

Alaska Tribal SSBCI Venture Capital Fund Request for Proposals For Fund Managers

Issued: March 27, 2025

Designated Contacts for this Request for Proposals:

Primary Contact: Jay Halverson, State Small Business Credit Initiative (SSBCI) Director

Secondary Contact: Jon Bittner, Alaska SBDC Director

All contacts/inquiries shall be made by email to the following address: tsbci@aksbdc.org

PROPOSALS DUE DATE AND TIME:

On or before 3:00 PM AKDT on April 30, 2025.

Additional timing parameters are detailed in the request for proposals table.

I. INTRODUCTION

As part of the Tribal Small Business Credit Initiative (TSBCI) funding the Tribal Consortium and administrated by the State Small Business Credit Initiative (SSBCI) at the University of Alaska Anchorage (UAA) received funding from the United States Treasury to invest in the State of Alaska small businesses. The Alaska TSBCI program seeks proposals from applicants that are eligible Investment Entities (defined below, and alternatively referred to as “Fund Applicants”) for its Tribal Venture Capital Funds (TVCF) program (“the Fund” or the “Program”). The Fund will make monies available to selected Investment Entities to increase the amount of capital available to eligible small businesses that originate and facilitate the economy of the State of Alaska (“State”). The TVCF invests in Partner Funds as a Limited Partner (LP) and supports their efforts to deploy capital across Alaska and selected US states and territories, with a particular focus on Small Businesses, Very Small Businesses (VSBs, under 10 FTEs), Rural and Underserved communities in the State of Alaska. TVCF will do this by making investments in funds managed by the Investment Entities, and the Investment Entities will make qualified investments in eligible small businesses, including investments in business enterprises owned Tribal corporations and member (but not limited to Tribal organizations).

A. Program Summary

Specifically, TVCF is seeking Partner Funds to deploy \$23,000,000 via a diverse group of dedicated Fund Managers dedicated to investing in small businesses in the State of Alaska. The parameters and goals of the TSBCI program set by the US Treasury limit long term investments. The TVCF program can last no longer than ten (10) years, therefore success is dependent upon the speed of deployment of funds and quality of investments made. Two deals per VC partner must be identified within the first 90 days of contact signing to insure continued considerations of future participation in the program.

TVCF will provide the selected managers an investment commitment that is a maximum commitment of no greater than 50% of the total investment capital of the managers base fund (“Base Fund”). Specifically, TVCF aims to invest a range of \$1M to \$5M in Funds raising \$2M to \$10M by matching private sector investments on 1:1 basis. Maximum program funding per manager in \$10M for a total of \$20M per fund.

B. Request for Proposals Schedule

Release of Request for Proposals.	March 27, 2025
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This RFP application period will close on April 30, 2025, at 3:00 PM AKDT.	
Potential applicants will have the ability to submit their questions via the designated email until the Respond Question Deadline. All questions will be responded to on the website as FAQs. If you are asking a question that is related to company proprietary information, please mark the question in the subject heading with Proprietary Information.	
Webinar for open discussion and questions will be an open forum.	April 10, 2025, at 2:00 PM AKDT
Webinar will be recorded on April 14, 2025.	
Deadline for TVCF to Respond to Questions.	April 27, 2025, by 3:00 PM AKDT
TVCF will continue to respond on the website to all Inquiries as they are received until the deadline as FAQs.	
Submission Deadline.	April 30, 2025, by 3:00 PM AKDT
Proposals will be retrieved via a confidential shared drive. This drive is set up with the completion of the application form on the website. We recommend early submission (3 days prior) as we cannot accept applications after the deadline due to delivery errors.	
Step I – Review Complete & Invitation to Participate in Step II Review.	30 days after original submission deadline
Announcement of Award.	30-60 days after panel review

II. DEFINITIONS

For the purposes of this Request for Proposals (RFP) for an investment commitment, the following words or terms shall mean as follows and are passed down from the US Treasury:

A. **Base Fund**

An investment commitment that is a maximum commitment of no greater than 50% of the total investment capital of the manager's base fund.

B. **Capital Allocation**

US Treasury considers funds obligated if they have been committed, pledged, or otherwise promised, in writing, as part of a venture capital investment agreement with an Investment Entity.

C. **Rural, Underserved and Very Small Business (VSB) Investment Strategies**

One of the core goals of the federal SSBCI program is to drive private sector investment to businesses and entrepreneurs that have traditionally had a difficult time securing capital due to

location or small operations. Fund Applicants shall identify opportunities for deploying some or all their funds into in these sectors by application of their investment strategy, fund thesis, or overview of general practices which will result in these investments. **Preference will be given to Investment Entities that emphasize the use of Capital Allocations to support and provide access to capital for Beneficiary Companies fit this structure to meet Treasury’s program goals.**

D. **Investment Entity**

For eligibility determination purposes, an Investment Entity is a private sector and regional fund manager raising a Fund that meets the following criteria:

- has a demonstrated ability to raise a minimum of 1:1 private capital match;
- has a portfolio where TSBCI program dollars do not represent greater than 50% of venture fund committed capital;
- has a meaningful amount of capital resources at risk whereby the private capital is pari-passu with, or junior to, the TSBCI investment in cash flow rights;
- is not an “TSBCI insider” pursuant to Venture Capital Programs: Conflict of Interest Standards – 12 U.S.C. § 5705(f);
- has resources, network(s), and demonstrated intent to invest in companies that are located in Alaska; and
- targets investment sectors that are technology related or high growth oriented.

E. **Program Funds**

Program Funds are defined as the TSBCI dollars invested in, awarded to, and matched by private sector.

F. **Small Businesses**

A small business shall be deemed to be one which conducts significant business in Alaska, is generally an independently owned for-profit enterprise that employs 750 or fewer persons.

G. **Very Small Business (VSB)**

A VSB means a business with fewer than 10 employees at the time of the loan, investment, or other credit/support and includes independent contractors and sole proprietors.

III. PROGRAM GUIDELINES

Proposed funds will need to comply with the following program criteria and all other US Treasury policy guidelines for the TSBCI program. Alaska’s TSBCI program has allocated \$23M toward the Program and expects full deployment via a diverse group of dedicated Fund Managers in less than 10 years. Specifically, TVCF aims to invest a range of \$1M to \$10M in

Funds raising \$2M to \$20M by matching private sector investments on a 1:1 basis.

A. Investment Fund Managers

TVCF seeks proposals from fund managers, or those that have offices located in or that are serving regions of Alaska that are traditionally underserved by venture capital. Investment Entities may include for profit funds and non-profit regional and local economic development organizations, technology development organizations and research universities that make investments in companies operating in Alaska.

B. Fund and Investment Requirements

The TVCF funds can only be used to support **eligible small businesses** in Alaska. In addition, Fund Applicants will be required to ensure investments meet all US Treasury requirements, including but not limited to:

- Base Funds may be used to provide Investment Capital to Small Businesses for the purposes of growing those companies in the State of Alaska.
- An Investment Entity shall invest Base funds in a Beneficiary Company on the same terms as other investors in the financing. The Investment Entity must also invest its own private capital in a proportionate amount as defined in the investment agreements. Under no circumstances will an Investment Entity invest Base Funds in any single round of financing that is a total of more than \$20,000,000.
- Base Funds may be used for follow-on investments in portfolio companies, subject to the investment, conflict of interest, and exceptions set forth above.
- Investments in Beneficiary Companies may take the form of or hybrid Investments, including convertible debt and Simple Agreement for Future (SAFEs).
- Investment entities will make individual investment decisions.
- Investment Entities and Beneficiary Companies are subject to the terms and conditions set forth in all US Treasury guidelines and requirements.
- All investments made in Beneficiary Companies must be matched by other sources of private capital at a ratio equal to or greater than (1:1) of TSBCI capital at all times.
- Funding provided by other Federal sources of capital shall not be counted toward satisfying the matching requirements for an Investment Entity. Other public sources of funding may be considered on a case-by-case basis, pursuant to the terms and conditions set forth in the SSBCI Capital Policy Guidelines.
- Up to an average of 1.71% of Allocated Funds per year may be used to provide Services to Beneficiary Companies. These services can include, for example, financial management, operational guidance, Information Technology (IT) consulting and connecting portfolio companies to potential customers, investors, board members and officers. Investment Entities will be required to provide annual certification that such services were provided.

C. **Investment Amount**

TVCF will provide the selected managers with a Base Fund – i.e., an investment commitment that is a maximum commitment of no greater than 50% of the total investment capital of the manager’s base fund.

D. **Investment Entity Compensation and Returns**

An Investment Entity may receive fees and Carried Interest on Capital Gains. The Applicant will be asked to provide a compensation structure and will be evaluated in part on its competitiveness. Compensation to the Investment Entity and returns to the TVCF will be detailed in the agreements to be entered into between the Investment Entity and the TVCF.

E. **Operating Agreement**

A “SAMPLE” of an Operating Agreement similar to what would be expected to be executed between the parties is included in the announcement as an appendix. **We (the TSBCI, SSBCI, UAA, TVCF) reserve the right to make changes in any proposed SAMPLE agreement to meet the needs of the program or to otherwise comply with any changes in the regulatory guidance/requirements.**

IV. SUBMISSION OF PROPOSALS

Responses to this RFP must include a complete Proposal Intake Form, and all information requested therein. If certain requested information or attachments are not available or applicable, please note in the narrative, on the checklist or within a particular attachment as necessary.

- A. Proposals must be submitted electronically via the secure Fund Applicant Folder, which will be provided by TVCF upon request. Email tsbci@aksbdc.org with **Fund Applicant Folder Request** in the Subject Line of the message to receive designated Folder. In the body of the message, provide the name and email address for at least two individuals within your organization to whom we will provide access to upload documents. **DO NOT SUBMIT PROPOSALS VIA ANY OTHER METHOD.**
- B. Upon receipt of Fund Applicant Folder, Applicants will be expected to complete the included Proposal Intake Form and all Appendices attached with the checklist as a cover sheet. The entire Proposal may be submitted as one complete document or separate documents, though page limitations and all requirements will still apply.
- C. Proposals submitted in a manner other than as described in these instructions (e.g., facsimile, hard copies, email, etc.) will not be accepted.

V. SELECTION CRITERIA

To avoid a potential conflict of interest at the University of Alaska (UA), applications are evaluated by a third-party reviewer team with no input from UA/UAA employees. AK TSBCI staff will check all applications for completeness prior to sending them to the review team. Applications that are not complete will be given 48 hours to remedy incomplete information to remedy missing information. If this is not completed within the allowed 48 hours, Fund Applicants will be removed from consideration. Fund Applicants shall be evaluated on criteria including, but not limited to, the applicant's:

- previous track record of success in raising investment funds and successfully investing them;
- financial and management capacity to source deals, perform due diligence, evaluate the commercial potential of emerging technologies, and to provide management expertise and other value-added services to beneficiary companies;
- demonstration of need in target market investments in target sectors;
- ability to secure the required non-Federal matching investment;
- competitiveness and fairness of the proposed compensation structure;
- ability to secure partnerships with local or regional stakeholders;
- ability to direct funds to Rural, VSBs, and underserved communities;
- other criteria relevant to making investment decisions consistent with the purposes of the fund.

A. Proposal Scoring

TVCF will balance individual proposal scores with priorities for geographic distribution across Alaska. The evaluation criteria will include, but not be limited to, the following:

● Completeness of the application and compliance of the application with the “Guidelines” and “Scope of Work” sections and other terms and conditions of this Request for Proposals	10%
● Organizational capacity and stability	30%
● Fund Applicants’ capacity to illustrate a strategic plan to address the stated need and describe how TVCF’s assistance will help the grantee achieve this plan	40%
● Rural, Underserved Communities and VSB Investment Strategies	20%

B. Evaluation Criterion Breakdowns:

- **Criterion 1. Completeness of the proposal and compliance of the proposal with the “Guidelines” and “Scope of Work” sections and other terms and conditions of this Request for Proposals. Overall Scoring of 10%; breakdown as follows:**

Proposed Approach (50%)

Are the investment goals clear and based on a sound understanding of SSBCI Policy Guidelines?
Are the reporting mechanisms and fund operations conducive to maintaining full compliance with SSBCI Policy Guidelines? Does the Fund have prior experience with SSBCI reporting and compliance?

Communicating Results/Key Performance Indicators (50%)

Does the applicant have a track record of effectively communicating or reporting investment results to appropriate stakeholders (i.e., Limited Partners, government institutions, investees)? Will the investment team be able to report all investment activity, including quarterly and annual data related to all TSBCI reporting requirements?

- **Criterion 2. Organizational capacity and stability. Overall Scoring of 30%; breakdown as follows:**

Qualifications of Fund Managers (75%)

Does the investment team have the breadth of qualifications - credentials and experience - to conduct due diligence and build a pipeline of investable companies? Does the investment team have prior experience in similar efforts, and do they clearly demonstrate an ability to meet the proposed investment goals within their proposed timeline and resources?

Costs (25%)

Are the proposed fund costs, i.e., “professional services fees” appropriate and reasonable, given the 1.71% maximum average? Did the proposal make mention of providing certification for these services?

- **Criterion 3. Capacity to illustrate a strategic plan to address the stated need and describe how TVCF’s assistance will help the grantee achieve this plan. Overall Scoring of 40%; breakdown as follows:**

Mission Relevance (75%)

Does the proposed Fund address a target industry for investment? Does the proposal outline at a minimum two deals that will be underwritten within the first 90 days if funding is obtained? Does the proposed Fund’s capital stage investments and potential economic development initiatives complement - and not duplicate – existing or other proposed funds in Alaska?

Originality and/or Innovativeness (25%)

Is it original, e.g., does the proposed Fund seek to shift or accelerate current and future economic development focuses, and is it innovative? Is the proposal an improvement or include new approaches to investing in Alaska businesses?

- **Criterion 4. Rural, Underserved Communities and VSB Investment Strategies. Overall Scoring of 20%; breakdown as follows:**

Does the Fund Applicants identify opportunities for maximizing the Rural, Underserved Communities and VSB needs of the program?

C. Additional Considerations

- 1) By submitting a proposal, each applicant authorizes TVCF to contact any and all other persons identified in its proposal or in any review conducted by or on behalf of TVCF or the State and obtain the release of pertinent financial and other information, as well as to obtain verification of the information provided by each applicant.;
- 2) TVCF cannot be used for any costs incurred by any applicant for work performed in the preparation and production of a proposal, nor for any work performed prior to written authorization from TVCF to proceed. All proposals submitted in response to this RFP will become the joint property of TVCF and the Fund Applicant.
- 3) **Post-Award Considerations and Requirements**
To be eligible to receive investment from TVCF, the following requirements will need to be met before Announcement of Award can be made:
 - The investment period for Investment Entities to invest all Program funds into Beneficiary Companies shall generally be five years or less.
 - TVCF shall distribute funds promptly, pursuant to a disbursement process agreed to between the TVCF and the Investment Entity in order to enable the Investment Entities to fulfill commitments to Beneficiary Companies in a timely manner.
 - TVCF and each Investment Entity receiving funds shall enter into one or more written agreements that are consistent and in compliance with the US Treasury Program Regulations and other applicable laws and regulations.
 - TVCF may actively participate on the Fund's limited partner committee (or equivalent) with the participating Investment Entity and other investors.
 - Returns on investments accrued with respect to TVCF received by an

Investment Entity through the Fund shall be returned to the TVCF in accordance with the agreement's contractual clauses.

