

RESOLUTION #161021-A
UTAH CAPITAL INVESTMENT BOARD

A meeting of the Utah Capital Investment Board, a State of Utah governmental entity (the "Board"), was held on October 21, 2016 at 7:30 am MDT. Participating in the meeting were the following Board members: Samuel Straight, Derek Miller, Pam McComas, and Val Hale. Also in attendance were Jeff Jones and David Angerbauer (Durham Jones & Pinegar), Susan Eisenman (Assistant Attorney General, via telephone), and Fran Wheeler (Cooley LLP, via telephone). Each of the participants could hear and be heard by others.

Mr. Straight announced that the meeting was duly convened, that a quorum was present, and that the meeting was ready to proceed with its business.

The Board then discussed the following matters:

WHEREAS, pursuant to Section 63N-6-201(2) of the Utah Venture Capital Enhancement Act, as codified in Utah Code Annotated § 63N-6-101 *et seq.* (the "Venture Capital Act"), it is the purpose of the Board to mobilize venture equity capital for investment in a manner that will result in a significant potential to create jobs and to diversify and stabilize the economy of the State of Utah;

WHEREAS, the Board desires to fulfill its duties under the Venture Capital Act;

WHEREAS, it is proposed that the Utah Fund of Funds, LLC (the "Fund") and the Utah Capital Investment Corporation (the "UCIC") enter into an Amended and Restated Loan Agreement dated October __, 2016 with ZB, N.A. dba Zions First National Bank and Morgan Stanley Bank, N.A. (collectively, the "Lenders"), providing for the refinancing of the outstanding obligations under the 2012 loan transaction among the Fund, Utah Fund of Funds II, LLC, the Lenders and UCIC, substantially in the form attached hereto as Exhibit A (the "Loan Agreement");

WHEREAS, in connection with the transactions contemplated by the Loan Agreement, it is proposed that the Board issue to the Lenders contingent tax certificates pursuant thereto and in accordance with Section 63N-6-406 of the Venture Capital Act, substantially in the form attached hereto as Exhibit B (the "Tax Certificates");

WHEREAS, in connection with the transactions contemplated by the Loan Agreement, it is proposed that the Board deliver to the Lenders a letter agreement pursuant thereto specifying the relative rights and obligations of the Lenders and the Board with respect to the matters described therein, including the issuance and delivery by the Board of the Tax Certificates, substantially in the form attached hereto as Exhibit C (the "UCIB Agreement");

WHEREAS, in connection with the transactions contemplated by the Loan Agreement, it is proposed that Susan Eisenman, Assistant Attorney General of the State of Utah, deliver to the Lenders a legal opinion with respect to the matters described therein, including the issuance and delivery by the Board of the Tax Certificates and the UCIB Agreement, substantially in the form attached hereto as Exhibit D (the "AG Opinion"); and

WHEREAS, after consultation with counsel, including Durham Jones & Pinegar, special counsel to the Board, the Board determined that the issuance of the Tax Certificates and the UCIB Agreement by the Board and the other transactions contemplated by the Loan Agreement (i) are consistent with the provisions of the Venture Capital Act, including the rules and regulations promulgated thereunder, (ii) are exempt from the federal securities laws and the securities laws of the State of Utah, and (iii) are in the best interests of the State of Utah.

On motion duly made, seconded and carried, and after a full and complete discussion, the following resolutions were adopted, approved and ratified by unanimous consent:

RESOLVED, that the form of the Loan Agreement, the Tax Certificates, the UCIB Agreement and the related transaction documents submitted to the Board are hereby approved, with such changes as Mr. Straight, Chairman of the Board, with the advice of counsel, shall approve, such approval to be conclusively evidenced by the execution and/or delivery thereof (provided such changes do not constitute material changes contemplated by the following resolution), and that Mr. Straight, as Chairman of the Board, be, and hereby is, authorized and empowered, in the name and on behalf of the Board, to complete, execute and deliver the Tax Certificates, the UCIB Agreement and each and every other instrument and document, in the name and on behalf of the Board, as Mr. Straight, with the advice of counsel, deems necessary or advisable in connection with the foregoing; and

FURTHER RESOLVED, that in the event of any material changes (as determined by Mr. Straight, with the advice of counsel) to the form of Loan Agreement, the Tax Certificates, the UCIB Agreement or any other instrument or document to be executed and delivered by the Board, the Board shall be notified of such material changes and shall hold an additional meeting to approve such material changes; and

FURTHER RESOLVED, that the form of the AG Opinion submitted to the Board is hereby approved; and

FURTHER RESOLVED, that the Board shall treat and deem the Fund, in its capacity as the borrower under the Loan Agreement, as the "Utah fund of funds" for all purposes under the Venture Capital Act; and

FURTHER RESOLVED, that the directors of the Board, and each of them, is authorized to perform on behalf of the Board any and all such acts as they may deem necessary or advisable in order to comply with the applicable laws of this state, and in connection therewith to execute and file all requisite papers and documents and the execution by such director(s) of any such paper or document or the doing by them of any act in connection with the foregoing matters shall conclusively establish their authority therefor from the Board and the approval and ratification by the Board, on its own behalf of the papers and documents so executed and the action so taken; and

FURTHER RESOLVED, that these minutes be filed pursuant to the Utah Open and Public Meetings Act.

There being no further business, the meeting was adjourned at 8:30 am MDT, October 21, 2016.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'S. Straight', is written over a horizontal line.

Mr. Samuel Straight, Chairman
Utah Capital Investment Board

EXHIBIT A

AMENDED AND RESTATED
LOAN AGREEMENT

Among

ZB, N.A. dba ZIONS FIRST NATIONAL BANK
as Agent and Lender,

MORGAN STANLEY BANK, N.A.
as Lender,

UTAH FUND OF FUNDS, LLC
as Borrower

and

UTAH CAPITAL INVESTMENT CORPORATION
as Guarantor

Restated Effective Date: October 24, 2016

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AMENDED AND RESTATED LOAN AGREEMENT

This Amended and Restated Loan Agreement is made and entered into as of October 24, 2016 (the “Restated Effective Date”) by and among (i) ZB, N.A. dba ZIONS FIRST NATIONAL BANK (“Zions Bank”), in its capacity as Agent (as defined herein) for the Lenders (as defined herein), (ii) ZB, N.A. dba ZIONS FIRST NATIONAL BANK, in its capacity as a Lender, (iii) MORGAN STANLEY BANK, N.A., a national banking association (“MSB”), in its capacity as a Lender, (iv) UTAH FUND OF FUNDS, LLC, a Utah limited liability company (“Borrower”), and (v) solely for the purposes set forth above its signature on the signature page of this Loan Agreement, UTAH CAPITAL INVESTMENT CORPORATION, a Utah quasi-public non-profit corporation (for such purposes and in such capacity, “Guarantor”).

RECITALS

A. Zions Bank and MSB, in their capacities as Lenders, have previously extended to Borrower and to UTAH FUND OF FUNDS II, LLC, a Utah limited liability company (“UFOF II” and, together with Borrower, the “Original Borrowers”), (i) a term loan in the aggregate original principal amount of \$80,000,000 (the “Original Term A Loan”); (ii) a term loan in the aggregate original principal amount of \$30,000,000 (the “Original Term B Loan”); and (iii) a revolving credit loan facility in the aggregate maximum principal amount of, immediately prior to the effectiveness of this Loan Agreement, \$13,000,000 (the “Original Revolving Credit Commitment” and, together with the Original Term A Loan and the Original Term B Loan, the “Original Loans”), pursuant to that certain Loan Agreement dated as of October 22, 2012 (the “Original Effective Date”) by and among the Original Borrowers, Guarantor, Agent and the Lenders (as amended from time to time, the “Original Loan Agreement”).

B. The Original Loans are evidenced by (i) that certain Term A Note (Zions First National Bank) dated the Original Effective Date from the Original Borrowers to Zions Bank in the original principal amount of \$40,000,000, as amended, restated, renewed or modified from time to time; (ii) that certain Term A Note (Morgan Stanley Bank, N.A.) dated the Original Effective Date from the Original Borrowers to MSB in the original principal amount of \$40,000,000, as amended, restated, renewed or modified from time to time; (iii) that certain Term B Note (Zions First National Bank) dated the Original Effective Date from the Original Borrowers to Zions Bank in the original principal amount of \$15,000,000, as amended, restated, renewed or modified from time to time; (iv) that certain Term B Note (Morgan Stanley Bank, N.A.) dated the Original Effective Date from the Original Borrowers to MSB in the original principal amount of \$15,000,000, as amended, restated, renewed or modified from time to time; (v) that certain Revolving Credit Note (Zions First National Bank) dated the Original Effective Date from the Original Borrowers to Zions Bank in the original principal amount of \$10,000,000, as amended, restated, renewed or modified from time to time; and (vi) that certain Revolving Credit Note (Morgan Stanley Bank, N.A.) dated the Original Effective Date from the Original Borrowers to MSB in the original principal amount of \$10,000,000, as amended, restated, renewed or modified from time to time).

C. The Original Loans are secured by, among other things, (i) that certain Pledge and Security Agreement dated as of the Original Effective Date by and among the Original Borrowers and Agent, as amended from time to time; (ii) that certain Security Agreement (Securities Account) dated as of the Original Effective Date by and among the Original Borrowers and Agent, as amended from time to time; and (iii) that certain Security Agreement (Deposit Account) dated as of the Original Effective Date by and among the Original Borrowers and Agent, as amended from time to time; and (iv) all other Security Documents (as defined in the Original Loan Agreement) (collectively, the “Existing Security Documents”).

D. The Original Loans are guaranteed by Guarantor pursuant to that certain Guarantee dated as of the Original Effective Date executed by Guarantor in favor of Agent, as amended from time to time (the “Guarantee”).

E. UCIC (as defined herein), the sole member of UFOF II, desires to dissolve UFOF II (the “UFOF II Dissolution”) by causing a Statement of Dissolution of UFOF II to be filed with the Utah Department of Commerce, Division of Corporations and Commercial Code (the “Utah Division”). The UFOF II Dissolution requires the consent of Agent and the Lenders pursuant to Section 7.17 of the Original Loan Agreement. Agent and the Lenders are willing to consent to the UFOF II Dissolution and to release UFOF II as a borrower under the Loan Documents in accordance with and subject to the terms and conditions of this Loan Agreement.

F. Agent, the Lenders, Borrower and Guarantor desire to enter into this Loan Agreement for the purpose of amending and restating the Original Loan Agreement in its entirety.

AGREEMENT

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions.

Terms defined in the singular shall have the same meaning when used in the plural and vice versa. As used herein, the term:

“Accounting Standards” means (a) in the case of financial statements and reports, conformity with generally accepted accounting principles and fully and fairly representing the financial condition as of the date thereof and the results of operations for the period or periods covered thereby, consistent in form with other financial statements of that company previously delivered to Agent and each Lender, and (b) in the case of calculations, definitions, and covenants, generally accepted accounting principles consistent in form with those used in the preparation of financial statements of Borrower and Guarantor previously delivered to Agent and each Lender, in each case unless otherwise agreed to by Agent and Borrower.

“Act” means the Utah Venture Capital Enhancement Act, as codified in *Utah Code Annotated* Sections 63N-6-101 *et seq.* (formerly codified in *Utah Code Annotated* Sections 63M-1-1201 *et seq.*), as amended, modified and replaced and including any successor statute promulgated in replacement thereof.

“Adjusted Operating Expenses” means Operating Expenses minus (i) interest on all Debt of Borrower and (ii) any Extraordinary Expenses.

“Administrator” shall have the meaning set forth in Section 12.17(b).

“Affiliate” with respect to any Person, means any Person directly or indirectly controlling, controlled by or under common control with such Person.

“Agent” means Zions Bank, in its capacity as administrative agent and collateral agent for the Lenders under any of the Loan Documents, or any successor administrative agent or collateral agent.

“Anti-Corruption Laws” means all laws, rules, and regulations of any jurisdiction applicable to Borrower from time to time concerning or relating to bribery or corruption.

“Applicable Margin” means 2.95% per annum.

“Applicable Percentage” as to any Lender, means (a) with respect to such Lender’s outstanding Term Loans at any time, the percentage of the aggregate principal amount of the Term Loans represented by the Term Loans held by that Lender at such time; and (b) with respect to such Lender’s Revolving Credit Commitment at any time, the percentage of the Total Revolving Credit Commitment represented by that Lender’s Revolving Credit Commitment at such time.

“Arbitration Order” shall have the meaning set forth in Section 12.17(a).

“Asset Protection Trust” shall have the meaning set forth in Section 7.27.

“Authorized Accounting Representative” means, with respect to Borrower or Guarantor, as applicable, any individual acting as the accountant of Borrower or Guarantor, provided that Borrower or Guarantor has delivered a letter to Agent certifying to Agent that such individual has been directed and authorized by Borrower or Guarantor to represent Borrower or Guarantor for the purposes of providing the certification of financial statements of Borrower or Guarantor required by Section 7.7(b) or Section 4.4(b), respectively.

“Available Revolving Credit Commitment” as to any Lender at any time, means an amount equal to the difference between (a) such Lender’s Revolving Credit Commitment then in effect and (b) such Lender’s Revolving Credit Exposure then outstanding.

“Borrower” shall have the meaning set forth in the introduction of this Loan Agreement, along with its successors, and, if permitted, assigns.

“Borrowing Date” means any Business Day specified by Borrower in a Borrowing Notice as a date on which Borrower requests the Lenders to make Loans hereunder.

“Borrowing Notice” with respect to any request for a borrowing of Loans hereunder, means a written notice from Borrower, substantially in the form, and containing the information prescribed by, Exhibit F.

“Business Day” means any day not a Saturday, Sunday, legal holiday in the State of Utah, or day on which national banks in the State of Utah are authorized to close and, when used in reference to the LIBOR Rate, a day on which dealings in dollar deposits are also carried on in the London Interbank market and banks are open for business in London.

“Certificate” means, in addition to the meaning set forth in Section 63N-6-103(2) of the Act, a contract between the UCIB and each Lender under which the Contingent Tax Credits are issued to each Lender for their pro-rata share of \$93,000,000 with regards to the Term Loans and for their pro-rata share of \$10,000,000 with respect to the Revolving Credit Loans, in the form of Exhibit B attached hereto, which is incorporated herein by reference, and any and all renewals, extensions, modifications, and replacements thereof.

“Change in Control” means (i) the failure of UCIC to be the managing member of Borrower, or (ii) any change in a majority of the directors of UCIC existing as of the Restated Effective Date without the prior written consent of Lenders.

“Code” means the Internal Revenue Code of 1986, as amended.

“Collateral” shall have the meaning set forth in Section 3.1.

“Compliance Certificate” means a certificate executed by Borrower, as described in Section 7.7(d), substantially in the form attached hereto as Exhibit G.

“Connection Income Taxes” means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

“Contingent Tax Credit” has the meaning set forth in Section 63N-6-103(5) of the Act which includes a transferable, refundable tax credit issued upon redemption of a Certificate (following a cash payment, if any, from the Redemption Reserve (as defined in the Act)) in whole or in part as provided in the UCIB Agreement and Sections 63N-6-406 through 408 of the Act.

“Debt” means (i) indebtedness or liability for borrowed money; (ii) obligations evidenced by bonds, debentures, notes, or other similar instruments; (iii) obligations for the deferred purchase price of property or services (including trade obligations); (iv) obligations as lessee under capital leases; (v) current liabilities in respect of unfunded vested benefits under Plans covered by ERISA; (vi) obligations under letters of credit; (vii) obligations under acceptance facilities; (viii) all guarantees, endorsements (other than for collection or deposit in the ordinary course of business), and other contingent obligations to purchase, to provide funds for payment, to supply funds to invest in any person or entity, or otherwise to assure a creditor against loss (excluding in each case obligations owed to Underlying Funds); (ix) obligations secured by any mortgage, deed of trust, lien, pledge, or security interest or other charge or encumbrance on property, whether or not the obligations have been assumed; and (x) any Disqualified Equity Interests of such Person.

“Dispute” shall have the meaning set forth in Section 12.17(b).

“Disclosure Schedule” shall mean Schedule B attached hereto.

“Disqualified Equity Interests” means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the date that is 91 days following the final maturity date of the Loan (excluding any provisions requiring redemption upon a “change of control” or similar event; provided that such “change of control” or similar event results in the prior payment in full in cash of the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted), the termination of all commitments to lend hereunder and the termination of this Loan Agreement), (b) is convertible into or exchangeable for (i) debt securities or (ii) any Equity Interest referred to in clause (a) above, in each case, at any time on or prior to the date that is 91 days following the final maturity date of the Loan, or (c) is entitled to receive scheduled dividends or distributions in cash prior to the time that the Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted) are paid in full in cash.

“Dollars” and the sign “\$” mean lawful money of the United States.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“Event of Default” shall have the meaning set forth in Section 8.1.

“ERISA” shall have the meaning set forth in Section 6.7.

“ERISA Affiliate” shall have the meaning set forth in Section 6.7.

“Excess Cash Flow” means an amount equal to one hundred percent (100%) of all Proceeds received by Borrower from time to time, and deposited in accordance with Section 7.25, in excess of \$1,000,000 for all amounts collectively on deposit in all SVB Deposit Accounts and restricted deposit accounts with Agent at the time of any such deposit; provided, however, “Excess Cash Flow” shall not include Net Proceeds in respect of any Prepayment Event to extent such Net Proceeds are applied towards prepayment of the Loans in accordance with Section 2.10(a).

“Excluded Taxes” means any of the following Taxes imposed on or with respect to Agent or any Lender or required to be withheld or deducted from a payment to Agent or any Lender under this Loan Agreement: (a) Taxes imposed by the United States on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed as a result of Agent or such Lender being organized under the laws of, or having its principal office or its applicable lending office located in the jurisdiction imposing such Tax (or any political subdivision thereof) or (ii) that are Other Connection Taxes; (b) U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in the Loan pursuant to a law in effect on the date on which (i)

such Lender acquires such interest in the Loan or (ii) Agent or such Lender changes its lending office, except to the extent that Agent or such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from Borrower with respect to such withholding Tax pursuant to Section 2.15(a) (provided that such Lender has complied with Section 2.15(d)); (c) Taxes attributable to Agent's or such Lender's failure to comply with Section 2.15(d); and (d) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Security Documents" shall have the meaning set forth in the Recitals hereto.

"Extraordinary Expenses" means Operating Expenses that are not incurred in the ordinary course of the Borrower's business as follows: (i) out-of-pocket costs and expenses occurring due to the disposition of Portfolio Investments in the form of legal, accounting, advisory, and consulting fees and expenses and fees and expenses of other professional services in connection therewith (to the extent not subject to any reimbursement of such fees and expenses by third parties); (ii) out-of-pocket costs of any litigation, D&O liability or other insurance and indemnification or similar liability relating to the affairs of Borrower; (iii) partner givebacks to Underlying Funds; and (iv) any legal fee and expenses incurred in connection with this Loan Agreement or the performance by Borrower of UCIC of their respective obligations hereunder.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Loan Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof, intergovernmental agreements and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Five Year LIBOR/Swap" means the rate per annum quoted by Agent as its five year LIBOR/Swap rate based upon the LIBOR/Swap rate as quoted for U.S. Dollars by Bloomberg or other comparable pricing services selected by Agent as determined for the date of any adjustment thereof at approximately 11:00 a.m. London time. If such LIBOR/Swap rate is not available at such time for any reason, then the Five Year LIBOR/Swap rate will be determined by such alternate method as reasonably selected by Agent. This definition of Five Year LIBOR/Swap rate is to be strictly interpreted and is not intended to serve any purpose other than providing an index to determine the interest rate used herein. The Five Year LIBOR/Swap rate of Agent may not necessarily be the same as the quoted offered side in the Eurodollar time deposit market quoted by any particular institution or service. It is not necessarily the lowest rate at which Lenders may make loans to any of its customers, either now or in the future.

"Foreign Lender" means any Lender that is not a U.S. Person.

"Guarantee" shall have the meaning set forth in the Recitals hereto, along with any and all amendments, modifications, addendums, and replacements.

"Guarantor" shall have the meaning set forth in the introduction of this Loan Agreement, along with its successors, and, if permitted, assigns.

"Guarantor Documents" shall have the meaning set forth in Section 4.1.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“Insolvent” means generally when a Person does not or is unable to pay its debts or meet its liabilities as the same become due, or admits in writing its inability to pay its debts generally, or declares any general moratorium on its indebtedness.

“Investment Advisory Agreement” means the Investment Consulting Agreement dated as of May 15, 2008, as amended, between UCIC and the Investment Manager.

“Investment Guidelines” means the investment objectives, policies and restrictions of Borrower described on Exhibit E attached hereto.

“Investment Manager” means LP Capital Advisors, LLC (or any successor thereto).

“Knowledge” means actual knowledge.

“Lender” or “Lenders” means collectively ZB, N.A. dba Zions First National Bank, its successors, and assigns and Morgan Stanley Bank, N.A., its successors, and assigns.

“LIBOR Rate” means for any day the rate per annum quoted by Agent as its Three Month LIBOR Rate based upon the London Interbank Offered Rate for Dollar deposits published by Bloomberg or other comparable services selected by Agent. This definition of “Three Month LIBOR Rate” is to be strictly interpreted and is not intended to serve any purpose other than providing an index to determine the interest rate used herein. The LIBOR Rate of Agent may not necessarily be the same as the quoted offered side in the Eurodollar time deposit market quoted by any particular institution or service applicable to any period. It is not necessarily the lowest rate at which the Agent or the Lenders may make loans to any of their customers, either now or in the future. If the LIBOR Rate becomes unavailable during the term of this Loan Agreement, Agent may designate a comparable substitute index after notifying Borrower. Notwithstanding anything in this Loan Agreement to the contrary, if the LIBOR Rate as provided above would be less than zero percent (0.00%), then the LIBOR Rate shall be deemed to be zero percent (0.00%).

“Loan” or “Loans” means the loans to be made pursuant to Section 2 of this Loan Agreement.

“Loan Agreement” means this Amended and Restated Loan Agreement, together with any exhibits, amendments, addendums, and modifications.

“Loan Documents” means the Loan Agreement, Term Notes, Revolving Credit Notes, Guarantee, Security Documents, Certificates, Contingent Tax Credits, UCIB Agreement, Utah State Tax Commission Letter, all other agreements, documents or instruments governing, evidencing, securing, guaranteeing or otherwise pertaining to the Obligations, and all other agreements and documents contemplated by any of the aforesaid documents. Any reference in this Loan Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications, addendums, and replacements thereto, whether presently existing or created

in the future, and shall refer to this Loan Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

“Material Adverse Effect” means a material adverse effect on (a) the assets, business, properties, operations, or financial condition of Borrower or Guarantor (taken as a whole), (b) the ability of Borrower or Guarantor to perform any of their obligations under the Loan Documents, (c) the Collateral, or Agent’s liens on the Collateral or the priority of such liens, or (d) the rights of or benefits available to Lenders or Agent under the Loan Documents.

“MSB” shall have the meaning set forth in the introduction of this Loan Agreement, along with its successors and assigns.

“Net Asset Value” means the fair value of Borrower’s Portfolio Assets (defined below) as of the end of each fiscal quarter, as reported in Borrower’s financial statements delivered to the Agent pursuant to and in accordance with Section 7.7; *provided, however*, that the value of any Portfolio Investment for which an Underlying Fund has provided financial statements for the period ending on the applicable determination date will be equal to the value of such Portfolio Investment as reported by such Underlying Fund. “Portfolio Assets” as used in this definition shall mean (i) all Portfolio Investments, (ii) all Equity Interests (other than Portfolio Investments) owned by Borrower issued by any Person (other than an Underlying Fund) to the extent permitted under the terms and conditions of this Loan Agreement, (iii) without duplication, all amounts receivable from the sale of Equity Interests but not yet received during applicable settlement periods, and (iv) all cash maintained in deposit accounts subject to a first priority security interest in favor of the Agent on behalf of the Lenders.

“Net Asset Value Ratio” means the ratio of (i) Net Asset Value of Borrower to (ii) all outstanding amounts under the Loans at the time of measurement.

“Net Proceeds” means, with respect to any event, (a) the cash proceeds received in respect of such event, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Debt (other than the Loan) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities and similar items reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by Borrower).

“Notice of Refinance Date” means June 15, 2020.

“Obligations” shall have the meaning set forth in Section 9.1.

