended, modified, supplemented, or restated from time to time, as the context requires.

“Company” shall have the meaning set forth in the preamble to this Agreement.

“Interest” means the ownership interest in the Company at any time, including the right of the Member to any and all benefits to which the Member may be entitled as provided in this Agreement or under the Act, together with the obligations of the Member to comply with all the terms and provisions of this Agreement.

“Member” shall have the meaning set forth in the preamble to this Agreement.

“Person” means a natural person, corporation, partnership, joint venture, limited liability company, governmental authority, unincorporated organization, trust, association or other legal entity.

SECTION 1.02 Terms Generally. The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. All references herein to Articles, Sections, and Exhibits shall be deemed to be references to Articles and Sections of, and Exhibits to, this Agreement unless the context shall otherwise require. The words “include,” “includes,” and “including” shall be deemed to be followed by the phrase “without limitation.”

## **ARTICLE II FORMATION**

SECTION 2.01 Name. The name of the Company shall be as set forth in the Preamble hereof. All business of the Company shall be conducted under such name, and title to all property, real, personal, or mixed, owned by, or leased to the Company shall be held in such name. Notwithstanding the preceding sentence, the Member may change the name of the Company or adopt such trade or fictitious names as it may determine from time to time.

SECTION 2.02 Term. The term of the Company commenced on the date of filing of the Certificate in the Office of the Secretary of State of the State of Delaware and shall be perpetual unless the Company is dissolved and terminated in accordance with Article VIII and the Act.

SECTION 2.03 Principal Place of Business. The principal place of business of the Company shall be located at 20 Enterprise, Suite 400 Aliso Viejo, CA 92656, or such other location as the Member may from time to time designate.

SECTION 2.04 Registered Agent. The address of the limited liability company’s registered office in the State of Delaware is The Corporation Trust Company, 1209 Orange Street, City of Wilmington, County of New Castle, Delaware, 19801. The name of its registered agent for service of process in the State of Delaware at such address is The Corporation Trust Company.

SECTION 2.05 Purposes of the Company. The Company has been organized to engage in any lawful act or activity for which a limited liability company may be formed under the Act and to engage in any and all activities necessary or incidental thereto.

### **ARTICLE III LIMITATION ON LIABILITY**

SECTION 3.01 Limitation on Liability. Except as otherwise required in the Act, the debts, obligations, and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Member or participating in the management of the Company.

SECTION 3.02 Indemnification. To the fullest extent permitted under the Act, the Member (irrespective of the capacity in which it acts) shall be entitled to indemnification and advancement of expenses from the Company for and against any loss, damage, claim or expense (including attorneys' fees) whatsoever incurred by the Member relating to or arising out of any act or omission or alleged acts or omissions performed or omitted by the Member on behalf of the Company; *provided, however*, that any indemnity under this Section 3.02 shall be provided out of and to the extent of Company assets only, and neither the Member nor any other Person shall have any personal liability on account thereof.

### **ARTICLE IV MEMBERS; CAPITAL; LOANS**

SECTION 4.01 Initial Member. The Member owns 100% of the Interests in the Company.

SECTION 4.02 Initial Capital Contribution. Upon execution of this Agreement, the amount of any initial Capital Contribution made by the Member shall be set forth in the books and records of the Company.

SECTION 4.03 Additional Capital Contributions. The Member may, but is not required to, make additional Capital Contributions as it may from time to time deem necessary or appropriate.

SECTION 4.04 Return of Capital Contribution. Except as may be provided in this Agreement, the Member shall have the right to the return of any Capital Contribution.

SECTION 4.05 Additional Members. One or more additional members may be admitted to the Company with the consent of the Member. Prior to the admission of any such additional members to the Company, the Member shall amend and restate this Agreement to make such changes as the Member shall determine to reflect the fact that the Company shall have such additional members. Each additional member shall execute and deliver a counterpart to this Agreement, as so amended and restated.

SECTION 4.06 Certificates. The Company will not issue any certificates to evidence ownership of Interests.

### **ARTICLE V DISTRIBUTIONS**

SECTION 5.01 Distributions. Except as otherwise provided in the Act, distributions may be made by the Company to the Member at such times and in such amounts as the Member shall determine. Notwithstanding anything herein to the contrary, the Company shall not be required to make, and shall not make, any distribution to the Member if such distribution would violate the Act or any other applicable law.

## **ARTICLE VI BOOKS AND RECORDS**

SECTION 6.01 Books and Records. The Member shall keep or cause to be kept complete and accurate books of account and records that shall reflect all transactions and other matters and include all documents and other materials with respect to the Company's business. The books of the Company shall at all times be maintained at the principal office of the Company or at such other location as the Member determines. The Member shall cause the Company, at the Company's expense, to prepare and timely file all necessary income tax returns required to be filed by the Company.