- Each Investment Entity will be required to market the Fund to other potential investors and Beneficiary Companies.
- Each Investment Entity shall deposit both returns and interest earned into a bank account in a State or Federal chartered banking institution.
- Applicants must be legally able to receive and use the proceeds as herein stated.
- Applicants must meet any other requirements herein stated for the specific purpose of the TVCF.
- Applicants must be in good standing with any other government programs and entities to include current with all reporting requirements.
- US Treasury has flow down terms and conditions; therefore, the selected Applicants will assume responsibility for the performance of all required services. Additionally, if subcontractors are involved, they will also need to adhere to all US Treasury terms and conditions.

VI. QUESTIONS

- A. All questions, comments, requests for clarification or any other communication regarding this Request for Proposals must be submitted via the designated email tsbci@aksbdc.org titled **Request for Proposals for Alaska Tribal Venture Capital Fund**.
- B. In addition, any changes, additions, or deletions to this Request for Proposals will also be posted on the TSBCI website, along with the electronic version of this proposal. Applicants are urged to check the [TSBCI website \(https://aksbdc.org/ssbci/venture-capital-tribal-funds/\)](https://aksbdc.org/ssbci/venture-capital-tribal-funds/) frequently for notices of any clarification of or changes, additions, or deletions to this Request for Proposals.

VII. GENERAL PROVISIONS

The issuance of this RFP and the submission of a proposal by an applicant or the acceptance of such a proposal from an applicant does not obligate TVCF in any manner. TVCF reserves the right to:

- A. Amend, modify, revise, or withdraw this RFP;
- B. Require supplemental statements or information from any responsible party;
- C. Accept or reject any or all responses hereto;
- D. Negotiate potential contract terms with any applicants to this RFP;
- E. Discuss corrections and/or clarifications of the proposal which do not conform to the

instructions contained herein. All such communications will be posted to the website under FAQs in addition to sending an email to those registered on the listserv;

All costs associated with applying to this RFP will be the sole cost and expense of the applying firm and cannot be added as costs to the application.

Appendix

**THE SECURITIES REFERENCED BY THIS OPERATING AGREEMENT AND
REPRESENTING THE OWNERSHIP INTERESTS IN THIS COMPANY HAVE
NOT BEEN REGISTERED UNDER THE ALASKA SECURITIES ACT OR FEDERAL
SECURITIES LAWS, AND CANNOT BE RESOLD WITHOUT REGISTRATION
UNDER, OR EXEMPTION FROM, THOSE LAWS.**

SAMPLE

OPERATING AGREEMENT

OF

XXXXXXXX [NAME OF ENTITY]

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SAMPLE

THIS OPERATING AGREEMENT is made and entered into so as to be effective as of the Effective Date, by and between _____, an Alaska limited liability company (“XXXX-ENTITY-GP”) and the UNIVERSITY OF ALASKA ANCHORAGE, d/b/a/ Alaska SSBCI Tribal Fund (“Alaska SSBCI Fund”). XXXX-ENTITY-GP and Alaska SSBCI Tribal Fund are sometimes referred to herein individually as “Member” and collectively as “Members.” The Members have caused to be formed a limited liability company upon the terms and conditions set forth herein.

The parties hereto agree as follows:

Section 1. Definitions.

In addition to the words and terms defined elsewhere in this Agreement, each of the following words and terms used in this Agreement shall have the following meanings unless the context or use indicates a different meaning. Definitions shall be applicable to both the singular and plural forms of the terms as the context may require:

“Act” means the Alaska Revised Limited Liability Company Act, AS 10.50, as amended from time to time.

“Administrative Costs” means any costs of the Company other than the acquisition cost of any investment by the Company and any costs related to any such acquisition that are properly capitalized under United States Generally Accepted Accounting Principles (“U.S. GAAP”). Administrative Costs are defined and governed by Section IX “Administrative Costs” of the SSBCI Statute and Guidelines and by the Uniform Cost Principles in 2 C.F.R. Part 200 Subpart E. These Cost Principles contain criteria that must be used to establish chargeable administrative costs and specific information on allowable costs in various cost categories.

“Affiliate” means, with respect to a Member (a) any person or entity directly or indirectly controlling, controlled by or under common control with such Member; (b) any person or entity beneficially owning or controlling ten percent (10%) or more of the outstanding voting securities or other ownership interest of such Member; (c) any officer, director, member, or partner of such Member; (d) if such Member is an officer, director, member, or partner, any company or entity for which such Member acts in any such capacity; or (e) any relative or spouse, and any relative of the spouse of such Member, or any family, community property, estate planning or similar trust established exclusively for the benefit of such persons and/or the Member.

“Agreement” means this Operating Agreement of XXXXXXXX [NAME OF ENTITY], as it may from time to time be amended.

“Articles of Organization” means the Articles of Organization pursuant to which the Company was formed, as filed with the Department of Commerce, Community and Economic Development, State of Alaska, on [DATE XXXXXXXX], and as may be amended from time to time.

“Assumed Tax Rate” means the highest effective marginal combined federal, state, and local income tax rate for a Fiscal Year prescribed for any individual resident in Anchorage, Alaska (taking into account the character of the income and deductibility of state and local income taxes for federal income tax purposes).

“Capital Account” means the account maintained for each Member in accordance with Section 3.5.

“Capital Commitment” means, with respect to each Member, the total amount of money such Member has agreed to contribute to the Company as set forth in Section 3.1, as may be adjusted from time to time pursuant to the terms of this Agreement.

“Capital Contribution” means, with respect to any Member on any date, the total amount of money contributed as capital to the Company by each Member pursuant to the terms of this Agreement. Any reference to the Capital Contribution of a Member shall include the Capital Contribution made by a predecessor holder of the Interest of such Member. The Capital Contributions for each Member shall not be adjusted to reflect distributions or allocations of Net Profit or Net Loss to such Member.

“Cash Available from Operations” means all cash receipts of the Company in excess of amounts reasonably required for payment of operating expenses, repayment of current liabilities, and the establishment of and additions to the cash reserves established by the Managing Member for the operation of the business, including, but not limited to, reasonable reserves for contingent or unforeseen liabilities or obligations of the Company.

“Cause Event” means, with respect to a Managing Member, the occurrence of one or more of the following events:

- (a) Any material breach by a Managing Member of this Agreement where the Managing Member is given written notice of such breach or violation and, if such breach or violation is susceptible to cure, it is not cured within thirty (30) days following receipt

of such notice;

(b) A determination by a court of competent jurisdiction that the Managing Member has been found to have engaged in willful malfeasance, bad faith, or unlawful conduct (including violation of securities laws) in connection with any act or omission in connection with the Company;

(c) A reasonable determination by the Members holding no less than fifty percent (50%) of the Percentage Interests held by all non-Managing Members that a Managing Member has engaged in conduct that would be likely to cause injury to the Company or any Member, or to the reputation of the Company or any Member; in each case, after (i) receipt of written notice from such non-Managing Member(s) setting forth with reasonable specificity such conduct, and (ii) if susceptible to cure, the Managing Member's failure to begin initiating corrective actions within five (5) business days of receipt of such notice and correct the behavior described in the notice within fifteen (15) days following the date of such notice; and

(d) The commission of (i) a felony offense or a plea of "guilty" or "no contest" to a felony offense under the laws of the United States or any state thereof or (ii) any act of fraud or embezzlement or a crime involving dishonesty or physical or emotional harm to any person.

"Code" and "Regulations" mean the United States Internal Revenue Code of 1986, as amended and the income tax regulations, including temporary regulations, promulgated under the Code. References to specific sections of the Code or Regulations shall be deemed to refer to such sections as they may be amended, modified, or supplemented from time to time (including corresponding provisions of succeeding sections of the Code or Regulations).

"Company" means XXXXXXXX [NAME OF ENTITY], an Alaska limited liability company, as created and governed by this Agreement and the Articles of Organization.

"Company Profit" means, with respect to any non-Managing Member, an amount equal to the excess of (i) the aggregate amount of Cash Available for Operations initially apportioned to such non-Managing Member pursuant to Section 6.1, less (ii) the aggregate Capital Contributions of such non-Managing Member.

"Company Property" means all the real and personal (tangible and intangible) property owned by the Company, and all leasehold or like interests therein.

“Confidential Information” means any confidential or proprietary information, data, know-how, trade secrets, or materials in which the Company, any of its members, or any Company clients or prospective clients have exclusive rights and which are disclosed under this Agreement or in furtherance of Company business, and which have been identified at the time of disclosure by a disclosing party as confidential or proprietary information, including, but not limited to, records related to business services, finances, customers and potential customers, customer lists, suppliers, pricing and rates, costs, marketing, technologies, specifications, or personnel related information. Confidential Information does not include information which: (a) is known to the receiving party without any confidentiality restriction at the time of disclosure; (b) is publicly known or becomes publicly known and made generally available through no wrongful act of such receiving party; (c) has been rightfully received by the receiving party, without any confidentiality restriction, from a third party who is authorized to make such disclosure and not otherwise in violation of this Restatement; (d) is disclosed generally to third parties by the disclosing party without any confidentiality restriction; or (e) was independently developed by the receiving party without any use of the Confidential Information and by receiving party’s employees or consultants who did not have access to the Confidential Information.

“Effective Date” has the meaning set forth in Section 2.5.

“Excess Amount” has the meaning set forth in Section 11.2.

“Fiscal Year” has the meaning set forth in Section 9.2.

“Fund Manager” means any individual appointed to that position by Managing Member.

“Ineligible Person” has the meaning set forth in Exhibit A of this Agreement.

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

“Key Person Event” means the illness, injury, or other circumstance that prevents a Fund Manager from being involved in the Company’s management and investment decisions or otherwise fulfilling the Fund Manager’s duties under this Agreement or the Act.

“Management Distributions” means the distributions made to the Managing Member under this Agreement pursuant to Section 6.

“Managing Member” means XXXX-ENTITY-GP, or its successors appointed as such by the Members pursuant to this Agreement.

“Material Action” means: (i) to institute proceedings to have the Company be adjudicated bankrupt or insolvent; (ii) to consent to the institution of bankruptcy or insolvency proceedings against the Company or file a petition seeking, or consent to, reorganization or relief with respect to the Company under any applicable federal or state law relating to bankruptcy; (iii) to consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Company or a substantial part of its property; (iv) to make any assignment for the benefit of creditors of the Company, or admit in writing the Company’s inability to pay its debts generally as they become due, or take action in furtherance of any such action; (v) to the fullest extent permitted by law, to dissolve or liquidate the Company; or (vi) except as required by law, to admit in writing that it is generally not able to pay its debts as they mature or generally to fail to pay its debts as they mature or convene a meeting of its creditors, or any class thereof, for the purpose of effecting a moratorium upon or extension or composition of its debts or take any action in furtherance of any of the foregoing.

“Member(s)” means the Members set forth in Section 3.1, or their respective successors, and those persons who are hereafter admitted as Members under Section 10 below.

“Net Profit” or “Net Loss” means taxable income or loss (including items requiring separate computation under Section 702 of the Code) of the Company as determined using the method of accounting chosen by the Members and used by the Company for federal income tax purposes.

“Percentage Interest” means, with respect to any Member as of any date, the ratio that the Member’s Capital Commitment bears to the total of all Capital Commitments in the Company, expressed as a percentage.

“Permitted Investment” has the meaning set forth in Exhibit A of this Agreement.

“Portfolio Company” means a company in which the Company invests as contemplated by the Program.

“Principal” has the meaning set forth in the SSBCI Statute and Guidelines.

“Program” means the SSBCI Statute and Guidelines, as the same may be amended from time to time in accordance with the Program.

“SSBCI Statute and Guidelines” means the State Small Business Credit Initiative statute as forth in 12 U.S.C. § 5701 et. seq. and all rules, regulations and guidelines relating thereto as determined by U.S. Department of Treasury and all other federal governmental authorities, as amended or replaced or in effect from time to time, and the State Allocation Agreement.

“State Allocation Agreement” means the State Allocation Agreement between the University of Alaska Anchorage and the United States Department of Treasury dated September 26, 2022, attached hereto as Exhibit I.

“Temporary Investment” means any short-term investment of Company cash while awaiting investment or distribution in (a) any direct obligations of, or obligations which are guaranteed by, the United States of America, or any agency, authority or instrumentality thereof, (b) certificates of deposit, time deposits, demand deposits and bankers acceptances of banks or trust companies with aggregate capital, surplus, and undivided profits of at least \$250,000,000, or (c) commercial paper or finance company paper which is rated not less than prime-one or A-1 or their equivalents by Moody’s Investors Service, Inc. or Standard & Poor’s Ratings Group or their successors.

“Transfer” means, as to all or any part of an Interest, a sale, transfer, assignment, pledge, or other encumbrance.

Section 2. Name and Formation.

2.1. Name of the Company.

The name of the Company is “XXXXXXXX [NAME OF ENTITY]” (sometimes referred to herein as the “Company”).

2.2. Formation.

The Members hereby agree to form and operate the Company as a limited liability company under the Act, classified as a partnership for federal, and to the maximum extent possible, state income taxes.

Operating Agreement of XXXXXXXX [NAME OF ENTITY]

2.3. Principal Place of Business.

The principal office and place of business of the Company shall be at _____ or at such other place designated by the Managing Member. The mailing address of the principal place of business shall be _____ unless changed by the Managing Member.

2.4. Registered Agent and Address.

The Company's registered agent is _____, and the physical and mailing address of its registered office in the State of Alaska is _____. The registered office and/or registered agent may be changed from time to time by the Managing Member by filing a signed statement with the appropriate state authority in accordance with the Act.

2.5. Effective Date of Agreement/Company.

This Agreement is effective as of _____, 2025 (the "Effective Date"). The effective date of organization of the Company is [DATE XXXXXXXX], as evidenced in the Company's Certificate of Organization.

2.6. Company Property and Expenses.

- (a) All Company Property shall be owned by the Company as an entity and no Member shall have any ownership interest in such property in the Member's individual name or right, and each Member's Interest in the Company shall be personal property for all purposes. Except as otherwise provided in this Agreement, the Company shall hold all Company Property in the name of the Company and not in the name or names of any Member.
- (b) The Company shall pay for all costs and expenses of the Company's operations and activities, and no Member shall be bound by, or be personally liable for, the expenses, costs, liabilities, or obligations of the Company, except as otherwise explicitly provided in this Agreement or required under the Act.
- (c) The Company's credit and assets shall be used solely for the benefit of the Company, and no asset of the Company shall be transferred or encumbered for or in payment of, or for purposes of guarantee of, any individual obligation of any Member unless otherwise provided for herein.

2.7. Purpose and Powers; Investment Requirements; Investment Pacing.

- (a) The primary purpose of the Company is to invest in businesses that (i) benefit Alaska; (ii) have Operating Agreement of XXXXXXXX [NAME OF ENTITY]

the potential of achieving ten (10) times leverage of the funds invested by Alaska SSBCI Tribal Fund within five (5) to seven (7) years and otherwise meet the criteria of the SSBCI Statute and Guidelines, such as targeting an average investee size of 500 employees or less while prioritizing investments in Socially and Economically Disadvantaged Individuals (SEDI) and Very Small Businesses (VSB), as defined by the SSBCI Statute and Guidelines, and targeting support toward investments with an average principal or investment amount of \$5 million or less with no transaction amount exceeding \$20 million; and (iii) expect to achieve profitable returns. In addition, the Company shall have such other purposes as may be necessary, incidental, or convenient to carry on the Company's primary purpose. The Company shall have all powers of a limited liability company formed under the Act to engage in all activities necessary, incidental, or convenient to its purposes.