“Operating Expenses” means: (i) out-of-pocket costs and expenses of Borrower incurred in the ordinary course of business, including, without limitation, the cost of the preparation of financial statements, reports to members as specified in the Organizational Documents and for preparation of information as may be reasonably requested by Agent or Lenders from time to

time, the annual audit, financial and tax returns and tax reports required for members or Borrower, cash management expenses, escrow fees and expenses and routine legal and accounting expenses; (ii) out-of-pocket costs and expenses incurred in connection with capital calls, if any, occurring due to holding, developing, negotiating, structuring, acquiring and disposing of Portfolio Investments and potential Portfolio Investments, including, without limitation, any financing, legal, accounting, advisory, and consulting fees and expenses and fees and expenses of other professional services in connection therewith (to the extent not subject to any reimbursement of such fees and expenses by third parties); (iii) all third party expenses in connection with Portfolio Investments or proposed Portfolio Investments that are not ultimately made, including, without limitation, the out-of-pocket costs and expenses incurred in connection with obtaining third party financing (such as commitment fees that are paid) to the extent permitted herein; (iv) brokerage commissions, registration fees and expenses, custodial expenses and other investment costs, actually incurred in connection with Portfolio Investments; (v) interest on and fees and expenses arising out of all Debt of Borrower, to the extent permitted herein, including, but not limited to, the arranging thereof and the fees and expenses of counsel for Lenders and Borrower; (vi) the out-of-pocket costs of any litigation, D&O liability or other insurance and indemnification or extraordinary expense or liability relating to the affairs of Borrower; (vii) [intentionally omitted]; (viii) partner givebacks to Underlying Funds; (ix) registration expenses and any taxes, fees or other governmental charges levied against Borrower and all expenses incurred in connection with any tax audit, investigation, settlement or review of Borrower; (x) banking, brokerage, broker-dealer, registration, qualification, finder, depository and similar fees or commission incurred by Borrower; (xi) the UCIC Management Fee and any other amounts payable by Borrower to reimburse UCIC for any costs and expenses specified in the foregoing clauses (i) through (x) that were paid in advance by UCIC on behalf of Borrower; and (xii) without duplication, any management fees and any other amounts payable by Borrower to the Investment Manager.

“Original Borrowers” shall have the meaning set forth in the Recitals hereto.

“Original Effective Date” shall have the meaning set forth in the Recitals hereto.

“Original Loan Agreement” shall have the meaning set forth in the Recitals hereto.

“Original Loans” shall have the meaning set forth in the Recitals hereto.

“Original Revolving Credit Commitment” shall have the meaning set forth in the Recitals hereto.

“Original Term A Loan” shall have the meaning set forth in the Recitals hereto.

“Original Term B Loan” shall have the meaning set forth in the Recitals hereto.

“Organizational Documents” means, in the case of a corporation, its articles or certificate of incorporation and bylaws; in the case of a general partnership, its articles or certificate of partnership and partnership agreement; in the case of a limited partnership, its articles or certificate of limited partnership and partnership agreement; in the case of a limited liability company, its articles of organization or certificate of formation and operating or limited liability company agreement or regulations, if any; in the case of a limited liability partnership, its articles

or certificate of limited liability partnership and partnership agreement; and all amendments, modifications, and changes to any of the foregoing which are currently in effect.

“Other Connection Taxes” means, with respect to Agent or any Lender, Taxes imposed as a result of a present or former connection between Agent or such Lender and the jurisdiction imposing such Tax (other than connections arising from such recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, sold or assigned of any interest in, engaged in any other transaction pursuant to or enforced any Loan Document).

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes or any other excise or property Taxes, charges or similar levies that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are imposed with respect to an assignment, transfer or participation.

“PBGC” shall have the meaning set forth in Section 6.7.

“Person” means any natural person, any unincorporated association, any corporation, any partnership, any joint venture, any limited liability company, any trust, any other legal entity, or any governmental authority and any political subdivision, agency, department, commission, district, board, bureau or instrumentality thereof.

“Plan” shall have the meaning set forth in Section 6.7.

“Portfolio Investment Distributions” means distributions made by an Underlying Fund to Borrower in respect of any Portfolio Investment.

“Portfolio Investments” means all Equity Interests evidencing the investments made or held from time to time by Borrower in accordance with the Investment Guidelines or otherwise in any Underlying Funds, together with any Equity Interests issued or distributed by any Underlying Funds to Borrower as a dividend or other distribution thereon, in a reclassification with respect thereto or in an exchange therefor.

“Prepayment Date” means the date of prepayment of any of the Term Loans or the Revolving Credit Loans.

“Prepayment Event” means (a) the issuance by Borrower of any Equity Interests, or the receipt by Borrower of any capital contribution, including, without limitation, any full or partial equity refinancing under the Act, and (b) the incurrence by Borrower of any Debt, other than Debt permitted under Section 7.16.

“Proceeds” means the cash proceeds received by Borrower as the result of (i) any sale, transfer or other disposition of any property or asset of Borrower (including Portfolio Investments) to the extent the same is permitted hereunder; and (ii) the actual receipt by Borrower of any Portfolio Investment Distribution.

“Restated Effective Date” shall have the meaning set forth in the introduction of this Loan Agreement.

“Revolving Credit Commitment” as to any Lender, means the obligation of such Lender, if any, to make Revolving Credit Loans in an aggregate principal amount not to exceed the amount set forth under the heading “Revolving Credit Commitment” opposite such Lender’s name on Schedule A.

“Revolving Credit Commitment Period” means the period from and including the Restated Effective Date to the Revolving Credit Termination Date.

“Revolving Credit Exposure” as to any Lender at any time, means an amount equal to the sum of the aggregate principal amount then outstanding of all Revolving Credit Loans held by such Lender.

“Revolving Credit Loans” means any revolving credit loan made by a Lender under this Loan Agreement.

“Revolving Credit Loans Interest Reserve” means a portion of the Revolving Credit Loans equal to \$1,500,000, to be restricted at all times from the amount of the Revolving Credit Loans available for disbursements except upon the occurrence and during the continuance of an Event of Default, at which time Agent shall be entitled to disburse amounts received or deemed received from the Lenders from the Revolving Credit Loans Interest Reserve to cover accrued and owing interest and projected interest to be due on the Revolving Credit Loans during the remaining term of the Revolving Credit Loans, all in accordance with Section 2.9(b).

“Revolving Credit Notes” means, collectively, each promissory note of Borrower payable to each Lender, each in substantially the form of Exhibit A-3 hereto, evidencing the aggregate indebtedness of Borrower to such Lender resulting from the Revolving Credit Loans, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

“Revolving Credit Termination Date” means the earlier to occur of (a) June 15, 2021 and (b) the termination of the Revolving Credit Commitments pursuant to Section 9 of this Loan Agreement.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Loan Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state, (b) any Person operating, organized or resident in a Sanctioned Country or (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty’s Treasury of the United Kingdom.

“Security Documents” means all security agreements, assignments, pledges, financing statements, deeds of trust, mortgages, and other documents which create or evidence any security interest, assignment, lien or other encumbrance in favor of each Lender to secure any or all of the obligations created or contemplated by any of the Loan Documents, including, without limitation, the Existing Security Documents, and all amendments, modifications, addendums, and replacements, whether presently existing or created in the future.

“Similar Fund” means any pooled investment vehicle formed after the date hereof that has investment objectives substantially identical to those of Borrower.

“SVB” means Silicon Valley Bank.

“SVB DACA” means that certain Deposit Account Control Agreement dated December 30, 2014 by and among SVB, Borrower, and Agent with respect to the SVB Restricted Accounts, as the same may be amended or modified from time to time.

“SVB Deposit Accounts” means the deposit accounts of Borrower maintained with SVB that are subject to the SVB DACA.

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed, levied, withheld or assessed by any governmental authority, including any interest, additions to tax or penalties applicable thereto.

“Term A Loan” means any term loan made by a Lender under the Term A Notes and in accordance with and as described in Section 2.

“Term A Loan Commitment” as to any Lender, means the obligation of such Lender, if any, to make a Term A Loan to Borrower on the Restated Effective Date in the principal amount set forth under the heading “Term A Loan Commitment” opposite such Lender’s name on Schedule A. As of the Restated Effective Date, the aggregate amount of the Term A Loan Commitments is \$78,000,000.

“Term A Loan Maturity Date” means the earlier to occur of (a) June 15, 2021 and (b) the date on which the Term A Loan becomes due in accordance with Section 9 of this Loan Agreement.

“Term A Notes” means, collectively, each promissory note of Borrower payable to each Lender, each in substantially the form of Exhibit A-1 hereto, evidencing the aggregate indebtedness of Borrower to such Lender resulting from the Term A Loan, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

“Term B Loan” means any term loan made by a Lender under the Term B Notes and in accordance with and as described in Section 2.

“Term B Loan Commitment” as to any Lender, means the obligation of such Lender, if any, to make a Term B Loan to Borrower on the Restated Effective Date in the principal amount set forth under the heading “Term B Loan Commitment” opposite such Lender’s name on Schedule A. As of the Restated Effective Date, the aggregate amount of the Term B Loan Commitments is \$15,000,000.

“Term B Loan Maturity Date” means the earlier to occur of (a) June 15, 2021 and (b) the date on which the Term B Loan becomes due in accordance with Section 9 of this Loan Agreement.

“Term B Notes” means, collectively, each promissory note of Borrower payable to each Lender, each in substantially the form of Exhibit A-2 hereto, evidencing the aggregate indebtedness of Borrower to such Lender resulting from the Term B Loan, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time to the extent permitted under the Loan Documents.

“Term Loans” means, collectively, the Term A Loans and the Term B Loans.

“Term Loans Commitment” means the aggregate sum of the Term A Loan Commitments and the Term B Loan Commitments.

“Term Loans Interest Reserve” means a portion of the Term A Loans equal to \$13,000,000, to be restricted at all times from the amount of the Term A Loans available for disbursements except upon the occurrence and during the continuance of an Event of Default, at which time Agent shall be entitled to disburse amounts received or deemed received from the Lenders from the Term Loans Interest Reserve to cover accrued and owing interest and projected interest to be due on the Term Loans during the remaining term of the Term Loans, all in accordance with Section 2.9(a).

“Term Notes” means, collectively, the Term A Notes and the Term B Notes.

“Total Revolving Credit Commitment” means, at any time, the sum of the Revolving Credit Commitments of the Lenders in effect at such time. As of the Restated Effective Date, the amount of the Total Revolving Credit Commitment is \$10,000,000.

“UCIB” means the Utah Capital Investment Board, a State of Utah governmental entity created by the Act.

“UCIB Agreement” means a letter dated the Restated Effective Date addressed to each Lender from the UCIB which specifies the relative rights and obligations of each Lender and the UCIB with respect to the matters described therein, including the issuance and delivery by the UCIB of the Certificates and Contingent Tax Credits to each Lender, which shall be substantially in the form of Exhibit C attached hereto, which is incorporated herein by reference, and any and all renewals, extensions, modifications, and replacements thereof.

“UCIC” means Utah Capital Investment Corporation, a Utah quasi-public non-profit corporation.

“UCIC Management Fee” means the fee paid to UCIC, as limited by the Act, to pay for UCIC’s reasonable and necessary costs and expenses, as set forth in a budget for Borrower approved by the board of directors of UCIC (the “Approved Budget”), which budget for any fiscal year of Borrower shall not exceed 120% of the Approved Budget for the prior fiscal year.

“UFOF II” shall have the meaning set forth in the Recitals hereto.

“Underlying Fund” means the issuers of the Portfolio Investments.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“Utah Division” shall have the meaning set forth in the Recitals hereto.

“Utah State Tax Commission Letter” means a letter dated the Restated Effective Date addressed to the Lenders and the Agent from the Utah State Tax Commission confirming the tax treatment of the Contingent Tax Credits issued under the Certificates, which letter shall be substantially in the form of Exhibit D attached hereto, which is incorporated herein by reference, and any and all renewals, extensions, modifications, and replacements thereof.

“Zions Bank” shall have the meaning set forth in the introduction of this Loan Agreement, along with its successors and assigns.

2. The Commitments and Credit Extensions.

2.1 Term Loan Commitments.

(a) Term A Loan Commitments. Pursuant to the Original Loan Agreement, Lenders extended, among other things, the Original Term A Loan to the Original Borrowers. Borrower acknowledges and agrees that as of immediately prior to the Restated Effective Date \$65,000,000 of the principal amount of the Original Term A Loan remains outstanding, and upon the effectiveness of this Loan Agreement on the Restated Effective Date, the entire outstanding principal amount of the Original Term A Loan held by the Lenders as of the Restated Effective Date shall for all purposes hereunder be deemed to constitute and be referred to, and hereby is converted into, a portion of the Term A Loan in like amount hereunder, without constituting a novation or satisfaction of, the Original Term A Loan. Subject to the terms and conditions of this Loan Agreement (including the foregoing provisions of this Section 2.1(a)), each Lender severally agrees to make, in one or more advances as applicable, Term A Loans to Borrower in the amount of such Lender’s Applicable Percentage of the Term Loans Interest Reserve in accordance with Section 2.9(a); *provided, however*, that in no event shall the amount of each Lender’s Term A Loans exceed such Lender’s Term A Loan Commitment. Other than any such advances of the Term Loans Interest Reserve, no additional advances shall be made by the Lenders to Borrower under the Term A Loan Commitment. Borrower hereby affirms its obligation to repay the Term A Loan in accordance with the terms and provisions of this Loan

Agreement and the other Loan Documents. Amounts borrowed under this Section 2.1(a) and repaid or prepaid may not be reborrowed.

(b) Term B Loan Commitments. Pursuant to the Original Loan Agreement, Lenders extended, among other things, the Original Term B Loan and the Original Revolving Credit Loans to the Original Borrowers. Borrower acknowledges and agrees that as of immediately prior to the Restated Effective Date (y) \$12,000,000 of the principal amount of the Original Term B Loan remains outstanding and (z) upon giving effect to a prepayment of the revolving credit loans under the Original Revolving Credit Commitment in the amount of \$7,000,000 concurrently with the closing of the transactions contemplated under this Loan Agreement on the Restated Effective Date, which prepayment shall be without premium or penalty, \$3,000,000 of the principal amount of revolving credit loans under the Original Revolving Credit Commitment remains outstanding, and upon the effectiveness of this Loan Agreement on the Restated Effective Date, the entire outstanding principal amount of the Original Term B Loan and revolving credit loans under the Original Revolving Credit Commitment held by the Lenders as of the Restated Effective Date shall for all purposes hereunder be deemed to constitute and be referred to, and hereby is converted into, a portion of the Term B Loan in like amount hereunder, without constituting a novation or satisfaction of, the Original Term B Loan or the Revolving Credit Loans under the Original Credit Commitment. No additional advances shall be made by the Lenders to Borrower under the Term B Loan Commitment. Borrower hereby affirms its obligation to repay the Term B Loan in accordance with the terms and provisions of this Loan Agreement and the other Loan Documents. Amounts borrowed under this Section 2.1(b) and repaid or prepaid may not be reborrowed.

2.2 Procedures for Term Loan Borrowing.

(a) Restated Effective Date Borrowing Notice. Borrower shall deliver to the Agent an irrevocable Borrowing Notice no later than 1:00 p.m. Mountain Time on the Business Day prior to the anticipated Restated Effective Date with respect to the conversion on the Restated Effective Date of (i) the Original Term A Loan into the Term A Loan and (ii) the Original Term B Loan and outstanding revolving credit loans under the Original Revolving Credit Commitment into the Term B Loan. Notwithstanding the foregoing, Borrower acknowledges that no new funds shall be advanced under the Term Loans Commitment by the Lenders on the Restated Effective Date.

(b) Intentionally Omitted.

(c) Term Loans Interest Reserve. The Agent and Lenders shall be entitled to make one or more additional Term A Loans in the amount of each Lender's Applicable Percentage of the Term Loans Interest Reserve in accordance with Section 2.9(a) without the need to receive any Borrowing Notice or other request from Borrower.

2.3 Repayment of Term Loans.

Accrued but unpaid interest under the Term Loans shall be payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year during the term of this Loan Agreement, commencing with the first such date to occur after the Restated Effective Date.

All outstanding principal and accrued but unpaid interest under each Term A Loan and each Term B Loan, and all other amounts due under this Loan Agreement or the other Loan Documents, shall be paid in full on the Term A Loan Maturity Date and Term B Loan Maturity Date, respectively, unless required to be paid or prepaid at an earlier date in accordance with this Loan Agreement, including, without limitation, pursuant to Section 2.10. Notwithstanding any of the foregoing to the contrary, any payments under Section 2.10 or Section 2.12 in respect of (y) Term Loan B will be applied first to any and all fees, expenses and costs then due under Term Loan B, then to accrued interest under Term Loan B and then to outstanding principal amounts under Term Loan B or (z) Term Loan A will be applied first to any and all fees, expenses and costs then due under Term Loan A, then to accrued interest under Term Loan A and then to outstanding principal amounts under Term Loan A.

2.4 Revolving Credit Commitments.

Subject to the terms and conditions of this Loan Agreement, each Lender severally agrees to make Revolving Credit Loans to Borrower from time to time during the Revolving Credit Commitment Period in an aggregate principal amount at any time outstanding for each Lender which does not exceed the amount of such Lender's Revolving Credit Commitment then in effect; *provided, however*, that prior to an Event of Default, the amount of such Lender's Revolving Credit Commitment then in effect shall be reduced by such Lender's Applicable Percentage of the Revolving Credit Loans Interest Reserve. During the Revolving Credit Commitment Period Borrower may use the Revolving Credit Commitments by borrowing, repaying the Revolving Credit Loans in whole or in part, and reborrowing, all in accordance with the terms and conditions hereof, without premium or penalty.

2.5 Borrowing Procedures for Revolving Credit Loans.

(a) Borrowing Notices. Borrower may borrow under the Revolving Credit Commitments on any Business Day during the Revolving Credit Commitment Period; *provided* that Borrower shall deliver to the Agent an irrevocable Borrowing Notice, which Borrowing Notice must be received by the Agent no later than 1:00 p.m. Mountain Time on the Business Day before the requested Borrowing Date. Each borrowing of Revolving Credit Loans under the Revolving Credit Commitments shall be in an amount equal to \$10,000 or a whole multiple of \$10,000 in excess thereof (or, if the then aggregate Available Revolving Credit Commitments are less than \$10,000, such lesser amount).

(b) Funding of Revolving Credit Loans. Upon receipt of any such Borrowing Notice from Borrower, the Agent shall promptly notify each Lender thereof. Each Lender shall make its Applicable Percentage of the amount of each Revolving Credit Loan available in immediately funds to the Agent for the account of Borrower at the Agent's address set forth in Section 12.20 hereof prior to 1:00 p.m. Mountain Time on the Borrowing Date requested by Borrower. The Agent shall, in accordance with the procedures set forth in Section 2.7, credit the account of Borrower with the aggregate amounts made available to the Agent by the Lenders in immediately available funds on the Borrowing Date.

(c) Revolving Credit Loans Interest Reserve. Notwithstanding the foregoing, the Agent and Lenders shall be entitled to make one or more additional Revolving Credit Loans

in the amount of each Lender's Applicable Percentage of the Revolving Credit Loans Interest Reserve in accordance with Section 2.9(b) without the need to receive any Borrowing Notice or other request from Borrower.

2.6 Payments on Revolving Credit Loans.

Accrued but unpaid interest under the Revolving Credit Loans shall be payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year during the Revolving Credit Commitment Period, commencing with the first such date to occur after the Restated Effective Date. All outstanding principal under the Revolving Credit Loans, accrued but unpaid interest, and all other amounts due under this Loan Agreement or the other Loan Documents shall be paid in full on the Revolving Credit Termination Date, unless required to be paid or prepaid at an earlier date in accordance with this Loan Agreement, including, without limitation, pursuant to Section 2.10. Notwithstanding any of the foregoing to the contrary, any payments under Section 2.6, Section 2.10 or Section 2.11 in respect of the Revolving Credit Loans will be applied first to any and all fees, expenses and costs then due under the Revolving Credit Loans, then to accrued interest under the Revolving Credit Loans and then to outstanding advances under the Revolving Credit Loans.

2.7 Evidence of Debt.

(a) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing indebtedness of Borrower to such Lender resulting from each Loan of such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Loan Agreement.

(b) The Agent shall maintain an account for each Lender, in which it shall record (i) the amount and type of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from Borrower to each Lender hereunder, and (iii) both the amount of any sum received by the Agent hereunder from Borrower for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts of each Lender maintained by the Agent pursuant to Section 2.7(b) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations of Borrower therein recorded; *provided, however*, that the failure of any Lender or the Agent to maintain such accounts, or any error therein, shall not in any manner affect the obligation of Borrower to repay (with applicable interest) the Loans made to Borrower by such Lender in accordance with the terms of this Loan Agreement.

2.8 Interest.

(a) Term A Loan Interest Rate. From and after the Restated Effective Date, the Term A Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate as in effect on the Restated Effective Date plus the Applicable Margin; provided, however, upon the Maturity Date, the Term A Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate as in effect on such date plus the Applicable Margin.

(b) Term B Loan Interest Rate. From and after the Restated Effective Date, the Term B Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate as in effect on the Restated Effective Date plus the Applicable Margin; provided, however, upon the Maturity Date, the Term B Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate as in effect on such date plus the Applicable Margin.

(c) Revolving Credit Loan Interest Rate. From and after the Restated Effective Date, each Revolving Credit Loan shall bear interest on the outstanding principal amount thereof from the applicable Borrowing Date, or the funding date of any such Revolving Credit Loan, if later, at a rate per annum equal to the LIBOR Rate, determined as of the first day of each applicable quarter, plus the Applicable Margin.

(d) Alternate Interest Rate. Notwithstanding paragraph (c) above, if the Agent reasonably determines (which determination shall be conclusive) that (i) quotations of interest rates referred to in the definition of Agent's LIBOR Rate are not being provided in the relevant amounts or for the relevant maturities for purposes of Lender determining the LIBOR Rate, (ii) the adoption of any applicable law, rule, or regulation or any change therein, or any change in the interpretation or administration thereof by any governmental authority, central bank, or comparable agency charged with the interpretation or administration thereof, or compliance by the Agent or any Lender with any request or directive (whether or not having the force of law) of any such authority, central bank, or comparable agency shall make it unlawful or impossible for the Agent or any Lender to offer loans based on the LIBOR Rate, or (iii) the LIBOR Rate does not accurately cover the cost of the Lenders making or maintaining advances based on the LIBOR Rate, then the Agent shall give notice thereof to Borrower setting forth in reasonable detail the basis for the suspension of the LIBOR Rate, whereupon until the Agent notifies Borrower that the circumstances giving rise to such suspension no longer exist, the interest rate applicable to the Revolving Credit Loans hereunder will be determined by such alternate method as reasonably selected by the Agent with the consent of the Lenders.

(e) Default Interest Rate. If (i) all or any amount of principal of any Loan is not paid when due upon expiration of any applicable grace period, whether at stated maturity, by acceleration or otherwise, all outstanding Loans (whether or not overdue) shall bear interest at a rate of interest per annum equal to the rate that would otherwise be applicable thereto pursuant to paragraph (a), (b), (c) or (d) above, as applicable, plus 2%; (ii) if all or any portion of any interest on any Loan, any origination fee, any unused commitment fee or other amount payable hereunder shall not be paid when due, whether at stated maturity, by acceleration or otherwise, such overdue amount shall bear interest at a rate per annum equal to the rate then applicable to the Loans pursuant to paragraph (a), (b), (c) or (d) above plus 2%, in each case, from the date of such non-payment until such overdue amount is paid in full; or (iii) upon the occurrence and during the continuance of any other Event of Default, all outstanding Loans shall bear interest at a rate of interest per annum equal to the rate that would otherwise be applicable thereto pursuant to paragraph (a), (b), (c) or (d) above, as applicable, plus 2%.

(f) Computation; Payment Dates. Interest on each Loan shall be computed on the basis of a 360-day year and actual days elapsed, and shall be due and payable in arrears on

each interest payment date applicable thereto as set forth herein and at such other times as may be specified herein.

2.9 Interest Reserves.

(a) Term Loans Interest Reserve. As of the Restated Effective Date and throughout the term of the Term Loans, Agent and Lenders will establish and maintain the Term Loans Interest Reserve, the amount of which at any given time shall reduce the amount of the Term A Loans available for disbursements. Prior to the occurrence and continuance of an Event of Default, or at such time as the Term Loans Interest Reserve is reduced to a zero balance, Borrower shall make all payments of accrued interest on the Term Loans out of its own funds on the dates such amounts are due under this Loan Agreement. Upon the occurrence and during the continuance of an Event of Default, Borrower hereby irrevocably authorizes and directs Agent, to the extent received or deemed received from the Lenders, to make any interest payment then due on Borrower's behalf by debiting the Term Loans Interest Reserve and applying the debited amount to accrued and unpaid interest on the Term Loans, at which time such debited amount shall be deemed to be a new Term A Loan made by each Lender and shall be added to the outstanding principal amount of the applicable Term A Loans in accordance with each Lender's Applicable Percentage. Borrower acknowledges and agrees that any such payment of interest by Agent from the Term Loans Interest Reserve shall not cure or waive any other Event of Default.

(b) Revolving Credit Loans Interest Reserve. As of the Restated Effective Date and throughout the term of the Revolving Credit Loans, Agent and Lenders will establish and maintain the Revolving Credit Loans Interest Reserve, the amount of which at any given time shall reduce the amount of the Revolving Credit Loans available for disbursements. Prior to the occurrence and continuance of an Event of Default, or at such time as the Revolving Credit Loans Interest Reserve is reduced to a zero balance, Borrower shall make all payments of accrued interest on the Revolving Credit Loans out of its own funds on the dates such amounts are due under this Loan Agreement. Upon the occurrence and during the continuance of an Event of Default, Borrower hereby irrevocably authorizes and directs Agent, to the extent received or deemed received from the Lenders, to make any interest payment then due on Borrower's behalf by debiting the Revolving Credit Loans Interest Reserve and applying the debited amount to accrued and unpaid interest on the Revolving Credit Loans, at which time such debited amount shall be added to the outstanding principal amount of the Revolving Credit Loans in accordance with each Lender's Applicable Percentage. Borrower acknowledges and agrees that any such payment of interest by Agent from the Revolving Credit Loans Interest Reserve shall not cure or waive any other Event of Default.

