

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Brian D. Cunningham, Esq.
SNELL & WILMER L.L.P.
Gateway Tower West
15 West South Temple, Suite 1200
Salt Lake City, Utah 84101

APN: 34-07-300-019 and 34-07-301-001

(Space Above For Recorder's Use)

**SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT,
ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT**
(Lease to Security Instrument)

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER SECURITY INSTRUMENT.

THIS SUBORDINATION AGREEMENT, ACKNOWLEDGMENT OF LEASE ASSIGNMENT, ESTOPPEL, ATTORNMENT AND NON-DISTURBANCE AGREEMENT ("**Agreement**") is made February 26, 2019 by and between **HIGHLINE OFFICE 1, L.C.**, a Utah limited liability company, owner(s) of the real property hereinafter described (the "**Landlord**"), **PLURALSIGHT, LLC**, a Nevada limited liability company ("**Tenant**"), and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, as administrative agent ("**Agent**") for the lenders now or hereafter party to that certain Construction Loan Agreement of approximately even date herewith (individually and collectively as the context may require, "**Lender**") by and among Landlord, Agent and Lenders with respect to the loan referred to below.

RECITALS

A. Pursuant to the terms and provisions of a Lease Agreement dated August 30, 2018, as amended by that certain First Amendment to Lease Agreement dated November 6, 2018, and by that certain Second Amendment to Lease Agreement dated February 13, 2019 (as amended, the "**Lease**"), Landlord granted to Tenant a leasehold estate in and to a portion of the property described on Exhibit A attached hereto and incorporated herein by this reference (which property, together with all improvements now or hereafter located on the property, is defined as the "**Property**").

B. Said Lease, and that certain Amended and Restated Expansion Option Agreement dated February 13, 2019 between Landlord and Tenant (as amended, "**Expansion Agreement**"), contain, among other things, provisions and terms granting Tenant an option to purchase and/or a right of first refusal to purchase the Property or a portion thereof (the "**Option to Purchase**").

C. Landlord has executed, or proposes to execute, that certain Construction Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing ("**Security Instrument**") securing, among other things, one or more promissory notes (collectively, the "**Note**") in the aggregate principal sum of \$77,000,000.00 made by Landlord to Lender ("**Loan**"). The Security Instrument is to be recorded concurrently herewith.

D. As a condition to Lender making the Loan secured by the Security Instrument, Agent and Lender require that the Security Instrument be unconditionally and at all times remain a lien on the Property, prior and superior to all rights of Tenant under the Lease, the Expansion Agreement, and the Option to Purchase and that the Tenant specifically and unconditionally subordinate the Lease, the Expansion Agreement and the Option to Purchase to the lien of the Security Instrument.

E. Landlord and Tenant have agreed to the subordination, attornment and other agreements herein in favor of Agent and Lender.

NOW THEREFORE, for valuable consideration and to induce Lender to make the Loan, Landlord and Tenant hereby agree for the benefit of Agent and Lender as follows:

1. **SUBORDINATION.** Landlord and Tenant hereby agree that:

1.1 **Prior Lien.** The Security Instrument securing the Note, and any modifications, renewals or extensions thereof (including, without limitation, any modifications, renewals or extensions with respect to any additional advances made subject to the Security Instrument), shall unconditionally be and at all times remain prior and superior to the Lease and the Option to Purchase and remain a lien on the Property prior and superior to the Lease, the Expansion Agreement and the Option to Purchase;

1.2 **Subordination.** Lender would not make the Loan without this agreement to subordinate; and