(b) It is the intention of the Members that all investments of the Company will be Permitted Investments. In furtherance of the foregoing, the Managing Member agrees to provide Alaska SSBCI Tribal Fund with at least fifteen (15) business days' advance notice of any investment proposed by the Company.

(i) At least fifteen (15) business days prior to the proposed investment, the Managing Member shall:

(A) provide the Alaska SSBCI Tribal Fund information sufficient (as reasonably determined by the Alaska Tribal SSBCI Fund) for the Alaska SSBCI Tribal Fund to make a determination that the proposed investment is a Permitted Investment and to perform due diligence on the investment. The information the Company will provide to the Alaska SSBCI Tribal Fund will include the proposed investment's pre- and post-investment capitalization table; identification of any amounts in excess of the Members' aggregate Total Capital Contribution that the Managing Member desires to raise in connection with funding the proposed investment, if applicable; a list of current and potential owners in the proposed investment; a list of all Principals of the investee; and signed attestations ensuring compliance with all applicable conflicts of interest rules;

(B) deliver to the Alaska SSBCI Tribal Fund the applicable SSBCI certifications in a form attached hereto as Exhibit B, Exhibit C, Exhibit D, Exhibit E, Exhibit F, and Exhibit G executed by the Managing Member, any Principals of the Company, and the Principals of each proposed Portfolio Company in which the Company invests;

(C) the proposed Portfolio Company's written agreement to make available to the U.S. Treasury, Treasury's Office of the Inspector General, the Government Accountability Office, the University of Alaska (including its consultants, representatives, or affiliates, if assigned this role), the Alaska State Auditor, and the Alaska Attorney General, all books and records related to the use of the SSBCI funds, subject to applicable privacy laws, including but not limited to 12 U.S.C. § 3401 et seq., including detailed loan and investment records, if applicable, and agrees to cooperate fully with any audit and to provide full access to all relevant materials, subject to the applicable privacy laws, including but not limited to Right to Financial

Privacy Act (12 U.S.C. § 3401 et seq.), including detailed loan and investment records, as applicable.

(D) The proposed Portfolio Company's written authorization for the Company to report to the Alaska SSBCI Tribal Fund certain investment information as the Alaska SSBCI Tribal Fund may reasonably require at any time during the life of the investment.

(ii) The Managing Member hereby agrees not to consummate any proposed investment by the Company until such time as the Alaska SSBCI Tribal Fund communicates to the Managing Member its written determination that the proposed investment is a Permitted Investment, provided that such determination shall be conclusive that such investment satisfies the requirements of Exhibit A for all purposes under this Agreement.

(c) The Managing Member shall use good faith efforts to invest the Capital Commitments of the Company in accordance with the following schedule: (i) invest in a minimum of two (2) deals of any dollar amount within the first three (3) months of the Effective Date as part of the Company's Capital Commitments, (ii) within twelve (12) months of the Effective Date, no less than ten percent (10%) of the Company's Capital Commitments will have been invested in Portfolio Companies; (iii) within twenty-four (24) months of the Effective Date, no less than fifty percent (50%) of the Capital Commitments will have been invested in Portfolio Companies; and (iv) within thirty-six (36) months of the Effective Date, no less than seventy-five percent (75%) of the Capital Commitments will have been invested in Portfolio Companies. In the event the Company does not satisfy the forgoing investment pacing guidelines, or the Managing Member determines in good faith that the Company will not satisfy such investment pacing guidelines, the Managing Member shall promptly notify the Members in writing and arrange a meeting with the Members to discuss the reasons why the Company was (or will be) unable to meet the investment pacing guidelines.

(d) Company and Managing Member shall comply with the SSBCI Statute and Guidelines at all times, including, but not limited to the following: the investment milestones set forth therein, the qualification and appropriateness of any investments or transactions, and the general operations of the Company. To the extent any actions or investments of Company are invalidated or otherwise determined to be in non-compliance with the SSBCI Statute and Guidelines, such action or investment shall be reversed, repudiated, or otherwise un-enrolled, as may be appropriate, and any funds expended in furtherance of such action or investment shall be returned or recouped and shall replenish to the accounts and available funds of the Company.

(e) The Managing Member shall disclose to proposed Portfolio Companies all key terms of the investment in an easy-to-understand manner as defined by U.S. Treasury in the SSBCI Statute and Guidelines. This standard does not supersede disclosure requirements that may apply under other applicable law.

2.8. Defects as to Formalities.

A failure to observe any formalities or requirements of this Agreement, the Articles of Organization for the Company, or the Act shall not be grounds for imposing personal liability on the Members for liabilities of the Company.

2.9. No Partnership Intended for Nontax Purposes.

The Members have formed the Company under the Act, and expressly do not intend hereby to form a joint venture or a partnership under either the Alaska Uniform Partnership Act or the Alaska Uniform Limited Partnership Act, or a corporation under the Alaska Corporations Code. The Members do not intend to be partners one to another, or partners as to any third party. The Members hereto agree and acknowledge that the Company is to be treated as a partnership for federal and state income tax purposes, and agree that all provisions of this Agreement and the Company's Articles of Organization are to be construed so as to preserve that tax status.

2.10. Rights of Creditors and Third Parties.

This Agreement is entered into among the Company and the Members for the exclusive benefit of the Company, its Members and their successors and assigns. This Agreement is expressly not intended for the benefit of any creditor of the Company or any other person. Except and only to the extent provided by applicable statute, no such creditor or third party shall have any rights under this Agreement or any agreement between the Company and any Member with respect to any contribution or otherwise.

Section 3. Percentage Interests and Capital Contributions.

3.1. Capital Commitments and Percentage Interests.

(a) The Members agree to make the following Capital Commitments to the Company:

<u>Name</u>	<u>Capital Commitment</u>	<u>Percentage Interest</u>
XXXX-ENTITY-GP	\$ XX,XXX,XXX.XX	XX%
<u>Alaska SSBCI Fund</u>	<u>\$ XX,XXX,XXX.XX</u>	<u>XX%</u>
Total	\$ XX,XXX,XXX.XX	100%

(b) Subject to the limitations set forth in Section 3.1(d), each Member shall make Capital Contributions to the Company within fifteen (15) business days of a written capital call from the Managing Member. Notwithstanding any provision in this Agreement to the contrary, no Member shall be required to make Capital Contributions to the Company in excess of its Capital

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Commitment. No Member shall have the right to make partial payments of a required Capital Contribution. In addition, if the Managing Member has indicated in its notice pursuant to Section 2.7(b)(i) that the Managing Member desires that the Company make an investment in excess of the Members' aggregate Total Capital Contributions and the Alaska SSBCI Tribal Fund approves the same pursuant to Section 2.7(b)(i), then, unless the Managing Member has received notice that the non-managing Member will contribute its pro rata share of such excess, the Managing Member may fund any of the excess not contributed by the non-managing Member, in which case each Members' respective Percentage Interests will be recalculated and adjusted accordingly to account for the changes in the new aggregated Capital Commitment to the Company.

- (c) In connection with any capital call to Alaska SSBCI Fund, the Company shall send such capital call, as well as any notice of rescission or postponement of such a call, by submitting a complete compliance review application for investment in a proposed Portfolio Company via Alaska SSBCI Fund's online portal. Upon notice from the Alaska SSBCI Tribal Fund that it has approved the proposed investment, the Company shall send an additional notification email to the Alaska SSBCI Fund. Such notice shall indicate the amount due, the due date, an Investment Memo including the purposes for which the call is being made, the expected timing of funding for the investment, if any, and the account, if any, to which the Capital Contribution should be wired. In the event a capital call is rescinded or the due date postponed, the Company shall provide prompt written notice to the Alaska SSBCI Fund. In the case of a postponement to a specified future date, such notice shall restate the information contained in the original notice, indicating any material changes.
- (d) Capital calls made by the Company shall be made to all Members on a pro rata basis in accordance with their respective Capital Commitments, except as permitted by Section 3.1(b) above.
- (e) All Capital Contributions shall be called and used in full compliance with the provisions of the State Small Business Credit Initiative statute as forth in 12 U.S.C. § 5701 et seq. and all rules, regulations and guidelines relating thereto as determined by U.S. Department of Treasury and all other federal governmental authorities, as amended or replaced or in effect from time to time. The Company also shall comply with the provisions of the State Allocation Agreement.
- (f) Notwithstanding any provision in this Agreement to the contrary, in the event that the Alaska SSBCI Tribal Fund determines, in its reasonable discretion, that the Managing Member or its affiliates have made investments outside of the Company that could have been made inside the Company, in a manner unfair to the interests of the Alaska SSBCI Tribal Fund, then upon no less than thirty (30) days written notice to the Company and the other Members, the Alaska SSBCI Tribal Fund may elect to reduce its Capital Commitment to the amount of Capital Contributions made by Alaska SSBCI Tribal Fund to date (and, for the avoidance of doubt, Alaska SSBCI Tribal Fund shall have no further obligations to make Capital Contributions to the Company). If the Alaska SSBCI Tribal Fund exercises the foregoing right to cease making additional Capital Contributions, neither the Company nor the Managing Member, in connection with any future investments of the Company using funds made available solely through Capital Contributions of

the Members other than the Alaska SSBCI Fund, shall thereafter be required to comply with the provisions set forth in Section 2.7.

3.2. No Interest on Capital.

Except as otherwise specifically provided for herein, no Member shall be entitled to receive interest on such Member's Capital Contributions or such Member's Capital Account.

3.3. No Withdrawal of Capital.

Except as otherwise provided in this Agreement, no Member shall have the right to withdraw or demand a return of any or all of such Member's Capital Contribution. It is the intent of the Members that no distribution (or any part of any distribution) made to any Member pursuant to Section 6 hereof shall be deemed a return or withdrawal of Capital Contributions, even if such distribution represents (in full or in part) a distribution of revenue offset by depreciation or any other non-cash item accounted for as an expense, loss or deduction from, or offset to, the Company's income, and that no Member shall be obligated to repay any such amount to or for the account of the Company or any creditor of the Company. However, if any court of competent jurisdiction holds that, notwithstanding the provisions of this Agreement, any Member is obligated to make any such payment, such obligation shall be the obligation of such Member and not of any other Member.

3.4. Additional Capital; Failure to Contribute.

(a) No Member shall have an obligation to make Capital Contributions in excess of its Capital Commitment to the Company. Without limiting Section 3.1(b), in the event the Managing Member determines that additional capital is necessary for Company operations or other Company purposes, the Managing Member may do any one or more of the following in any order or simultaneously: (i) permit one or more Members to increase their Capital Commitments (and each such increasing Member shall make an immediate Capital Contribution to the Company so that such increasing Member shall have made Capital Contributions to the Company in the same proportion to its Capital Commitment as non-increasing Members (other than a Member that has failed to make a Capital Contribution required under Section 3.1)); or (ii) issue additional membership interests in the Company (with such new Members being required to make Capital Contributions upon admission in an amount so that such new Members shall have made Capital Contributions to the Company in the same proportion to their Capital Commitment as the previously admitted Members (other than Alaska SSBCI Tribal Fund or any other Member that has failed to make a Capital Contribution required under Section 3.1)). The Members acknowledge and agree that additional Capital Contributions that may be made under this Section 3.4 may result in the dilution of a Member's Percentage Interest in the Company. Notwithstanding any provision in this Section 3.4 to the contrary, in the event the Managing Member elects to permit any Member to increase its Capital Commitment or issue additional membership interests in the Company, the Alaska SSBCI Tribal Fund shall be entitled to increase

its Capital Commitment to the Company by an amount up to the amount necessary for Alaska SSBCI Tribal Fund to retain the same Percentage Interest in the Company that it held immediately prior to such other Member's increase of Capital Commitment or issuance of additional membership interest.

(b) In the event of any Transfer, or upon the admission of a new Member in accordance with the provisions of this Agreement, or in the event the Percentage Interests of the Members are adjusted pursuant to Section 3.1(b) above, the Managing Member will cause an instrument setting forth a revised table of Members and Capital Commitments to be prepared and distributed to the Members, which instrument shall thereupon replace and supersede the table set forth in Section 3.1 and become part of this Agreement.

(c) In the event a Member fails to make a Capital Contribution as required pursuant to Section 3.1 and such Member fails to make the required Capital Contribution within five (5) business days of receiving notice from the Managing Member of such failure, (i) the non-contributing Member's Capital Commitment shall be reduced to the amount of Capital Contributions made by such Member to date, and (ii) the Managing Member shall promptly notify the Members of such failure to contribute.

3.5. Capital Accounts.

The Company shall establish and maintain a Capital Account for each Member in accordance with treasury regulations issued under IRC Section 704.

Section 4. Allocations of Profit and Loss.

Except as otherwise necessary to properly provide for Cash Available From Operations or proceeds pursuant to Section 11.2 actually distributed to each Member in any fiscal year, all Net Profits and Net Losses shall be allocated solely among the Members in proportion to their respective Percentage Interests (provided that, notwithstanding the foregoing, Net Profits shall be allocated to the Managing Member to the extent necessary to reflect potential Management Distributions to them pursuant Section 6. If the fair market value of any Company asset differs from its adjusted tax basis and Code Section 704(c) applies to such Company asset, the Members' distributive shares of depreciation, amortization, gain or loss as computed for federal income tax purposes for such Company asset shall, solely for tax purposes, be allocated between the Members so as to take into account any variation between the adjusted tax basis of such asset to the Company and its fair market value.

Section 5. Use of SSBCI Funds for Operational Support of Portfolio Companies.

5.1. Allowed Services.

The Company may use Capital Contributions, including SSBCI funds contributed by the Alaska SSBCI Fund, to provide the following services to any Portfolio Company:

- (a) Financial management;
- (b) Operational guidance;
- (c) Information technology consulting; and
- (d) Connecting Portfolio Companies to potential customers, investors, board members, and officers.

5.2. Limit on Use of SSBCI Funds for Operational Support of Portfolio Companies.

The use of SSBCI funds for operational support of Portfolio Companies as allowed in Section 5.1 above is limited to an annual average of 1.71 percent of the SSBCI funds contributed to the Company over the life of the Company. The expenditure of SSBCI funds for operational support of Portfolio Companies shall not exceed the maximum allowance calculated based on the life of the Company.

5.3. Disclosure.

If the Company offers operation support to a Portfolio Company, it shall disclose the services it offers in the agreement between the Company and the Portfolio Company.

5.4. Reporting.

If the Company uses SSBCI funds for operational support of Portfolio Companies as allowed in Section 5.1 above, it must, by February 1 of each calendar year, commencing 2026, submit to the Alaska SSBCI Tribal Fund, for the previous calendar year ending December 31st:

- (a) a report which shall be signed by an officer of the Company (or other authorized representative of the Company), certifying the uses in the form of Exhibit G hereto, and
- (b) records of the services the Company provided to Portfolio Companies and records of the payments from the Company to the Managing Member for those services.

5.5. Reimbursement.

The Company will reimburse the Alaska SSBCI Tribal Fund for payments of such services covered by SSBCI funds in form and content sufficient to satisfy industry standard and the SSBCI Statute and Guidelines before Cash Available from Operations is distributed pursuant to Section 6;

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profits and losses pursuant to Section 4, or any distribution of cash pursuant to Section 11.2.

Section 6. Distributions of Cash Available from Operations.