2.10 Mandatory Prepayments.

(a) Prepayment Events. In the event and on each occasion that any Net Proceeds are received by or on behalf of Borrower in respect of any Prepayment Event Borrower shall be required to prepay the Loan in an aggregate amount equal to one hundred percent (100%) of such Net Proceeds within five (5) Business Days after such Net Proceeds are received by Borrower in the following order and amounts, in each case unless compliance with the foregoing requirement has been waived in writing in advance by the Lenders:

(i) first, as a prepayment on the Term B Loan until the Term B Loan is paid in full;

(ii) second, as a prepayment on the Term A Loan until the Term A Loan is paid in full; and

(iii) third, as a prepayment on the outstanding Revolving Credit Loans, without resulting in any permanent reduction in the Revolving Credit Commitments hereunder.

Except as specifically set forth herein, nothing contained in this Section shall be or be deemed to be a consent by Lenders to any Prepayment Event.

(b) Excess Cash Flow.

(i) Term B Loan Prepayments. Subject to Section 2.11, Borrower shall be required to prepay the Term B Loan in an aggregate amount equal to one hundred percent (100%) of Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term B Loan is paid in full. No prepayment fee or penalty shall be due in connection with any prepayment under this Section 2.10(b)(i).

(ii) Term A Loan Prepayments. Subject to Section 2.11, if the Excess Cash Flow required to be applied as a prepayment of the Term B Loan in accordance with Section 2.10(b)(i) is sufficient to reduce the principal balance of the Term B Loan to zero, then Borrower shall be required to prepay the Term A Loan in an aggregate amount equal to one hundred percent (100%) of Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term A Loan is paid in full. No prepayment fee or penalty shall be due in connection with any prepayment under this Section 2.10(b)(ii).

2.11 Optional Prepayments – Revolving Credit Loans.

Borrower may, prior to the Revolving Credit Termination Date and provided no Event of Default shall have occurred and be continuing beyond any applicable cure period, (a) apply up to thirty percent (30%) of the amount of Excess Cash Flow required to be paid in accordance with Section 2.10(b) as a prepayment of all or any portion of the Revolving Credit Loans or (b) otherwise prepay all or any portion of the Revolving Credit Loans on any Business Day, in each case on three (3) Business Days' prior notice to the Agent and without premium or penalty; *provided* that (i) the amount prepaid is at least \$10,000 or integral multiples of \$10,000 in excess thereof (unless otherwise agreed to in writing by the Agent, which consent shall not be unreasonably withheld); and (ii) Borrower pays to the Agent, for the account of the Lenders, on the date of any such prepayment, accrued interest with respect to the portion of the Revolving Credit Loans to be prepaid through the Prepayment Date, as calculated by the Agent. Any notice of a prepayment shall be irrevocable. The Agent shall provide prompt notice to the Lenders following receipt of any notice of Borrower's intent to prepay. Prepayments of the Revolving Credit Loans prior to the Revolving Credit Termination Date shall not reduce Lenders'

Revolving Credit Commitments under this Loan Agreement and may be reborrowed. No prepayment fee or penalty shall be due in connection with any prepayment under this Section 2.11.

2.12 Optional Prepayments – Term Loans.

Borrower may, prior to the Term A Loan Maturity Date or Term B Loan Maturity Date, as applicable, and provided no Event of Default shall have occurred and be continuing beyond any applicable cure period, prepay all or any portion of the Term Loans on any Business Day, on five Business Days' prior notice to the Agent, without premium or penalty; *provided* that (i) Borrower identifies in such notice the Term Loans to be prepaid; (ii) the amount prepaid is at least \$100,000 or integral multiples of \$100,000 in excess thereof (unless otherwise agreed to in writing by the Agent); (iii) Borrower pays to the Agent, for the account of the Lenders, on the date of any such prepayment, accrued interest with respect to the portion of the Term Loans to be prepaid through the Prepayment Date, as calculated by the Agent; and (iv) in the event Borrower prepays the Term A Loan in full or in part prior to the Term A Loan Maturity Date, Borrower shall pay a sum equal to (a) 3.0% of the principal amount of the Term A Loan that is prepaid as a prepayment fee if the prepayment occurs prior to the one year anniversary of the Restated Effective Date, (b) 2.0% of the principal amount of the Term A Loan that is prepaid as a prepayment fee if the prepayment occurs on or after the one year anniversary of the Restated Effective Date but prior to the two year anniversary of the Restated Effective Date, or (c) 1.0% of the principal amount of the Term A Loan that is prepaid as a prepayment fee if the prepayment occurs on or after the two year anniversary of the Restated Effective Date but prior to the three year anniversary of the Restated Effective Date; *provided, however*, that if such prepayment is required as a result of a Prepayment Event constituting an equity refinancing permitted by the Act, then such prepayment fees shall be due only to the extent that the amount of such prepayment exceeds \$20,000,000. Borrower acknowledges that the above described fees are an estimate of Lenders' damages in the event of early termination and are not a penalty. Any notice of a prepayment shall be irrevocable. The Agent shall provide prompt notice to the Lenders following receipt of any notice of Borrower's intent to prepay. For the avoidance of doubt, no other prepayment fees or penalties shall be due with respect to any prepayment of the Term Loans.

2.13 Loan Fees.

(a) Term Loans Modification Fee. Upon execution and delivery of this Loan Agreement, Borrower shall pay to the Agent, for the account of each Lender in accordance with its Applicable Percentage, a modification fee equal to 0.30% of such Lender's Term Loans Commitment. No portion of such fee shall be refunded in the event of early termination of this Loan Agreement or any termination or reduction of the right of Borrower to request advances under this Loan Agreement. Agent is authorized and directed, upon execution of this Loan Agreement and fulfillment of all conditions precedent hereunder, to direct the Lenders to disburse a sufficient amount of the proceeds of the Revolving Credit Loans to pay this modification fee in full to the extent such fee is not otherwise paid to Lenders on the Restated Effective Date.

(b) Total Revolving Credit Commitment Origination Fee. Upon execution and delivery of this Loan Agreement, Borrower shall pay to the Agent, for the account of each Lender in accordance with its Applicable Percentage, an origination fee equal to 0.30% of such Lender's Revolving Credit Commitment. No portion of such fee shall be refunded in the event of early termination of this Loan Agreement or any termination or reduction of the right of Borrower to request advances under this Loan Agreement. Agent is authorized and directed, upon execution of this Loan Agreement and fulfillment of all conditions precedent hereunder, to direct the Lenders to disburse a sufficient amount of the proceeds of the Revolving Credit Loans to pay this origination fee in full to the extent such fee is not otherwise paid to Lenders on the Restated Effective Date.

(c) Total Revolving Credit Commitment Non-Use Fee. Borrower shall pay to the Agent, for the account of each Lender in accordance with its Applicable Percentage, a non-use fee in an amount equal to 0.40% per annum of the unused portion of the Total Revolving Credit Commitment, calculated on the average unused portion of the Total Revolving Credit Commitment for each calendar quarter or portion thereof based on a three hundred sixty (360) day year and actual days elapsed. The fee shall be payable quarterly, in arrears, and shall be due no later than the fifth Business Day after receipt by Borrower of a statement therefor from Agent. In the event of non-payment on such due date, at Agent's sole and absolute discretion, Agent is authorized and directed to direct the Lenders to disburse a sufficient amount of the Revolving Credit Loan proceeds to pay any non-use fee in full as and when due to the extent there is sufficient availability under the Revolving Credit Loan to do so. Notwithstanding anything to the contrary herein, the Revolving Credit Loans Interest Reserve shall be deemed to be outstanding solely for the purposes of calculating the foregoing non-use fee.

2.14 Termination of Commitments.

(a) The right of Borrower to draw funds and the obligation of Lenders to advance funds shall not accrue until all of the conditions set forth in Section 5 have been fully satisfied or waived by Agent, and shall terminate upon: (i) the occurrence and during the continuation of an Event of Default or event or condition which, with the passage of time or giving of notice or both, would constitute an Event of Default, or (ii) the maturity of the Term Notes or Revolving Credit Notes, whether by acceleration or otherwise. Upon any such termination under the foregoing clauses, any and all amounts owing to Lenders pursuant to the Term Notes, the Revolving Credit Notes and this Loan Agreement shall thereupon be due and payable in full.

(b) In the event of termination of this Loan Agreement, all of the Obligations shall be immediately due and payable upon the Revolving Credit Termination Date stated in any notice of termination. All undertakings, agreements, covenants, warranties and representations of Borrower contained in the Loan Documents shall survive any such termination, and Agent shall retain its liens in the Collateral and all of its rights and remedies under the Loan Documents notwithstanding such termination until Borrower has paid the Obligations to Agent and Lenders, in full, in immediately available funds, together with the applicable prepayment fee, if any.

2.15 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of Borrower) requires the deduction or withholding of any Tax from any such payment, then (i) Borrower shall be entitled to make such deduction or withholding, (ii) Borrower shall timely pay the full amount deducted or withheld to the relevant governmental authority in accordance with applicable law, and (iii) if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding has been made (including deductions or withholdings applicable to additional amounts payable under this Section) Agent or Lender, as applicable, receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by Borrower. Borrower shall timely pay to the relevant governmental authority in accordance with applicable law, or at the option of Agent timely reimburse it for the payment of, any Other Taxes. Within 30 days after the date of any payment of Other Taxes by Borrower, Borrower shall furnish to Agent the original or a certified copy of a receipt evidencing payment thereof or other evidence of payment reasonably satisfactory to Agent.

(c) Indemnification by Borrower. Borrower shall indemnify Agent and each Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed on or attributable to amounts payable under this Section) paid or payable by the Agent or such Lender of such payment or required to be withheld or deducted from a payment to such recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant governmental authority. A certificate showing in reasonable detail the calculation of the amount of such payment or liability delivered to Borrower by Agent or a Lender shall be conclusive absent manifest error.

(d) Status of Lenders.

(i) Any Lender that is entitled to an exemption from, reduction of or withholding of any Tax with respect to payments made under any Loan Document shall deliver to Borrower, at the time or times reasonably requested by Borrower, such properly completed and executed documentation reasonably requested by Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower as will enable Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(ii) Without limiting the generality of the foregoing, if Borrower is a U.S. Person:

(1) any Lender that is a U.S. Person shall deliver to Borrower on or prior to the date on which such Lender becomes a Lender under this Loan Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax;

(2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to Borrower (in such number of copies as shall be requested by Borrower) on or prior to the date on which such Foreign Lender becomes a Lender under this Loan Agreement (and from time to time thereafter upon the reasonable request of Borrower), whichever of the following is applicable: (I) an IRS Form W-8BEN establishing an exemption from U.S. federal withholding Tax, (II) an IRS Form W-8ECI, (III) to the extent a Foreign Lender is not the beneficial owner of a payment received under any Loan Document, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-9, and/or other certification documents from each beneficial owner, (IV) to the extent that the Foreign Lender is claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate reasonably acceptable to Borrower to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code and (y) executed copies of IRS Form W-8BEN; or (V) executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made; and

(3) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower at the time or times prescribed by law and at such time or times reasonably requested by Borrower such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by Borrower as may be necessary for Borrower to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount, if any, to deduct and withhold from such payment. Solely for purposes of this clause (3), “FATCA” shall include any amendments made to FATCA after the date of this Loan Agreement.

(iii) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any material respect, it shall update such form or certification or promptly notify Borrower in writing of its legal inability to do so.

(e) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.15 (including by the payment of additional amounts pursuant to this Section 2.15), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the

Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant governmental authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (e) (plus any penalties, interest or other charges imposed by the relevant governmental authority) in the event that such indemnified party is required to repay such refund to such governmental authority. Notwithstanding anything to the contrary in this paragraph (e), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (e) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other person.

2.16 Recovery of Additional Costs.

If the imposition of or any change in any law, rule, regulation or treaty, the issuance of any request, rule, guideline or directive, or the interpretation or application of any thereof by any court or administrative or governmental authority (including any request or policy not having the force of law and any changes imposed by (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, regulations, guidelines or directives issued under or in connection with such act and (ii) the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III) that occurs after the date of this Loan Agreement shall impose, modify, or make applicable to financial institutions generally any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes), reserve requirements, capital adequacy requirements, Federal Deposit Insurance Corporation (FDIC) deposit insurance premiums or assessments, or other obligations which would (a) increase the cost to the Lenders for extending, maintaining or funding the Loan, or (b) reduce the amounts payable to the Lenders under the Loan, or (c) reduce the rate of return on the Lenders' capital as a consequence of the Lenders' obligations with respect to the Loan, then Borrower agrees to pay Agent, for the benefit of the Lenders, such additional amounts as will compensate the Lenders therefor, within ten days after Agent's written demand for such payment. Agent's demand shall be accompanied by a written statement prepared in good faith and setting forth the basis for such imposition or charge and a calculation in reasonable detail of the additional amounts payable by Borrower, which calculations shall be conclusive in the absence of manifest error.

3. Security for Loan.

3.1 Collateral.

The Loans, Term Notes, Revolving Credit Notes and all Obligations of Borrower under the Loan Documents shall be secured by such collateral as is provided in the Security Documents (the "Collateral"), which shall include, without limitation, a security interest in the Portfolio

Investments, any deposit accounts and balances of Borrower, and any securities accounts of Borrower.

3.2 Certificates.

Repayment of the Loans, Term Notes, Revolving Credit Notes and all Obligations of Borrower under the Loan Documents shall be supported and secured by the issuance and delivery of one or more Certificates to each of the Lenders.

3.3 Release of Agent and Lenders as Condition to Lien Termination.

Agent shall not be required to release, reconvey, or terminate any Security Document unless and until (a) the Loans and all other Obligations secured by the Collateral (including, without limitation, payment of all of Agent's and Lenders' reasonable attorney's fees and expenses incurred in connection with the Loan Documents) have been paid or otherwise satisfied in full and (b) Borrower and all Guarantors have executed and delivered to Agent and Lenders general releases customary to comparable lending transactions regarding the Loan Documents in form and substance reasonably satisfactory to Agent; *provided, however*, that upon Borrower's written request, Agent (without the consent of the Lenders) shall execute such partial release, reconveyance or termination documents to the extent necessary to release any lien or encumbrance against any assets of Borrower disposed of in accordance with this Loan Agreement.

4. Guarantee.

4.1 Guarantee.

Guarantor has previously executed and delivered the Guarantee to Agent, for the benefit of the Lenders, which shall continue to guarantee the Obligations. In furtherance of the foregoing and for the avoidance of doubt, Guarantor (a) consents to the amendment and restatement of the Original Loan Agreement and all other documents executed in connection therewith pursuant to this Loan Agreement and the other Loan Documents and other agreements contemplated hereby and thereby; (b) reaffirms the Guarantee and any other agreements, documents and instruments securing or otherwise relating to the Loans executed by Guarantor (collectively, the "Guarantor Documents"); (c) acknowledges that the Guarantor Documents continue in full force and effect, remain unchanged, except as specifically modified hereby, and are valid, binding and enforceable in accordance with their respective terms; (d) agrees that all references, if any, in the Guarantor Documents to any of the Original Loan Agreement and all other documents executed in connection therewith are modified to refer to those documents as modified as contemplated by this Loan Agreement and the other Loan Documents; and (e) agrees that it has no offset, defense or counterclaim to the enforcement against it of the provisions of the Guarantor Documents.

4.2 Guarantor Organization and Qualification.

Guarantor represents and warrants to Agent and each Lender as follows:

(a) Guarantor is a quasi-public non-profit corporation duly organized and existing in good standing under the laws of the State of Utah.

(b) Guarantor is duly qualified to do business in each jurisdiction where the conduct of its business requires qualification.

(c) Guarantor has the full power and authority, including, without limitation, under the provisions of the Act, to own its properties and assets and to conduct the business in which it engages and to enter into and perform its obligations under the Loan Documents.

(d) Guarantor has delivered to Agent's counsel accurate and complete copies of Guarantor's Organizational Documents which are operative and in effect as of the Restated Effective Date.

4.3 Guarantor Authorization.

Guarantor represents and warrants to Agent and each Lender that the execution, delivery, and performance by Guarantor of the Loan Documents have been duly authorized by all necessary action on the part of Guarantor and are not inconsistent with Guarantor's Organizational Documents, any resolution of the board of directors of Guarantor or the Act, do not and will not contravene any provision of, or constitute a default under, the Act or any indenture, mortgage, contract, or other instrument to which Guarantor is a party or by which it is bound, and that upon execution and delivery hereof and thereof, the Loan Documents will constitute legal, valid, and binding agreements and obligations of Guarantor, in its own capacity and in its capacity as managing member of Borrower, enforceable in accordance with their respective terms.

4.4 Guarantor Financial Statements and Reports.

Guarantor shall provide Agent with such financial statements and reports as Agent may reasonably request. Audited financial statements and reports shall be prepared in accordance with the Accounting Standards and shall fully and fairly represent Guarantor's financial condition as of the date thereof and the results of Guarantor's operations for the period or periods covered thereby. Unaudited financial statements and reports shall fully and fairly represent Guarantor's financial condition as of the date thereof and the results of Guarantor's operations for the period or periods covered thereby and shall be consistent as to form with other financial statements previously delivered to Agent.

Until requested otherwise by Agent, Guarantor shall provide the following financial statements and reports to Agent:

(a) Annual (i) company-prepared financial statements for each fiscal year of Guarantor in a form reasonably acceptable to Agent, to be delivered to Agent within one hundred fifty (150) days of the end of the fiscal year, and (ii) audited financial statements with an unqualified opinion for each fiscal year of Guarantor from an independent accounting firm and in a form reasonably acceptable to Agent, to be delivered to Agent within two hundred ten (210) days of the end of the fiscal year; provided, however, that Guarantor may extend such deadline for up to thirty (30) days by delivering a certificate to Agent at least ten (10) days prior to the

then current deadline stating that (i) Guarantor has not received all of the applicable Schedule K-1's or other relevant documentation from the Underlying Funds which are necessary to complete such annual audited financial statements and (ii) Guarantor has used commercially reasonable efforts to obtain all such documentation from the Underlying Funds in a timely manner. Guarantor shall also submit to Agent copies of any management letters or other reports submitted to Guarantor by independent certified public accountants in connection with examination of the financial statements of Guarantor made by such accountant.

(b) Quarterly financial statements for each fiscal quarter of Guarantor in a form reasonably acceptable to Agent, to be delivered to Agent within ninety (90) days of the end of the fiscal quarter. The quarterly financial statements shall include a certification by Guarantor's Authorized Accounting Representative that the quarterly financial statements fully and fairly represent Guarantor's financial condition as of the date thereof and the results of operations for the period covered thereby to the extent applicable based upon quarterly financials for the Underlying Funds available to Guarantor within three (3) business days prior to the date of delivery of such quarterly financial statements and, to the extent quarterly financials are not available for Underlying Funds, financial statements for such Underlying Funds for the previous reporting period consistent as to form with other financial statements previously delivered to Agent. To the extent quarterly financial statements delivered to Agent in accordance with this Section do not reflect quarterly financials for all Underlying Funds for such period, Guarantor will upon receipt of any such quarterly financial statements of an Underlying Fund not reflected in the quarterly financial statements (i) promptly notify Agent of any material changes to such quarterly financial statements and (ii) deliver to Agent the restated quarterly financial statements for Guarantor, revised to include the additional financial statements received from Underlying Funds.

(c) Copies of all formal reports related to financial performance delivered by Guarantor to its members, the UCIB, the Tax Commission or any other governmental authority and any political subdivision, agency, department, commission, board, bureau or instrumentality thereof, in each case within ten (10) days after delivery thereof to such Person.

4.5 Accuracy of Guarantor Financial Statements.

Guarantor further represents and warrants to Agent and each Lender as follows:

(a) All of Guarantor's audited financial statements heretofore delivered to Agent and each Lender have been prepared in accordance with the Accounting Standards and fully and fairly represent Guarantor's financial condition as of the date thereof and the results of Guarantor's operations for the period or periods covered thereby.

(b) All of Guarantor's unaudited financial statements heretofore delivered to Agent and each Lender fully and fairly represent Guarantor's financial condition as of the date thereof and the results of Guarantor's operations for the period or periods covered thereby and are consistent in all material respects with other unaudited financial statements previously delivered to Agent and each Lender.

(c) Since the date of the most recently delivered financial statements, there has been no material adverse change in Guarantor's financial condition.

4.6 No Governmental Approval Necessary.

Guarantor represents and warrants that no consent by, approval of, giving of notice to, registration with, or taking of any other action with respect to or by any federal, state, or local governmental authority or organization is required for Guarantor's execution, delivery, or performance of the Loan Documents, other than any of the foregoing items or actions required to be given by or to the UCIB under the Act, Guarantor's Organizational Documents or Borrower's Organizational Documents, each of which required items or actions Guarantor represents and warrants has been complied with.

4.7 No Pending or Threatened Litigation.

Guarantor represents and warrants that except as set forth on the Disclosure Schedule attached hereto, (a) there are no actions, suits, or proceedings pending against or, to Guarantor's Knowledge, affecting Guarantor or Borrower, and (b) there are no actions, suits, or proceedings pending against or, to Guarantor's Knowledge, affecting UCIB or threatened against or affecting Guarantor or Borrower, in any case in any court or before any governmental commission, board, or authority which, if adversely determined, would have a Material Adverse Effect.

4.8 Changes or Challenges to Act or Loan.

Guarantor represents and warrants that, except as set forth on the Disclosure Schedule attached hereto, it is not aware of any proposed amendment to or repeal of the Act, or of any actions, suits, or proceedings pending or, to Guarantor's Knowledge, threatened in writing against or affecting Guarantor, Borrower, the UCIB or the Utah State Tax Commission in any court or before any governmental commission, board, or authority which questions the validity of the Act, this Loan Agreement, the Loans, or the issuance of the Certificates or Contingent Tax Credits.

4.9 Compliance with All Other Applicable Law.

Guarantor represents and warrants that it has complied with the Act and all other applicable statutes, rules, regulations, orders, and restrictions of any domestic or foreign government, or any instrumentality or agency thereof (including, without limitation, the UCIB and any rules made by the UCIB), having jurisdiction over the conduct of Guarantor's business or the ownership of its properties, the lack of compliance with which may have a Material Adverse Effect.

4.10 Negative Covenants of Guarantor.

Guarantor, whether in its own name or through one or more of its Affiliates, shall not take any of the following actions without the prior written consent of each Lender:

(a) Create, incur, assume, or suffer to exist any Debt except for (i) the Guarantee; (ii) accounts payable to trade creditors for goods or services which are not aged more

than ninety (90) days from the billing date and current operating liabilities (other than for borrowed money) which are not more than ninety (90) days past due, in each case incurred in the ordinary course of business, as presently conducted, and paid within the specified time, unless contested in good faith and by appropriate proceedings; and (iii) any Debt created, incurred, assumed or suffered to exist that Lenders have consented to in writing.

(b) Admit any new or additional equity holders or otherwise issue any capital stock or other equity interest to any other Person.

(c) Use or permit Borrower or the Investment Manager to use any procedures believed by Guarantor or Borrower to be materially adverse to the interests of the Lenders in identifying and/or selecting any investments to be funded by Borrower as opposed to any Similar Fund.

(d) Permit Borrower to admit any additional members to Borrower or otherwise issue any of its Equity Interests to any other Person.

(e) Approve or enter into any transaction involving the issuance of any tax credits or tax certificates under the Act which support any financing arrangements of Guarantor or any of its Affiliates.

(f) Replace the Investment Manager or approve successors thereof.

(g) Amend any material investment management agreement, including the Investment Advisory Agreement, in any manner which would reasonably be expected to materially and adversely affect Lenders.

(h) Other than any Similar Fund disclosed on the Disclosure Schedule, create or act as managing member, general partner or otherwise control any Similar Funds.

5. Conditions to Loan Disbursements.

5.1 Conditions to Initial Loan Disbursements.

Lenders' obligation to disburse any portion of the Loans on the Restated Effective Date is expressly subject to, and shall not arise until all of the conditions set forth below have been satisfied or waived by Agent. All of the documents referred to below must be in a form and substance acceptable to Agent and each Lender.

(a) All of the Loan Documents and all other documents contemplated to be delivered to Agent and each Lender prior to funding have been fully executed and delivered to Agent and each Lender.

(b) All of the documents contemplated by the Loan Documents which require filing or recording have been properly filed and recorded so that all of the liens and security interests granted to Agent in connection with the Loan will be properly created and perfected and will have a priority acceptable to Agent and the Lenders.

(c) All other conditions precedent provided in or contemplated by the Loan Documents or any other agreement or document have been performed.

(d) As of the Restated Effective Date, the following shall be true and correct, as evidenced by a closing certificate from each of Borrower and Guarantor: (i) all representations and warranties made by Borrower and Guarantor in the Loan Documents are true and correct in all material respects; and (ii) no Event of Default has occurred and no conditions exist and no event has occurred, which, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

(e) Agent and each Lender, as applicable, shall have received the UCIB Agreement, the applicable Certificates and Utah State Tax Commission Letter.