1.3 **Whole Agreement.** This Agreement shall be the whole agreement and only agreement with regard to the subordination of the Lease, the Expansion Agreement and the Option to Purchase to the lien of the Security Instrument and shall supersede and cancel, but only insofar as would affect the priority between the Security Instrument and the Lease, the Expansion Agreement and the Option to Purchase, any prior agreements as to such subordination, including, without limitation, those provisions, if any, contained in the Lease which provide for the subordination of the Lease, the Expansion Agreement and the Option to Purchase to a deed or deeds of trust or to a mortgage or mortgages. Notwithstanding the foregoing, the parties acknowledge that Landlord and Lender have entered into that certain Assignment of Security Interest and Blocked Account Control Agreement (Deposit Funds) and that certain Assignment of Security Interest and Blocked Account Control Agreement (Tenant Deposit), each of even date herewith (collectively, the "**Assignments**"), which have been consented to by Tenant and **U.S. BANK NATIONAL ASSOCIATION**, a national banking association acting solely in its capacity as depository bank and not as Agent or a Lender (the "**Deposit Bank**") with respect to the Deposit Account and Deposit Funds contemplated by Section 5.1 of the Lease and the Tenant Deposit Account and Tenant Deposit contemplated by Section 12(d) of the Work Letter attached as Exhibit C to the Lease, as amended by that certain First Amendment to Work Letter dated February 13, 2019 between Borrower and Pluralsight.

AND FURTHER, Tenant individually declares, agrees and acknowledges for the benefit of Agent and Lender, that:

1.4 **Use of Proceeds.** Agent and Lender, in making disbursements pursuant to the Note, the Security Instrument or any loan agreements with respect to the Property, are under no obligation or duty to,

nor have Agent and Lender represented that they will, see to the application of such proceeds by the person or persons to whom Agent and Lender disburses such proceeds, and any application or use of such proceeds for purposes other than those provided for in such agreement or agreements shall not defeat this agreement to subordinate in whole or in part; and

1.5 **Subordination.** Tenant intentionally and unconditionally subordinates all of Tenant's right, title and interest in and to the Property and the Expansion Agreement to the lien of the Security Instrument and understands that in reliance upon, and in consideration of, this subordination, specific loans and advances are being and will be made by Agent and Lender and, as part and parcel thereof, specific monetary and other obligations are being and will be entered into which would not be made or entered into but for said reliance upon this subordination.

2. **ASSIGNMENT.** Tenant acknowledges and consents to the assignment of the Lease by Landlord in favor of Agent and Lender.

3. **ESTOPPEL.** Tenant acknowledges and represents that:

3.1 **Entire Agreement.** The Lease and the Expansion Agreement constitute the entire agreement between Landlord and Tenant with respect to the Property and Tenant claims no rights with respect to the Property other than as set forth in the Lease and the Expansion Agreement;

3.2 **No Prepaid Rent.** No deposits or prepayments of rent have been made in connection with the Lease, except as follows (if none, state "None"): Funds deposited under Section 5.1 of the Lease, to the extent those funds constitute a Security Deposit under Section 5.3 of the Lease.

3.3 **No Default.** To the best of Tenant's knowledge, as of the date hereof: (i) there exists no breach, default, or event or condition which, with the giving of notice or the passage of time or both, would constitute a breach or default under the Lease or Expansion Agreement; and (ii) there are no existing claims, defenses or offsets against rental due or to become due under the Lease or Expansion Agreement;

3.4 **Lease and Expansion Agreement Effective.** The Lease and Expansion Agreement have been duly executed and delivered by Tenant and, subject to the terms and conditions thereof, the Lease and Expansion Agreement are in full force and effect, the obligations of Tenant thereunder are valid and binding and there have been no amendments, modifications or additions to the Lease or Expansion Agreement, written or oral; and

3.5 **No Broker Liens.** Neither Tenant nor Landlord has incurred any fee or commission with any real estate broker which would give rise to any lien right under state or local law, except as follows (if none, state "None"): None.