Cash Available from Operations shall be distributed at times and in amounts as determined by the Managing Member but in no event less frequently than a semi-annual basis (to the extent Cash Available from Operations is available) as follows:

- (a) first, to the Members, pro rata, until each Member has received aggregate distributions under this Section 6(a) in an amount equal to such Member's Capital Contributions to the Company;
- (b) second, to the Members, pro rata, until each Member has received aggregate distributions under this Section 6(b) in an amount equal to a cumulative return equal to eight percent (8%) per annum, compounded annually on such Member's Capital Contributions, calculated from the date that each Member actually makes a Capital Contribution to the Company;
- (c) third, to XXXX-ENTITY-GP, as the initial private Capital contributing Member and initial Managing Member of the Company, until XXXX-ENTITY-GP has received aggregate distributions under this Section 6(c) in an amount equal to XXXX-ENTITY-GP's Capital Contributions to the Company multiplied by 3; and
- (d) hereafter, to the Members, pro rata in accordance with their respective Percentage Interests.

Section 7. Management of the Company.

7.1. Management by Managing Member.

Subject to the limitations in this Agreement, the Members hereby delegate the management of the Company to the Managing Member, which shall have the authority to bind the Company. Except as provided in this Agreement, no Managing Member shall receive compensation from the Company for services to the Company solely by virtue of being a Managing Member. In the event the Managing Member receives fees or other compensation for serving on boards or in other capacities for other companies by virtue of the Company's investment, such fees and other compensation shall be revenue of and paid to the Company.

7.2. Company Expenses.

Payments for Company expenses, including those described in 7.3, 7.8, 9.1, 9.3, and 9.6, are subject to any and all requirements or restrictions specified in the SSBCI Statute and

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Guidelines. To the extent payment of the expenses with Company funds or Alaska SSBCI Tribal Fund funds is prohibited by the SSBCI Statute and Guidelines, Managing Member is responsible for paying all such expenses.

7.3. Company's Investment and Management Obligations.

Subject to the provisions of Section 2.7 of this Agreement, the Members hereby authorize the Managing Member, on behalf of the Company, to:

- (a) identify prospects and opportunities that meet the criteria for investment of the Company's funds as identified in the SSBCI Capital Program Policy Guidelines;
- (b) perform such due diligence as is customary, usual, and reasonable for such investments;
- (c) expend Company funds for payment of third-party hard costs associated with the Company's due diligence;
- (d) negotiate the terms and structures of investments by the Company;
- (e) execute, deliver, and perform such documents, agreements, and instruments as they shall deem necessary or convenient to invest the Company's funds;
- (f) make such arrangements as the Managing Member deems necessary or advisable to achieve the leverage ratios required by the SSBCI Statute and Guidelines and the Alaska SSBCI Fund, including side-by-side investing, debt financing and follow-on investing;
- (g) exercise the Company's rights and perform the Company's obligations with respect to acquisition, management, and disposition of the Company's investments;
- (h) dispose of the Company's investments at such times and on such terms as they determine to be in the Company's best interest;
- (i) expend Company funds for Administrative Costs and maintain appropriate substantiating documentation for such Administrative Costs in accordance with all applicable Uniform Cost Principles in 2 CFR Part 200 Subpart E;
- (j) admit additional members to the Company in accordance with provisions of this Agreement;
- (k) invest Capital Contributions and assets of the Company in Temporary Investments while awaiting investment in a Portfolio Company or distribution to the Members; and

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- (l) take all actions, executing all documents and entering into all agreements necessary, convenient, or incidental to the foregoing.

Notwithstanding any provision to the contrary in this Agreement, the Managing Member shall, as a condition to the delegation or subcontracting for the performance of all or part of its duties under this Agreement, at all times remain responsible for full performance of its duties under the terms of this Agreement.

7.4. Restrictions on Authority of Managing Member; Amendments.

- (a) The following Company decisions shall require the written consent of Members holding at least sixty-five percent (65%) of the non-impacted Percentage Interests in the Company (unless a higher voting percentage is mandated by the Act, in which event the higher voting percentage in the Act shall control). For the purposes of this calculation, non-impacted Percentage Interests are only those interest held by Members whose standing in or roles within the Company will not be directly impacted by the decision to be reached:

- (i) the taking of any Material Action;
- (ii) removal of a Managing Member or appointment of any new Managing Member pursuant to Section 8.7 below;
- (iii) amendments to this Agreement or the Company's Articles of Organization, provided that, in the event any amendment provides for (A) recourse liability of Members, (B) a modification to Section 2.7 (including the referenced Exhibits), Section 3.4(a), Section 9.3 or Section 9.4, or (C) any amendment that adversely impacts the rights of a Member to allocations of profit or loss and/or distributions of Company assets, such amendment shall require the unanimous written consent of all of the Members (or, in the case of clause (C) of this Section 7.3(iii), the consent of the each Member so adversely impacted).

- (b) The Managing Member shall provide each Member with true and correct copies of all amendments to this Agreement reasonably promptly after such amendments are adopted by the Company.

7.5. Time Devoted to Company; Other Ventures; Related Party Transactions.

- (a) Upon the occurrence of a Key Person Event, the Company shall be prohibited from making any new investments (other than follow-on investments in existing Portfolio Companies or

investments for which the Company is contractually committed to make) (a “Suspension”) until such time as the Members holding no less than sixty-six and two-thirds (66 2/3%) of the Percentage Interests elect to lift such Suspension and recommence normal investment activity.

- (b) The Managing Member shall devote so much of its time to the business of the Company as in the Managing Member’s judgment the conduct of the Company’s business reasonably requires; however, the Members acknowledge and agree that the Managing Member shall not be required to manage the Company as the Managing Member’s sole and exclusive function.
- (c) Notwithstanding the foregoing or any conflicting terms or language which may appear elsewhere in this Agreement, Program regulations prohibit the Company from investing in any Portfolio Company in which the Managing Member (or an entity controlled by the Managing Member) owns an interest as of the Effective Date.
- (d) The Managing Member shall, on no less frequently than an annual basis, meet with the Members to discuss the deal flow of the Company and investments (if any) made by the Managing Member or its affiliates outside of the Company (including any co-investments in Portfolio Companies in which the Company acquired an interest) that fall within the scope of the Company’s investment objectives (as determined in good faith by the Managing Member). At least ten (10) business days prior to any such meeting, the Managing Member shall provide to Alaska SSBCI Tribal Fund confidential list of all such outside investments made by Managing Member (or an entity controlled by the Managing Member) during the year then ending that fall within the scope of the Company’s investment objectives.

7.6. Fund Manager.

The Fund Manager(s) shall work with the Alaska SSBCI Tribal Fund liaison to track investment progress and ensure compliance with the SSBCI Statute and Guidelines and Alaska SSBCI Tribal Fund requirements.

7.7. Compliance with Civil Rights Requirements.

The Company will not deny benefits or services, or otherwise discriminate on the basis of race, color, national origin (including limited English proficiency), disability, age, or sex (including sexual orientation and gender identity), in accordance with, but not limited to, the following authorities: Title VI of the Civil Rights Act of 1964 (Title VI), 42 U.S.C. § 2000d-1 et seq., and Treasury’s implementing regulations, 31 C.F.R. part 22; Section 504 of the Rehabilitation Act of 1973 (Section 504), 29 U.S.C. § 794; Title IX of the Education Amendments of 1972 (Title IX), 20 U.S.C. § 1681 et seq., and Treasury’s implementing regulations, 31 C.F.R. part 28; Age Discrimination Act of 1975, 42 U.S.C. § 6101 et seq., and Treasury’s implementing regulations at 31 C.F.R. part 23.

7.8. Liability of Managing Member to Members and Company.

In carrying out their duties and exercising the powers hereunder, the Managing Member shall exercise reasonable skill, care, and business judgment, and shall perform its duties in good faith, in a manner it reasonably believes to be in the best interests of the Company, and with the care, including reasonable inquiry, that an ordinarily prudent person in a like position would use under similar circumstances. The Managing Member shall not be liable to the Company or the other Members for any act or omission performed or omitted by them unless such act or omission constitutes bad faith, gross negligence, willful misconduct, or criminal conduct (including but not limited to violation of securities laws).

7.9. Indemnification.

The Company shall indemnify and hold harmless the Managing Member, to the full extent permitted under the Act, from any loss or damage, including attorneys' fees actually and reasonably incurred by it, by reason of any act or omission performed or omitted by it on behalf of the Company or in furtherance of the Company's interests; however, such indemnification or agreement to hold harmless shall be recoverable only out of the assets of the Company and not from any Member. Notwithstanding the foregoing, indemnity shall not extend to, in the case of the Managing Member, acts or omissions taken or omitted on behalf of the Company that constitute gross negligence, willful misconduct or criminal conduct (including but not limited to violation of securities laws).

7.10. Member Meetings.

Meetings of the Members may be called by the Managing Member or by Members owning not less than twenty-five percent (25%) of the Percentage Interests in the Company.

- (a) The Managing Member may designate any place in Alaska with a virtual option as the location for any meeting. If no designation is made, the place of meeting will be the physical office of the UAA Small Business Development Center.
- (b) Except as provided in paragraph (c) below, written notice stating the place, day and hour of the meeting and the purpose or purposes for which the meeting is called must be delivered not less than three (3) nor more than ten (10) days before the date of the meeting, either personally, by facsimile, electronically, or by mail, by or at the direction of the person or persons calling the meeting, to each Member. Notice shall be effective five (5) days after mailing if mailed, upon delivery if personally delivered, and upon receipt by facsimile or e-mail, as evidenced by a delivery receipt or other similar electronic confirmation methods. Any Member may change its address by giving notice to the Company in accordance with Section 13.4.
- (c) If all of the Members meet at any time and place, either within or outside of Anchorage, Alaska, and consent to the holding of a meeting at such time and place, such meeting shall be valid without call or notice, and at such meeting lawful action may be taken.

- (d) At any meeting, action by Members holding a majority of the Percentage Interests shall be action by the Members, unless a greater percentage is required by the terms of this Agreement.
- (e) Any action required or permitted to be taken at a meeting may be taken without a meeting if the action is evidenced by written consent describing the action taken, signed by Members with sufficient voting power to take such action pursuant to the terms of this Agreement and delivered to the Managing Member for inclusion in the Company records. Action taken under this paragraph is effective when such Members have signed the consent, unless the consent specifies a different effective date.
- (f) When any notice is required to be given to the Member, a waiver thereof in writing signed by the Member entitled to such notice, whether before, at, or after the time stated therein, shall be equivalent to the giving of such notice.
- (g) With respect to a particular meeting or generally with respect to future meetings, the Managing Member will permit the Members to participate in the meeting by, or will permit the conduct of the meeting through, use of any means of communication by which all participants may simultaneously hear each other.
- (h) Emergency meetings may be held, if required, upon twenty-four (24) hours' notice (telephone or in person notice) to the Members, at a time and place designated in the notice of the Emergency meeting.

Section 8. Status of Members.

8.1. No Participation in Management.

Except as specifically provided elsewhere in this Agreement, no Member who is not a Managing Member shall take part in the conduct or control of the Company's business or the management of the Company, or have any right or authority to act for or on behalf of, or otherwise bind, the Company.

8.2. Limitation of Liability.

No Member shall have, solely by virtue of such Member's status as a Member in the Company, any personal liability whatsoever, whether to the Company, to any Member or to the creditors of the Company, for the debts or obligations of the Company or any of its losses beyond the amount committed by such Member to the capital of the Company, except as otherwise required by the Act. To the full extent authorized by the Act, the Company shall indemnify and hold harmless any Member in connection with claims asserted against such Member solely by virtue of such Member's status as a Member, provided that such indemnification and

agreement to hold harmless shall be limited to the assets of the Company. Notwithstanding the foregoing, in the event any Member incurs a Company liability without authority to do so, such Member shall indemnify and hold harmless the Company against the entire amount of such liability.

8.3. Death/Incapacity/Bankruptcy/Dissolution/Withdrawal of Member.

The death, incompetence, bankruptcy or dissolution of a Member, or the occurrence of any other event which terminates the continued membership of a Member in the Company, shall not cause a dissolution of the Company. Upon the occurrence of such event, the rights of such Member to share in the profits and losses of the Company, to receive distributions from the Company, and to assign an Interest in the Company pursuant to Section 10.1 below, shall, on the happening of such an event, devolve upon such Member's executor, administrator, guardian, conservator, or other legal representative or successor, subject to the terms and conditions of this Agreement, and the Company shall continue as a limited liability company. However, in any such event, such executor, administrator, guardian, conservator, or other legal representative or successor, or any permitted assignee of such executor, administrator, guardian, conservator, or other legal representative or successor, shall be admitted to the Company as a Member only in accordance with and pursuant to all of the terms and conditions of Section 10 hereof. Except as otherwise specifically provided in this Agreement, no Member shall have the right to withdraw from the Company.

8.4. Ineligibility of a Member.

A Member is ineligible from holding an interest in the Company if at any point in time the Member no longer meets the requirements established in the SSBCI Statute and Guidelines or this Agreement. Each Member shall immediately provide written notice to the Managing Member and the Alaska SSBCI Tribal Fund if the Member becomes ineligible under the SSBCI Statute and Guidelines or this Agreement.

8.5. Recourse of Members.

The Members shall look solely to the assets of the Company for all distributions with respect to the Company and such Member's Capital Contribution thereto and share of profits and losses thereof and shall have no recourse therefor, upon dissolution or otherwise, against the Managing Member.

8.6. No Right to Property.

No Member, regardless of the nature of such Member's contributions to the capital of the Company, shall have any right to demand or receive any distribution from the Company in any form other than cash, upon dissolution or otherwise.

8.7. Resignation, Removal and Appointment of Managing Member.

- (a) Resignation of Managing Member. The Managing Member shall be entitled to resign as a Managing Member upon written notice to the Company and to other Members. Resignation of a Managing Member pursuant to this Section 8.6 shall not affect the Managing Member's Interests as a Member of the Company. Notwithstanding the foregoing, the Transfer of a Managing Member's entire Interest (but not a portion of such Interest) shall constitute a resignation by such Managing Member which is effective at the time of such Transfer.
- (b) Death or Incompetency of Managing Member. A Managing Member shall cease to be a Managing Member upon the Managing Member's death, incompetence, or bankruptcy or any other event which terminates the continued membership of the Managing Member as a Member of the Company.
- (c) Removal of a Managing Member. A Managing Member may be removed as a Managing Member upon the occurrence of a Cause Event in accordance with Section 7.4(a)(ii).
- (d) Appointment of a New or Replacement Managing Member. A new or replacement Managing Member may be appointed in accordance with Section 7.4(a)(ii).

8.8. Notice of Certain Events.

The Managing Member shall provide prompt written notice to the Members upon the occurrence of the following:

- (a) upon the Managing Member becoming aware that the Company is not in good standing with the respective local government, State of Alaska, and any other state, federal or other regulatory body that has jurisdiction over the Company;
- (b) any development as to the Managing Member or the Company (but not a Portfolio Company investment) that would be reasonably expected to result in a material adverse change in the properties, assets or business of the Company, taken as a whole, and which has not been previously disclosed or become known to the Members pursuant to this provision or in any annual, quarterly or other report or statement provided by the Company to the Members;
- (c) any claims for indemnification raised against the Company;
- (d) the indictment, commencement of any litigation or governmental proceeding or investigation against the Company or a Managing Member;
- (e) the resignation by, or appointment of, any Managing Member of the Company;

- (f) the ineligibility of a Member under the terms of the SSBCI Statute and Guidelines or this Agreement; and
- (g) the occurrence of any event that constitutes a Material Action or a Cause Event.