(f) Agent and each Lender shall have received an opinion of counsel for each of Borrower, Guarantor, and the UCIB, which shall include, without limitation, an opinion issued by the Office of the Attorney General of the State of Utah, each of which shall be in form and substance reasonably acceptable to Agent, the Lenders and their counsel.

(g) Each Lender shall complete due diligence of Borrower, Guarantor, and the UCIB, including due diligence with respect to review of the Act in the context of the Loans, with results satisfactory to each Lender.

(h) Each of Borrower and Guarantor shall have provided to Agent the documentation and other information requested by Agent to enable Agent to verify such Person's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

(i) Borrower shall have executed and delivered a security agreement pursuant to which Borrower grants a security interest in all of its deposit accounts, including the SVB Deposit Accounts, in favor of Agent.

(j) Agent shall have received the fees referenced in Section 2.13 and all fees and other amounts due and payable on or prior to the Restated Effective Date, including, without limitation, payment of all accrued but unpaid interest outstanding as of the Restated Effective Date under the Original Loans, reimbursement or payment of all reasonable legal fees and expenses of Agent and all reasonable out-of-pocket expenses required to be reimbursed or paid by Borrower under the Loan Documents.

(k) Agent shall have received a certificate of the secretary, an assistant secretary or equivalent partner or member of each of Borrower and Guarantor, attaching or including as applicable: (i) certified copies of all Organizational Documents of such Person; (ii) resolutions of the board of directors, managers or members, as applicable, of such Person authorizing and approving the execution, delivery and performance of each Loan Document to which such Person is a party; (iii) good standing certificates or their equivalents from the respective states of organization and the respective states in which the principal places of business of each is located and from all states in which the activities of such Persons require them to be qualified and/or licensed to do business, each to be dated a recent date prior to the Restated Effective Date; (iv) signature and incumbency certificates of the officers or managers,

as applicable, executing the Loan Documents on behalf of such Person; and (v) to the extent applicable, a list of all of the current acting managers or directors of such Person.

(l) As of the Restated Effective Date, since December 31, 2015 there has not been any Material Adverse Effect on any of Borrower's business or financial condition, taken as a whole.

Agent's obligation to disburse any of the Loan on the Restated Effective Date is expressly subject to and shall not arise unless Agent has timely received immediately available funds from each Lender in an amount equal to such Lender's Applicable Percentage of the amount of the applicable Loan to be disbursed.

All conditions precedent set forth in this Loan Agreement and any of the Loan Documents are for the sole benefit of Agent and the Lenders and may be waived unilaterally by Agent and the Lenders.

5.2 Conditions to Subsequent Loan Disbursements.

After the Restated Effective Date, Lenders' obligation to make any Revolving Credit Loans shall be subject to the satisfaction or waiver of the following conditions precedent:

(a) At the time of each such disbursement of any Revolving Credit Loan, and also immediately after giving effect thereto, the amount of any requested Revolving Credit Loan shall not exceed the then aggregate Available Revolving Credit Commitments.

(b) At the time of each such disbursement of any Revolving Credit Loan, and also immediately after giving effect thereto, (i) all representations and warranties made by Borrower and Guarantor in the Loan Documents shall be true and correct in all material respects with the same effect as though such representations and warranties had been made on and as of the date of such disbursement of such Revolving Credit Loans, except to the extent that such representations and warranties expressly relate to an earlier specified date, in which case such representations and warranties shall have been true and correct as of such earlier date; and (ii) no Event of Default shall have occurred and be continuing, and no conditions shall exist and no event shall have occurred which, with the passage of time or the giving of notice, or both, would constitute an Event of Default.

(c) The acceptance of the benefits of each disbursement of any Revolving Credit Loan shall constitute a representation and warranty by Borrower to Agent and the Lenders that all of the applicable conditions specified in this Section 5.2 have been satisfied (except to the extent waived by Agent and the Lenders) as of the times referred to in this Section 5.2.

Agent's obligation to disburse any Revolving Credit Loan at any time after the Restated Effective Date is expressly subject to and shall not arise unless Agent has timely received immediately available funds from each Lender in an amount equal to such Lender's Applicable Percentage of the amount of the Revolving Credit Loan to be disbursed.

5.3 No Default, Adverse Change, False or Misleading Statement.

Lenders' obligation to advance any funds at any time pursuant to this Loan Agreement, the Term Notes and the Revolving Credit Notes shall, at Lenders' sole discretion, terminate upon the occurrence and during the continuation of any Event of Default. Upon the exercise of such discretion, Lenders shall be relieved of all further lending obligations under the Loan Documents.

6. Representations and Warranties.

Borrower represents and warrants to the Agent and each Lender as follows:

6.1 Organization and Qualification.

(a) Borrower is a limited liability company duly organized and existing in good standing under the laws of the State of Utah.

(b) Borrower is duly qualified to do business in each jurisdiction where the conduct of its business requires qualification.

(c) Borrower has the full power and authority, including, without limitation, under the provisions of the Act, to own its properties and assets and to conduct the business in which it engages and to enter into and perform its obligations under the Loan Documents.

(d) Borrower has delivered to Agent or Agent's counsel accurate and complete copies of Borrower's Organizational Documents which are operative and in effect as of the Restated Effective Date.

(e) The sole member of Borrower is UCIC.

(f) The managing member of Borrower is UCIC.

(g) UCIC is a quasi-public, non-profit corporation duly organized and in good standing under the laws of the State of Utah.

6.2 Authorization.

The execution, delivery, and performance by Borrower of the Loan Documents have been duly authorized by all necessary action on the part of Borrower and are not inconsistent with Borrower's Organizational Documents, any resolution of the members, manager(s) or managing member(s) of Borrower or the Act, do not and will not contravene any provision of, or constitute a default under, the Act or any indenture, mortgage, contract, or other instrument to which Borrower is a party or by which it is bound, and that upon execution and delivery thereof, the Loan Documents will constitute legal, valid, and binding agreements and obligations of Borrower, enforceable in accordance with their respective terms.

6.3 No Governmental Approval Necessary.

No consent by, approval of, giving of notice to, registration with, or taking of any other action with respect to or by any federal, state, or local governmental authority or organization is required for Borrower's execution, delivery, or performance of the Loan Documents, other than any of the foregoing items or actions required to be given by or to the UCIB or UCIC under the Act, UCIC's Organizational Documents or Borrower's Organizational Documents, each of which required items or actions Borrower represents and warrants has been complied with.

6.4 Accuracy of Financial Statements.

(a) All of the audited financial statements of Borrower heretofore delivered to Agent and each Lender have been prepared in accordance with Accounting Standards.

(b) All of the unaudited financial statements of Borrower heretofore delivered to Agent and each Lender fully and fairly represent Borrower's financial condition as of the date thereof and the results of Borrower's operations for the period or periods covered thereby and are consistent with other financial statements previously delivered to Agent and each Lender.

(c) Since the dates of the most recent audited and unaudited financial statements delivered to Agent, there has been no event which would have a Material Adverse Effect on Borrower's financial condition.

(d) All of the pro forma financial statements of Borrower heretofore delivered to Agent and each Lender have been prepared consistently with Borrower's actual financial statements and fully and fairly represent Borrower's anticipated financial condition and the anticipated results of Borrower's operation for the period or periods covered thereby (it being recognized by Lenders and Agent that any projections and forecasts provided by Borrower in good faith and based upon reasonable assumptions are not viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

6.5 No Pending or Threatened Litigation.

Except as set forth on the Disclosure Schedule attached hereto, to Borrower's Knowledge there are no actions, suits, or proceedings pending or, threatened in writing against or affecting Borrower in any court or before any governmental commission, board, or authority which, if adversely determined, would have a Material Adverse Effect on Borrower, or that question the validity of the Act or the Loan Documents.

6.6 Full and Accurate Disclosure.

This Loan Agreement, the financial statements referred to herein, any loan application submitted to Agent or any Lender, and all other statements furnished by Borrower to Agent or any Lender in connection herewith contain no untrue statement of a material fact and omit no material fact necessary to make the statements contained therein or herein not misleading. Borrower represents and warrants that it has not failed to disclose in writing to Agent and each Lender any fact that would have a Material Adverse Effect on Borrower.

6.7 Compliance with ERISA.

To its Knowledge, Borrower is in compliance in all material respects with all applicable provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended, and the regulations and published interpretations thereunder. Neither a Reportable Event as set forth in Section 4043 of ERISA or the regulations thereunder nor a prohibited transaction as set forth in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended, has occurred and is continuing with respect to any employee benefit plan established, maintained, or to which contributions have been made by Borrower or any trade or business (whether or not incorporated) which together with Borrower would be treated as a single employer under Section 4001 of ERISA (“ERISA Affiliate”) for its employees which is covered by Title I or Title IV of ERISA (“Plan”); no notice of intent to terminate a Plan has been filed nor has any Plan been terminated which is subject to Title IV of ERISA; no circumstances exist that constitute grounds under Section 4042 of ERISA entitling the Pension Benefit Guaranty Corporation (“PBGC”) to institute proceedings to terminate, or appoint a trustee to administer a Plan, nor has the PBGC instituted any such proceedings; neither Borrower nor any ERISA Affiliate has completely or partially withdrawn under Section 4201 or 4204 of ERISA from any Plan described in Section 4001(a)(3) of ERISA which covers employees of Borrower or any ERISA Affiliate; Borrower and each ERISA Affiliate has met its minimum funding requirements under ERISA with respect to all of its Plans and the present fair market value of all Plan assets equals or exceeds the present value of all vested benefits under or all claims reasonably anticipated against each Plan, as determined on the most recent valuation date of the Plan and in accordance with the provisions of ERISA and the regulations thereunder and the applicable statements of the Financial Accounting Standards Board for calculating the potential liability of Borrower or any ERISA Affiliate under any Plan; neither Borrower nor any ERISA Affiliate has incurred any liability to the PBGC (except payment of premiums, which is current) under ERISA.

Borrower, each ERISA Affiliate and each group health plan (as defined in ERISA Section 733) sponsored by Borrower and each ERISA Affiliate, or in which Borrower or any ERISA Affiliate is a participating employer, are in compliance with, have satisfied and continue to satisfy (to the extent applicable) all requirements for continuation of group health coverage under Section 4980B of the Internal Revenue Code and Sections 601 *et seq.* of ERISA, and are in compliance with, have satisfied and continue to satisfy Part 7 of ERISA and all corresponding and similar state laws relating to portability, access and renewability of group health benefits and other requirements included in Part 7.

6.8 Compliance with USA Patriot Act.

Borrower is not subject to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Lenders from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower.

6.9 Compliance with All Other Applicable Law.

Borrower has complied with the Act and all other applicable statutes, rules, regulations, orders, and restrictions of any domestic or foreign government, or any instrumentality or agency thereof (including, without limitation, the UCIB and any rules made by the UCIB), having jurisdiction over the conduct of Borrower's business or the ownership of its properties, the lack of compliance with which would reasonably be expected to have a Material Adverse Effect on Borrower. Furthermore, Borrower and, to the Knowledge of Borrower, its officers, employees, directors and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in Borrower being designated as a Sanctioned Person. To Borrower's Knowledge, none of (a) Borrower or any of its directors, officers or employees, or (b) any agent of Borrower that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No advance of Loan proceeds, use of proceeds or other transaction contemplated by this Loan Agreement will violate any Anti-Corruption Law or applicable Sanctions.

6.10 Intentionally Omitted.

6.11 Operation of Business.

Borrower possesses all licenses, permits, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, that would reasonably be expected to be necessary to conduct its business substantially as now conducted and as presently proposed to be conducted, and Borrower is not in violation of any valid rights of others with respect to any of the foregoing.

6.12 Payment of Taxes.

Borrower has filed all income and other material tax returns (federal, state, and local) required to be filed (or filed extensions for) and has paid all income and other material taxes, assessments, and governmental charges and levies, including interest and penalties, on Borrower's assets, business and income, except such as are being contested in good faith by proper proceedings and as to which adequate reserves are maintained.

6.13 Material Contracts.

Except as set forth in the Disclosure Schedule, Borrower is not a party to any contract in an amount equal to or in excess of \$250,000 the existence or termination of which would reasonably be expected to have a Material Adverse Effect on Borrower, other than the Loan Documents.

6.14 Investments; Loans.

As of the Restated Effective Date, Borrower does not hold any equity investment in, and it has not loaned any funds to, any other Person other than the Underlying Funds with respect to the Portfolio Investments, as disclosed in the financial statements of Borrower delivered to Agent and each Lender pursuant to Section 7.7.

6.15 Intentionally Omitted.

6.16 Investment Company Act.

Borrower is not an “investment company” or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

6.17 Regulation U.

Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any “margin stock” within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.

6.18 Changes or Challenges to Act or Loan.

Except as set forth on the Disclosure Schedule attached hereto, Borrower is not aware of any proposed amendment to or repeal of the Act, or of any actions, suits, or proceedings pending or, to Borrower’s Knowledge, threatened in writing against or affecting Borrower, UCIC, the UCIB or the Utah State Tax Commission in any court or before any governmental commission, board, or authority which questions the validity of the Act, this Loan Agreement, the Loans, or the issuance of the Certificates or Contingent Tax Credits.

7. Borrower’s Covenants.

Borrower makes the following agreements and covenants, which shall continue so long as this Loan Agreement is in effect and so long as Borrower is indebted to Lenders for obligations arising out of, identified in, or contemplated by this Loan Agreement.

7.1 Use of Proceeds.

Borrower shall use the proceeds of the Loans solely for: (i) payment toward obligations in existence on the Restated Effective Date in respect of capital calls by the Underlying Funds; (ii) payment towards Operating Expenses incurred in the ordinary course of business; (iii) payment towards interest on all Debt of Borrower; and (iv) payment of costs and expenses incurred in connection with this Loan Agreement and the Loans.

Borrower shall not, directly or indirectly, use any of the proceeds of the Loans for the purpose of purchasing or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System, or to extend credit to any person or entity for the purpose of purchasing or carrying any such margin stock or for any purpose which violates, or is inconsistent with, Regulation X of said Board of Governors, or for any other purpose not permitted by Section 7 of the Securities Exchange Act of 1934, as amended, or by any of the rules and regulations respecting the extension of credit promulgated thereunder. For this purpose, receipt of margin stock as a distribution from an Underlying Fund shall not be considered to be for the purpose of purchasing or carrying margin stock.

Borrower will not request any advance of Loan proceeds, and Borrower shall not use, and shall procure that its directors, officers, employees and agents shall not use, the proceeds of any

Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

7.2 Continued Compliance with ERISA.

Borrower covenants that, with respect to all Plans which Borrower or any ERISA Affiliate currently maintains, participates in, or contributes to, or to which Borrower or any ERISA Affiliate is a sponsoring or participating employer, fiduciary, party in interest or disqualified person or which Borrower or any ERISA Affiliate may hereafter adopt, participate in, or contribute to, Borrower and each ERISA Affiliate shall continue to comply with all applicable provisions of the Internal Revenue Code and ERISA and all regulations and official interpretations of such provisions, and with all representations made in Section 6.7, including, without limitation, conformance with all notice and reporting requirements, funding standards, prohibited transaction rules, multi-employer plan rules, necessary reserve requirements, and health care continuation, coverage and portability requirements.

7.3 Compliance with USA Patriot Act.

Borrower shall (a) not be or become subject at any time to any law, regulation, or list of any government agency (including, without limitation, the U.S. Office of Foreign Asset Control list) that prohibits or limits Lenders from making any advance or extension of credit to Borrower or from otherwise conducting business with Borrower, and (b) provide documentary and other evidence of Borrower's identity as may be requested by Lenders at any time to enable Lenders to verify Borrower's identity or to comply with any applicable law or regulation, including, without limitation, Section 326 of the USA Patriot Act of 2001, 31 U.S.C. Section 5318.

7.4 Continued Compliance with Applicable Law.

Borrower shall conduct its business in a lawful manner and in material compliance with the Act and all other applicable federal, state, and local laws, ordinances, rules, regulations, and orders (including, without limitation, any rules made by the UCIB); shall maintain in good standing all licenses and organizational or other qualifications reasonably necessary to its business and existence; and shall not engage in any business not authorized by and not in accordance with its Organizational Documents and other governing documents.

7.5 Prior Consent for Amendment or Change.

Borrower shall not modify, amend, waive, or otherwise alter, or fail to enforce, its Organizational Documents or other governing documents, in any case in a manner which materially and adversely affects Lenders' rights or interests under the Loan Documents, without Lenders' prior written consent. Without limiting the generality of the foregoing, Borrower acknowledges and agrees that any amendment of Borrower's Organizational Documents to issue any Equity Interests shall require the prior written consent of Lenders.

7.6 Payment of Taxes and Obligations.

Borrower shall pay when due all income and other material taxes, assessments, and governmental charges and levies on Borrower's assets, business, and income, and all material obligations of Borrower of whatever nature, except such as are being contested in good faith by proper proceedings and as to which adequate reserves are maintained.

7.7 Financial Statements and Reports.

Borrower shall provide Agent with such financial statements and reports as Lenders may reasonably request. Audited financial statements and reports shall be prepared in accordance with Accounting Standards. Unaudited financial statements and reports shall fully and fairly represent Borrower's financial condition as of the date thereof and the results of Borrower's operations for the period or periods covered thereby and shall be consistent as to form with other financial statements previously delivered to Agent.

Until requested otherwise by Agent in writing, Borrower shall provide the following financial statements and reports to Agent:

(a) Annual (i) company-prepared financial statements for each fiscal year of Borrower in a form reasonably acceptable to Agent, to be delivered to Agent within one hundred fifty (150) days of the end of the fiscal year, and (ii) audited financial statements with an unqualified opinion for each fiscal year of Borrower from an independent accounting firm and in a form acceptable to Agent, to be delivered to Agent within two hundred ten (210) days of the end of the fiscal year; provided, however, that Borrower may extend such deadline for up to thirty (30) days by delivering a certificate to Agent at least ten (10) days prior to the then current deadline stating that (i) Borrower has not received all of the applicable Schedule K-1's or other relevant documentation from the Underlying Funds which are necessary to complete such annual audited financial statements and (ii) Borrower has used commercially reasonable efforts to obtain all such documentation from the Underlying Funds in a timely manner. Borrower shall also submit to Agent copies of any management letters or other reports submitted to Borrower by independent certified public accountants in connection with examination of the financial statements of Borrower made by such accountants.

(b) Quarterly financial statements for each fiscal quarter of Borrower in a form reasonably acceptable to Agent, to be delivered to Agent within ninety (90) days of the end of the fiscal quarter. The quarterly financial statements shall include a certification by Borrower's Authorized Accounting Representative that the quarterly financial statements fully and fairly represent Borrower's financial condition as of the date thereof and the results of operations for the period covered thereby to the extent applicable based upon quarterly financials for the Underlying Funds available to Borrower within three (3) business days prior to the date of delivery of such quarterly financial statements and, to the extent quarterly financials are not available for Underlying Funds, financial statements for such Underlying Funds for the previous reporting period consistent as to form with other financial statements previously delivered to Agent. To the extent quarterly financial statements delivered to Agent in accordance with this Section do not reflect quarterly financials for all Underlying Funds for such period, Borrower will upon receipt of any such quarterly financial statements of an Underlying Fund not reflected

in the quarterly financial statements (i) promptly notify Agent of any material changes to such quarterly financial statements and (ii) deliver to Agent the restated quarterly financial statements for Borrower, revised to include the additional financial statements received from Underlying Funds.

(c) Without limiting any obligation set forth in any Security Document, within 150 days of the end of the fiscal year of Borrower, and within ninety (90) days of the end of each fiscal quarter which is not a fiscal year end of Borrower, a description of all activity with respect to Portfolio Investments of Borrower during such fiscal quarter, together with a description of all Portfolio Investments of Borrower as of the end of such fiscal quarter, each in a form reasonably acceptable to Agent. The foregoing descriptions shall include a certification by Borrower's Authorized Accounting Representative that the same are true and complete in all material respects for and as of the end of the fiscal quarter covered thereby.

(d) Together with the delivery of each financial statement required to be delivered pursuant to Sections 7.7(a) and 7.7(b), a compliance certificate certifying that no Default or Event of Default has occurred and is continuing, and that each of Borrower and Guarantor are in compliance with all terms and conditions of this Loan Agreement, including a reasonably detailed description of any non-compliance (which shall not constitute a waiver thereof by Agent or the Lenders in any respect). Each compliance certificate shall be in a form reasonably satisfactory to Agent and shall include the data and calculations supporting all financial covenants, whether in compliance or not, and shall be signed by the chief executive officer, president or chief financial officer of Borrower.

(e) Copies of all formal reports related to financial performance delivered by Borrower to its members, the UCIB, the Utah State Tax Commission or any other governmental authority and any political subdivision, agency, department, commission, board, bureau or instrumentality thereof, in each case within ten (10) days after delivery thereof to such Person.

(f) Borrower shall certify on a quarterly basis that all withdrawals from the SVB Deposit Accounts have been in accordance with this Loan Agreement, including, without limitation, Sections 2.10 and 7.25.

(g) Borrower shall deliver to Agent the monthly account statements regarding the SVB Deposit Accounts for each month, to be delivered to Agent within 15 days of the end of each calendar month.

(h) If the SVB Deposit Accounts or the SVB DACA are terminated for any reason, Borrower shall immediately (i) give notice to Agent of such termination, and (ii) open a restricted account with Agent or a new account subject to a control agreement for the benefit of Agent and Lenders and deposit all Proceeds therein.

7.8 Insurance.

Borrower shall maintain insurance with financially sound and reputable insurance companies or associations in such amounts and covering such risks as are usually carried by companies engaged in the same or a similar business and similarly situated, which insurance may provide for reasonable deductibility from coverage thereof.

7.9 Inspection.

Borrower shall, upon reasonable prior written notice, and subject to execution of a confidentiality agreement acceptable to Borrower, at any reasonable time during Borrower's regular business hours but no more than twice per year (unless an Event of Default has occurred and is continuing), permit Agent and each Lender or any representative of Agent or Lenders to examine and make copies of and abstracts from the records and books of account of, and visit and inspect the properties and assets of, Borrower, and to discuss the affairs, finances, and accounts of Borrower with any of Borrower's members or its officers and directors and with Borrower's independent accountants; provided that a representative of Borrower will be able to participate in all such discussions between Agent or Lenders (or their representatives) and Borrower's independent accountants. As long as there is no continuing Event of Default, Borrower shall pay all costs and expenses of no more than two annual visits and inspections by Agent or Lenders.

7.10 Operation of Business.

Borrower shall maintain all material licenses, permits, franchises, patents, copyrights, trademarks, and trade names, or rights thereto, necessary or advisable to conduct its business and Borrower shall not, as determined in the good faith business judgment of Borrower's officers and managers, knowingly violate any valid rights of others with respect to any of the foregoing. Borrower shall continue to engage in a business of the same general type as now conducted.

7.11 Maintenance of Records and Properties.

Borrower shall keep adequate records and books of account in which complete entries will be made in accordance with Accounting Standards. Borrower shall maintain, keep and preserve all of its properties (tangible and intangible) necessary or useful in the proper conduct of its business in good working order and condition, ordinary wear and tear excepted.

7.12 Notices to Agent.

Borrower shall promptly notify Agent in writing of any of the following events of which it has Knowledge: (a) all actions, suits or proceedings filed or threatened in writing against or affecting Borrower, UCIC, the UCIB or the Utah State Tax Commission in any court or before any governmental commission, board, or authority which, if adversely determined, would have a Material Adverse Effect, (b) any proposed amendment to or repeal of the Act, (c) any actions, suits, or proceedings pending or, to Borrower's knowledge, threatened in writing against or affecting Borrower, UCIC, the UCIB or the Utah State Tax Commission in any court or before any governmental commission, board, or authority which questions the validity of the Act, this Loan Agreement, the Loans, or the issuance of the Certificates or Contingent Tax Credits, (d) any condition or event that constitutes an Event of Default or which, with the passage of time or giving of notice or both, would constitute an Event of Default, (e) any default under, or breach or repudiation of, any covenant, condition, warranty, representation or provision of any of the Loan Documents, or (f) any change in the financial condition of Borrower, UCIC, or the UCIB which may have a Material Adverse Effect.

7.13 Financial Covenants.

(a) Minimum Net Asset Value Ratio. Commencing September 30, 2016, Borrower shall not, as measured at the end of each fiscal quarter, permit the Net Asset Value Ratio to be less than eighty-five percent (85%); provided, however, in the event Borrower fails to be in compliance with this Section 7.13(a) in any fiscal quarter, Borrower shall have up to 90 days following the date Borrower provided financial statements to Agent for such fiscal quarter in accordance with Section 7.7(b), which such date shall in any event be no later than 90 days after the end of such fiscal quarter, to provide Agent evidence of compliance with this Section 7.13(a) for the fiscal quarter immediately following the fiscal quarter of non-compliance.

(b) Maximum Adjusted Operating Expenses. Commencing September 30, 2016, Borrower shall not, as measured at the end of each fiscal quarter, permit annualized Adjusted Operating Expenses, as measured on a year-to-date basis annualized, to exceed the greater of (i) one percent (1.0%) of Net Asset Value (as measured as the average of the Net Asset Value as of the beginning and ending dates of the year-to-date measurement period) for the applicable period and (ii) \$400,000.

