

## **EXHIBIT A**

### **FORM OF UNSECURED 24-MONTH NOTE**

US\$ \_\_\_\_\_  
Issue Date: \_\_\_\_\_, 202\_\_

#### **VERSITY INVESTMENTS INCOME FUND II, LLC 24-MONTH NOTE**

THIS UNSECURED 24-MONTH NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE. THIS NOTE HAS BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE TRANSFERRED OR SOLD IN THE ABSENCE OF AN EFFECTIVE REGISTRATION OR OTHER COMPLIANCE UNDER THE ACT OR THE LAWS OF THE APPLICABLE STATE OR AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE ISSUER, AND ITS COUNSEL, TO THE EFFECT THAT THE SALE OR TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE ACT AND SUCH STATE STATUTES.

FOR VALUE RECEIVED, Versity Investments Income Fund II, LLC, a Delaware limited liability company (the "Fund") promises to pay to [PURCHASER] or its permitted registered assigns (the "Holder") on the Maturity Date, the principal sum of \$[NOTE AMOUNT IN DOLLARS] (as reduced by any prepayments of principal, the "Principal Amount"), plus accrued but unpaid interest on the Principal Amount. The "Maturity Date" of this unsecured 24-Month Note (this "Note") is the date that is twenty-four months following the Issue Date first set forth above.

1. Interest. Interest shall accrue from the Issue Date upon the Principal Amount at the rate of [nine/ten] percent ([9%/10%]) per annum based upon a 365-day year. Accrued but unpaid interest for each calendar month shall be due and payable by the Fund on the fifteenth (15<sup>th</sup>) day of the following month; provided, that if such due date is not a business day, then the interest shall be due and payable on the next business day.

2. Principal Amount. The Fund will pay the Principal Amount, and any accrued but unpaid interest thereon, on the Maturity Date. All or any portion of this Note may be prepaid without penalty. Prepayments shall be applied first to accrued but unpaid interest and second to the Principal Amount.

3. Method of Payment. The Principal Amount of, and accrued interest under, this Note is payable in United States dollars at the address of the Holder appearing on the signature page hereof, as the same may be updated by the Holder by written notice from time to time. Payments may be made by check to the address of the Holder or by wire transfer to an account designated by the Holder.

4. Waiver of Demand and Presentment. The Fund hereby expressly waives demand and presentment for payment, notice of nonpayment, protest, notice of dishonor, notice of acceleration or intent to accelerate, bringing of suit and diligence in taking any action to collect amounts called for hereunder and shall be directly and primarily liable for the payment of all sums owing and to be owing hereon, regardless of and without notice, diligence, act or omission as or with respect to the collection of any amount called for hereunder.

5. Payment of Costs. If one or more of the "Events of Default" as described in Paragraph 6 shall occur, the Fund agrees to pay all costs and expenses, including reasonable attorney's fees, which may reasonably be incurred by the Holder in collecting amount due under, or enforcing any terms of, this Note.

6. Events of Default. If more than one of the following described "Events of Default" shall occur:

- (a) The Fund shall fail to pay all Principal Amount and accrued but unpaid interest on the Maturity Date; or
- (b) The Fund shall fail to pay accrued but unpaid interest within ten (10) business days of the date due; or
- (c) The Fund shall fail to perform or observe any other covenant, provision, condition,

agreement or obligation of the Fund under this Note and such failure shall continue uncured for a period of thirty (30) days after written notice from the Holder of such failure; or

(d) The Fund shall (1) admit in writing its inability to pay its debts as they mature; (2) make an assignment for the benefit of creditors or commence proceedings for its dissolution; or (3) apply for or consent to the appointment of a trustee, liquidator or receiver for it or for a substantial part of its property or business; or

(e) A trustee, liquidator or receiver shall be appointed for the Fund or for a substantial part of its property or business without its consent and shall not be discharged within thirty (30) days after such appointment; or

(f) Any governmental agency or any court of competent jurisdiction at the instance of any governmental agency shall assume custody or control of the whole or any substantial portion of the properties or assets of the Fund and shall not be dismissed within thirty (30) days thereafter; or

(g) Bankruptcy, reorganization, insolvency or liquidation proceedings or other proceedings for relief under any bankruptcy law or any law for the relief of debtors shall be instituted by or against the Fund and if instituted against the Fund, shall not be dismissed, stayed or bonded within sixty (60) days after such institution or the Fund shall by any action or answer approve of, consent to, or acquiesce in any such proceedings or admit the material allegations of, or default in answering a petition filed in any such proceeding;

then, or at any time thereafter, and in each and in every such case, unless such Event of Default shall have been waived in writing by the Holder (which waiver shall not be deemed to be a waiver of any subsequent default), the Holder may consider this Note immediately due or payable, without presentment, demand, protest or notice of any kind, all of which are expressly waived, anything herein or in any Note or other instruments contained to the contrary notwithstanding, and the Holder may immediately demand without expiration of any period of grace, enforce any and all of the Holder's rights and remedies provided herein or any other rights or remedies afforded by law.