Section 9. Books and Records, Accounting, Reports and Statements and Tax Matters; Closing Documents.

9.1. Books and Records.

The Managing Member shall, at the expense of the Company, keep and maintain, or cause to be kept and maintained, the books and records of the Company on the same method of accounting as utilized for federal and state income tax purposes and in accordance with the requirements of this Agreement and the Program, and shall otherwise be kept in accordance with U.S. GAAP. The Company's financial statements for each Fiscal Year shall be prepared in accordance with such principles consistently applied and shall be audited at the end of each Fiscal Year by an independent certified public accounting firm of recognized national standing selected by the Managing Member.

9.2. Annual Accounting Period.

All books and records of the Company shall be kept on the basis of an annual accounting period ending December 31 of each year, except for the final accounting period which shall end on the date of termination of the Company. All references herein to the "Fiscal Year" of the Company are to the annual accounting period described in the preceding sentence, whether the same shall consist of twelve (12) months or less.

9.3. Reports to Members.

- (a) The Company shall provide, at Company expense, reporting to Alaska SSBCI Fund, and to any other Member who so requests in writing, in accordance with Exhibit H of this Agreement.

The Managing Member shall cause the Company, at Company expense, to be audited at the end of each Fiscal Year by an independent certified public accounting firm of recognized national standing selected by the Managing Member. The Managing Member will provide, at Company expense, all non-Managing Members with audited financial statements within 90 days after the end of each Fiscal Year of the Company and in compliance with the SSBCI Statute and Guidelines.

- (b) In addition to any audits that the Managing Member shall have undertaken on behalf of the Company, any Member shall have the right (at the expense of such Member) to engage a local or nationally recognized accounting firm with experience auditing like entities (as reasonably

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determined by the Managing Member) to conduct an annual audit of the Company.

- (c) Any audit to be performed under this Section 9.3 shall be conducted in conformance with U.S. GAAP.
- (d) Incorporation of SSBCI Reporting Requirements and Standards. For purposes of the reporting to be provided to Alaska SSBCI Tribal Fund by the Company under this Section 9.3, the requirements and standards set forth in the SSBCI Statute and Guidelines and the State Allocation Agreement are incorporated in full. The Company and Managing Member shall fully cooperate with Alaska SSBCI Tribal Fund and the University of Alaska and supply all necessary information or reports so Alaska SSBCI Tribal Fund and/or the University of Alaska can meet all reporting requirements, standards, and deadlines required by the SSBCI, the State Allocation Agreement, and University of Alaska policies and procedures, as may be amended from time to time.

9.4. Right to Examine and Copy Records; Retention.

- (a) In addition to any examination rights required under the Program, Members shall be entitled, upon written request directed to the Managing Member, to review and copy the records of the Company at all reasonable times and at the location where such records are kept by the Company.
- (b) The Company and the Managing Member hereby acknowledge and agree that each of the U.S. Treasury, Treasury's Office of the Inspector General, the Government Accountability Office, and the University of Alaska (including its consultants, representatives, or affiliates, if assigned this role), or their successor, representative or designated agencies, shall have the authority to conduct an audit or investigation into the Company. The Company and Managing Member further agree to cooperate fully with such entities in the conduct of the audit or investigation, including providing all records requested and providing access to any information these entities consider relevant to the investigation or audit.
- (c) The Company shall allow U.S. Treasury, Treasury's Office of the Inspector General, the Government Accountability Office, and the University of Alaska (including its consultants, representatives, or affiliates, if assigned this role) upon request by such, access to and the right to examine the premises, all books, accounts, records, files and other papers or property belonging to or in use by the Company.
- (d) Except as otherwise provided in 2 C.F.R. § 200.334, all financial records, business records, and records required under this Agreement, including supporting documentation, shall be maintained by the Company until the later of (i) January 30, 2035 or (ii) three (3) years after termination of the Company.

9.5. Partnership Representative.

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To the extent applicable under the Code and the Bipartisan Budget Act of 2019, the Managing Member shall be the Company's designated "partnership representative" within the meaning of Code Section 6223 (the "Tax Representative"), and shall have sole authority to make all elections and to act on behalf of the Company and each Member for purposes of Subchapter C of Chapter 63 of the Code. Each Member shall take such actions requested by the Tax Representative.

9.6. Tax Returns.

- (a) The Managing Member shall, at Company expense, cause the Company to prepare and file before delinquent (unless appropriate extensions are properly filed) a United States Company Return of Income and all other tax returns required to be filed by the Company for each Fiscal Year of the Company.

- (b) No later than sixty (60) days after the end of each Fiscal Year, the Managing Member shall, at Company expense, cause the Company to issue each Member an IRS Form 1065 and Schedule K-1 and/or other such document and information necessary to file their federal income tax return for the Member's interest in the Company.

9.7. Closing Documents.

Within 30 days after the Effective Date, the Company shall provide the Members with true and accurate copies of the executed Agreement and any other documents that govern the formation or operation of the Company (other than state organizational filings, which will be provided upon the request of the Members).

Section 10. Transfers of Company Interests; Admission of New Members.

Except as provided in Sections 10.1 and 10.2, no Member may Transfer, voluntarily or involuntarily, all or any part of its Interest in the Company without the written consent of all other Members.

10.1. Permitted Transfers of Interests.

- (a) Subject to applicable legal requirements (if any) and Sections 10.1(b) and 10.1(c), below, a Member may, directly or indirectly, voluntarily Transfer all or any part of its Interest in the Company to a Member of the Company; an Affiliate of a Member; or any person who is not a Member or an Affiliate of a Member. Any transfer under this Section 10.1 to a person who is not a Member or an Affiliate of a Member must be (1) pursuant to Section 10.2 or (2) with the prior written consent of the Managing Member and the Alaska SSBCI Fund. Any transferee of an Interest who is not already a Member of the Company shall only become a Member in accordance with Section 10.3. A Member making a Transfer shall give the Managing Member and Alaska SSBCI Tribal Fund not less than fifteen (15) business days' written notice prior to the

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intended effective date of such Transfer.

- (b) Notwithstanding Section 10.1(a), no Transfer of an Interest in the Company may be made to the extent such Transfer would result in a violation of the SSBCI Statute and Guidelines or this Agreement.
- (c) Notwithstanding 10.1(a), no Transfer of an Interest in the Company will be made nor is effective unless, and solely to the extent that, the transferee has been reviewed by the Alaska SSBCI Tribal Fund and found to be qualified as a member without restriction and has completed any and all required attestations, certifications, or other required disclosures in accordance with any and all provisions in this Agreement and the SSBCI Statute and Guidelines.

10.2. Right of First Refusal.

If a Member receives a written offer from a third party to purchase its Interest, the Member may sell its Interest in the Company to such third party only upon compliance with the following conditions:

- (a) In the event a Member (“Selling Member”) desires to sell its Interest in the Company and receives a written offer (“Offer”) therefor which the Selling Member intends to accept, the Selling Member, before accepting such Offer, shall first notify the other Members and provide them with a copy of the Offer. The Offer must contain all material terms relating to the purchase and sale (including but not limited to the purchase price, timing of the purchase, and the name of the transferee), the consideration must be entirely monetary, and the Offer must contain a provision that the transferee agrees to be bound by all of the terms and conditions of this Agreement.
- (b) After receiving a copy of the Offer, the non-selling Members shall have thirty (30) days within which to elect to purchase the Interest of the Selling Member upon the terms and conditions set forth in the Offer. If none of the non-selling Members respond or elect to purchase the Interest of the Selling Member within thirty (30) days following receipt of the Offer, the Selling Member shall have three (3) months in which to complete the purchase and sale to the purchaser identified in the Offer and upon the terms and conditions set forth in the Offer, but not otherwise.
- (c) In the event the non-selling Members (or some of or one of them) elect to purchase the Interest of the Selling Member, the non-selling Members shall complete the purchase and sale within the time period set forth in the Offer or within forty-five (45) days after the non-selling Member’s election to purchase, whichever is later. If all non-selling Members elect to purchase the Interest of the Selling Member, then each non-selling Member shall be entitled to purchase a pro-rata share of the Selling Member’s Interest based on each Member’s Percentage Interest in the Company. If some, but not all, non-selling Members elect to purchase the Selling Member’s Interest, then the non-selling Members who elect to purchase the Selling Member’s Interest

shall be entitled to purchase the portion of the Selling Member's Interest represented by the ratio of the non-selling Member's Percentage Interest to the total of the Percentage Interests of all the non-selling Members electing to participate in such purchase.

10.3. Admission of New Members.

(a) Transferees. No proposed transferee of a Member shall be admitted as a Member unless all of the following conditions have been satisfied:

(i) the Transfer complies with Section 10.1 or 10.2, as applicable;

(ii) the proposed transferee has executed an instrument, in form and substance satisfactory to the Managing Member, accepting and agreeing to be bound by all of the terms and conditions of this Agreement and has paid all expenses of the Company in effecting the Transfer;

(iii) such Transfer is affected in compliance with all applicable state and federal securities laws;

(iv) admission of the proposed transferee complies with the applicable SSBCI Statute and Guidelines and Alaska SSBCI Tribal Fund requirements; and

(v) all Principals of the proposed transferee have submitted to the Alaska SSBCI Fund:

(1) executed sex offender certification forms (Exhibit D),

(2) a written agreement to provide the Alaska SSBCI Tribal Fund notice if and when an event occurs that renders the prior certifications obsolete (such event could be a change in Principals or a conviction of an existing Principal for a sex offense against a minor) and to resubmit executed sex offender certifications forms for all Principals of the proposed transferee on an annual basis, and

(3) conflicts of interest disclosures in a form approved by the Alaska SSBCI Fund, and

(vi) the Alaska SSBCI Tribal Fund has issued its written approval of the proposed transferee to the Managing Member and the proposed transferee.

(b) New Investors. Every person acquiring an Interest in the Company pursuant to Section 3.4 shall be admitted as a Member upon satisfaction of the following conditions:

(i) the person has executed an instrument, in form and substance satisfactory to the Managing Member, accepting and agreeing to be bound by all of the terms and conditions of this Agreement;

- (ii) issuance of the Interest to such person is affected in compliance with all applicable state and federal securities laws;
 - (iii) admission of such person complies with all applicable SSBCI Statute and Guidelines and Alaska SSBCI Tribal Fund requirements;
 - (iv) all Principals of the proposed new investor have submitted to the Alaska SSBCI Fund:
 - (1) executed sex offender certification forms (Exhibit D),
 - (2) a written agreement to provide the Alaska SSBCI Tribal Fund notice if and when an event occurs that renders the prior certifications obsolete (such event could be a change in Principals or a conviction of an existing Principal for a sex offense against a minor) and to resubmit executed sex offender certifications forms for all Principals of the proposed new investor on an annual basis, and
 - (3) conflicts of interest disclosures in a form approved by the Alaska SSBCI Fund,
 - (v) the Alaska SSBCI Tribal Fund has issued its written approval of the proposed new investor to the Managing Member and the proposed new investor, and
 - (vi) admission of such person has been approved in writing by the Managing Member.
- (c) This Section 10.3 shall not apply to a transferee who is already a Member.

10.4. A Transfer of Interest by the Managing Member.

A Transfer of Interest by the Managing Member shall not result in the transfer of managing member status to the recipient of the transferred interests. Upon notice of an intent to transfer any interest of the Managing Member in excess of 33% of the current interests held by the Managing Member, the Alaska SSBCI Tribal Fund may require that the Managing Member resign as Managing Member in accordance with Section 8.7(a) as a prior condition to the approval of the Transfer of Interests by the Alaska SSBCI Tribal Fund as required under Section 10.3(a)(vi). In the event of a resignation of the role, title and authority of the Managing Member as a pre-condition upon the approval of any Transfer of Interest, the remaining Members shall thereafter appoint a successor Managing Member in accordance with Section 7.4(a) above and, in the completion of such appointment, none of the remaining interests held by the resigning Managing Member shall be deemed to be non-impacted Percentage Interests as that term is used and defined in the provisions of Section 7.4(a).

Section 11. Dissolution and Termination.

11.1. Dissolution.

- (a) Unless earlier dissolved as provided in this Section 11.1, the Company shall be dissolved upon the ten (10) year anniversary of the Effective Date; provided that, the Managing Member may extend the term of the Company for additional one (1)-year periods with the consent of the Members holding no less than fifty (50) percentage of the Percentage Interests not held by the Managing Member.

- (b) The Company may be dissolved at any time by the election of any Member, after the Member seeking dissolution has provided at least thirty (30) days' written notice and opportunity to cure to each other Member, if:
 - (i) A Member is in material breach of this Agreement;
 - (ii) A Member other than the Alaska SSBCI Tribal Fund is in material non-compliance with the Program;
 - (iii) Any Principal of the Managing Member or any other Member of the Company besides the Alaska SSBCI Tribal Fund has been convicted of a sex offense against a minor (as such terms are defined in 34 U.S.C. § 20911); or
 - (iv) A member of the Company other than the Alaska SSBCI Tribal Fund is in violation of any applicable federal, state, or local law, regulation, or ordinance.

- (c) The Company shall be dissolved upon the occurrence of any of the following events:
 - (i) The written consent of Members holding a majority of the Percentage Interests;
 - (ii) The entry of a decree of dissolution under Section 10.50.405 of the Act or an administrative dissolution under Section 10.50.408 of the Act;
 - (iii) The sale or other disposition of all or substantially all of the Company's assets and receipt by the Company of the proceeds therefrom; or
 - (iv) The occurrence of an event of withdrawal of the last remaining Member unless within ninety (90) days all assignees of Interests in the Company consent in writing to admit at least one member to continue the business of the Company.

- (d) No Member shall have the right to dissolve or terminate the Company for any reason other than as set forth above, and each Member hereby waives any other right it may have to terminate or dissolve the Company.

11.2. Distribution of Cash Upon Termination; Clawback.

- (a) The Company shall not terminate until its affairs have been wound up and its assets distributed as provided herein. Promptly upon the dissolution of the Company, the Members shall cause to be executed and filed Articles of Dissolution, and will liquidate the assets of the Company and apply and distribute the proceeds of such liquidation, or distribute the Company's assets in kind, as follows and in the following order:
 - (i) Ordinary Debts. To payment of the debts and liabilities of the Company, including debts owed to Interest Holders, in the order of priority provided by law; provided that the Company shall first pay, to the extent permitted by law, liabilities with respect to which any Interest Holder is or may be personally liable;

- (ii) Reserves and Distributions. To the setting up of such reserves as the Members may deem reasonably necessary for any contingent or unforeseen liabilities or obligations of the Company arising out of or in connection with the Company business;
 - (iii) Remainder. After payment of all Company liabilities, the remaining cash shall be distributed in accordance with Section 6.
- (b) Deficit Capital Accounts. Notwithstanding anything to the contrary in this Agreement, if any Member's Capital Account has a deficit balance (taking into account all contributions, distributions, and allocations for the year in which a liquidation occurs), the Member shall not be obligated to make any contribution to the capital of the Company and the negative balance of such Member's Capital Account shall not be considered a debt owed by the Member to the Company or to any other person for any purpose whatsoever.
- (c) Rights of Members — Distributions of Property. Except as otherwise provided in this Agreement, each Member shall look solely to the assets of the Company for the return of the Member's Capital Contribution and shall have no right or power to demand or receive property other than cash from the Company. No Member shall have priority over any other Member for the return of the Member's Capital Contributions, distributions, or allocations.
- (d) Articles of Dissolution. When all the assets of the Company have been distributed as provided herein, the Members shall cause to be executed and filed Articles of Dissolution as required by the Act.