7.14 Restated Effective Date Prepayment.

Concurrently upon closing the transactions contemplated under this Loan Agreement on the Restated Effective Date, Agent shall have received on account of the Lenders a prepayment of the revolving credit loans under the Original Revolving Credit Commitment in the amount of \$7,000,000.

7.15 Negative Pledge.

Borrower will not create, incur, assume, or suffer to exist any mortgage, deed of trust, pledge, lien, security interest, hypothecation, assignment, deposit arrangement, or other preferential arrangement, charge, or encumbrance (including, without limitation, any conditional sale, other title retention agreement, or finance lease) of any nature, upon or with respect to any of its properties or assets, now owned or hereafter acquired, or sign or file, under the Uniform Commercial Code of any jurisdiction, a financing statement under which Borrower appears as debtor, or sign any security agreement authorizing any secured party thereunder to file such financing statement, except (a) those in favor of Agent or the Lenders contemplated by this Loan Agreement or the Security Documents; (b) liens arising in the ordinary course of business (such as liens of carriers, warehousemen, mechanics, and materialmen) and other similar liens imposed by law for sums not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with Accounting Standards; (c) easements, rights of way, restrictions, minor defects or irregularities in title or other similar liens which alone or in the aggregate do not interfere in any material way with the ordinary conduct of the business of Borrower; (d) liens for taxes and assessments not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with Accounting Standards; (e) any pledge, lien, security interest, hypothecation, charge, or encumbrance created, incurred, assumed or suffered to exist that Lenders have consented to in writing; (f) liens in favor of other financial institutions arising in connection with Borrower's

deposit and/or securities accounts held at such institutions, provided that Agent has a perfected security interest in the amounts held in such deposit and/or securities accounts; and (g) liens arising from attachments or judgments, orders, or decrees in circumstances not constituting an Event of Default under Section 8.1.

7.16 Restriction on Debt.

Borrower shall not create, incur, assume, or suffer to exist any Debt except as otherwise permitted by this Section 7.16. Permitted exceptions to this covenant are: (i) Debt from the Lenders contemplated by this Loan Agreement; (ii) accounts payable to trade creditors for goods or services which are not aged more than ninety (90) days from the billing date and current operating liabilities (other than for borrowed money) which are not more than ninety (90) days past due, in each case incurred in the ordinary course of business, as presently conducted, and paid within the specified time, unless contested in good faith and by appropriate proceedings; (iii) any Debt created, incurred, assumed or suffered to exist that Lenders have consented to in writing; and (iv) Debt incurred as a result of endorsing negotiable instruments received in the ordinary course of business.

7.17 Mergers, Consolidations, and Purchase and Sale of Assets.

Borrower shall not wind up, liquidate, or dissolve itself, reorganize, merge, or consolidate with or into, or convey, sell, assign, transfer, lease, or otherwise dispose of (whether in one transaction or a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to any person or entity, or acquire all or substantially all of the assets or the business of any person or entity. Borrower shall not dispose of any of its assets unless such disposition is made on an arms-length basis for not less than the fair market value of the assets disposed. Notwithstanding any of the foregoing to the contrary, upon any disposition of any assets of Borrower, Borrower shall use the proceeds from such disposition to repay the Loans hereunder in the same manner as set forth under Section 2.10 hereof.

7.18 Dividends and Loans.

Borrower shall not (a) declare or pay any dividends, (b) purchase, redeem, retire or otherwise acquire for value any of its capital stock or equity interests now or hereafter outstanding, (c) make any distribution of assets to its stockholders, investors, or equity holders, whether in cash, assets, or in obligations of Borrower, (d) allocate or otherwise set apart any sum for the payment of any dividend or distribution on, or for the purchase, redemption, or retirement of any shares of its capital stock or equity interests, or (e) make any other distribution by reduction of capital or otherwise in respect of any shares of its capital stock or equity interests, except (i) so long as no Event of Default or event which, with the passage of time or giving of notice or both, would constitute an Event of Default has occurred and is existing, Borrower may make distributions to its members to pay taxes owing by such members, based solely upon ownership of Borrower by such person, (ii) Borrower may pay the UCIC Management Fee, and (iii) without duplication of any of the foregoing permitted distributions or payments, Borrower may reimburse UCIC for any Operating Expenses incurred by Borrower that are paid by UCIC. Notwithstanding anything to the contrary contained herein or in Borrower's Organizational Documents, except as contemplated by clauses (ii) and (iii), Borrower shall not be permitted to

make any such dividends, distributions or other payments to its members in respect of profits or other income of Borrower derived from the Portfolio Investments purchased with proceeds of the Loans until the Loans have been paid in full.

Borrower shall not make any loans or pay any advances of any nature whatsoever to any person or entity, except advances in the ordinary course of business to vendors, suppliers, and contractors.

7.19 Prior Consent for Name or Organizational Change.

Borrower shall not change its name or convert to a different form of legal entity without Lenders' prior written consent.

7.20 Maintenance of Existence, etc.

Borrower shall maintain and preserve (a) its existence and good standing in the jurisdiction of its organization, and (b) its qualification and good standing in each jurisdiction where the nature of its business makes such qualification necessary unless such failure under this clause (b) would not lead to a Material Adverse Effect.

7.21 Further Assurances.

Borrower shall take such actions as Agent or any Lender may reasonably request from time to time to ensure that the obligations of Borrower hereunder and under the other Loan Documents are secured by the Collateral or otherwise supported by the Certificates.

7.22 Deposit Account Requirement.

As a factor in determining the interest rate charged by Lenders on the Loan and to provide additional security for Lenders, Borrower shall maintain substantially all of its deposit accounts and balances with Agent other than the deposit accounts set forth on the Disclosure Schedule, unless Borrower has obtained the prior written approval of Lenders.

7.23 Notice of Refinance.

On or before the Notice of Refinance Date, Borrower shall notify Lenders in writing, including an executed commitment letter from a financial institution reasonably acceptable to Lenders, of Borrower's intent to repay the Loans with a loan, other extension of credit or equity investment from or by such financial institution.

7.24 Tax Certificates.

In the event that Lenders have cause to redeem Certificates for Contingent Tax Credits, UCIC and Borrower shall fully cooperate with and use their best efforts to assist Lenders in redeeming such Certificates, including through the filing of forms, notices, certificates, certifications and requests with all appropriate governmental agencies.

7.25 Utilization of Proceeds; SVB Deposit Accounts.

All Proceeds shall be deposited into either (a) the SVB Deposit Accounts or (b) a restricted deposit account with Agent, and shall be exclusively utilized for payment of Borrower's Operating Expenses, to satisfy obligations to Underlying Funds or repayment of the Loans in accordance with Sections 2.10 and 2.11 hereof; *provided, however*, that upon the occurrence and during the continuance of any Event of Default, Agent shall have the right to exercise exclusive control over the SVB Deposit Accounts or any deposit account with Agent and Borrower shall have no right to make any withdrawals therefrom. Notwithstanding any of the foregoing to the contrary, at no time shall amounts in the SVB Deposit Accounts exceed \$1,000,000 in the aggregate at any time outstanding other than as provided by and in accordance with Section 2.10(b) and Section 2.11.

7.26 UFOF II Dissolution; Consent; Release.

Within 30 days after the Restated Effective Date, Guarantor shall deliver to Agent a file-stamped copy of the Statement of Dissolution of UFOF II and any other documents reasonably requested by Agent evidencing the completion of the UFOF II Dissolution. Agent and the Lenders hereby (a) consent to the UFOF II Dissolution and (b) upon delivery of the foregoing items, agree that UFOF II shall be released as a "Borrower" under the Original Loan Agreement and the other Loan Documents without any further acts or signatures required of Agent, the Lenders or any other parties to the Loan Documents. The foregoing consent shall be limited precisely as written and shall not be deemed, except as expressly set forth herein, (i) to be a consent to any modification or waiver of any other terms or conditions of any of the Loan Documents; (ii) to prejudice any right, remedy, power or privilege which Agent or the Lenders now have or may have in the future under or in connection with the Loan Documents; or (iii) to be construed as a commitment on the part of Agent or the Lenders to waive or consent to any subsequent violation of the same or any other term or condition set forth in the Loan Documents.

7.27 Creation of Trusts; Transfers to Trusts.

No Borrower or Guarantor shall create as settlor any trust, or transfer any assets into any trust, without giving written notice to Agent at least 90 days prior to such creation or transfer. Such notice shall describe in reasonable detail the trust to be created and/or the asset transfer to be made. Failure by any such settlor to provide that notice shall be an Event of Default under the Loan Documents.

No Borrower or Guarantor shall create as settlor any actual or purported spendthrift trust, asset protection trust or any other trust intended by its terms or purpose (or having the effect) to protect assets from creditors or to limit the rights of existing or future creditors (an "Asset Protection Trust") without the prior written consent of Agent and the Lenders. Agent and the Lenders may withhold that consent in their sole discretion. Creation of any Asset Protection Trust, and each transfer of assets thereto, by any such settlor without the prior written consent of Agent and the Lenders:

- (a) Shall be an Event of Default under the Loan Documents;

(b) Shall have the effect of, and shall be deemed as a matter of law, regardless of that settlor's solvency, of having been made by that settlor with the actual intent of hindering and delaying and defrauding Lender as that settlor's creditors; and

(c) Shall constitute a fraudulent transfer that is unenforceable and void (not merely voidable) as against Agent and the Lenders.

With respect to each such fraudulent transfer, Agent and the Lenders shall have all the rights and remedies provided by state fraudulent transfer laws, or otherwise provided at law or equity. Agent and the Lenders shall have the right to obtain an ex parte court order directing the trustee of the Asset Protection Trust to give Agent and the Lenders written notice a reasonable time (of not less than ten Business Days) prior to making any distribution from said trust. Nothing in this paragraph shall limit or affect any rights or remedies otherwise provided to Agent or the Lenders by law, equity or any contract.

8. Default.

8.1 Events of Default.

Time is of the essence of this Loan Agreement. The occurrence of any of the following events shall constitute an "Event of Default" under this Loan Agreement and under the Loan Documents:

(a) Borrower fails in the payment when due of principal, interest or any other amounts due under the Loan Documents if such default remains unremedied for more than five days after the due date thereof, or if there is no express due date, then five days after demand.

(b) Borrower fails in the performance of any other obligation, covenant, agreement or liability created by any of the Loan Documents.

(c) Any representation, warranty, or financial statement made by or on behalf of Borrower in any of the Loan Documents, or any document contemplated by the Loan Documents, is materially false or materially misleading.

(d) Any default occurs which is not cured within any applicable cure periods.

(e) Any indebtedness of Borrower under any note, indenture, contract, agreement, or undertaking is accelerated.

(f) Default or an event or condition which, with the passage of time or the giving of notice or both, would constitute a default, by Borrower, occurs on any note, indenture, contract, agreement, or undertaking.

(g) Borrower is dissolved or substantially ceases business operations.

(h) A receiver, trustee, or custodian is appointed for any part of Borrower's property, or any part of Borrower's property is assigned for the benefit of creditors.

(i) Any proceeding is commenced or petition filed under any bankruptcy or insolvency law by or against Borrower.

(j) Any judgment or regulatory fine is entered against Borrower which has a Material Adverse Effect on Borrower.

(k) Borrower becomes Insolvent.

(l) Any change occurs in Borrower's condition or any event occurs which would reasonably be expected to have a Material Adverse Effect on Borrower.

(m) Any Change in Control shall occur.

(n) Any of the foregoing events occur concerning any Guarantor.

(o) Any proceeding is commenced or petition filed under any bankruptcy or insolvency law by or against the UCIB.

(p) A bill passes both chambers of the State of Utah legislature that amends, modifies or supplements the Act in a manner that materially and adversely effects the rights of the Agent or Lenders to the Collateral or to the Certificates.

(q) A court of competent jurisdiction declares the Act, or any tax certificates or tax credits issued under the Act, to be unconstitutional, or otherwise invalidates the Act, the Loan Documents or the UCIB Agreement or any portion thereof in a manner that materially harms Lenders, as determined by Lenders.

(r) The State of Utah or any political subdivision thereof, the Utah State Tax Commission, the UCIB, UCIC, Borrower, or any other governmental commission, board, or authority or any quasi-public entity (i) repudiates, revokes, withdraws or otherwise attempts to limit the effectiveness or validity of, or fails to perform any obligation under, the Certificates, the Contingent Tax Credits issued or issuable to Lenders, the Loans, or any of the Loan Documents or (ii) otherwise takes any action (whether by the adoption of any rule in respect of the Act or otherwise) in respect of the Certificates or the Contingent Tax Credits that materially and adversely affects either Lender's rights hereunder or otherwise affects each Lender's ability to realize the full benefits of the Contingent Tax Credits in the calculated amounts.

(s) The UCIB breaches the terms of the UCIB Agreement and such breach remains uncured after the expiration of any applicable notice, cure or grace period specified in the UCIB Agreement.

(t) The occurrence of a default by Borrower with respect to an Underlying Fund which has a Material Adverse Effect on Borrower or which has not been approved by Lenders.

(u) The bond rating of the State of Utah is downgraded to AA- or lower, as determined by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc.

- (v) Borrower fails to comply with Section 7.23.

8.2 Cure Periods.

For any Event of Default other than an Event of Default (a) arising pursuant to Sections 8.1(a), (g), (h), (i), (k), or (o); (b) arising pursuant to Section 8.1(n) in respect of Sections 8.1(a), (g), (h), (i), or (k); or (c) arising from the failure of Borrower to comply with Sections 7.13 or 7.23, Borrower may cure such default within ten (10) days of the receipt of written notice from Agent of such default (a “Default Notice”), or if it is commercially unreasonable to cure such default within 10 days and with Lenders’ consent, which consent shall not be unreasonably withheld, within such longer period of time as is reasonably necessary to accomplish the cure, provided (i) Borrower promptly commences such cure upon receipt of the Default Notice, (ii) such cure period does not exceed ninety (90) days under any circumstances, and (iii) Borrower shall pay to Lenders all of Lenders’ reasonable costs to confirm that the default has been cured. If an Event of Default is cured, provided Borrower immediately pays all of Agent’s or Lenders’ reasonable enforcement costs, including attorney’s fees, through the date Lenders received notice of the cure, Agent and Lenders shall cease their enforcement actions and remedies, including any acceleration remedy provided herein or elsewhere in the Loan Documents, and the parties shall proceed under the Loan Documents as if no default or Event of Default had occurred. Notwithstanding Agent’s and Lenders’ obligation to terminate their remedies upon a cure as set forth above, neither Agent nor Lenders shall have any obligation to suspend or delay their enforcement of its rights and remedies under the Loan Documents and at law during any applicable cure period.

8.3 No Waiver of Event of Default.

No course of dealing or delay or failure to assert any Event of Default shall constitute a waiver of that Event of Default or of any prior or subsequent Event of Default.

9. Remedies.

9.1 Remedies upon Event of Default.

Upon the occurrence and during the continuance of an Event of Default, and after any applicable cure periods, all or any portion of the obligations due or to become due from Borrower to Lenders, whether arising under this Loan Agreement, the Term Notes, the Revolving Credit Notes, the Security Documents, any other Loan Documents, or otherwise, at the option of Lenders and without notice to Borrower of the exercise of such option (and automatically upon any Event of Default under Sections 8.1(a), (g), (h), (i), (k), or (o) (or under Section 8.1(n) in respect of Sections 8.1(a), (g), (h), (i), or (k))), shall accelerate and become at once due and payable in full, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by Borrower, and Lenders shall have all rights and remedies created by or arising from the Loan Documents, the Certificates and all other rights and remedies existing at law, in equity, or by statute; *provided, however*, that Lenders agree to give Borrower thirty (30) days prior written notice of their intent to redeem the Certificates or any portion thereof for Contingent Tax Credits; *provided, further, however*, that (a) Lenders shall not be required to give Borrower any such prior written notice if Borrower has failed to comply with

Section 7.23; and (b) no Person who acquires or holds the Certificates or any portion thereof as the transferee or assignee of Lenders (other than a purchaser of the Loans) shall be required to give Borrower any such prior written notice; *provided, further, however*, that upon the occurrence and during the continuance of an Event of Default pursuant to Section 8.1(v) and provided that no other Event of Default shall have occurred and be continuing beyond any applicable cure period, the Lenders or the Agent shall not (x) exercise any remedies available to them, including the exercise of control pursuant to the Security Documents, with respect to the Portfolio Investments or (y) be entitled to receive any additional default interest rate above the applicable interest rates for the Loans, including the default interest rate provided for in Section 2.8(e). In the event Lenders or any of their successors, transferees or assigns redeems the Certificates for Contingent Tax Credits, Borrower shall fully cooperate with and use its best efforts to assist Lenders or such successors, transferees or assigns in redeeming such Certificates, including through the filing of forms, notices, certificates, certifications and requests with all appropriate governmental agencies.

In addition to, and without limitation of, any rights of Agent or Lenders under any Loan Document or applicable law, if Borrower becomes Insolvent, or if any Event of Default occurs and during the continuance thereof, all money and other amounts at any time held or owing by Agent or Lenders or any affiliate of Agent or Lenders in any capacity to or for the credit or account of Borrower, including, without limitation, checking accounts, savings accounts, and other depository accounts, and all deposits (including all account balances, whether provisional or final and whether or not collected or available), may, without prior notice to Borrower, be offset and applied toward the payment of any indebtedness or other obligations owing to Lenders or their respective affiliates (the “Obligations”), whether or not the Obligations, or any part thereof, shall then be due. This right of setoff may be enforced or exercised by Agent or Lenders regardless of whether Agent or Lenders have made any demand on Borrower. Any delay, neglect or conduct by Agent or Lenders in exercising its rights under this Section shall not be deemed to be a waiver of the right to exercise this right of setoff. To secure the payment of the Obligations, Borrower hereby grants to Agent and each Lender a continuing lien on and security interest in any balances, credits, deposits, accounts and monies of Borrower with Agent or such Lender.

9.2 Rights and Remedies Cumulative.

The rights and remedies herein conferred are cumulative and not exclusive of any other rights or remedies and shall be in addition to every other right, power, and remedy that Agent or Lenders may have, whether specifically granted herein or hereafter existing at law, in equity, or by statute. Any and all such rights and remedies may be exercised from time to time and as often and in such order as Agent or Lenders may deem expedient.

9.3 No Waiver of Rights.

No delay or omission in the exercise or pursuance by Agent or Lenders of any right, power, or remedy shall impair any such right, power, or remedy or shall be construed to be a waiver thereof.

9.4 Deemed Assignment.

The timely presentation by a Lender of a Certificate applicable to the Loans to the UCIB for certification, and the certification thereof, shall be in compliance with applicable law, including without limitation Rule R357-7-4(7) of the Utah Administrative Code. Without limiting the generality of the foregoing, as required by R357-7-4(7) of the Utah Administrative Code, upon timely presentation by a Lender of a Certificate applicable to the Loans to the UCIB for certification, such Lender shall be deemed to have assigned to UCIC, effective as of the “calendar year maturity date” defined in the UCIB Letter Agreement with respect to such Loans, the Term A Note, the Term B Note and the Revolving Credit Note and any related indebtedness owed to such Lender by Borrower.

10. Intentionally Omitted.

11. Agent.

11.1 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Zions Bank to act on its behalf as the Agent hereunder and under the other Loan Documents (and Zions Bank hereby accepts such appointment as Agent) and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof or thereof, including, without limitation, to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by Borrower to secure any of the Obligations, together with such actions and powers as are reasonably incidental thereto. The Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Agent pursuant to Section 11.5 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Loan Documents, or for exercising any rights and remedies thereunder, shall be entitled to the benefits of all provisions of this Section 11 as if set forth in full herein with respect thereto.

(b) The provisions of this Section 11 are solely for the benefit of the Agent and the Lenders, and Borrower shall not have rights as a third party beneficiary of any of such provisions other than the right to rely upon Agent’s actions and consent by Agent hereunder.

11.2 Rights as a Lender.

The Person serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Agent hereunder in its individual capacity. Such Persons and their Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower as if such Person were not an Agent hereunder and without any duty to account therefor to the Lenders.

11.3 Exculpatory Provisions.

The Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Agent is required to exercise as directed in writing by the Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose such Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower that is communicated to or obtained by the Person serving as an Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith shall be necessary), or (ii) in the absence of its own gross negligence or willful misconduct. The Agent shall not be deemed to have knowledge of any Event of Default unless and until notice describing such Event of Default is given to the Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Loan Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Loan Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Loan Documents, (v) the value or the sufficiency of any Collateral, or (v) the satisfaction of any condition set forth herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

Notwithstanding anything to the contrary herein or in any Loan Document, it is hereby acknowledged and agreed that the Agent shall act solely at the written direction of the Lenders. The Agent shall be entitled to refrain from any act or the taking of any action (including the failure to take an action) in connection with any Loan Document or from the exercise of any power, discretion or authority vested in it hereunder or under any other Loan Document until the Agent shall have received written direction in respect thereof from the Lenders and, upon such written direction from the Lenders, the Agent shall be entitled to act or (where so instructed)

refrain from acting, or to exercise such power, discretion or authority in accordance with such directions.

11.4 Reliance by Agent.

The Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Agent may presume that such condition is satisfactory to such Lender unless the Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Agent may consult with legal counsel (who may be counsel for any Lender), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

11.5 Delegation of Duties.

The Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Section 11 shall apply to any such sub-agent and to the Affiliates of the Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Agent.

11.6 Resignation of Agent

The Agent, whether in its capacity as administrative agent or collateral agent, or both, may at any time give notice of its resignation to the Lenders and Borrower. Upon receipt of any such notice of resignation, the Lenders shall have the right to appoint a successor, which shall be a bank or other financial institution which maintains an office in the United States, or a commercial bank organized under the laws of the United States of America or of any State thereof, or any Affiliate of such bank or trust or other financial institution which is engaged in the banking business, having a combined capital and surplus of at least \$500,000,000 or equal to the resigning Agent. If no such successor shall have been so appointed by the Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may on behalf of the Lenders, appoint a successor Agent meeting the qualifications set forth above; *provided* that if the Agent shall notify Borrower and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (i) the retiring Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (ii) all payments, communications and determinations provided to be made by, to or through the Agent shall instead be made by or to each Lender directly, until such time as the Lenders appoint

a successor Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Agent, and the retiring Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). After the retiring Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section shall continue in effect for the benefit of such retiring Agent, its sub-agents and their respective Affiliates in respect of any actions taken or omitted to be taken by any of them while the retiring Agent was acting as Agent.

11.7 Non-Reliance on Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Loan Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender or any of their Affiliates and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Loan Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

11.8 Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any debtor relief law or any other judicial proceeding relative to any Party hereto, the Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Agent allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

Nothing contained herein shall be deemed to authorize the Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any to authorize the Agent to vote in respect of the claim of any Lender or in any such proceeding.

11.9 Collateral and Guarantee Matters.

Each of the Lenders irrevocably authorizes the Agent, at its option and in its discretion, to release any Lien on any property granted to or held by the Agent under any Loan Document (a) upon termination of the commitments and payment in full of all Obligations (other than

contingent indemnification obligations) or (b) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document.

Upon request by the Agent at any time, the Lenders will, or the Agent may, confirm in writing the Agent's authority to release or subordinate its interest in particular types or items of property, or to release any Guarantor from its obligations under the Guarantee pursuant to this Section 11.9. In each case as specified in this Section 11.9, the Agent will, at Borrower's expense, execute and deliver to the applicable party such documents as such party may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Loan Documents or to subordinate its interest in such item, or to release such Guarantor from its obligations under the Guarantee, in each case in accordance with the terms of the Loan Documents and this Section 11.9.

11.10 Indemnification.

The Lenders agree to indemnify the Agent and its Affiliates and the directors, officers, employees, agents and advisors of the Agent and of the Agent's Affiliates, ratably according to their Applicable Percentages of the outstanding Loans, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind whatsoever that may at any time (including, without limitation, at any time following the payment of the Obligations) be imposed on, incurred by or asserted against the Agent or such other related parties in any way relating to or arising out of this Loan Agreement or any other Loan Document, or any documents contemplated by or referred to herein or the transactions contemplated hereby or any action taken or omitted to be taken by the Agent or such other related parties under or in connection with any of the foregoing, but only to the extent that any of the foregoing is not paid by Borrower; *provided, however*, that no Lender shall be liable to the Agent or any of such other related parties for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent resulting solely from the Agent's or such other related parties' gross negligence or willful misconduct. If any indemnity furnished to the Agent or any such other related parties for any purpose shall, in the opinion of the Agent, be insufficient or become impaired, the Agent may call for additional indemnity and cease, or not commence, to do the acts indemnified against until such additional indemnity is furnished. The agreements in this Section shall survive the payment of all Obligations.

11.11 Agency for Perfection.

The Agent and each Lender hereby appoints the Agent and each other Lender as agent and bailee for the purpose of perfecting the security interests in and liens upon the Collateral in assets that, in accordance with Article 9 of the Uniform Commercial Code, can be perfected only by possession or control (or where the security interest of a secured party with possession or control has priority over the security interest of another secured party) and the Agent and each Lender hereby acknowledges that it holds possession of or otherwise controls any such Collateral for the benefit of the Agent and the Lenders as secured party. Should any Lender obtain possession or control of any such Collateral, such Lender shall notify the Agent thereof, and, promptly upon the Agent's request therefor shall deliver such Collateral to the Agent or in accordance with the Agent's instructions. Without limiting the generality of the foregoing, each

Lender hereby appoints the Agent for the purpose of perfecting the Agent's liens on the deposit accounts or on any other deposit accounts or securities accounts of Borrower. Borrower by its execution and delivery of this Loan Agreement hereby consents to the foregoing.