7. Transfer Restrictions. The Holder may not transfer, assign, mortgage or encumber all, or any portion, of this Note in the absence of (i) consent of the Fund, which consent may be withheld in the sole and absolute discretion of the Fund, and (ii) either (x) an effective registration or other compliance under the Act or the laws of any applicable state, or (y) an opinion of counsel reasonably satisfactory to the Fund, and its counsel, to the effect that the sale or transfer is exempt from registration under the Act and any applicable state statutes. In addition, the Fund may condition transfers on the receipt of a certificate from the assignee, transferee of mortgagee in a form acceptable to the Fund that contains representations and warranties similar to those of the Holder contained in the Note Purchase Agreement between the Fund and the Holder (the "Purchase Agreement"), and IRS Form W-9 or an equivalent certification under penalty of perjury in compliance with the Internal Revenue Code of 1986, as amended from time to time.

8. Reissuance. Until all amounts due under this Note have been paid in full, upon receipt by the Fund of evidence from the Holder reasonably satisfactory to the Fund of the loss, theft, destruction or mutilation of this Note, (i) in the case of loss, theft or destruction, upon provision of indemnity reasonably satisfactory to the Fund, or (ii) in the case of mutilation, upon surrender and cancellation of this Note, then the Fund will execute and deliver to the Holder a new Note, dated the date of the lost, stolen, destroyed or mutilated Note, and evidencing the outstanding and unpaid Principal Amount of the lost, stolen, destroyed or mutilated Note.

9. Security. This Note shall be unsecured.

10. Partial Invalidity. In the case any provision of this Note is held by a court of competent jurisdiction to be excessive in scope or otherwise invalid or unenforceable, such provision shall be adjusted rather than voided, if possible, so that its enforceable to the maximum extent possible, and the validity and enforceability of the remaining provisions of this Note will not in any way be affected impaired thereby.

11. Governing Law. This Note and all matters arising directly or indirectly hereunder shall be governed by and construed in accordance with the laws of the State of California as to matters within the scope thereof, and as to all other matters shall be governed by and construed in accordance with the internal laws of the State of California, without regard to its principles of conflicts of laws.

12. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not, then on the next business day, (c) five days after having been sent by regular mail, postage prepaid, or (d) one business day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the Fund and the Holder at the respective addresses set forth in the Purchase Agreement.

13. Jurisdiction. The parties (a) hereby irrevocably and unconditionally submit to the sole and exclusive jurisdiction of the state and federal courts located in Orange County in the State of California for the purpose of any suit, action or other proceeding arising out of or based upon this Note or the Note ("Covered Matters"), (b) agree not to commence any suit, action or other proceeding arising out of or based upon any Covered Matters except in the state courts or federal courts located in the State of California, and (c) hereby waive, and agree not to assert, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that this Note or the subject matter of any Covered Matter may not be enforced in or by such court.

IN WITNESS WHEREOF, the Fund has caused this Note to be duly executed by an officer thereunto duly authorized.

VERSITY INVESTMENTS INCOME FUND II, LLC

By: Versity Investments, LLC,  
a Delaware limited liability company,  
Its: Sole Member and Manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Authorized Signatory

## **EXHIBIT B**

### **FORM OF AMENDED AND RESTATED LLC AGREEMENT**

#### **AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT OF VERSITY INVESTMENTS INCOME FUND II, LLC**

This Amended and Restated Limited Liability Company Agreement (together with the schedules attached hereto, this “**Agreement**”) of Versity Investments Income Fund II, LLC (the “**Company**”), is entered into by Versity Investments, LLC, a Delaware limited liability company, as the sole equity member (the “**Member**”), having an address at 20 Enterprise, Suite 400, Aliso Viejo, California 92656, as of the \_\_\_\_ day of December 2021. 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 forms 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.), as amended from time to time (the “**Act**”), and this Agreement, and the Member hereby agrees as follows:

Section 1. Name. The name of the limited liability company formed hereby is Versity Investments Income Fund II, LLC.

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

Section 3. Registered Office. The address of the registered office of the Company in the State of Delaware is c/o Sorensen Entity Services LLC, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

Section 4. Registered Agent. The name and address of the registered agent of the Company for service of process on the Company in the State of Delaware are Sorensen Entity Services LLC, 1201 N. Orange Street, Suite 7044, Wilmington, Delaware 19801.

Section 5. Members.

(a) The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

(b) The Member may act by written consent.

Section 6. Certificates. Chris Sorensen is hereby designated as an “authorized person” within the meaning of the Act, and has executed, delivered and filed the Certificate of Formation of the Company with the Secretary of State of the State of Delaware. Upon the filing of the Certificate of Formation with the Secretary of State of the State of Delaware, his powers as an “authorized person” ceased, and the Member thereupon became the designated “authorized person” and shall continue as the designated “authorized person” within the meaning of the Act. The Member shall execute, deliver and file any other certificates (and any amendments and/or restatements thereof) necessary for the Company to qualify to do business in any jurisdiction in which the Company may wish to conduct business. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate of Formation as provided in the Act.