## **ARTICLE VII MANAGEMENT OF THE COMPANY**

### SECTION 7.01 Management.

(a) The Member shall have exclusive and complete authority and discretion to manage the operations and affairs of the Company and to make all decisions regarding the business of the Company. Any action taken by the Member shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of the Member as set forth in this Agreement. The Member shall have all rights and powers of a manager under the Act, and shall have such authority, rights and powers in the management of the Company to do any and all other acts and things necessary, proper, convenient or advisable to effectuate the purposes of this Agreement.

(b) The Member may, from time to time, designate one or more officers with such titles as may be designated by the Member to act in the name of the Company with such authority as may be delegated to such officers by the Member (each such designated person, an "Officer"). Any such Officer shall act pursuant to such delegated authority until such Officer is removed by the Member. Any action taken by an Officer designated by the Member pursuant to authority delegated to such Officer shall constitute the act of and serve to bind the Company. Persons dealing with the Company are entitled to rely conclusively on the power and authority of any Officer set forth in this Agreement and any instrument designating such officer and the authority delegated to him or her.

(c) The Member may, from time to time, designate, form or dissolve such committees of the Company, to be comprised of officers of the Company or the Member or such other persons as the Member may approve (and such other members thereof as may be appointed by other persons pursuant to the terms of such committees) and to have such rights, duties and powers, as the Member deems necessary or appropriate.

## **ARTICLE VIII DISSOLUTION AND LIQUIDATION**

### SECTION 8.01 Dissolution.

(a) The Company shall dissolve, and its affairs shall be wound up upon the first to occur of the following: (i) the written consent of the Member or (ii) any other event or circumstance giving rise to the dissolution of the Company under the Act, unless the Company's existence is continued pursuant to the Act.

(b) Notwithstanding anything herein to the contrary, the Bankruptcy of the Member shall not cause the Member to cease to be a Member of the Company and upon the occurrence of such an event, the Company shall continue without dissolution.

#### SECTION 8.02 Liquidation and Winding Up.

(a) Upon dissolution of the Company, the Company shall immediately commence to wind up its affairs and the Member shall promptly liquidate the business of the Company. During the period of the winding up of the affairs of the Company, the rights and obligations of the Member under this Agreement shall continue. The costs of liquidation shall be borne as a Company expense. The Member, as promptly as possible after dissolution, shall apply the proceeds of liquidation as set forth in this Article VIII.

(b) 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 as follows: (i) first, to creditors, to the extent otherwise permitted by law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof); and (ii) thereafter, to the Member.

(c) Notwithstanding the foregoing provisions, the Member may retain such amount as it deems necessary as a reserve for any contingent liabilities or obligations of the Company, which reserve, after the passage of a reasonable period of time, shall be distributed pursuant to the provisions of this Article VIII.

SECTION 8.03 Certificate of Cancellation. Upon the completion of the winding up of the Company, the Member shall execute and cause to be filed a Certificate of Cancellation and any and all other documents necessary with respect to termination and cancellation of the Company under the Act.

### **ARTICLE IX TAX STATUS; INCOME AND DEDUCTIONS**

SECTION 9.01 Tax Status. As long as the Company has only one member, it is the intention of the Company and the Member that the Company be treated as a disregarded entity for federal and all relevant state tax purposes and neither the Company nor the Member shall take any action or make any election which is inconsistent with such tax treatment. All provisions of this Agreement are to be construed so as to preserve the Company's tax status as a disregarded entity.

SECTION 9.02 Income and Deductions. All items of income, gain, loss, deduction and credit of the Company (including, without limitation, items not subject to federal or state income tax) shall be treated for federal and all relevant state income tax purposes as items of income, gain, loss, deduction and credit of the Member.

### **ARTICLE X MISCELLANEOUS**

SECTION 10.01 Amendments and Consents. This Agreement may be modified or amended only by the Member.

SECTION 10.02 Benefits of Agreement. This Agreement shall not confer any rights or remedies upon, and none of the provisions of this Agreement shall be enforceable by, any Person apart from the Member and its respective successors and permitted assigns.

SECTION 10.03 Integration. This Agreement constitutes the entire agreement pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements in connection therewith.

No covenant, representation, or condition not expressed in this Agreement shall affect, or be effective to interpret, change, or restrict, the express provisions of this Agreement.

SECTION 10.04 Headings. The titles of Articles and Sections of this Agreement are for convenience only and shall not be interpreted to limit or amplify the provisions of this Agreement.

SECTION 10.05 Severability. Each provision of this Agreement shall be considered separable and if for any reason any provision or provisions hereof are determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those portions of this Agreement which are valid.

SECTION 10.06 Entire Agreement. This Agreement contains the entire Agreement and understanding between the parties hereto. All prior representations, warranties, agreements and understandings with respect to the subject matter hereof are hereby superseded and replaced by this Agreement.

SECTION 10.07 Applicable Law. This Agreement shall be construed in accordance with, and governed by, the laws of the State of Delaware, without regard to its conflict of law principles.

*[Signature on following page]*

IN WITNESS WHEREOF, this Limited Liability Company Agreement has been duly executed effective as of the date first set forth above.

**Member:**

Versity Invest, LLC

By: \_\_\_\_\_  
Name: Blake W. Wettengel  
Title: Chief Executive Officer