11.12 Failure of Lender to Make Loans; Expenses.

(a) If a Lender fails to timely pay its Applicable Percentage of a requested Loan at the time provided herein, Agent may, upon approval of the non-delinquent Lender, advance the amount of such delinquent Lender's Applicable Percentage under the applicable Loan of the non-delinquent Lender. In the alternative, in the event Agent does not timely receive the requested Loan from each Lender, Agent may reduce the amount of the Loan disbursed to Borrower by the amount not received from any Lender. Upon any such actions, the Lenders' Applicable Percentages shall be adjusted accordingly and Agent shall provide written notice of such adjustment.

(b) As to Borrower only, failure of any Lender to timely pay its Applicable Percentage of any Loan and any reduction in the amount of any requested Loan as a result thereof shall not constitute a breach or default of the Loan Documents by Agent or by the non-delinquent Lender. Borrower's claims and remedies shall be limited to the Lender who failed to timely pay its Applicable Percentage of the requested Loan. Agent may assert claims and damages against the defaulting Lender on behalf of Agent and the other Lender.

(c) If a Lender fails to pay to Agent its Applicable Percentage of any other expenses or costs incurred by Agent within five days of written demand by Agent, the other Lender shall pay such delinquent payment, and (i) such delinquent Lender shall lose all rights to participate in any decision required to be made unanimously by the Lenders under this Loan Agreement or the other Loan Documents until such costs are paid, (ii) Agent shall have the right to set off such delinquent payments, plus interest provided below, against payments collected by Agent or otherwise made on the Loan, and (iii) the amount of such delinquent payment shall bear interest at a default rate of 18% per annum. If a Lender defaults in its obligations to Agent or the other Lender, the defaulting party agrees to indemnify, defend and hold harmless Agent and the non-defaulting Lender, including the payment of all costs and expenses, including reasonable attorney fees and legal expenses, incurred by the non-defaulting parties in enforcing or exercising any rights and remedies against such delinquent Lender.

12. General Provisions.

12.1 Governing Agreement.

In the event of conflict or inconsistency between this Loan Agreement and the other Loan Documents, the terms, provisions and intent of this Loan Agreement shall govern.

12.2 Borrower's Obligations Cumulative.

Every obligation, covenant, condition, provision, warranty, agreement, liability, and undertaking of Borrower contained in the Loan Documents shall be deemed cumulative and not in derogation or substitution of any of the other obligations, covenants, conditions, provisions, warranties, agreements, liabilities, or undertakings of Borrower contained herein or therein.

12.3 Payment of Expenses and Attorney's Fees.

Borrower shall pay all reasonable expenses of Agent and Lenders relating to the negotiation, drafting of documents, documentation of the Loans, and administration and supervision of the Loans, including, without limitation, appraisal fees, environmental inspection fees, field examination expenses, subject to the provisions of this Loan Agreement, title insurance, recording fees, filing fees, and reasonable attorney's fees and legal expenses, whether incurred in making the Loans, in future amendments or modifications to the Loan Documents, or in ongoing administration and supervision of the Loans.

Upon occurrence and during the continuance of an Event of Default, Borrower agrees to pay all costs and expenses, including reasonable attorney's fees and legal expenses, incurred by Agent and Lenders in enforcing, or exercising any remedies under, the Loan Documents, and any other rights and remedies.

Borrower agrees to pay all expenses, including reasonable attorney's fees and legal expenses, incurred by Agent and Lenders in any bankruptcy proceedings of any type involving Borrower, Guarantor, the Loan Documents, the Collateral, or the Certificates, including, without limitation, expenses incurred in modifying or lifting the automatic stay, determining adequate protection, use of cash collateral or relating to any plan of reorganization.

12.4 Right to Perform for Borrower.

Agent may, in its sole discretion and without any duty to do so, elect to discharge taxes, tax liens, security interests, or any other encumbrance upon the Collateral or any other property or asset of Borrower, to pay any filing, recording, or other charges payable by Borrower, or to perform any other obligation of Borrower under this Loan Agreement or the other Loan Documents.

12.5 Assignability.

Borrower may not assign or transfer any of the Loan Documents and any such purported assignment or transfer is void. Lenders may assign or transfer any of the Loan Documents, provided that any such assignment or transfer shall be with concurrent written notice to Borrower. Funding of the Loans may be provided by any Affiliate of Lenders. Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each assignment agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving Credit Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Loan Agreement. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

12.6 Third Party Beneficiaries.

The Loan Documents are made for the sole and exclusive benefit of Borrower, Agent, Lenders and Guarantor and are not intended to benefit any other third party. No third party may claim any right or benefit or seek to enforce any term or provision of the Loan Documents.

12.7 Governing Law.

The Loan Documents shall be governed by and construed in accordance with the laws of the State of Utah, except to the extent that any such document expressly provides otherwise.

12.8 Severability of Invalid Provisions.

Any provision of this Loan Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction only, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

12.9 Interpretation of Loan Agreement.

The article and section headings in this Loan Agreement are inserted for convenience only and shall not be considered part of the Loan Agreement nor be used in its interpretation. All references in this Loan Agreement to the singular shall be deemed to include the plural when the context so requires, and vice versa. References in the collective or conjunctive shall also include the disjunctive unless the context otherwise clearly requires a different interpretation.

12.10 Survival and Binding Effect of Representations, Warranties, and Covenants.

All agreements, representations, warranties, and covenants made herein by Borrower shall survive the execution and delivery of this Loan Agreement and shall continue in effect so long as any Obligation to Lenders contemplated by this Loan Agreement is outstanding and unpaid, notwithstanding any termination of this Loan Agreement. All agreements, representations, warranties, and covenants made herein by Borrower shall survive any bankruptcy proceedings involving Borrower. All agreements, representations, warranties, and covenants in this Loan Agreement shall bind the party making the same, its successors and, in Lenders' case, assigns, and all rights and remedies in this Loan Agreement shall inure to the benefit of and be enforceable by each party for whom made, their respective successors and, in Lenders' case, assigns.

12.11 Indemnification.

Borrower hereby agrees to indemnify Agent and Lenders for all liabilities and damages (including contract, tort and equitable claims) which may be awarded against Agent or Lenders, and for all reasonable attorney's fees, legal expenses and other expenses incurred in defending such claims, arising from or relating in any manner to the negotiation, execution or performance by Agent or Lenders of the Loan Documents (including all reasonable attorney's fees, legal expenses and other expenses incurred in defending any such claims brought by Borrower if

Borrower does not prevail in such actions), excluding only breach of contract by Agent or Lenders or the gross negligence or willful misconduct of Agent or Lenders. Any counsel appointed by Borrower to defend any such claims shall be reasonably acceptable to Agent or Lenders, as applicable. Borrower agrees that, without the prior written consent of Agent or Lenders, as applicable, which consent shall not be unreasonably withheld, Borrower will not enter into any settlement of any such claims unless such settlement includes an explicit and unconditional release from the party bringing such claim against Agent or Lenders, as applicable. Notwithstanding the foregoing, all indemnification related to Taxes shall be exclusively determined by Section 2.15.

12.12 Intentionally Omitted.

12.13 Interest on Expenses and Indemnification, Collateral, Order of Application.

All expenses, out-of-pocket costs, attorney's fees and legal expenses, amounts advanced in performance of obligations of Borrower, and indemnification amounts owing by Borrower to Agent and Lenders under or pursuant to this Loan Agreement and/or any Loan Documents shall be due and payable upon demand. If not paid upon demand, all such obligations shall bear interest at the default interest rate provided in Section 2.8(e) from the date of disbursement until paid to Lenders, both before and after judgment. Agent is authorized to disburse funds under the Term Notes and the Revolving Credit Notes for payment of all such obligations.

Payment of all such obligations shall be secured by the Collateral and by the Security Documents and otherwise supported by the Certificates and the Contingent Tax Credits.

All payments and recoveries shall be applied to payment of the foregoing obligations, the Term Notes and the Revolving Credit Notes, and all other amounts owing to Lenders by Borrower in such order and priority as set forth in the Term Notes and the Revolving Credit Notes.

12.14 Limitation of Consequential Damages.

None of the Agent or Lenders and their officers, directors, employees, representatives, agents, and attorneys, shall be liable to Borrower or Guarantor for consequential damages arising from or relating to any breach of contract, tort, or other wrong in connection with the negotiation, documentation, administration or collection of the Loans, other than consequential damages caused by Agent or any Lender's gross negligence or willful misconduct as determined by a court of competent jurisdiction pursuant to a non-appealable judgment.

12.15 Waiver of Defenses and Release of Claims.

Borrower hereby (i) represents that neither Borrower nor any affiliate or principal of Borrower has any defenses to or setoffs against any obligations owing by Borrower, or by Borrower's affiliates or principals, to Lenders or Lenders' affiliates, nor any claims against Agent or Lenders or any of their affiliates for any matter whatsoever, related or unrelated to any obligations, and (ii) releases Agent, Lenders and each of their affiliates, officers, directors, employees, representatives and agents from all claims, causes of action, and costs, in law or equity, known or unknown, whether or not matured or contingent, existing as of the date hereof

that Borrower has or may have by reason of any matter of any conceivable kind or character whatsoever, related or unrelated to the Loans, including the subject matter of the Loan Documents. The foregoing release does not apply, however, to claims for future performance of express contractual obligations that mature after the date hereof that are owing to Borrower by Agent or Lenders or their respective affiliates. Borrower acknowledges that Agent and Lenders have been induced to enter into or continue the obligations by, among other things, the waivers and releases in this paragraph.

12.16 Revival Clause.

If the incurring of any debt by Borrower or the payment of any money or transfer of property to Lenders by or on behalf of Borrower or Guarantor should for any reason subsequently be determined to be “voidable” or “avoidable” in whole or in part within the meaning of any state or federal law (collectively “voidable transfers”), including, without limitation, fraudulent conveyances or preferential transfers under the United States Bankruptcy Code or any other federal or state law, and any Lender is required to repay or restore any voidable transfers or the amount or any portion thereof, or upon the advice of such Lender’s counsel is advised to do so, then, as to any such amount or property repaid or restored, including all reasonable costs, expenses, and attorney’s fees of Lenders related thereto, the liability of Borrower and Guarantor, and each of them, shall automatically be revived, reinstated and restored and shall exist as though the voidable transfers had never been made.

12.17 Jury Trial Waiver, Arbitration, and Class Action Waiver.

This Section contains a jury waiver, arbitration clause, and a class action waiver. READ IT CAREFULLY.

(a) Jury Trial Waiver. As permitted by applicable law, Borrower, Guarantor, Agent, and Lenders each waive their respective rights to a trial before a jury in connection with any Dispute (as “Dispute” is hereinafter defined), and Disputes shall be resolved by a judge sitting without a jury. If a court determines that this provision is not enforceable for any reason and at any time prior to trial of the Dispute, but not later than 30 days after entry of the order determining this provision is unenforceable, any party shall be entitled to move the court for an order compelling arbitration and staying or dismissing such litigation pending arbitration (“Arbitration Order”).

(b) Arbitration. If a claim, dispute, or controversy arises between Borrower, Guarantor, Agent, and Lenders with respect to this Loan Agreement, related agreements, or any other agreement or business relationship between Borrower, Guarantor, Agent, and Lenders whether or not related to the subject matter of this Loan Agreement (all of the foregoing, a “Dispute”), and only if a jury trial waiver is not permitted by applicable law or ruling by a court, any of the parties may require that the Dispute be resolved by binding arbitration before a single arbitrator at the request of any party. By agreeing to arbitrate a Dispute, each party is giving up any right it may have to a jury trial, as well as other rights it would have in court that are not available or are more limited in arbitration, such as the rights to discovery and to appeal.

Arbitration shall be commenced by filing a petition with, and in accordance with the applicable arbitration rules of, JAMS or National Arbitration Forum (“Administrator”) as selected by the initiating party. If the parties agree, arbitration may be commenced by appointment of a licensed attorney who is selected by the parties and who agrees to conduct the arbitration without an Administrator. Disputes include matters relating to a deposit account, application for or denial of credit, enforcement of any of the obligations the parties have to each other, compliance with applicable laws and/or regulations, performance or services provided under any agreement by any party, including but not limited to the validity, enforceability, meaning, or scope of this arbitration provision, and including a dispute based on or arising from an alleged tort or matters involving either of Borrower’s, Guarantor’s, Agent’s or Lenders’ employees, agents, affiliates, or assigns of a party. However, Disputes do not include the validity, enforceability, meaning, or scope of this arbitration provision and such matters may be determined only by a court. If a third party is a party to a Dispute, Borrower, Guarantor, Agent, and Lenders each will consent to including the third party in the arbitration proceeding for resolving the Dispute with the third party. Venue for the arbitration proceeding shall be at a location determined by mutual agreement of the parties or, if there is no agreement, in Salt Lake City, Utah.

After entry of an Arbitration Order, the non-moving party shall commence arbitration. The moving party shall, at its discretion, also be entitled to commence arbitration but is under no obligation to do so, and the moving party shall not in any way be adversely prejudiced by electing not to commence arbitration. The arbitrator will (i) hear and rule on appropriate dispositive motions for judgment on the pleadings, for failure to state a claim, or for full or partial summary judgment, (ii) will render a decision and any award applying applicable law, (iii) give effect to any limitations period in determining any Dispute or defense, (iv) enforce the doctrines of compulsory counterclaim, res judicata, and collateral estoppel, if applicable, (v) with regard to motions and the arbitration hearing, apply rules of evidence governing civil cases, and (vi) apply the law of the state specified in the agreement giving rise to the Dispute. Filing of a petition for arbitration shall not prevent any party from (i) seeking and obtaining from a court of competent jurisdiction (notwithstanding ongoing arbitration) provisional or ancillary remedies including but not limited to injunctive relief, property preservation orders, foreclosure, eviction, attachment, replevin, garnishment, and/or the appointment of a receiver, (ii) pursuing non-judicial foreclosure, or (iii) availing itself of any self-help remedies such as setoff and repossession. The exercise of such rights shall not constitute a waiver of the right to submit any Dispute to arbitration.

Judgment upon an arbitration award may be entered in any court having jurisdiction except that, if the arbitration award exceeds \$4,000,000, any party shall be entitled to a de novo appeal of the award before a panel of three arbitrators. To allow for such appeal, if the award (including Administrator, arbitrator, and attorney’s fees and costs) exceeds \$4,000,000, the arbitrator will issue a written, reasoned decision supporting the award, including a statement of authority and its application to the Dispute. A request for de novo appeal must be filed with the arbitrator within 30 days following the date of the arbitration award; if such a request is not made within that time period, the arbitration decision shall become final and binding. On appeal, the arbitrators

shall review the award de novo, meaning that they shall reach their own findings of fact and conclusions of law rather than deferring in any manner to the original arbitrator. Appeal of an arbitration award shall be pursuant to the rules of the Administrator or, if Administrator has no such rules, then the JAMS arbitration appellate rules shall apply.

Arbitration under this provision concerns a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 *et seq.* The provisions of this arbitration provision shall survive any termination, amendment, or expiration of this Loan Agreement. If the terms of this provision vary from the Administrator's rules, this arbitration provision shall control.

(c) Class Action Waiver. BORROWER, GUARANTOR, AGENT, AND LENDERS EACH waive the right to Litigate in court or arbitrate any claim or Dispute as a class action, either as a member of a class or as a representative, or to act as a private attorney general.

(d) Reliance. Each party (i) certifies that no one has represented to such party that the other party would not seek to enforce jury and class action waivers in the event of suit, and (ii) acknowledges that it and the other party have been induced to enter into this Loan Agreement by, among other things, the mutual waivers, agreements, and certifications in this section.

12.18 Consent to Utah Jurisdiction; Exclusive Jurisdiction of Utah Courts.

Borrower and Guarantor acknowledge that by execution and delivery of the Loan Documents Borrower and Guarantor have transacted business in the State of Utah and Borrower and Guarantor voluntarily submit to, consent to, and waive any defense to the jurisdiction of courts located in the State of Utah as to all matters relating to or arising from the Loan Documents and/or the transactions contemplated thereby. EXCEPT AS EXPRESSLY AGREED IN WRITING BY AGENT AND LENDERS AND EXCEPT AS PROVIDED IN THE ARBITRATION PROVISIONS ABOVE, THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF UTAH SHALL HAVE SOLE AND EXCLUSIVE JURISDICTION OF ANY AND ALL CLAIMS, DISPUTES, AND CONTROVERSIES, ARISING UNDER OR RELATING TO THE LOAN DOCUMENTS AND/OR THE TRANSACTIONS CONTEMPLATED THEREBY. NO LAWSUIT, PROCEEDING, OR ANY OTHER ACTION RELATING TO OR ARISING UNDER THE LOAN DOCUMENTS AND/OR THE TRANSACTIONS CONTEMPLATED THEREBY MAY BE COMMENCED OR PROSECUTED IN ANY OTHER FORUM EXCEPT AS EXPRESSLY AGREED IN WRITING BY AGENT AND LENDERS.

12.19 Intentionally Omitted.

12.20 Notices.

All notices or demands by any party to this Loan Agreement shall, except as otherwise provided herein, be in writing and may be sent by certified mail, return receipt requested. Notices so mailed shall be deemed received when deposited in a United States post office box, postage prepaid, properly addressed to Borrower or Agent or Lenders at the mailing addresses stated herein or to such other addresses as Borrower or Agent or Lenders may from time to time

specify in writing. Any notice so addressed and otherwise delivered shall be deemed to be given when actually received by the addressee.

Mailing addresses:

Agent or Lenders:

Zions First National Bank
Commercial Banking Division
One South Main Street, Suite 300
Salt Lake City, Utah 84133
Attention: Andrew Larsen

With a copy to:

Holland & Hart LLP
222 South Main Street, Suite 2200
Salt Lake City, Utah 84101
Attention: Scott R. Irwin, Esq.

With a copy to:

Morgan Stanley Bank, N.A.
1585 Broadway, 14th Floor
New York, NY 10036
Attention: William McGaughey

With a copy to:

Snell & Wilmer L.L.P.
15 West South Temple Street, Suite 1200
Salt Lake City, Utah 84101
Attention: Brad W. Merrill, Esq.

Borrower:

UTAH FUND OF FUNDS, LLC
6465 South 3000 East, Suite 105
Salt Lake City, Utah 84121
Attention: Bret Jepsen

With a copy to:

Cooley LLP
380 Interlocken Crescent, Suite 900
Broomfield, Colorado 80021
Attention: Francis R. Wheeler, Esq.

12.21 Duplicate Originals; Counterpart Execution; Facsimile Execution.

Two or more duplicate originals of the Loan Documents may be signed by the parties, each duplicate of which shall be an original but all of which together shall constitute one and the same instrument. Any Loan Documents may be executed in several counterparts, without the requirement that all parties sign each counterpart. Each of such counterparts shall be an original, but all counterparts together shall constitute one and the same instrument. Signatures on any counterpart of this Loan Agreement delivered by facsimile or e-mail shall be acceptable and shall constitute conclusive evidence of execution.

12.22 Disclosure of Financial and Other Information.

Subject to the provisions of Section 12.5, Borrower and Guarantor hereby consent to Agent or Lenders disclosing to any other lender who may participate in or purchase all or any portion of the Loans any and all information, knowledge, reports, and records, including, without limitation, financial statements, relating in any manner whatsoever to the Loans, Borrower, and Guarantor, provided such lender enters into confidentiality agreements for the benefit of Borrower that are reasonably acceptable to Borrower.

12.23 Integrated Agreement and Subsequent Amendment.

The Loan Documents constitute the entire agreement between Lenders, Borrower, Agent and Guarantor, and may not be altered or amended except by written agreement signed by Lenders, Borrower, Agent and, if applicable, Guarantor. PURSUANT TO UTAH CODE SECTION 25-5-4, BORROWER AND GUARANTOR ARE NOTIFIED THAT THESE AGREEMENTS ARE A FINAL EXPRESSION OF THE AGREEMENT BETWEEN LENDERS, BORROWER, AGENT AND GUARANTOR AND THESE AGREEMENTS MAY NOT BE CONTRADICTED BY EVIDENCE OF ANY ALLEGED ORAL AGREEMENT.

All prior and contemporaneous agreements, arrangements and understandings between the parties hereto as to the subject matter hereof are, except as otherwise expressly provided herein, rescinded.

12.24 Document Imaging.

Agent shall be entitled, in its sole discretion, to image or make copies of all or any selection of the agreements, instruments, documents, and items and records governing, arising from or relating to any of Borrower's loans, including, without limitation, this Loan Agreement and the other Loan Documents, and Agent may destroy or archive the paper originals. The parties hereto (i) waive any right to insist or require that Agent produce paper originals, (ii) agree that such images shall be accorded the same force and effect as the paper originals, (iii) agree that Agent is entitled to use such images in lieu of destroyed or archived originals for any purpose, including as admissible evidence in any demand, presentment or other proceedings, and (iv) further agree that any executed facsimile (faxed), scanned, or other imaged copy of this Loan Agreement or any Loan Document shall be deemed to be of the same force and effect as the original manually executed document.

12.25 Amendment and Restatement; Renewal and Extension.

This Loan Agreement amends and restates in its entirety the Original Loan Agreement effective as of the date hereof. Anything contained herein to the contrary notwithstanding, this Loan Agreement is not intended to and shall not serve to effect a novation of the “Loan” or the “Obligations” (as such terms are defined in the Original Loan Agreement). Instead, it is the express intention of the parties hereto to reaffirm, amend and restate the indebtedness, obligations and liabilities created under the Original Loan Agreement which are secured by the Collateral pursuant to the terms of the Security Documents. Borrower acknowledges and confirms that the liens and security interests granted pursuant to the Security Documents secure the applicable indebtedness, liabilities and obligations of Borrower to Agent and the Lenders under the Original Loan Agreement, as amended and restated by this Loan Agreement, the Security Documents shall continue in full force and effect in accordance with their terms unless otherwise amended by the parties thereto, and the terms “Loan” and “Obligations” as used in the Loan Documents (or any other term used therein to describe or refer to the indebtedness, liabilities and obligations of Borrower to Agent and the Lenders) includes, without limitation, the indebtedness, liabilities and obligations of Borrower under this Loan Agreement and the Term Notes and Revolving Credit Notes delivered hereunder, and under the Original Loan Agreement, as amended and restated hereby, as the same further may be amended, modified, supplemented and/or restated from time to time. The Loan Documents and all agreements, instruments and documents executed or delivered in connection with any of the foregoing shall each be deemed to be amended to the extent necessary to give effect to the provisions of this Loan Agreement. Each reference to the “Loan Agreement” in any Loan Document shall mean and be a reference to this Loan Agreement (as further amended, restated, supplemented or otherwise modified from time to time). Cross-references in the Loan Documents to particular section numbers in the Original Loan Agreement shall be deemed to be cross-references to the corresponding sections, as applicable, of this Loan Agreement. All promissory notes issued pursuant to Original Loans shall terminate and no longer be in force or effect upon the issuance of promissory notes hereunder, and Agent shall return such original notes to Borrower each marked “cancelled”, and the Original Loan Agreement shall terminate upon the Restated Effective Date.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Loan Agreement has been executed and becomes effective as of the Restated Effective Date.

Borrower:

UTAH FUND OF FUNDS, LLC
a Utah limited liability company

By: UTAH CAPITAL INVESTMENT
CORPORATION
a Utah quasi-public non-profit corporation,
its Managing Member

By: _____
Name: _____
Title: _____

Agent and Lender:

ZB, N.A. dba ZIONS FIRST NATIONAL BANK

By: _____
Name: Andrew M. Larsen
Title: Senior Vice President

Lender:

MORGAN STANLEY BANK, N.A.
a national banking association

By: _____
Name: _____
Title: _____

The undersigned Guarantor hereby acknowledges and consents to the foregoing Loan Agreement, makes the representations, warranties and covenants set forth in Section 4 Guarantee, and agrees to the provisions of Section 7.24 Tax Certificates, Section 7.26 UFOF II Dissolution; Consent; Release, Section 7.27 Creation of Trusts; Transfers to Trusts, Section 12.14 Limitation of Consequential Damages, Section 12.17 Jury Trial Waiver, Arbitration, and Class Action Waiver, Section 12.18 Consent to Utah Jurisdiction; Exclusive Jurisdiction of Utah Courts, Section 12.22 Disclosure of Financial and Other Information, Section 12.23 Integrated Agreement and Subsequent Amendment, and Section 12.25 Amendment and Restatement; Renewal and Extension.

Guarantor:

UTAH CAPITAL INVESTMENT
CORPORATION
a Utah quasi-public non-profit corporation

By: _____
Name: _____
Title: _____

EXHIBIT A-1
FORM OF TERM A NOTE
[SEE ATTACHED]

EXHIBIT A-2

FORM OF TERM B NOTE

[SEE ATTACHED]

EXHIBIT A-3

FORM OF REVOLVING CREDIT NOTE

[SEE ATTACHED]

EXHIBIT B

FORM OF TAX CERTIFICATES

[SEE ATTACHED]

EXHIBIT C
FORM OF UCIB AGREEMENT

[SEE ATTACHED]

EXHIBIT D

FORM OF UTAH STATE TAX COMMISSION LETTER

[SEE ATTACHED]

EXHIBIT E

INVESTMENT GUIDELINES

Borrower may invest only in alternative assets.