4. **ADDITIONAL AGREEMENTS.** Tenant covenants and agrees that, during all such times as Agent and Lender are the beneficiary under the Security Instrument:

4.1 **Modification, Termination and Cancellation.** Tenant will not consent to any material modification, amendment, termination or cancellation of the Lease or Expansion Agreement (in whole or in part) that affect the monetary obligations of Tenant, the term of the Lease or any other material provisions in the Lease or Expansion Agreement, without Agent's prior written consent and will not make any payment to Landlord in consideration of any material modification, amendment, termination or cancellation of the Lease or Expansion Agreement (in whole or in part) without Agent's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;

4.2 **Notice of Default.** Tenant will notify Agent in writing concurrently with any written notice given to Landlord of any default by Landlord under the Lease or Expansion Agreement, and Tenant agrees that Agent has the right (but not the obligation) to cure any breach or default specified in such notice within the time periods set forth below and Tenant will not declare a default of the Lease or Expansion Agreement, as to Agent, if Agent cures such default within thirty (30) days from and after the expiration of the time period provided in the Lease for the cure thereof by Landlord; provided, however, that if such default cannot with diligence be cured by Agent within such thirty (30) day period, the commencement of action by Agent within such thirty (30) day period to remedy the same shall be deemed sufficient so long as Agent pursues such cure with diligence;

4.3 **No Advance Rents.** Tenant will make no payments or prepayments of rent more than one (1) month in advance of the time when the same become due under the Lease;

4.4 **Insurance and Condemnation Proceeds.** In the event there is any conflict between the terms in the Security Instrument and the Lease regarding the use of insurance proceeds or condemnation proceeds with respect to the Property, the provisions of the Security Instrument shall control.

5. **ATTORNMEN**T. In the event of (i) a judicial or non-judicial foreclosure under the Security Instrument, (ii) any other exercise by Agent of rights and remedies (whether under the Security Instrument or under applicable law, including bankruptcy law) as holder of the Note and/or the Security Instrument, as a result of which Successor Landlord becomes owner of the Property, or (iii) delivery by trustee under the Security Instrument to Agent for the benefit of Lender (or its designee or nominee) of a deed or other conveyance of trustee's interest in the Property in lieu of any of the foregoing (any of the foregoing a "**Foreclosure Event**"), Tenant agrees for the benefit of Agent, Lender, any transferee of Agent or Lender or any transferee of Landlord's title in and to the Property (the "**Successor Landlord**") as follows:

5.1 **Payment of Rent.** Tenant shall pay to Successor Landlord all rental payments required thereafter to be made by Tenant pursuant to the terms of the Lease for the duration of the term of the Lease;

5.2 **Continuation of Performance.** Tenant shall be bound to Successor Landlord in accordance with all of the provisions of the Lease, but not the Expansion Agreement unless Agent so elects in writing to Tenant given prior to the Foreclosure Event in Agent's sole and absolute discretion, for the balance of the term thereof, and Tenant hereby attorns to Successor Landlord as its landlord, such attornment to be effective and self-operative without the execution of any further instrument immediately upon Successor Landlord succeeding to Landlord's interest in the Lease and giving written notice thereof to Tenant. To the extent that Agent has not elected or otherwise is not able pursuant to applicable Utah law, to include the security interest in the Deposit Account, Deposit Funds, Security Deposit, Tenant Deposit Account and Tenant Deposit held by Agent pursuant to the Assignments as part of the Foreclosure Event, all right, title and interest then held by Agent in and to the Deposit Account, remaining Deposit Funds, remaining Security Deposit, Tenant Deposit Account, and remaining Tenant Deposit shall be transferred by Agent to the Successor Landlord if Agent is not the Successor Landlord;

5.3 **No Acts, Omissions, Offsets and Defenses.** Successor Landlord shall not be (i) liable for any act or omission of Landlord under the Lease or Expansion Agreement that occurs prior to a Foreclosure Event, (ii) liable for, not subject to, any offsets or other monetary obligations or defenses which Tenant may have by reason of any act or omission of Landlord under the Lease or Expansion Agreement, or (iii) liable for the return of any sums which Tenant may have paid to Landlord under the Lease or Expansion Agreement for security deposits, advance rentals or otherwise, except to the extent that such sums are actually delivered by Landlord to Successor Landlord;