Section 12. Laws.

12.1. Securities Laws.

Each Member acknowledges and agrees that such Member's Interest in the Company has not been registered under federal or state securities laws (the "Acts") and is being sold in reliance upon exemptions from registration requirements set forth in the Acts, and any permitted sale of such Interest must comply with exemption or registration requirements under the Acts. Each Member further acknowledges and agrees that (i) it is an "accredited investor" as such term is used under federal securities laws and regulations; and (ii) the Company has complied with all of the exemption criteria under AS 45.56.120(14).

12.2 SSBCI Laws, Regulations, and Guidance.

The Company shall comply with the provisions under State Small Business Credit Initiative statute as forth in 12 U.S.C. § 5701 et. seq. and all rules, regulations and guidelines relating thereto as determined by U.S. Department of Treasury and all other federal governmental authorities, as amended or replaced or in effect from time to time. The Company also shall comply with the

provisions of the State Allocation Agreement.

Section 13. Miscellaneous.

13.1. Amendment.

This Agreement may be amended from time to time as provided in Section 7.3.

13.2. Confidentiality of Information.

- (a) During the term of this Agreement and for any period in which any Member is a Member of Company, Company shall: (i) treat as strictly confidential all Confidential Information provided to Company by any Member; (ii) shall not disclose, disseminate, distribute, or transfer such Confidential Information of a Member to any third party without the express written consent of the disclosing Member; (iii) shall not use such Confidential Information of a Member except solely for the furtherance of the purposes of this agreement, for the reasons expressly permitted by the terms of the disclosure, or to otherwise comply with any applicable legal or regulatory obligations of the Company; and (iv) shall protect the Confidential Information of the Member by using at least the same degree of care as Company uses to protect its own confidential information of similar nature to prevent any unauthorized access, use, dissemination, or publication of such Confidential Information, but in no event less than reasonable care.
- (b) During or subsequent to the Term of this Agreement and in perpetuity, the Members individually and collective agree that they: (i) shall treat as strictly confidential all Confidential Information; (ii) shall not disclose, disseminate, distribute, or transfer such Confidential Information to any third party without the express written consent of the other; (iii) shall not use such Confidential Information except solely for the furtherance of the purposes of this Agreement, for the reasons expressly permitted by the terms of the disclosure, or to otherwise comply with any applicable legal or regulatory obligations; and (iv) shall protect the Confidential Information by using at least the same degree of care as such Member uses to protect its own confidential information of similar nature to prevent any unauthorized access, use, dissemination, or publication of such Confidential Information, but in no event less than reasonable care.
- (c) Company and the Members further agree to disclose Confidential Information only to their employees, agents and consultants with a need to know such Confidential Information to perform their work responsibilities in furtherance of this Agreement or in furtherance of applicable legal or regulatory obligations and they collectively agree to require such employees, agents and consultants to execute nondisclosure agreements containing protections substantially similar to those in this Agreement as is consistent with applicable standards of care. Company and the Members shall promptly notify a disclosing party in writing of any unauthorized access, use, dissemination, or publication of any disclosing party's Confidential Information.

13.3. Conflict of Interests and Disclosure Requirements.

Notwithstanding anything to contrary in this Agreement, the Members, and specifically the Managing Member, must comply with all applicable conflict of interest laws, rules, and regulations (including those under the SSBCI Statute and Guidelines). The Managing Member may engage in business ventures and activities of any nature and description independently or with others, whether or not in competition with the business of the Company or with the business of any entity in which the Company invests, and, except as otherwise specified in this Agreement, shall have no obligation to disclose business opportunities available to them, and neither the Company nor any of the other Members shall have any rights in and to such independent ventures and activities or the income or profits derived therefrom by reason of their acquisition of interests in the Company. This Section 13.3 is intended to modify any provisions or obligations of the Act to the contrary and each of the Members and the Company hereby waives and releases any legal claims they may have the right to bring under the Act with respect to any such activities or ventures of the Managing Member.

13.4. Notices.

Any notice or report required or permitted under this Agreement shall be delivered by personal delivery or by first class mail, postage prepaid, or by facsimile or email addressed as follows:

INSERT CONTACT INFORMATION HERE FOR GP

Alaska SBSI Fund:

OSP: Office of Sponsored Programs
University of Alaska Anchorage
3211 Providence Drive
Anchorage, AK 99508-4614
Email: uaa_postaward@alaska.edu

SSBCI: University of Alaska Anchorage
Small Business Development Center
Program Director
3211 Providence Drive
BOC3-199

Operating Agreement of XXXXXXXX [NAME OF ENTITY]

Anchorage, AK 99508

Email: sbci.tribal@aksbdc.org

Notice shall be effective five (5) days after mailing if mailed, upon delivery if personally delivered, and upon receipt by facsimile or e-mail, as evidenced by a delivery receipt or other similar electronic confirmation methods. Any Member may change its address by giving notice to the Company in accordance with this Section 13.2.

13.5. Governing Law.

This Agreement shall be governed by the laws of the State of Alaska, without giving effect to principles or provisions thereof relating to choice of law or conflict of laws.

13.6. Jurisdiction and Venue.

In the event that a question or dispute should arise with respect to the interpretation, construction, formation, execution, performance, default, breach, enforceability or validity of this Agreement, the jurisdiction and venue therefor shall lie exclusively with the courts for the Third Judicial District for the State of Alaska, at Anchorage, Alaska, or alternatively with the United States District Court for the District of Alaska, at Anchorage, Alaska.

13.7. Agreement Binding.

This Agreement shall be binding upon the successors, assigns, heirs, executors, personal representatives, and other legal representatives, as the case may be, of the Members as provided herein.

13.8. Waiver.

The failure by any Member to object to a default under or breach of this Agreement or insist upon the strict performance of any duty or obligation of any other Member shall not constitute a waiver, either express or implied, of the right to do so in the future.

13.9. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect the remaining provisions hereof, and, in any such event, this Agreement shall be construed and interpreted in all respects as if such invalid or unenforceable provision were omitted.

13.10. Section Headings.

Operating Agreement of XXXXXXXX [NAME OF ENTITY]

Section headings have been inserted solely for the convenience of the Members and shall not be considered a part of this Agreement for interpretation or construction.

13.11. Counterparts.

For the convenience of the Members, this Agreement may be executed, including by facsimile or electronic signature, in one or more counterparts, each identical to the other, so long as the counterparts in a set contain the signatures of all of the Members to this Agreement.

13.12. Entire Agreement.

This Agreement supersedes and replaces all of the previous versions of the Company's Agreement, if any, and all amendments, modifications, and restatements thereto, in their entirety, as of the Effective Date of this Agreement. This Agreement contains the final, entire agreement between the Members with respect to the subject of this Agreement and includes by reference any and all materials related to the procurement efforts of the Alaska SSBCI Tribal Fund Program.

IN WITNESS WHEREOF the Members hereto have caused this Agreement to be executed on their behalf by their duly authorized officers as of the day and year first written below.

[SIGNATURE PAGE FOLLOWS]

MEMBERS:

XXXX-ENTITY-GP, an Alaska limited liability company

By: _____

Name and Title _____

THE UNIVERSITY OF ALASKA ANCHORAGE

d/b/a The Alaska SSBCI Fund

By: _____

Ryan Buchholdt, Vice Chancellor for Administrative
Services

SAMPLE

EXHIBIT A

Investment Requirements and Prohibitions

This document shall be governed and construed by all of the terms and conditions contained in the XXXXXXXX [NAME OF ENTITY], Operating Agreement. Capitalized terms not defined in this document shall have the same meanings as in the XXXXXXXX [NAME OF ENTITY], Operating Agreement.

I. Permitted Investments. For purposes of this Agreement, “Permitted Investments” means investments made in accordance with the following:

A. Investments shall be made in companies with principal operations/which are headquartered within the borders of the State of Alaska and which show potentially significant economic benefit to Alaska. In the case of an investment which the Company believes meets the latter but not the former, the Investment shall be permitted only if the Company receives a signed certification from the UAA Vice Chancellor for Research.

B. All investments shall be made, even if the Company is part of a syndicate, in an opportunity where Alaska SSBCI Tribal Fund funds comprise more than 10% and no more than 50% of the total investment (to be determined at the time of the investment and based on all investors at such closing – i.e., even beyond the Company’s own interest in the investment, the Company must ensure that, in connection with such closing, every dollar of investment from public sources is matched by at least one dollar of private investment). In the event this requirement cannot be met and the Company believes the investment to be sound, a signed certification is required from the UAA Vice Chancellor for Research before the investment is permitted.

C. The Company shall not invest, in the aggregate, more than 20% of its Capital Commitments in any single portfolio company (including any affiliates of such portfolio company).

D. The Company may not invest in any Portfolio Company with more than 750 full time employees nor in any transaction that exceeds \$20 million in the aggregate. The \$20 million restriction cannot be avoided by creating separate instruments within an investment round.

E. All investees and investments shall comply with the provisions under State Small Business Credit Initiative statute as forth in 12 U.S.C. § 5701 et. seq. and all rules, regulations and guidelines relating thereto as determined by U.S. Department of Treasury and all other federal

governmental authorities, as amended or replaced or in effect from time to time, (collectively referred to herein as "SSBCI"), the State Allocation Agreement, the Alaska SSBCI Fund, and applicable state laws, regulations, and rules.

F. All investees shall be accredited investors under state and federal law.

G. No investment may be made in an Ineligible Person (as defined below).

II. For purposes of the forgoing, "**Ineligible Persons**" shall include:

A. Any person engaged in activities prohibited by federal, state, or municipal law including, without limitation, the production, servicing, or distribution of otherwise legal products that are to be used in connection with an illegal activity.

B. Any person who is: an SSBCI insider, or a family member or business partner of an SSBCI insider, who has a personal financial interest in the company or venture capital fund.

For purposes of this restriction, the terms "SSBCI insider," "family member of an SSBCI insider," and "business partner of an SSBCI insider," are defined in the U.S. Department of the Treasury SSBCI Capital Program Policy Guidelines, as are any applicable exceptions to this restriction.

C. Any person if the investment would result in violation of the Executive Branch Ethics Act, AS 39.52.010, et seq.

D. Any person (or any principal executive officer, director, shareholder, or Member) who the officers know to have been convicted of a felony;

E. Any person (or any principal, executive officer, director, shareholder, or Member) that the officers know to have demonstrated a pattern or practice of defalcation with respect to federal or state funds;

F. Any person (or any principal executive officer, director, shareholder, or Member) that the officers know to have been convicted of, or subjected to a civil judgment for, fraud, violation of ethics laws, or a criminal offense indicating a breach of trust, dishonesty or lack of integrity, or conspiracy to do the same;

G. Any person (or any principal executive officer, director, shareholder, or Member) that the officers know to have been convicted of, or subjected to a civil judgment for, federal or state antitrust law violations, or debarred from other governmental programs; and

H. Any person (or any principal executive officer, director, shareholder, or Member) who the officers know to have been convicted of a criminal offense relating to embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements, miscertification or misrepresentation of themselves or their business, receiving stolen property, making false claims, obstructing of justice, or conspiracy to do the same.

SAMPLE

EXHIBIT B

Small Business Investee Use of Proceeds and Conflict of Interest Certification

Funds from the State Small Business Credit Initiative (SSBCI) may only be used for certain purposes and in circumstances where the applicable conflict of interest standards are satisfied.

Legal name of investee: _____

The investee hereby certifies the following to the lender or investor:

1. The investment proceeds will be used solely for a business purpose. A business purpose includes, but is not limited to, start-up costs; working capital; franchise fees; and acquisition of equipment, inventory, or services used in the production, manufacturing, or delivery of a business's goods or services, or in the purchase, construction, renovation, or tenant improvements of an eligible place of business that is not for passive real estate investment purposes. SSBCI funds may be used to purchase any tangible or intangible assets except goodwill. The term "business purpose" excludes acquiring or holding passive investments in real estate; the purchase of securities except as permitted in certification 2.d below; and lobbying activities (as defined in Section 3(7) of the Lobbying Disclosure Act of 1995, P.L. 104-65, as amended (2 U.S.C. § 1602(7)).
2. The investment proceeds will not be used to:
 - a. repay delinquent federal or jurisdiction income taxes unless the investee has a payment plan in place with the relevant taxing authority;
 - b. repay taxes held in trust or escrow (e.g., payroll or sales taxes);
 - c. reimburse funds owed to any owner, including any investment or investment of capital for the business's continuance; or
 - d. purchase any portion of the ownership interest of any owner of the business, except for the purchase of an interest in an employee stock ownership plan qualifying under section 401 of Internal Revenue Code, worker cooperative, or related vehicle, provided that the transaction results in the employee stock ownership plan or other employee-owned entity holding a majority interest (on a fully diluted basis) in the business.
3. The investee is not:
 - a. a business engaged in speculative activities that profit from fluctuations in price, such as

wildcatting for oil and dealing in commodities futures, unless those activities are incidental to the regular activities of the business and part of a legitimate risk management strategy to guard against price fluctuations related to the regular activities of the business or through the normal course of trade;¹

- b. a business that earns more than half of its annual net revenue from lending activities, unless the business is (1) a CDFI that is not a depository institution or a bank holding company, or (2) a Tribal enterprise lender that is not a depository institution or a bank holding company;
 - c. a business engaged in pyramid sales, where a participant's primary incentive is based on the sales made by an ever-increasing number of participants;
 - d. a business engaged in activities that are prohibited by federal law or, if permitted by federal law, applicable law in the jurisdiction where the business is located or conducted (this includes businesses that make, sell, service, or distribute products or services used in connection with illegal activity, unless such use can be shown to be completely outside of the business's intended market); this category of businesses includes direct and indirect marijuana businesses, as defined in Small Business Administration (SBA) Standard Operating Procedure (SOP) 50 10 6;² or
 - e. a business deriving more than one-third of gross annual revenue from legal gambling activities, unless the business is a Tribal SSBCI participant, in which case the Tribal SSBCI participant is prohibited from using SSBCI funds for gaming activities, but is not restricted from using SSBCI funds for non-gaming activities merely due to an organizational tie to a gaming business.³ For purposes of Tribal SSBCI programs, "gaming activities" includes only "class II gaming" and "class III gaming" as these terms are defined under the Indian Gaming Regulatory Act (IGRA), 25 U.S.C. § 2703.
4. The investee is compliant with the venture capital program conflict of interest standards set forth in Section VIII.f of the SSBCI Capital Program Policy Guidelines. Briefly, these standards provide that no SSBCI insider, or a family member or business partner of an SSBCI insider, has a personal financial interest in the investee unless an exception specified in Section VIII.f of the SSBCI Capital Program Policy Guidelines applies. The terms "SSBCI insider," "family member," "business partner," and "personal financial interest" have the meanings set forth in Section VIII.f of the SSBCI Capital Program Policy Guidelines.

If an exception under Section VIII.f of the SSBCI Capital Program Policy Guidelines applies, it must be specified here:

¹ A construction loan permitted under the guidance on passive real estate investment in the SSBCI Capital Program Policy Guidelines will not be considered a speculative business for purposes of SSBCI.

² See chapter 3.A.8.b of SBA SOP 50 10 6 (effective October 1, 2020), which specifies the following with respect to marijuana-related businesses: "Because federal law prohibits the distribution and sale of marijuana, financial transactions involving a marijuana-related business would generally involve funds derived from illegal activity.

Therefore, businesses that derive revenue from marijuana-related activities or that support the end-use of marijuana may be ineligible for SBA financial assistance."