Borrower may invest the Loan proceeds and reinvest proceeds from Portfolio Investments, subject to the terms of the Loan Documents.

An investment or investments by Borrower in an Underlying Fund may comprise no more than 20% of the total committed capital in such Underlying Fund.

Borrower will not make direct investments in companies or individual businesses, other than as a result of a distribution of an interest in a company received from an Underlying Fund.

Borrower will not manage or control any Underlying Fund.

All investments in Underlying Funds shall be in accordance with the Act.

EXHIBIT F
BORROWING NOTICE
[SEE ATTACHED]

EXHIBIT G
COMPLIANCE CERTIFICATE
[SEE ATTACHED]

SCHEDULE A

COMMITMENTS
AND APPLICABLE PERCENTAGES

TERM A LOAN

Lender	Term A Loan Commitment	Applicable Percentage
ZB, N.A. dba Zions First National Bank	\$39,000,000.00	50.00%
Morgan Stanley Bank, N.A.	\$39,000,000.00	50.00%
Total	\$78,000,000.00	100.00%

TERM B LOAN

Lender	Term B Loan Commitment	Applicable Percentage
ZB, N.A. dba Zions First National Bank	\$7,500,000.00	50.00%
Morgan Stanley Bank, N.A.	\$7,500,000.00	50.00%
Total	\$15,000,000.00	100.00%

REVOLVING CREDIT LOANS

Lender	Initial Revolving Credit Commitment*	Applicable Percentage
ZB, N.A. dba Zions First National Bank	\$5,000,000.00	50.00%
Morgan Stanley Bank, N.A.	\$5,000,000.00	50.00%
Total	\$10,000,000.00	100.00%

SCHEDULE B
DISCLOSURE SCHEDULE

Section 4.7

Guarantor Pending and Threatened Litigation

None.

Section 4.8

Guarantor Changes or Challenges to the Act or Loan

None.

Section 4.10(h)

Similar Funds

1. A seed and venture fund under the Utah Small Business Growth Initiative to be facilitated by the Utah Fund of Funds.

Section 6.5

Borrower's Pending and Threatened Litigation

None.

Section 6.13

Material Contracts

Utah Fund of Funds and UCIC Material Contracts:

Utah Fund of Funds:

Limited Partnership Agreements:

VSpring II
Cross Creek Capital
5AM Ventures II
Rosewood Capital V, L.P.
APAX VII
SV Life Science IV
Highway 12 Ventures II
RWI Ventures II
Utah Venture Partners IV
Hummer Winblad VP
Allegis V (A)
Fenway Partners III, L.P.
Foundry Partners
Shasta Venture Partners
Sorenson Capital II
Frazier Healthcare VI
Clarus Life Sciences II, L.P.
Epic Ventures IV
Upstart
Mercato Partners, L.P.
Pine Brook Capital Partners, LP
New Enterprise Associates 14, L.P.
Khosla Ventures III, L.P.
Ares Corporate Opportunities Fund II L.P.
TA XI, L.P.
Triventures II
Blackstone/GSO Capital Solutions

LLC Membership Agreements:

University Opportunity Fund I

Utah Capital Investment Corporation:

Investment Advisory Agreement – LP Capital Advisors

Real Property Lease:

Final Lease Agreement, dated April 16, 2014, by and between Front List Properties and Utah Capital Investment for lease of real property located at 6465 S. 3000 East, Unit 105, Salt Lake City, UT, 84121, through May 31, 2017.

Employment contract:

Employment Agreement, dated September 6, 2013 between Utah Capital Investment Corporation and Bret Jepsen.

Section 6.18

Changes or Challenges to the Act or Loan

None.

Section 7.22

Deposit Accounts

Utah Fund of Funds, LLC:

Silicon Valley Bank

1. 3300520550-Analysis Checking

Morgan Stanley

1. Active Assets Account (for stock): 296-890954-066

EXHIBIT B

UTAH CAPITAL INVESTMENT BOARD
UTAH CONTINGENT TAX CERTIFICATE
Utah Venture Capital Enhancement Act
§ 63N-6-101, *et seq.*

All capitalized terms used but not defined in this Contingent Tax Certificate (this “Certificate”) shall have the meanings set forth in (i) that certain Amended and Restated Loan Agreement (as amended, modified or extended from time to time, the “Loan Agreement”), dated October 24, 2016, by and among Utah Fund of Funds, LLC, a Utah limited liability company (“Borrower”), Utah Capital Investment Corporation, a Utah quasi-public non-profit corporation, as Guarantor, Zions (as defined below), in its capacity as the administrative agent and collateral agent of the lenders identified therein (the “Agent”), Zions, as a lender, and Morgan Stanley Bank, N.A., a national banking association, as a lender (“Morgan Stanley” and, together with Zions, the “Lenders”); (ii) that certain Term A Note dated October 24, 2016, made by Borrower in favor of Zions (as amended, modified or extended from time to time), (iii) that certain Term B Note dated October 24, 2016, made by Borrower in favor of Zions (as amended, modified or extended from time to time), or (iv) that certain Revolving Credit Note dated October 24, 2016, made by Borrower in favor of Zions (as amended, modified or extended from time to time). Reference is also made to that certain UCIB Letter Agreement dated October 24, 2016, by and among the Utah Capital Investment Board (the “UCIB”), Zions and Morgan Stanley (the “UCIB Letter Agreement”).

Designated Investor: ZB, N.A. dba Zions First National Bank (“Zions”)
Commercial Banking Division
One South Main Street, Suite 300
Salt Lake City, Utah 84133
Attention: Andrew Larsen
Tax ID: 87-0189025

**Maximum Amount of Utah
Contingent Tax Credit:** \$51,500,000

Date Issued: October 24, 2016

**Zions Term A Loan Maximum
Principal Amount and Interest
Rate:** *Maximum Principal Loan Amount:* \$39,000,000

Interest Rate: Except for default rates as set forth below, interest on the Term A Loan shall accrue on the outstanding principal balance at a fixed rate, computed on the basis of a 360-day year and actual days elapsed, equal to [REDACTED] % per annum; provided, however, upon the Maturity Date (as defined below), the Term A Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate (as defined in the Loan Agreement) as in effect on such date plus 2.95%.

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all outstanding principal of the Term A Loan shall bear interest at a default rate equal to 2% per annum above the

interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Term A Loan made by Zions and/or the Term A Note in favor of Zions shall be repaid in full on or before the Term A Loan Maturity Date or, if earlier, upon acceleration of the Term A Loans upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Term A Loans in an aggregate amount equal to (i) 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, and (ii) subject to Borrower's right to make the Revolving Credit Loan ECF Payments (as defined below), 100% of Borrower's Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term A Loan is paid in full, in each case (x) after all Term B Loans have been paid in full, (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement.

Interest on the unpaid principal amount of the Term A Loans shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year, commencing with the first such date to occur after the Restated Effective Date.

**Zions Term B Loan Maximum
Principal Amount and Interest
Rate:**

Maximum Principal Loan Amount: \$7,500,000

Interest Rate: Except for default rates as set forth below, interest on the Term B Loan shall accrue on the outstanding principal balance at a fixed rate, computed on the basis of a 360-day year and actual days elapsed, equal to []% per annum; provided, however, upon the Maturity Date (as defined below), the Term B Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate (as defined in the Loan Agreement) as in effect on such date plus 2.95%.

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all outstanding principal of the Term B Loan shall bear interest at a default rate equal to 2% per annum above the

interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Term B Loan made by Zions and/or the Term B Note in favor of Zions shall be repaid in full on or before the Term B Loan Maturity Date or, if earlier, upon acceleration of the Term B Loan upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Term B Loan in an aggregate amount equal to (i) 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, and (ii) subject to Borrower's right to make the Revolving Credit Loan ECF Payments (as defined below), 100% of Borrower's Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term B Loan is paid in full, in each case (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement.

Interest on the unpaid principal amount of the Term B Loan shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year, commencing with the first such date to occur after the Restated Effective Date.

**Zions Revolving Credit Loans
Maximum Principal Amount and
Interest Rate:**

Maximum Principal Loan Amount: \$5,000,000

Interest Rate: Except for the default rates as set forth below, interest on the Revolving Credit Loans shall accrue on the outstanding principal balance at a variable rate per annum, computed on the basis of a 360-day year and actual days elapsed, equal to the LIBOR Rate, determined as of the first day of each applicable calendar quarter, plus 2.95%; provided that in the specific circumstances set forth in Section 2.8(d) of the Loan Agreement, such rate for the Revolving Credit Loans may be suspended and an alternate method for determining the interest rate applicable to the Revolving Credit Loans may be selected by the Agent with the consent of the Lenders..

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all

outstanding principal of the Revolving Credit Loans shall bear interest at a default rate equal to 2% per annum above the interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Revolving Credit Loans made by Zions and/or the Revolving Credit Note in favor of Zions shall be repaid in full on or before the Revolving Credit Termination Date or, if earlier, upon acceleration of the Revolving Credit Loans upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Revolving Credit Loans in an aggregate amount equal to 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement. Furthermore, Borrower may (A) prepay all or any portion of the Revolving Credit Loans in an amount up to 30% of Borrower's Excess Cash Flow required to be paid in accordance with Section 2.10(b) of the Loan Agreement (the "Revolving Credit Loan ECF Payments"), and (B) otherwise prepay all or any portion of the Revolving Credit Loans on any Business Day, in each case (x) on three (3) Business Days' prior notice to the Agent, (y) provided that the amount prepaid is at least \$10,000 or integral multiples of \$10,000 in excess thereof (unless otherwise agreed to in writing by the Agent), and (z) provided further that Borrower pays to the Agent, for the account of the Lenders, on the date of such prepayment, accrued interest with respect to the portion of the Revolving Credit Loans to be prepaid through the Prepayment Date, as calculated by the Agent.

Accrued but unpaid interest under the Revolving Credit Loans shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year during the Revolving Credit Commitment Period, commencing with the first such date to occur after the Restated Effective Date.

Calendar Year Maturity Date:

The "calendar year maturity date" of this Certificate shall be the earlier of: (i) June 15, 2021; and (ii) the date of the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is subject to being cured under the terms of the Loan Agreement, in which case the "calendar year maturity date" shall mean the date

on which the Event of Default may no longer be cured (as a result of the passage of time or otherwise); provided, however, that if the “calendar year maturity date” occurs as a result of an Event of Default after June 30 of a calendar year, the Maturity Date shall be the first business day in January of the subsequent calendar year. In the event an Event of Default is temporarily or conditionally waived by the Lenders, such Event of Default shall only constitute a “calendar year maturity date” on such date as such waiver is no longer applicable. The “calendar year maturity date” as determined pursuant to the foregoing shall be the “Maturity Date” set forth on this Certificate for purposes of Rule R357-7 of the Utah Administrative Code, and accordingly shall be the first date on which this certificate may be presented to the UCIB for certification and redemption.

Contingencies Applicable to Tax Credits represented by this Certificate

This Certificate may be presented to the UCIB for certification and redemption following the applicable “calendar year maturity date” in the event there remains any unpaid principal and interest on the Term A Loan, the Term B Loan or the Revolving Credit Loans on the earlier of June 15, 2021, or in the Event of Default.

Instructions for Presentation of Certificate for Certification and Redemption

Designated Investor must present this Certificate to UCIB for redemption and certification by June 30 of the calendar year of the “calendar year maturity date” at the following address:

Utah Capital Investment Board
c/o the Governor’s Office of Economic Development
60 East South Temple
3rd Floor
Salt Lake City, UT 84111

The Tax Credit Redemption Certificate (as defined under Rule R357-7-3(35)) provided by the UCIB following presentation of this Certificate shall contain the following legend:

“Claiming the Utah Capital Investment Board Credit on Your Tax Return: To claim the credit on your tax return, enter the credit amount shown as a refundable credit on your tax return for (i) the year the certificate is issued and (ii) for each subsequent year Designated Investor is entitled to a tax credit hereunder. Refer to the return instructions to determine the line number on which to record this credit. Use code “49” for this credit on

your return. Do not send this certificate with your return. Keep this certificate and all related documents for your records. They may be requested by the Utah State Tax Commission later.”

Other provisions

In accordance with Rule R357-7-4(4) of the Utah Administrative Code, the provisions of the UCIB Letter Agreement are incorporated by reference into this Certificate.

To the extent that anything contained in this Certificate is held or otherwise deemed to be inconsistent with applicable law, whether in existence now or at any time in the future, and to the extent that any applicable law, whether in existence now or at any time in the future, requires any additional information to be set forth on this Certificate, then, to the extent applicable, (i) this Certificate shall be deemed to automatically be revised to cause this Certificate to comply with such applicable law, (ii) to the extent permitted by law, the UCIB shall waive the effects of such inconsistency or missing information for all applicable periods with respect to such applicable law, and (iii) the UCIB shall promptly work together with Designated Investor to amend and restate this Certificate so that it complies with applicable law, in each case so that Designated Investor may receive the full intended benefit of this Certificate.

Upon the transfer of this Certificate, or a portion thereof, new certificate(s) reflecting the transferee entity and amount of the Utah Contingent Tax Certificate(s) will be issued by UCIB per information provided by the transferring Lender or most recent transferee.

UTAH CAPITAL INVESTMENT BOARD

By:_____

Name:

Title:

UTAH CAPITAL INVESTMENT BOARD
UTAH CONTINGENT TAX CERTIFICATE
Utah Venture Capital Enhancement Act
§ 63N-6-101, *et seq.*

All capitalized terms used but not defined in this Contingent Tax Certificate (this “Certificate”) shall have the meanings set forth in (i) that certain Amended and Restated Loan Agreement (as amended, modified or extended from time to time, the “Loan Agreement”), dated October 24, 2016, by and among Utah Fund of Funds, LLC, a Utah limited liability company (“Borrower”), Utah Capital Investment Corporation, a Utah quasi-public non-profit corporation, as Guarantor, ZB, N.A. dba Zions First National Bank (“Zions”), in its capacity as the administrative agent and collateral agent of the lenders identified therein (the “Agent”), Zions, as a lender, and Morgan Stanley Bank, N.A., a national banking association, as a lender (“Morgan Stanley” and, together with Zions, the “Lenders”); (ii) that certain Term A Note dated October 24, 2016, made by Borrower in favor of Morgan Stanley (as amended, modified or extended from time to time), (iii) that certain Term B Note dated October 24, 2016, made by Borrower in favor of Morgan Stanley (as amended, modified or extended from time to time), or (iv) that certain Revolving Credit Note dated October 24, 2016, made by Borrower in favor of Morgan Stanley (as amended, modified or extended from time to time). Reference is also made to that certain UCIB Letter Agreement dated October 24, 2016, by and among the Utah Capital Investment Board (the “UCIB”), Zions and Morgan Stanley (the “UCIB Letter Agreement”).

Designated Investor: Morgan Stanley Bank, N.A.
1585 Broadway, 14th Floor
New York, NY 10036
Attention: William McGaughey
Tax ID: 36-3707380

**Maximum Amount of Utah
Contingent Tax Credit:** \$51,500,000

Date Issued: October 24, 2016

Morgan Stanley Term A Loan *Maximum Principal Loan Amount:* \$39,000,000

**Maximum Principal Amount and
Interest Rate:**

Interest Rate: Except for default rates as set forth below, interest on the Term A Loan shall accrue on the outstanding principal balance at a fixed rate, computed on the basis of a 360-day year and actual days elapsed, equal to [REDACTED] % per annum; provided, however, upon the Maturity Date (as defined below), the Term A Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate (as defined in the Loan Agreement) as in effect on such date plus 2.95%.

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all outstanding principal of the Term A Loan shall bear interest at a default rate equal to 2% per annum above the

interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Term A Loan made by Morgan Stanley and/or the Term A Note in favor of Morgan Stanley shall be repaid in full on or before the Term A Loan Maturity Date or, if earlier, upon acceleration of the Term A Loans upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Term A Loans in an aggregate amount equal to (i) 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, and (ii) subject to Borrower's right to make the Revolving Credit Loan ECF Payments (as defined below), 100% of Borrower's Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term A Loan is paid in full, in each case (x) after all Term B Loans have been paid in full, (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement.

Interest on the unpaid principal amount of the Term A Loans shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year, commencing with the first such date to occur after the Restated Effective Date.

**Morgan Stanley Term B Loan
Maximum Principal Amount and
Interest Rate:**

Maximum Principal Loan Amount: \$7,500,000

Interest Rate: Except for default rates as set forth below, interest on the Term B Loan shall accrue on the outstanding principal balance at a fixed rate, computed on the basis of a 360-day year and actual days elapsed, equal to []% per annum; provided, however, upon the Maturity Date (as defined below), the Term B Loan shall bear interest on the outstanding principal amount thereof at a rate per annum equal to the Five Year LIBOR/Swap Rate (as defined in the Loan Agreement) as in effect on such date plus 2.95%.

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all outstanding principal of the Term B Loan shall bear interest at a default rate equal to 2% per annum above the

interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Term B Loan made by Morgan Stanley and/or the Term B Note in favor of Morgan Stanley shall be repaid in full on or before the Term B Loan Maturity Date or, if earlier, upon acceleration of the Term B Loan upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Term B Loan in an aggregate amount equal to (i) 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, and (ii) subject to Borrower's right to make the Revolving Credit Loan ECF Payments (as defined below), 100% of Borrower's Excess Cash Flow that remains on deposit in the SVB Deposit Accounts for three (3) consecutive Business Days within no later than eight (8) Business Days of receipt of the Proceeds constituting such Excess Cash Flow until the Term B Loan is paid in full, in each case (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement.

Interest on the unpaid principal amount of the Term B Loan shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year, commencing with the first such date to occur after the Restated Effective Date.

**Morgan Stanley Revolving Credit
Loans Maximum Principal
Amount and Interest Rate:**

Maximum Principal Loan Amount: \$5,000,000

Interest Rate: Except for the default rates as set forth below, interest on the Revolving Credit Loans shall accrue on the outstanding principal balance at a variable rate per annum, computed on the basis of a 360-day year and actual days elapsed, equal to the LIBOR Rate, determined as of the first day of each applicable calendar quarter, plus 2.95%; provided that in the specific circumstances set forth in Section 2.8(d) of the Loan Agreement, such rate for the Revolving Credit Loans may be suspended and an alternate method for determining the interest rate applicable to the Revolving Credit Loans may be selected by the Agent with the consent of the Lenders..

Upon the occurrence and during the continuance of any Event of Default under the Loan Agreement, all

outstanding principal of the Revolving Credit Loans shall bear interest at a default rate equal to 2% per annum above the interest rates in effect from time to time.

Payment Schedule: All principal, unpaid interest and all other amounts due under the Loan Agreement with respect to the Revolving Credit Loans made by Morgan Stanley and/or the Revolving Credit Note in favor of Morgan Stanley shall be repaid in full on or before the Revolving Credit Termination Date or, if earlier, upon acceleration of the Revolving Credit Loans upon the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is timely cured or is waived by the Lenders. In addition, Borrower shall prepay the Revolving Credit Loans in an aggregate amount equal to 100% of the Net Proceeds in respect of any Prepayment Event within five Business Days after Borrower's receipt thereof, (y) unless waived in writing in advance by the Lenders or (z) except as otherwise provided in the Loan Agreement. Furthermore, Borrower may (A) prepay all or any portion of the Revolving Credit Loans in an amount up to 30% of Borrower's Excess Cash Flow required to be paid in accordance with Section 2.10(b) of the Loan Agreement (the "Revolving Credit Loan ECF Payments"), and (B) otherwise prepay all or any portion of the Revolving Credit Loans on any Business Day, in each case (x) on three (3) Business Days' prior notice to the Agent, (y) provided that the amount prepaid is at least \$10,000 or integral multiples of \$10,000 in excess thereof (unless otherwise agreed to in writing by the Agent), and (z) provided further that Borrower pays to the Agent, for the account of the Lenders, on the date of such prepayment, accrued interest with respect to the portion of the Revolving Credit Loans to be prepaid through the Prepayment Date, as calculated by the Agent.

Accrued but unpaid interest under the Revolving Credit Loans shall be due and payable quarterly on every March 31, June 30, September 30, and December 31 of each calendar year during the Revolving Credit Commitment Period, commencing with the first such date to occur after the Restated Effective Date.

Calendar Year Maturity Date:

The "calendar year maturity date" of this Certificate shall be the earlier of: (i) June 15, 2021; and (ii) the date of the occurrence of an Event of Default under the Loan Agreement, unless the Event of Default is subject to being cured under the terms of the Loan Agreement, in which

case the “calendar year maturity date” shall mean the date on which the Event of Default may no longer be cured (as a result of the passage of time or otherwise); provided, however, that if the “calendar year maturity date” occurs as a result of an Event of Default after June 30 of a calendar year, the Maturity Date shall be the first business day in January of the subsequent calendar year. In the event an Event of Default is temporarily or conditionally waived by the Lenders, such Event of Default shall only constitute a “calendar year maturity date” on such date as such waiver is no longer applicable. The “calendar year maturity date” as determined pursuant to the foregoing shall be the “Maturity Date” set forth on this Certificate for purposes of Rule R357-7 of the Utah Administrative Code, and accordingly shall be the first date on which this certificate may be presented to the UCIB for certification and redemption.

Contingencies Applicable to Tax Credits represented by this Certificate

This Certificate may be presented to the UCIB for certification and redemption following the applicable “calendar year maturity date” in the event there remains any unpaid principal and interest on the Term A Loan, the Term B Loan or the Revolving Credit Loans on the earlier of June 15, 2021, or in the Event of Default.

Instructions for Presentation of Certificate for Certification and Redemption

Designated Investor must present this Certificate to UCIB for redemption and certification by June 30 of the calendar year of the “calendar year maturity date” at the following address:

Utah Capital Investment Board
c/o the Governor’s Office of Economic Development
60 East South Temple
3rd Floor
Salt Lake City, UT 84111

The Tax Credit Redemption Certificate (as defined under Rule R357-7-3(35)) provided by the UCIB following presentation of this Certificate shall contain the following legend:

“Claiming the Utah Capital Investment Board Credit on Your Tax Return: To claim the credit on your tax return, enter the credit amount shown as a refundable credit on your tax return for (i) the year the certificate is issued and (ii) for each subsequent year Designated Investor is entitled to a tax credit hereunder. Refer to the return instructions to determine the line number on which

to record this credit. Use code “49” for this credit on your return. Do not send this certificate with your return. Keep this certificate and all related documents for your records. They may be requested by the Utah State Tax Commission later.”

Other provisions

In accordance with Rule R357-7-4(4) of the Utah Administrative Code, the provisions of the UCIB Letter Agreement are incorporated by reference into this Certificate.

To the extent that anything contained in this Certificate is held or otherwise deemed to be inconsistent with applicable law, whether in existence now or at any time in the future, and to the extent that any applicable law, whether in existence now or at any time in the future, requires any additional information to be set forth on this Certificate, then, to the extent applicable, (i) this Certificate shall be deemed to automatically be revised to cause this Certificate to comply with such applicable law, (ii) to the extent permitted by law, the UCIB shall waive the effects of such inconsistency or missing information for all applicable periods with respect to such applicable law, and (iii) the UCIB shall promptly work together with Designated Investor to amend and restate this Certificate so that it complies with applicable law, in each case so that Designated Investor may receive the full intended benefit of this Certificate.

Upon the transfer of this Certificate, or a portion thereof, new certificate(s) reflecting the transferee entity and amount of the Utah Contingent Tax Certificate(s) will be issued by UCIB per information provided by the transferring Lender or most recent transferee.

UTAH CAPITAL INVESTMENT BOARD

By:_____

Name:

Title:

EXHIBIT C

October 24, 2016

ZB, N.A. dba Zions First National Bank
One South Main Street, Suite 300
Salt Lake City, UT 84133

Morgan Stanley Bank, N.A.
1585 Broadway, 14th Floor
New York, NY 10036

Dear Sirs:

Reference is hereby made to the loans (the “Loans”) made by ZB, N.A. dba Zions First National Bank (“Zions”), and Morgan Stanley Bank, N.A., a national banking association (“Morgan Stanley” and, together with Zions and any successor thereto or transferee thereof, the “Investors” and each an “Investor”), to Utah Fund of Funds, LLC, a Utah limited liability company (the “Fund”), pursuant to the Amended and Restated Loan Agreement, dated as of October 24, 2016 (as amended or modified from time to time, the “Loan Agreement”), between the Fund, as borrower, Utah Capital Investment Corporation, a Utah quasi-public non-profit corporation (“UCIC”), as guarantor, Zions as administrative and collateral agent for the Investors as lenders, and the Investors, as lenders. In accordance with the Utah Venture Capital Enhancement Act, as codified in Utah Code Annotated §§63N-6-101, et seq. (the “Venture Capital Act”), the Utah Capital Investment Board, a State of Utah Governmental Entity (the “UCIB”), hereby undertakes and agrees as set forth below. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Loan Agreement.