5.4 **Subsequent Transfer.** If Successor Landlord, by succeeding to the interest of Landlord under the Lease and/or Expansion Agreement (if so elected by Agent in writing to Tenant given prior to the Foreclosure Event in Agent's sole and absolute discretion), should become obligated to perform the covenants of Landlord thereunder, then, upon any further transfer of Landlord's interest by Successor Landlord, all of such obligations shall terminate as to Successor Landlord provided that the transferee assumes the obligations under the Lease from and after the date of the transfer in writing;

5.5 **Limitation on Successor Landlord's Liability.** Tenant agrees to look solely to Successor Landlord's interest in the Property and the rent, income and proceeds derived therefrom for the recovery of any judgment against Successor Landlord, and in no event shall Successor Landlord or any of its affiliates, officers, directors, shareholders, partners, agents, representatives or employees ever be personally liable for any such obligation, liability or judgment;

5.6 **No Representation, Warranties or Indemnities.** Successor Landlord shall not be liable with respect to any representations, warranties or indemnities from Landlord, whether pursuant to the Lease or otherwise, including, but not limited to, any representation, warranty or indemnity related to the use of the Property, compliance with zoning, landlord's title, landlord's authority, habitability or fitness for purposes or commercial suitability, or hazardous wastes, hazardous substances, toxic materials or similar phraseology relating to the environmental condition of the Property or any portion thereof.

6. **NON-DISTURBANCE.** In the event of a Foreclosure Event, so long as there shall then exist no event of default (following any notice and applicable cure period) on the part of Tenant under the Lease, Agent and Lender agree that the leasehold interest of Tenant under the Lease shall not be extinguished or terminated by reason of such Foreclosure Event, but rather the Lease shall continue in full force and effect and Successor Landlord shall recognize and accept Tenant as tenant under the Lease subject to the terms and provisions of the Lease except as modified by this Agreement, provided, however, that Tenant and Successor Landlord agree that the following provisions of the Lease (if any) shall not be binding on Successor Landlord nor its successors and assigns; any option to purchase with respect to the Property (including, but not limited to, the Option to Purchase); any right of first refusal with respect to the Property (including, but not limited to, the Option to Purchase); any provision relating to the construction or tenant allowance obligations of the landlord (including, but not limited to, the Amenity Allowance and the Tenant Improvement Allowance, as such terms are defined in the Lease); any obligation to construct additional improvements under the Expansion Agreement (unless Agent so elects in writing to Tenant given prior to the Foreclosure Event in Agent's sole and absolute discretion); and Section 20.3(b) of the Lease regarding the TRAX Shuttle (as defined in the Lease) reimbursement.

7. **MISCELLANEOUS.**

7.1 **Remedies Cumulative.** All rights of Agent and the Lenders herein to collect rents on behalf of Landlord under the Lease are cumulative and shall be in addition to any and all other rights and remedies provided by law and by other agreements between Agent, Lender and Landlord or others.

7.2 **Notices.** All notices, demands, or other communications under this Agreement shall be in writing and shall be delivered to the appropriate party at the address set forth below (subject to change from time to time by written notice to all other parties of this Agreement). All notices, demands or other communications shall be considered as properly given if delivered personally or sent by first class United States Postal Service mail, postage prepaid, or by Overnight Express Mail or by overnight commercial courier service, charges prepaid, except that notice of default may be sent by certified mail, return receipt requested, charges prepaid. Notices so sent shall be effective three (3) business days after mailing, if mailed by first class mail, and otherwise upon delivery or refusal; provided, however, that non-receipt of any communication as the result of any change of address of which the sending party was not notified or as the

result of a refusal to accept delivery shall be deemed receipt of such communication. For purposes of notice, the address of the parties shall be:

Landlord:	Highline Office 1, L.C. 201 South Main Street, Suite 2000 Salt Lake City, Utah 84111 Attention: Christian Gardner
With a copy to:	Parr Brown Gee & Loveless 101 South 200 East, Suite 700 Salt Lake City, Utah 84111 Attention: Lamont R. Richardson, Esq.
Tenant:	Pluralsight, LLC 182 N. Union Avenue Farmington, Utah 84025 Attention: Legal Department
With a copy to:	Pluralsight, LLC 182 N. Union Avenue Farmington, Utah 84025 Attention: Steve Woolley
Agent:	U.S. Bank National Association 170 South Main Street, Suite 600 Salt Lake City, Utah 84101 Attention: Real Estate Banking Division
With a copy to:	Snell & Wilmer L.L.P. Gateway Tower West 15 West South Temple, Suite 1200 Salt Lake City, Utah 84101 Attention: Brian D. Cunningham

Any party shall have the right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other party in the manner set forth hereinabove.