³ Under this standard, a gaming Tribal enterprise could apply for SSBCI funds for a new gas station, for example, even if the Tribal enterprise's revenues from gaming were greater than 33 percent.

The undersigned is an authorized representative of the investee.

Signature: _____

Name: _____

Title: _____

Date: _____

SAMPLE

EXHIBIT C

Investor Use of Proceeds and Conflict of Interest Certification

Funds from the State Small Business Credit Initiative (SSBCI) may only be used for certain purposes and in circumstances where the applicable conflict of interest standards are satisfied.

Legal name of investor: _____

The investor hereby certifies the following to the participating jurisdiction:

1. The SSBCI-supported investment is not being made in order to place under the protection of the approved program prior debt that is not covered under the approved program and that is or was owed by the investee to the investor or to an affiliate of the investor.
2. If the SSBCI-supported investment is a refinancing, it complies with all applicable SSBCI restrictions and requirements in Sections VII.f and VIII.f of the SSBCI Capital Program Policy Guidelines regarding refinancing and new extensions of credit, including that the SSBCI-supported investment is not a refinancing of a loan previously made to the investee by the investor or an affiliate of the investor.
3. The investor is not attempting to enroll any portion of an SBA-guaranteed loan.
4. For an SSBCI-supported venture capital or investment, the investment complies with the venture capital program conflict of interest standards as set forth in Section VIII.f of the SSBCI Capital Program Policy Guidelines.

The undersigned is an authorized representative of the investor.

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT D

Investor/Investee Sex Offender Certification Form

Under the State Small Business Credit Initiative (SSBCI), investors and investees must certify that their principals have not been convicted of a sex offense against a minor.

Legal name of investor or investee :

The investor or investee hereby certifies the following to the participating jurisdiction:

No principal of the entity listed above, has been convicted of a sex offense against a minor (as such terms are defined in 34 U.S.C. § 20911). For the purposes of this certification, "principal" is defined as if a sole proprietorship, the proprietor; if a partnership, each managing partner and each partner who is a natural person and holds 50 percent or more ownership interest of any class of the partnership interests; if a corporation, limited liability company, association, development company, or other entity, each director, each of the five most highly compensated executives or officers of the entity, and each natural person who is a direct or indirect holder of 50 percent or more of any class of interest in the entity; and if a partnership where the managing partner is a corporation, limited liability company, association, development company, or other entity, each director and each of the five most highly compensated executives or officers of the entity.

The undersigned is an authorized representative of the investor or investee.

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT E

Investee Certification Related to Business Enterprises Owned and Controlled by Socially and Economically Disadvantaged Individuals (SEDI-Owned Businesses)

This transaction is supported with funding provided through the State Small Business Credit Initiative (SSBCI), a federal program that supports small business lending and investment programs in states, the District of Columbia, territories, and Tribal governments (collectively known as participating jurisdictions). SSBCI programs are designed to expand access to capital, promote economic resiliency, and create new jobs and economic opportunity. SSBCI provides funding for participating jurisdictions to support businesses owned and controlled by socially and economically disadvantaged individuals (SEDI-owned businesses).¹ This certification provides documentation that an SSBCI loan supported a SEDI-owned business. The information collected from this certification can only be used for purposes of the SSBCI program and must not be used for any other purposes (e.g., marketing, sale to third parties). The information collected must also not be used in a manner that violates any applicable anti-discrimination laws, including, but not limited to, the laws specified in Section IX.b of the Capital Program Policy Guidelines (Compliance with Civil Rights Requirements).

The Borrower is not required to provide this certification. The Borrower may identify all categories in groups (1) through (4) below that apply, including all subcategories in group (1) that apply.

Legal name of Borrower:

¹ SSBCI funds count toward fulfilling the “expended for” requirement for the \$1.5 billion SEDI allocation and toward qualifying for initial eligible amounts under the \$1.0 billion SEDI incentive allocation if the SSBCI funds have been expended for loans, investments, or other credit or equity support to any of the four groups of businesses set forth in Section IV.a of the SSBCI Capital Program Policy Guidelines. While a participating jurisdiction may reasonably identify group (4) businesses (i.e., those located in Community Development Financial Institution (CDFI) Investment Areas) based on businesses’ addresses from the relevant loan, investment, and credit or equity support applications, certification is required with regard to groups (1) through (4).

The Borrower hereby certifies to the Lender and SBDC that it is a:

1. Business enterprise that is owned and controlled² by individuals who have had their access to credit on reasonable terms diminished as compared to others in comparable economic circumstances, due to their: (check all boxes that apply)

- membership of a group that has been subjected to racial or ethnic prejudice or cultural bias within American society;
- gender;
- veteran status;
- limited English proficiency;
- disability;
- long-term residence in an environment isolated from the mainstream of American society;
- membership of a federally or state-recognized Indian Tribe;
 - Name of Tribe _____
- long-term residence in a rural community;

² The term “owned and controlled” means, if privately owned, 51 percent is owned by such individuals; if publicly owned, 51 percent of the stock is owned by such individuals; and in the case of a mutual institution, a majority of the board of directors, account holders, and the community of which the institution services is predominantly comprised of such individuals.

- residence in a U.S. territory;
- residence in a community undergoing economic transitions (including communities impacted by the shift towards a net-zero economy or deindustrialization); or
- membership of another underserved community;³
- self-certified to diminished access to credit, as defined, with no subcategory indicated;
- the business did not certify.

2. Business enterprise that is owned and controlled by individuals whose residences are in CDFI Investment Areas, as defined in 12 C.F.R. § 1805.201(b)(3)(ii).⁴

Individual(s)' Residential Address(es) of major owner(s):

SAMPLE

Is this address in CDFI Investment Areas based on the link provided in the footnote? [] Yes [] No

3. Business enterprise certify that they will build, open, or operate a location in a CDFI Investment Area, as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

³ “Underserved communities” are populations sharing a particular characteristic, as well as geographic communities, that have been systematically denied a full opportunity to participate in aspects of economic, social, and civic life, as exemplified by the list in the definition of equity. Equity is consistent and systematic fair, just, and impartial treatment of all individuals, including individuals who belong to underserved communities that have been denied such treatment, such as Black, Latino, and Indigenous and Native American persons, Asian Americans and Pacific Islanders and other persons of color; members of religious minorities; lesbian, gay, bisexual, transgender, and queer (LGBTQ+) persons; persons with disabilities; persons who live in rural areas; and persons otherwise adversely affected by persistent poverty or inequality.

⁴ Treasury has provided a mapping tool for the borrower or investee to use to identify whether the relevant address is in a CDFI Investment Area at <https://cimsprodprep.cdfifund.gov/CIMS4/apps/pn-cdfi/index.aspx#?center=->. For each calendar year, Treasury will use the list of CDFI Investment Areas identified by the CDFI Fund as of January 1 of the calendar year. If the CDFI Fund’s list is updated during that calendar year, the new list will not be adopted for purposes of SSBCI until the next calendar year, thus providing advance notice to jurisdictions.

Business Address where the loan will be applied (to be built, open or operated):

—

Is this address in CDFI Investment Areas based on the link provided in the footnote? Yes
No

4. Business enterprises that are located in CDFI Investment Areas, as defined in 12 C.F.R. § 1805.201(b)(3)(ii).

Business Main Office Address:

—

Is this address in CDFI Investment Areas based on the link provided in the footnote? Yes
No

The undersigned is an authorized representative of the investee.

Signature: _____

Name: _____

Title: _____

Date: _____

SAMPLE

EXHIBIT F

Demographics-Related Data

Legal name of investee: _____

This transaction is supported with funding provided through the State Small Business Credit Initiative (SSBCI), a federal program that supports small business lending and investment programs in states, the District of Columbia, territories, and Tribal governments (collectively, “participating jurisdictions”). SSBCI programs are designed to expand access to capital, promote economic resiliency, and create new jobs and economic opportunity.

Filling out this form and providing demographic information is optional; applicants are not required to provide the requested information but are encouraged to do so. The entity collecting this information cannot discriminate on the basis of whether an applicant provides this information, or based on any information provided on this form. If you decline to provide this information, it will not adversely affect your application.

The demographics-related information collected can only be used for purposes of the SSBCI program and must not be used for any other purposes (e.g., marketing, sale to third parties). The information collected must also not be used in a manner that violates any applicable anti-discrimination laws, including, but not limited to, the following authorities: Title VI of the Civil Rights Act of 1964 (Title VI), 42 U.S.C. § 2000d-1 et seq., and Treasury’s implementing regulations, 31 C.F.R. part 22; Section 504 of the Rehabilitation Act of 1973 (Section 504), 29 U.S.C. § 794; Title IX of the Education Amendments of 1972 (Title IX), 20 U.S.C. § 1681 et seq., and Treasury’s implementing regulations, 31 C.F.R. part 28; the Age Discrimination Act of 1975, 42 U.S.C. § 6101 et seq., and Treasury’s implementing regulations at 31 C.F.R. part 23.

If you believe you were discriminated against in connection with the provision of the information provided on this form, contact: Director, Office of Civil Rights and Diversity, U.S. Department of the Treasury, 1500 Pennsylvania Ave, N.W., Washington, DC 20220, or by email at crcomplaints@treasury.gov.

PAPERWORK REDUCTION ACT NOTICE - OMB Control Number 1505-0227

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid control number assigned by OMB.

Applicants are encouraged to answer all of the questions below.

This information is being collected to help ensure that communities' small business credit needs are being fulfilled and allow SSBCI to analyze the populations that SSBCI funding is benefiting.

1. Minority-owned or controlled business status			
<p>For purposes of this form, <u>minority individual</u> means a natural person who identifies as American Indian or Alaska Native; Asian American; Black or African American; Native Hawaiian or Other Pacific Islander; Hispanic or Latino/a; or one or more than one of these groups.</p> <p>For purposes of this form, an applicant is a <u>minority-owned or controlled business</u> if the business meets one or more of the following:</p> <ul style="list-style-type: none">(1) if privately owned, 51 percent or more is owned by minority individuals;(2) if publicly owned, 51 percent or more of the stock is owned by minority individuals;(3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of minority individuals; or(4) one or more minority individuals have the power to exercise a controlling influence over the business.			
Is the applicant a minority-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond
2. Women-owned or controlled business status			
<p>For purposes of this form, an applicant is a <u>women-owned or controlled business</u> if the business meets one or more of the following:</p> <ul style="list-style-type: none">(1) if privately owned, 51 percent or more is owned by females;(2) if publicly owned, 51 percent or more of the stock is owned by females;(3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of females; or(4) one or more individuals who are females have the power to exercise a controlling influence over the business.			
Is the applicant a women-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond
3. Veteran-owned or controlled business status			
<p>For purposes of this form, an applicant is a <u>veteran-owned or controlled business</u> if the business meets one or more of the following:</p> <ul style="list-style-type: none">(1) if privately owned, 51 percent or more is owned by veterans;(2) if publicly owned, 51 percent or more of the stock is owned by veterans;(3) in the case of a mutual institution, a majority of the board of directors, account holders, and the community which the institution services is predominantly comprised of veterans; or(4) one or more individuals who are veterans have the power to exercise a controlling influence			

over the business.			
Is the applicant a veteran-owned or controlled business?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> Prefer not to respond

SAMPLE

Each principal owner of the applicant is encouraged to answer the questions below.

This information is being collected to help ensure that communities’ small business credit needs are being fulfilled and allow SSBCI to analyze the populations that SSBCI funding is benefiting.

For purposes of this form, a principal owner of the applicant is a natural person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, owns 25 percent or more of the of the business. If a trust owns, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, 25 percent or more of the interests of the business, the trustee is a principal owner.

For each principal owner of the applicant, indicate which of the following categories the principal owner identifies with. Submit a separate copy of this table for each principal owner of the applicant (up to four).

<p>1. Ethnicity</p> <p><input type="checkbox"/> Hispanic or Latino/a</p> <p><input type="checkbox"/> Prefer not to respond</p> <p><input type="checkbox"/> Not Hispanic or Latino/a</p>	
<p>2. Race (select all that apply)</p> <p><input type="checkbox"/> American Indian or Alaska Native</p> <p><input type="checkbox"/> Asian</p> <p><input type="checkbox"/> Indian</p> <p><input type="checkbox"/> Chinese</p> <p><input type="checkbox"/> Filipino</p> <p><input type="checkbox"/> Japanese</p> <p><input type="checkbox"/> Korean</p> <p><input type="checkbox"/> Vietnamese</p> <p><input type="checkbox"/> Asian (Other)</p> <p><input type="checkbox"/> Black or African American</p> <p><input type="checkbox"/> Native Hawaiian or Other Pacific Islander</p> <p><input type="checkbox"/> Guamanian or Chamorro</p> <p><input type="checkbox"/> Native Hawaiian</p> <p><input type="checkbox"/> Samoan</p> <p><input type="checkbox"/> Pacific Islander (Other)</p> <p><input type="checkbox"/> White</p> <p><input type="checkbox"/> Prefer not to respond</p>	
<p>3. Middle Eastern or North African Ancestry</p> <p><input type="checkbox"/> Middle Eastern or North African</p> <p><input type="checkbox"/> Prefer not to respond</p> <p><input type="checkbox"/> Not Middle Eastern or North African</p>	
<p>4. Gender</p> <p><input type="checkbox"/> Female</p> <p><input type="checkbox"/> Male</p> <p><input type="checkbox"/> Nonbinary</p> <p><input type="checkbox"/> Prefer to self-describe:</p>	<p>5. Sexual Orientation</p> <p><input type="checkbox"/> Gay or lesbian</p> <p><input type="checkbox"/> Bisexual</p> <p><input type="checkbox"/> Straight, that is, not gay, lesbian, or bisexual</p> <p><input type="checkbox"/> Something else</p> <p><input type="checkbox"/> Prefer not to respond</p>

<input type="checkbox"/> Prefer not to respond	
6. Veteran Status	
<input type="checkbox"/> Veteran	<input type="checkbox"/> Non-veteran
<input type="checkbox"/> Prefer not to respond	

The undersigned is an authorized representative of the applicant.

Signature: _____

Name: _____

Title: _____

Date: _____

SAMPLE

EXHIBIT G

[Company/Managing Member] Certification Regarding Venture Capital Fund Services to Portfolio Companies

Under the State Small Business Credit Initiative (SSBCI), if the participating jurisdiction uses up to an annual average of 1.71 percent of the federal contribution to pay for services to portfolio companies over the life of the jurisdiction's venture capital program, then the venture capital fund must annually certify that such services were provided.

Legal name of venture capital fund: XXXXXXXX [NAME OF ENTITY],

The venture capital fund hereby certifies that services to portfolio companies as identified in the agreement between the above venture capital fund and the participating jurisdiction were provided in _____ (year).

The undersigned is an authorized representative of the venture capital fund.

Signature: _____

Name: _____

Title: _____

Date: _____

EXHIBIT H Alaska SSBCI Tribal Fund Reporting Requirements

1. **Budget Reporting.** Within thirty (30) days of a request by Alaska SSBCI Fund, the Company shall provide updated interim budget reports, detailing the actual expenditures or investments made by the Company and attributable in part to the Alaska SSBCI Fund's Capital Commitment.

2. **Transaction Enrollment.** Upon the closing of each investment by the Company, the Company shall provide Alaska SSBCI Tribal Fund with a signed certification setting forth the following information:
 - a. **Investment ID#:** Unique six-digit investment identifier number, created by the Company upon Compliance Review for each proposed investment.