The UCIB and the Investors hereby agree (this “Agreement”) as follows:

1. Procedure for Issuance of Certificates.

- (a) On the Restated Effective Date under the Loan Agreement (as used herein, the “Closing Date”), each Investor will complete and provide to the UCIB Form TCE (attached as Annex A hereto) showing that it is an “accredited investor” (within the meaning of the Securities Act). Upon receipt of Form TCE, the UCIB will issue to each Investor (and it is understood that such Investor is a “Designated Investor” under the Venture Capital Act, and for avoidance of doubt, any reference to an “Investor” herein shall be read as a reference to a “Designated Investor”, within the meaning of the Venture Capital Act) a Certificate (as defined in §63N-6-103(2) of the Venture Capital Act) in the aggregate amount of \$51,500,000 (for an aggregate amount of

\$103,000,000 for both Investors) (in each case, the “Scheduled Returns”), regardless of the amount actually advanced on such date or outstanding under the Loans from time to time. The Scheduled Returns reflect the outstanding principal balance of the Loans owed by the Fund to the Investors as of the Closing Date, plus amounts committed to be loaned by the Investors, including with respect to interest reserves, and as such represent the cumulative amount of scheduled aggregate returns with respect to Certificates as contemplated by §63N-6-406(4)(a) of the Venture Capital Act.

- (b) The UCIB will issue supplemental or replacement Certificates, including Certificates naming one or more transferees as Investor, at any time at the request of an Investor.
- (c) The UCIB will alert the Utah State Tax Commission (the “Tax Commission”) on the Closing Date that it issued Certificates to each Investor. The UCIB will alert the Tax Commission at the time that any supplemental or replacement Certificate is issued.
- (d) Each Investor will return to the UCIB any Certificates that have not been redeemed for Contingent Tax Credits at such time as the Loans are indefeasibly paid in full and the Fund’s right to request, and such Investor’s obligation to advance, amounts under the Loan Agreement have been terminated.
- (e) The Loan Agreement constitutes an amendment and restatement of the Loan Agreement, dated as of October 22, 2012 between the Fund and Utah Fund of Funds II, LLC, a Utah limited liability company, as borrowers, UCIB, as guarantor, Zions as administrative and collateral agent for the Investors as lenders, and the Investors as lenders (the “Original Loan Agreement”). Certificates were issued to the Investors in connection with the Original Loan Agreement (the “Original Certificates”). On the Closing Date, the Investors will deliver the Original Certificates to the UCIB for cancellation. The Investors acknowledge and agree that, upon the closing of the Loans and the delivery to the Investors of the Certificates with respect to the Loan Agreement, the Original Certificates will be void and the Investors will not be able to redeem the Original Certificates.

2. Redemption of Certificates.

- (a) Following the occurrence of an Event of Default under the Loan Agreement, including, without limitation, (i) upon the failure of the Fund to comply with Section 7.23 of the Loan Agreement by the Notice of Refinance Date, (ii) the failure of the Fund to comply with the financial covenants set forth under Section 7.13 of the Loan Agreement

or (iii) the failure to pay all amounts then due on or before the Term A Loan Maturity Date, the Term B Loan Maturity Date or the Revolving Credit Termination Date, as applicable, each Investor shall notify the UCIB of the Event of Default and the total amount due to such Investor under the Term A Note, the Term B Note and the Revolving Credit Note issued in its favor and other Loan Documents, plus any amounts funded under the Loans from time to time thereafter including, without limitation, in the form of the Term Loans Interest Reserve and the Revolving Credit Loans Interest Reserve in an aggregate amount of up to \$14,500,000 (\$7,250,000 for each Investor) taking into account payments of principal and interest made on the Loans after the date of such notice (collectively, the "Amount Due"). The UCIB acknowledges that the Loans consist of the Term Loans, which are in the nature of term loans in the aggregate principal amount of up to \$93,000,000, and the Revolving Credit Loans, which are in the nature of a line of credit in the aggregate principal amount of up to \$10,000,000 under which the Fund may repeatedly draw and repay or prepay funds on a revolving basis in accordance with the terms and conditions of the Loan Agreement and the Revolving Credit Notes.

- (b) If sufficient amounts to pay all or a portion of the Amount Due are available in the Redemption Reserve (as defined in §63N-6-103(12) of the Venture Capital Act), the UCIB shall cause amounts in the Redemption Reserve to be paid to each Investor in an amount equal to the Amount Due on the date of such payment.
- (c) If sufficient amounts to pay all or a portion of the Amount Due are not available in the Redemption Reserve, the UCIB shall certify Contingent Tax Credits to each Investor in an amount equal to the lesser of (i) the Amount Due as of the date of such certification taking into account any payments of principal and interest on the Loans made after notice is given to the UCIB pursuant to paragraph 2(a) of this Agreement and (ii) \$51,500,000, in each case reduced by the amount of any payments made to the Investors from the Redemption Reserve, and shall record the amount of the Contingent Tax Credits in the Book of Registry (as defined below). If the certification of Contingent Tax Credits would cause the UCIB to certify Contingent Tax Credits in excess of 20% of the Scheduled Return (i.e., \$10,300,000 for each Investor, or \$20,600,000 in the aggregate for both Investors), then Contingent Tax Credits shall be certified and may be redeemed, to the extent the Investors are otherwise entitled thereto, up to \$10,300,000 for each Investor, or \$20,600,000 in the aggregate for both Investors (and, in any event, not to exceed \$20,600,000 in the aggregate for all Investors entitled thereto), in year one and each subsequent Applicable Credit Year (as defined herein) thereafter. If the Amount Due exceeds the aggregate amount of the Scheduled Returns the Investors are entitled to

receive pursuant to the terms and conditions of the Loan Documents after 100% of all Contingent Tax Credits have been provided to the Investors, each Investor shall pay to the State of Utah, as directed by the UCIB, an amount equal to the difference of the Amount Due attributable to such Investor minus the Scheduled Returns such Investor is entitled to receive pursuant to the terms and conditions of the Loan Documents after taking into consideration 100% of all Contingent Tax Credits provided to such Investor. The UCIB agrees that it shall not issue any Certificates after the Closing Date to the extent such issuance would limit the amount of Contingent Tax Credits that may be certified by it to either Investor in any year in accordance with the immediately preceding sentence. Certifications of Contingent Tax Credits shall be allocated between the Investors in proportion to the outstanding balances of Certificates timely presented to the UCIB.

- (d) The Investors must present their respective Certificates to the UCIB for redemption and certification by June 30 of the calendar year maturity date determined as set forth in the Certificate; provided, however, that if the UCIB is restricted from certifying any portion of the Contingent Tax Credits in such year by the provisions of the Venture Capital Act, its Board Policy or this Agreement, or otherwise, then the Investors shall be permitted to present their respective Certificates or portion thereof (or any replacement Certificates or portion thereof) to the UCIB for redemption and certification in the following year or years, as applicable, pursuant to §63N-6-406 of the Venture Capital Act.
- (e) The Contingent Tax Credit certified to each Investor by the UCIB after such Investor has presented a Certificate to the UCIB shall be claimed for a tax year of such Investor that begins during the “calendar year maturity date” listed on such Certificate (the “Applicable Credit Year”) and the “claim for refund” against Utah state tax in respect of such Contingent Tax Credit may be filed by such Investor and submitted to the Tax Commission at any time following the date of such certification by the UCIB, and regardless of the “calendar year maturity date” listed on the Certificate to which the Contingent Tax Credit relates, but no later than the general filing deadline for Utah state tax returns (including extensions) for the Applicable Credit Year.
- (f) The UCIB will (i) notify the Tax Commission when it has certified Contingent Tax Credits to either Investor, (ii) notify the Tax Commission when either Investor has filed a claim for refund in order to expedite the processing of such refund, and (iii) otherwise coordinate with the Tax Commission as necessary to ensure no Investor is prejudiced by any delay in either the UCIB’s or the Tax Commission’s obligations under this Agreement, the Loan Agreement or the Tax Commission Letter (as defined below).

- (g) The UCIB will certify to the Tax Commission the Contingent Tax Credit to which either Investor is entitled upon redemption of any of its Certificates.
- (h) Upon the certification of Certificates for Contingent Tax Credits, the UCIB shall cancel the Certificates (or the portion thereof) submitted for certification.

3. Form of Certificate.

- (a) The Certificates will state, among other things: (i) the Investor's name, (ii) the Contingent Tax Credit (as defined in § 63N-6-103(5) of the Venture Capital Act) due to the Investor from the UCIB, (iii) the "calendar year maturity date", (iv) the payment schedule for the applicable Loan(s), and (v) any other information required to be contained therein pursuant to Rule R357-7-4(4) of the Utah Administrative Code.
- (b) The Tax Credit Redemption Certificate (as defined under Rule R357-7-3(35) of the Utah Administrative Code) provided by the UCIB following presentation of the Certificate shall contain the following legend:

"Claiming the Utah Capital Investment Board Credit on Your Tax Return: To claim the credit on your tax return, enter the credit amount shown as a refundable credit on your tax return for (i) the year the certificate is issued and (ii) for each subsequent year Designated Investor is entitled to a tax credit hereunder. Refer to the return instructions to determine the line number on which to record this credit. Use code "49" for this credit on your return. Do not send this certificate with your return. Keep this certificate and all related documents for your records. They may be requested by the Utah State Tax Commission later."

4. Books and Records.

- (a) The UCIB will keep or cause to be kept a complete and appropriate book of registry of the Certificates (the "Book of Registry"), which shall serve as a current record of the status of UCIB agreements. The UCIB will update the Book of Registry within five (5) Business Days after: (i) the Closing Date or (ii) the chairman of UCIB receives notice (a "Transfer/Redemption Notice") of (a) transfer of a Certificate, (b) transfer of a Contingent Tax Credit, or (c) redemption of a Contingent

Tax Credit. As of the Closing Date, and after giving effect to the issuance of the Certificates to the Investors as described herein and cancellation of the Certificates issued to the Investors in connection with the Original Loan Agreement, the UCIB hereby certifies to each Investor that the aggregate amount of all Certificates issued by the UCIB under the Venture Capital Act is equal to \$103,000,000.

- (b) Subject to the requirements of Rule R357-7-7 of the Utah Administrative Code, a Transfer/Redemption Notice need only include (i) in the case of a transfer of a Certificate, (1) the transferor's name, (2) the transferee's name, (3) the dollar amount of the Certificate, and (4) the "calendar year maturity date"; (ii) in the case of a transfer of a Contingent Tax Credit, (1) the transferor's name, (2) the transferee's name, and (3) the dollar amount of the Contingent Tax Credit; and (iii) in the event of a redemption of a Contingent Tax Credit, (1) the Investor's name, and (2) the dollar amount of the Contingent Tax Credit. Each Investor shall be entitled to transfer all or any portion of a Certificate.
- (c) No consent or approval by the UCIB or any other agency of the State of Utah is required for the transfer of a Certificate or of a Contingent Tax Credit in the Book of Registry after notice by either Investor.
- (d) Each Investor or its duly authorized representatives shall be permitted, upon reasonable advance notice to the UCIB and during normal business hours, to inspect the Book of Registry for any proper purpose and make copies thereof and obtain any information and documents reasonably requested by the Investor consistent with reasonable confidentiality restrictions imposed by the UCIB.
- (e) The UCIB shall, at the request of the Tax Commission, provide the Tax Commission with (i) access to the Book of Registry, (ii) certified copies of the Book of Registry or portions thereof, or (iii) certifications as to the contents of the Book of Registry.

5. Contingent Tax Credits.

- (a) The Contingent Tax Credit issued by UCIB (i) will be a refundable tax credit, (ii) will be freely transferable, (iii) may be claimed by a person who is not a resident of the State of Utah, and (iv) may be claimed by a person regardless of whether that person has any liability for any Utah state tax.
- (b) The Loan Agreement shall comply with the requirements of R357-7-4(7) of the Utah Administrative Code.

- (c) The UCIB will not adopt any policy that requires the Investors, in order to avoid the forfeiture or expiration of a Certificate or Contingent Tax Credit, to request the certification or redemption of Contingent Tax Credits on or before any specified date or period, except as required by Rule R357-7-4(5)(a) of the Utah Administrative Code and §63N-6-408 of the Venture Capital Act. For the avoidance of doubt, the Investors may allow interest to accrue at the default rate provided for in the Loan Agreement prior to requesting that the UCIB certify Contingent Tax Credits (in an amount that includes such default interest).
- 6. Investor's Books and Records. Calculations of the Amount Due shall be made by each Investor in accordance with the Term Notes, the Revolving Credit Notes, the Loan Agreement and the other Loan Documents, and shall be conclusive absent manifest error, subject to compliance with R357-7-4(5)(d) of the Utah Administrative Code.
- 7. Binding Certificates.
 - (a) The Certificates, when issued to the Investors, in accordance with §63N-6-406(8) of the Venture Capital Act will constitute the valid obligations of the UCIB and may not be modified, terminated or rescinded.
 - (b) A breach of this Agreement by the UCIB which continues for a period of ten (10) Business Days after notice requesting that the same be remedied will constitute an "Event of Default" under the Loan Agreement.
- 8. Utah State Tax Commission; Taxation of the Investors.
 - (a) If the Tax Commission fails to meet its obligations under the letter between the Tax Commission and the Investors dated as of October 24, 2016 (the "Tax Commission Letter"), or if any statement in the Tax Commission Letter is erroneous or inaccurate, and such failure to act or such error or inaccuracy causes either Investor to suffer any loss, the UCIB shall indemnify such Investor against such loss by certifying additional Contingent Tax Credits on a dollar for dollar basis sufficient to offset such loss; provided that the aggregate amount of all Contingent Tax Credits certified under Section 2(a) and this Section 8(a), plus the amount of Contingent Tax Credits that may be certified under any Certificates with respect to the Loans, may not exceed the amount specified in R357-7-4(3)(e) of the Utah Administrative Code. For this purpose, the UCIB agrees that the Scheduled Return as defined in R357-7-2(3) of the Utah Administrative Code is equal to a total of

\$103,000,000 for both Investors, or \$51,500,000 for each Investor as described in Section 1(a) of this Agreement.

- (b) The Contingent Tax Credit certified to either Investor by the UCIB after such Investor has presented a Certificate to the UCIB shall be claimed for the Applicable Credit Year and the “claim for refund” against Utah state tax in respect of such Contingent Tax Credit may be filed by such Investor and submitted to the Tax Commission at any time following the date of such certification by the UCIB, and regardless of the “calendar year maturity date” listed on the Certificate to which the Contingent Tax Credit relates, but no later than the general filing deadline for Utah state tax returns (including extensions) for the Applicable Credit Year.
- (c) It is the understanding of the UCIB, based upon the Tax Commission Letter, that (i) if a refund claim remains unpaid for ninety (90) days after the later of the due date for such return (the “Due Date”, which is the fifteenth (15th) day of the fourth month following the end of the entity’s taxable year) and the date the return is filed, interest will begin to accrue (and will ultimately be paid) on such refund amount, beginning on the 91st day following the later of the Due Date and the date the return is filed through the date the refund is paid. Such interest accrues at an annual rate equal to two percentage points above the federal short-term rate determined by the Secretary of the Treasury under Section 6621 of the Internal Revenue Code of 1986, as amended, in effect for the preceding fourth calendar quarter; and (ii) if an Investor is a corporation or other business organization or entity included in a combined Utah state tax return, and such tax return claims a Contingent Tax Credit, the Tax Commission will treat such Contingent Tax Credit as a refundable credit for the combined group.

9. Cooperation and Further Acts.

- (a) The UCIB will not take any other action to hinder, delay or impede either Investor’s ability to obtain, transfer and redeem Contingent Tax Credits in the calculated amount.
- (b) The UCIB will provide such cooperation and assistance as is reasonably requested by each Investor to enable such Investor to obtain, transfer or redeem any Contingent Tax Credit.
- (c) The UCIB will notify each Investor of any proposed change in the Venture Capital Act, proposed change in UCIB policy, or Tax Commission regulation or letters affecting the issuance, transfer or redemption of certificates or Contingent Tax Credits (of which it has

knowledge), in each case that would adversely impact the Certificates issued to the Investors on the Closing Date or the rights of the Investors under such Certificates or this Agreement.

- (d) The UCIB shall notify each Investor if the UCIB becomes aware of any change in the code required to be included on such Investor's tax return in order to claim a credit.
- (e) The UCIB will not adopt any policy or rule that would be adverse to the Investors or would result in any additional requirements for the Investors to obtain, transfer or redeem a Contingent Tax Credit or for UCIB to certify, or approve the Investors' efforts to obtain, transfer or redeem a Contingent Tax Credit.
- (f) The UCIB shall treat and deem the Fund to be a "Utah fund of funds" for all purposes under the Venture Capital Act.

The foregoing shall be governed by and construed in accordance with the laws of the State of Utah, without regard to principles of conflicts of law.

Yours truly,

UTAH CAPITAL INVESTMENT BOARD

By: _____
Name:
Title:

Acknowledged and Agreed

ZB, N.A. dba Zions First National
Bank

By: _____
Name:
Title:

MORGAN STANLEY BANK, N.A.

By: _____
Name:
Title:

ANNEX A

Form TCE

The undersigned certifies that it is an “Accredited Investor” as defined in Rule 501 under the Securities Act of 1933, as amended (the “Act”). The undersigned is (applicable provisions circled):

- a. A bank as defined in section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to section 15 of the Securities Exchange Act of 1934; any insurance company as defined in section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in section 2(a)(48) of that Act; 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; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such plan has total assets in excess of \$5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are accredited investors;
- b. A private business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940;
- c. An organization described in section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of \$5,000,000;
- d. A director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;
- e. A natural person whose individual net worth, or joint net worth with that person’s spouse, at the time of his purchase exceeds \$1,000,000;
- f. A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person’s spouse in excess of
- g. \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year; A trust, with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities offered,

whose purchase is directed by a sophisticated person as described In Rule 506(b)(2)(ii); and

- h. An entity in which all of the equity owners are accredited investors.

[ZB, N.A. dba Zions First National Bank] / [Morgan Stanley Bank, N.A.]

By: _____

Name:

Title:

EXHIBIT D

DRAFT LETTER FOR BOARD REVIEW

October 24 2016

ZB, N.A. dba Zions First National Bank
One South Main Street, Suite 300
Salt Lake City, UT 84133

Morgan Stanley Bank, N.A.
1585 Broadway, 14th Floor
New York, NY 10036

Dear Sirs:

As an attorney with the Utah Attorney General's office, and the attorney for the Utah Capital Investment Board, a State of Utah governmental entity (the "UCIB"), I provide this opinion letter with respect to the loans made by ZB, N.A. dba Zions First National Bank ("Zions"), and Morgan Stanley Bank, N.A., a national banking association ("Morgan Stanley" and, together with Zions and any successor thereto or transferee thereof, the "Investors" and each an "Investor"), to Utah Fund of Funds, LLC, a Utah limited liability company (the "Fund"), pursuant to the Amended and Restated Loan Agreement, dated as of October 24, 2016 (the "Loan Agreement"), between the Fund, as borrower, Utah Capital Investment Corporation, a Utah quasi-public non-profit corporation ("UCIC"), as guarantor, Zions as administrative and collateral agent for the Investors as lenders, and the Investors, as lenders. In connection with the Loan Agreement, the UCIB and the Investors have entered into a letter agreement dated as of the date hereof (the "UCIB Letter") and the Certificates and Contingent Tax Credits referred to in the UCIB Letter (collectively, the "Transaction Documents"). This opinion is furnished to and for the benefit of the Investors.

My opinion is expressed with respect to the federal laws of the United States of America and the laws of the State of Utah. I express no opinion as to whether the laws of any particular jurisdiction apply and no opinion to the extent that the laws of any jurisdiction other than those identified above are applicable to the subject matter hereof.

Upon reviewing the Utah Venture Capital Enhancement Act, Utah Code Ann. §63N-6-101 et. seq. (formerly 63-38f-1201 et seq., and 63M-1-1201 et seq.) (the "Utah Venture Capital Enhancement Act") Utah Administrative Code Rule R357-7, and other relevant documents, it is my opinion that:

The UCIB has been duly formed and is a validly existing board, in good standing, under the laws of the State of Utah. The UCIB has the necessary statutory power and authority to conduct the business in which it is engaged.

The UCIB has full right, power and authority to execute and deliver each Transaction Document to which it is a party and to perform its obligations thereunder; and all actions required to be taken for the due and proper authorization, execution and delivery of such and the consummation of the transactions contemplated thereby, including, upon the closing of the refinancing of the loans made to the Fund by the Investors and the issuance of the Certificates, have been duly and validly taken by the UCIB as applicable.

The execution, delivery, and performance by the UCIB of the Transaction Documents to which it is a party and the issuance of the Certificates by the UCIB will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Fund or UCIB pursuant to any agreement known to me to be applicable to UCIB, the Fund or UCIB, (ii) result in any violation of the provisions of any State of Utah or United States federal statute or of the by-laws or similar organizational documents of the UCIB, (iii) result in the violation of any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority known by me to be applicable to the UCIB, or (iv) result in a violation of Utah law or statute as determined by the decision of the Third Judicial District Court, State of Utah in Utah Capital Investment Corporation v. Utah Capital Investment Board and Auston G. Johnson, as Auditor of the State of Utah, Case No. 040923031 (2005).

The Transaction Documents to which it is a party constitute legal, valid and binding obligations of the UCIB enforceable against the UCIB in accordance with their terms. The Certificates constitute legal, valid and binding obligations of the State of Utah enforceable against the State of Utah in accordance with their terms, as determined by the decision of the Third Judicial District Court, State of Utah in Utah Capital Investment Corporation v. Utah Capital Investment Board and Auston G. Johnson, as Auditor of the State of Utah, Case No. 040923031 (2005).

The issue of the constitutionality of the Utah Venture Capital Enhancement Act was challenged in Utah Capital Investment Corporation v. Utah Capital Investment Board and Auston G. Johnson, as Auditor of the State of Utah, Case No. 040923031 (2005). The District Court's opinion on cross motions for summary judgment and opinion pursuant to a Motion to Reconsider upholds the constitutionality of the statute. The case was not appealed and the issues have not been decided by an appellate court.

No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator of Federal or Utah State governmental or regulatory authority is required for the execution, delivery and performance by the UCIB of the Transaction Documents to which it is a party or the issuance of the Certificates.

The UCIB is required to issue Certificates in the amount of \$103 million to the Investors upon the closing of the refinancing of the loans made to the Fund; however, the Utah Venture Capital Enhancement Act provides that not more than \$20 million for each \$100 million increment of contingent tax credits issued may be redeemable in any fiscal year. In the event that the UCIB is restricted from certifying any portion of the Contingent Tax Credits in any fiscal year by the provisions of the Utah Venture Capital Enhancement Act or Utah Administrative Code Rule R357-7, the UCIB Letter or otherwise, then the Investor may present the Certificates or portion thereof (or any replacement Certificates or portion thereof) to the UCIB for redemption and certification in the following year or years, as applicable, pursuant to Utah Code Annotated 63N-6-408, Utah Administrative Code, Rule R357-7 and the UCIB Letter.

The UCIB is required to certify Contingent Tax Credits to the Tax Commission upon a claim by the Investor, in accordance with Utah Administrative Code Rule R357-7-4.

The Certificate and Contingent Tax Credits are freely transferable, in accordance with Utah

Administrative Code Rule R357-7-7.

My opinion set forth above is limited to the matters expressly set forth in this letter, and no opinion is implied or may be inferred beyond the matters expressly stated. This opinion speaks only as to law and facts in effect or existing as of the date hereof, and I undertake no obligation or responsibility to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to my attention or any changes in law that may hereafter occur.

This opinion is furnished only to the Investors under the Loan Agreement and is solely for their benefit in connection with the transactions referenced in the first paragraph of this letter. This letter may not be relied upon by them for any other purpose, and is not, subject to the next succeeding sentence, to be made available to or relied upon by any other person, firm or entity without my prior written consent (provided, that copies of this letter may be made available to, but may not be relied upon by, the counsel and regulators of the addressees of this letter). I hereby consent to reliance hereon, solely in connection with the Transaction Documents, by any person that becomes an Investor subsequent to the date of this letter in accordance with the express provisions of the Loan Agreement (each, an "Additional Investor") as if this letter had been addressed and delivered to such Additional Investor on the date hereof, on the condition and understanding that (i) in no event shall any Additional Investor have any greater rights with respect hereto than the original addressees of this letter on the date hereof nor, in the case of any Additional Investor that becomes an Investor by assignment, any greater rights than its assignor at the time of the assignment, (ii) in furtherance and not in limitation of the foregoing, my consent to such reliance shall in no event constitute a reissuance of the opinion expressed herein or otherwise extend any statute of limitations period applicable hereto on the date hereof, (iii) I have no responsibility or obligation to update this letter, to consider its applicability or correctness to any person other than its addressees, or to take into account changes in law, facts or any other developments of which we may hereafter become aware, and (iv) any reliance by an Additional Investor must be actual and reasonable under the circumstances existing at the time such Additional Investor becomes an Investor, including any circumstances relating to changes in law, facts or any other developments known to or reasonably knowable by such Additional Investor at such time.

Sincerely,

Susan Eisenman
Assistant Attorney General

Cc: Samuel Straight, Chairman, UCIB Board