Section 7. Purpose. The purpose to be conducted or promoted by the Company is to engage in the following activities:

(a) to issue notes and other forms of debt to investors and to lend the proceeds to the Member; and

(b) to engage in any lawful act or activity and to exercise 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 Member 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 and (ii) shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act.

Section 9. Management.

(a) The business and affairs of the Company shall be managed by or under the direction of the Member.

(b) The Member 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 and this Section 9, the Member has the authority to bind the Company.

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

(d) The Member reserves the right to amend, alter, change or repeal any provisions contained in this Agreement in accordance with Section 29.

(e) The failure of the Company, or the Member on behalf of the Company, to comply with any of the provisions of this Section 9 or any other covenants contained in this Agreement shall not affect the status of the Company as a separate legal entity or the limited liability of the Member.

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 the Member shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being a Member of the Company.

Section 11. Capital Contributions. The Member has made an initial contribution to the Company, as reflected in the books and records of the Company. The Member may loan funds to the Company.

Section 12. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time upon the written consent of such Member. The provisions of this Agreement, including this Section 12, are intended to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (other than a Covered Person) (and no such creditor of the Company shall be a third-party beneficiary of this Agreement). The Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to 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 shall be made to the Member at the times and in the aggregate amounts determined by the Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

Section 15. Books and Records. The Member shall keep or cause to be kept complete and accurate books of account and records with respect to the Company's business. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The

Company's books of account shall be kept using the method of accounting determined by the Member. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Member.

Section 16. Tax Treatment. Pursuant to Treasury Regulation § 301.7701-3(b)(ii), the Company will be disregarded as an entity separate from the Member for federal income tax purposes.

Section 17. Other Business. Notwithstanding any duty otherwise existing at law or in equity, the Member and any affiliate of the Member may engage in or possess an interest in other business ventures (unconnected with the Company) of every kind and description, independently or with others. The Company shall not have any rights in or to such independent ventures or the income or profits therefrom by virtue of this Agreement.

Section 18. Exculpation and Indemnification.

(a) To the fullest extent permitted by applicable law, neither the Member nor any officer, director, employee, agent or affiliate of the Member (collectively, the "Covered Persons") shall be liable to the Company or any other Person who is 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 gross negligence, willful misconduct, fraud, breach of fiduciary duty or bad faith.

(b) To the fullest extent permitted by applicable law, 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 gross negligence, willful misconduct, fraud, breach of fiduciary duty or bad faith with respect to such acts or omissions; 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 any personal liability on account thereof.

(c) To the fullest extent permitted by applicable law, expenses (including reasonable 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, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

(e) The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities of a Covered Person to the Company or its members otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person.

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

Section 19. Assignments. The Member may assign in whole or in part its limited liability company interest in the Company. Subject to Section 21, the transferee of a limited liability company interest in the Company 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, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its limited liability company interest in the

Company pursuant to this Section 19, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company.

Section 20. Resignation. If the Member resigns, an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, 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.

Section 22. Dissolution.

(a) The Company shall be dissolved, and its affairs shall be wound up upon the first to occur of the following: (i) 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 Company is continued without dissolution in a manner permitted by this Agreement or the Act or (ii) the entry of a decree of judicial dissolution under Section 18-802 of the Act. Upon the occurrence of any event that causes the last remaining member of the Company to cease to be a member of the Company or that causes the Member to cease to be a member of the Company (other than upon continuation of the Company without dissolution upon (i) an assignment by the Member of all of its limited liability company interest in the Company and the admission of the transferee pursuant to Sections 19 and 21, or (ii) the resignation of the Member and the admission of an additional member of the Company pursuant to Sections 20 and 21), to the fullest extent permitted by law, the personal representative of such member is hereby authorized to, and shall, within 90 days after the occurrence of the event that terminated the continued membership of such member in the Company, agree in writing (i) to continue the Company and (ii) 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 such member in the Company.

(b) Notwithstanding any other provision of this Agreement, no bankruptcy action with respect to the Member shall 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.

(c) 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.

(d) 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. 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. Benefits of Agreement; No Third-Party Rights. 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. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) 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 (other than Covered Persons).

Section 25. 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 26. Entire Agreement. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof.

Section 27. Binding Agreement. Notwithstanding any other provision of this Agreement, the Member agrees that this Agreement constitutes a legal, valid and binding agreement of the Member, and is enforceable against the Member in accordance with its terms.

Section 28. 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 29. Amendments. This Agreement may be modified, altered, supplemented or amended pursuant to a written agreement executed and delivered by the Member.

Section 30. 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 31. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission.

Section 32. Effectiveness. Pursuant to Section 18-201(d) of the Act, this Agreement shall be effective as of the time of the filing of the Certificate of Formation with the Office of the Delaware Secretary of State.

[SIGNATURE PAGE FOLLOWS]



IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, have duly executed this Limited Liability Company Agreement as of the day and year first written above.

**MEMBER:**

VERSITY INVESTMENTS, LLC,  
a Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_