 - b. **Business Name:** Name of the investee.

 - c. **Business EIN:** EIN of the investee.

 - d. **Business Address:** Street address of the investee's main office or location of the investee that is primarily benefitting from Alaska SSBCI Fund. If real estate construction financing is involved, enter the street address of the project.

 - e. **Year Business Opened:** year in which the investee commenced operations.

 - f. **Form of Business Organization:** Legal entity type of the investee.

 - g. **Investment Memo:** Two to three sentences describing the investment that includes the following:
 - i. Company's reasoning/justification for investment;

 - ii. Structure of investment (e.g., preferred); and

 - iii. Brief description of the type/nature of monetizable product/service.

 - h. **Investment Potential ROI:** Expected return on investment for the Company. Please include a description of the exit strategy, potential income (in dollars) estimated in future years (use a range if necessary).

- i. **Total Investment Size:** In dollars, the total amount of all parties invested in the deal at closing, including investments and loans and shall include breakdown of investment by the following groups: Alaska SSBCI Fund/SSBCI public funds, non-Alaska SSBCI Fund/SSBCI public funds, any private funds (includes those funds invested by private venture capital firms, other private sector entities, including new infusions of cash, at or directly before/after investment closing). For purposes of this provision, the term “closing” shall include cash disbursements which close within thirty (30) days of the date of which the Company disburses monies to the investee.
- j. **Company Investment:** The amount of the Company’s investment in the investee.
- k. **Alaska SSBCI Tribal Fund Investment:** Enter, in dollars, the portion of the total amount from publicly run venture capital programs (i.e., Alaska SSBCI Fund/SSBCI public funds only). Enter the amount, in dollars, invested by publicly run venture capital programs, or a Fund in which the publicly run venture capital program has invested, using Alaska SSBCI Funds. For example, if the Company invests \$1 million in an opportunity, and the Company maintains a 1:1 private leverage ratio with Alaska SSBCI Fund, only the Alaska SSBCI Fund/SSBCI public funds (\$500,000) should be included in this field.
- l. **Other Public Funds:** Enter the amount, in dollars, invested by other public, non-Alaska SSBCI Tribal Fund(SSBCI) sources.
- m. **Concurrent Private Financing:** Dollar amount of any private financing that was caused by or resulted from the SSBCI-supported investment and that occurred at or around the same time as the SSBCI-supported loan or investment.
- n. **Date of Disbursement:** Date on which the Company closed the investment (defined as date of definitive agreements signed triggering fund disbursal).
- o. **Primary Purpose of the Investment:** Indicate the primary purpose of the SSBCI-supported investment that the investee obtained:
Marketing, market research, and commercialization expenses; Research and development; Technology integration in physical production, e.g., manufacturing or supply chain; Technology integration of nonphysical production, e.g., accounting, customers; Acquire land; Purchase existing building; Convert, expand, or renovate buildings – energy efficiency; Convert, expand, or renovate buildings – other; Construct new buildings; Acquire and install fixed assets; Acquire inventory; Purchase supplies and raw materials; Leasehold improvements; Working capital – wages, salaries, and benefits of employees; Working capital – other; Refinance outstanding debt; Support employee stock ownership plan (ESOP) transactions; Other.

- p. **Secondary Purpose of the Investment:** Indicate the primary purpose of the SSBCI-supported investment that the investee obtained:
Marketing, market research, and commercialization expenses; Research and development; Technology integration in physical production, e.g., manufacturing or supply chain; Technology integration of nonphysical production, e.g., accounting, customers; Acquire land; Purchase existing building; Convert, expand, or renovate buildings – energy efficiency; Convert, expand, or renovate buildings – other; Construct new buildings; Acquire and install fixed assets; Acquire inventory; Purchase supplies and raw materials; Leasehold improvements; Working capital – wages, salaries, and benefits of employees; Working capital – other; Refinance outstanding debt; Support employee stock ownership plan (ESOP) transactions; Other.
- q. **Stage of Investment:** Stage of the business on the transaction date for all investments: Pre-Seed – developing technology or business model for product/service; Seed – proof-of-concept and developed business model; Early Stage – product/service launch and market traction; Later Stage – scale-up operations and growing revenue; Growth – mature business seeking growth opportunities; Other.
- r. **Security Type:** Type of security purchased:
- i. **Common stock;** Also enter the implied percent of ownership of the business on a fully diluted basis that is calculated, for example by multiplying the percent of the Alaska SSBCI Funds investment in a fund times the percent of the business which the fund owns after the transaction, or by some other method: select one: 0% to 5%; 5% to 10%; 10% to 20%; 20% to 50%; Greater than 50%.
 - ii. **Preferred stock;** Also enter the implied percent of ownership of the business on a fully diluted basis that is calculated, for example by multiplying the percent of the Alaska SSBCI Funds investment in a fund times the percent of the business which the fund owns after the transaction, or by some other method: select one: 0% to 5%; 5% to 10%; 10% to 20%; 20% to 50%; Greater than 50%.
 - iii. **Convertible debt (debt with automatic conversion to in a qualified priced round);**
 - A. Enter Conversion Discount (percentage reduction on the price of shares at which the convertible note investors' claim converts to relative to the next qualified priced round).
 - B. Enter Valuation Cap (imposed maximum valuation of the business used to price the SSBCI investment for conversion into shares at the next qualified priced round).
 - C. Enter Type of Valuation Cap (indicate whether the valuation cap is pre-money or post-money).
 - iv. **Standard agreement for future (SAFE) or other unpriced-like securities;**
 - A. Enter Conversion Discount (percentage reduction on the price of shares at which the convertible note investors' claim converts to

relative to the next qualified priced round).

B. Enter Valuation Cap (imposed maximum valuation of the business used to price the SSBCI investment for conversion into shares at the next qualified priced round).

C. Enter Type of Valuation Cap (indicate whether the valuation cap is pre-money or post-money).

v. **Other Security Offered**

s. **Annual Revenues:** Investee's annual gross revenues for the fiscal or calendar year prior to the closing of the investment. This may be the most recent year for which taxes were filed.

t. **Business Net Income:** Investee's net income for the fiscal or calendar year prior to the closing of the investment. This may be the most recent year for which taxes were filed.

u. **Full Time Employees:** Enter the investee's Full Time Equivalent (FTEs) (as defined in the Act) employees, rounded to the nearest whole number, at the time of closing. This is determined by adding the number of full-time employees and number of part-time and seasonal employees as a fraction of a full-time employee. For example, if a business has 100 employees working full-time (assume a full-time week of 40 hours) and 50 employees working 20 hours/week, the total number of Full Time Equivalent employees would be 125. This is derived as follows: $(100 + (0.5 * 50))$. For seasonal employees, base the FTE count on a 2080-hour year (so that an employee who works for 520 hours counts as 0.25 FTEs). An investee may not have more than 750 employees.

v. **6-Digit NAICS:** Enter a 6-digit number (as a text field) based on the most recent North American Industry Classification System (NAICS) codes available. To determine the appropriate NAICS code for the investee's industry, please see <http://www.census.gov/eos/www/naics/>.

w. **Expected Number of Jobs Created:** Enter the number of new Full Time Equivalent jobs created as a direct result of the investment; these jobs must be expected to materialize no later than 2 years after the date of the investment closing. Please include contract, part-time, temporary, and seasonal jobs. The FTEs associated with part-time and seasonal jobs should be based on a 2000-hour year (e.g. an employee that works 500 hours counts as 0.25 FTE).

x. **Expected Number of Jobs Retained:** Enter the number of Full Time Equivalent jobs retained as a direct result of the investment (not including jobs that were not at risk of being lost). For all start-up companies, this must be zero. Please include contract, part-time, temporary, and seasonal jobs. The Full Time Equivalent employees associated with part-time and seasonal jobs should be

based on a 2080-hour year (e.g. an employee that works 520 hours counts as 0.25 Full Time Equivalent employees).

y. **Additional Reporting Required by Fund, Optional for Investee:** The program has a capital allocation to businesses owned and controlled by socially and economically disadvantaged individuals (SEDI-owned businesses), along with incentive funds for states and tribal entities that demonstrate robust support for SEDI-owned businesses. Funds must provide answers for each question, while investees may prefer not to respond or refuse to answer. Drop-down menus will be provided via Alaska SSBCI Fund's data collection software.

- i. **Climate-Aligned Investment:** Indicate whether the SSBCI-supported loan or investment supports an investee that makes climate-aligned investments. Climate aligned investments may reduce greenhouse gas emissions or promote adaptation to climate change or energy transitions. This could be either in the investee's activities (including its production processes and use of energy, inputs, supply chain services, and/or actions to increase resiliency) or by supplying products and services that contribute to lower emissions. Climate-aligned investments can include investment supporting weatherization; energy-efficient prefabrication or manufacturing; supply chain use, processes or production resulting in lower emissions; energy site transitions; sustainable and/or climate-smart agriculture and forestry; renewable energy development or implementation (including wind, solar, hydroelectric, biomass, geothermal, and other low-carbon technologies); electric vehicle innovation or use; and other investments that aim to build climate resilience, support adaptation to extreme weather and climate events, and/or mitigate climate change.
- ii. **Energy- or Climate-Impacted Communities:** Indicate whether the SSBCI-supported loan or investment supports a small business in a community facing local job losses or business revenue declines due to physical or transition impacts from climate change, including shifts in energy production. Examples of such local job loss or revenue declines include declines due to changes in the economics of producing certain agriculture or foods, other natural resource goods, chemical inputs, manufactured products, or service sector outputs due to acute or chronic climate impacts, costs, regulations, or shifts in demand. Examples of shifts in energy production include any transition away from fossil fuel extraction, refining, or fossil-based energy generation in the oil, gas, and/or coal sector.
- iii. **Self-certified SEDI Owned and Controlled in CDFI Investment Area, Currently or in the Future:** Indicate whether the investee certified that it is owned and controlled by individuals whose residences are in CDFI Investment Areas or it will operate a future location in a CDFI Investment Area.
- iv. **SEDI Status by Business Address in CDFI Investment Area:** Indicate whether the investee is located in a CDFI Investment Area, as evidenced

- by the business address.
- v. **Self-Certified SEDI Demographics-Related Business Status:** Indicate whether the investee self-certified that it is a SEDI demographics-related business.
 - vi. **Minority-Owned or Controlled Business Status:** Indicate whether the investee is a minority-owned or controlled business.
 - vii. **Women-Owned or Controlled Business Status:** Indicate whether the investee is a women-owned or controlled business.
 - viii. **Veteran-Owned or Controlled Business Status:** Indicate whether the investee is a veteran-owned or controlled business.
 - ix. **Race of Principal Owners:** For each principal owner of the investee, indicate the one or more race categories with which the principal owner identifies.
 - x. **Ethnicity of Principal Owners:** For each principal owner of the investee, indicate ethnicity categories with which the principal owner identifies.
 - xi. **Ancestry of Principal Owners:** For each principal owner of the investee, indicate the ancestry categories with which the principal owner identifies.
 - xii. **Gender of Principal Owners:** For each principal owner of the investee, indicate the gender categories with which the principal owner identifies.
 - xiii. **Sexual Orientation of Principal Owners:** For each principal owner of the investee, indicate the sexual orientation categories with which the principal owner identifies.
 - xiv. **Veteran Status of Principal Owners:** For each principal owner of the investee, indicate the veteran categories with which the principal owner identifies.
3. **Quarterly Reporting.** By January 15, April 15, July 15, and October 15 of each calendar year, the Company shall submit to the Alaska SSBCI Tribal Fund for the previous quarter ending on the last calendar day of the prior month, a report which shall be signed by an officer of the Company (or other authorized representative of the Company), in such form as the Alaska SSBCI Tribal Fund may from time to time prescribe, that contains the following information:
- a. Total funds invested by the Company in Portfolio Companies.
 - b. Total funds expended by the Company for direct administrative costs, as defined by SSBCI Statute and Guidelines.
 - c. Total funds expended by the Company for indirect administrative costs, as defined by SSBCI Statute and Guidelines.
 - d. Total gross revenue and net revenue of the Company, as defined by SSBCI Statute and Guidelines.

4. July 30 Annual Reporting. By July 30 of each calendar year, the Company shall submit to the Alaska SSBCI Fund, for the fiscal period from the preceding July 1 through June 30, a report which shall be signed by an officer of the Company (or other authorized representative of the Company), in such form as the University of Alaska may from time to time prescribe, that contains the information required on IRS form K-1, Part II Section L and Part III.

5. Calendar Year Annual Reporting. By February 1 of each calendar year, commencing 2024, the Company shall submit to the Alaska SSBCI Fund, for the previous calendar year ending December 31st, a report which shall be signed by an officer of the Company (or other authorized representative of the Company), in such form as the Alaska SSBCI Tribal Fund may from time to time prescribe, that contains the following information for each Investment:
 - a. **Investment ID#**

 - b. **Total Deal Size**

 - c. **Company Investment**

 - d. **Closing Date**

 - e. **Subsequent/Additional Private Financing:** Enter the total amount of private financing received after closing that is caused by, or resulting from, the initial SSBCI-supported investment. Do not enter separate records for each individual subsequent private financing event occurring during the reporting period. For example, if a company that the initial SSBCI-supported investment in a previous reporting period received 3 separate infusions of additional private financing (all of which were caused by, or resulting from, the initial investment by the publicly-run venture capital program) in this period, the sum of these three private capital infusions should be entered, rather than recorded as three separate entries.

 - f. **Alaska SSBCI Funds Lost:** Dollar amount of Alaska SSBCI Funds that were lost due to loss of investment (i.e., an investment is written off).

 - g. **Investment Gains:** Dollar amount of any gains returned to the Alaska SSBCI Tribal Fund above the amount of invested SSBCI capital.

 - h. **Annual Gross Revenues:** Investee's annual gross revenues for its most recent fiscal or calendar year. This may be the most recent year for which taxes were filed.

 - i. **Annual Net Revenues:** Investee's net income for its most recent fiscal or

calendar year. This may be the most recent year for which taxes were filed.

- j. **Total Full Time Equivalent Employees:** Enter the investee's Full Time Equivalent employees, rounded to the nearest whole number, as of December 31 the previous year (ex: For the February 2024 Annual Report, use company's Full Time Equivalent employees as of December 31, 2023).
- k. **Year of Reported Annual Revenue and/or Net Income:** Fiscal or calendar year of the data reported for Annual Gross Revenue and/or Annual Net Revenues.

- 6. Company Performance Summary. In conjunction with the Company's third and fifth anniversaries, that year's Company's Annual Report to Alaska SSBCI Tribal Fund will provide additional considerations (the "Company Performance Summary") to help the University of Alaska Anchorage assess the Alaska SSBCI Tribal Fund program. The Company Performance Summary shall include a narrative of how Company's management of Alaska SSBCI Tribal Fund monies helped the Company both execute its mission, and how Company mission ties into the intent of Alaska SSBCI Fund; the amount and number of investments by Company; individually, the name of each Portfolio Company, along with the zip code, and 6-digit North American Industry Classification System ("NAICS") code for industry of each Portfolio Company; the nature and type of investments; the annual revenues of each Portfolio Company as of the date of the investment and as of the date of the report; the Full Time Equivalent employees of each Portfolio Company as of the date of the investment and as of the date of the report; the return to Alaska SSBCI Tribal Fund resulting from the investments; and any other key metrics (ex: companies formed, patents issued, IP created) from its Portfolio Companies which Company finds relevant and sees fit to include.

EXHIBIT I Alaska SSBCI Allocation Agreement

SAMPLE