7.3 **Heirs, Successors and Assigns.** Except as otherwise expressly provided under the terms and conditions herein, the terms of this Agreement shall bind and inure to the benefit of the heirs, executors, administrators, nominees, successors and assigns of the parties hereto.

7.4 **Headings.** All article, section or other headings appearing in this Agreement are for convenience of reference only and shall be disregarded in construing this Agreement.

7.5 **Counterparts.** To facilitate execution, this document may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature of, or on behalf of, each party, or that the signature of all persons required to bind any party, appear on each counterpart. All counterparts shall collectively constitute a single document. It shall not be necessary in making proof of this document to produce or account for more than a single counterpart containing the respective signatures of, or on behalf of, each of the parties hereto. Any signature page to any counterpart may be

detached from such counterpart without impairing the legal effect of the signatures thereon and thereafter attached to another counterpart identical thereto except having attached to it additional signature pages.

7.6 **Exhibits, Schedules and Riders**. All exhibits, schedules, riders and other items attached hereto are incorporated into this Agreement by such attachment for all purposes.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

NOTICE: THIS SUBORDINATION AGREEMENT CONTAINS A PROVISION WHICH ALLOWS THE PERSON OBLIGATED ON YOUR REAL PROPERTY SECURITY TO OBTAIN A LOAN, A PORTION OF WHICH MAY BE EXPENDED FOR OTHER PURPOSES THAN IMPROVEMENT OF THE LAND.

IT IS RECOMMENDED THAT, PRIOR TO THE EXECUTION OF THIS AGREEMENT, THE PARTIES CONSULT WITH THEIR ATTORNEYS WITH RESPECT HERETO.

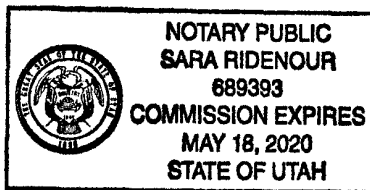
“TENANT”

PLURALSIGHT, LLC
a Nevada limited liability company

By: [Signature]
Name: James Budge
Title: Chief Financial Officer

STATE OF Utah)
) §
COUNTY OF Davis)

On this 14 day of February, 2019, before me Sara Ridenour a notary public, personally appeared James Budge, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.




[Signature]
NOTARY PUBLIC
(Notary Seal) May 18, 2020

[Signatures continue on following page]

“LANDLORD”

HIGHLINE OFFICE 1, L.C.
a Utah limited liability company


By: KC GARDNER COMPANY, L.C.
a Utah limited liability company
its manager

By: 
Name: CHRISTIAN GARDNER
Title: Manager

STATE OF UTAH)
 §
COUNTY OF SALT LAKE)

On this 14 day of FEBRUARY 2019, before me SONIA C. PEREZ a notary public,
personally appeared CHRISTIAN GARDNER, proved on the basis of satisfactory evidence to be the
person whose name is subscribed to in this document, and acknowledged he executed the same.





NOTARY PUBLIC
(Notary Seal) _____

[Signatures continue on following page]

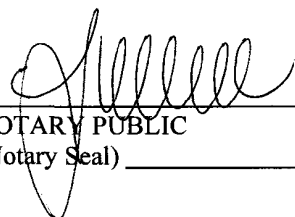
“AGENT”

U.S. BANK NATIONAL ASSOCIATION
a national banking association

By: 
Name: Steve Strong
Title: Vice President

STATE OF UTAH)
COUNTY OF Salt Lake)

On this 19th day of Feb, 2019, before me Stephanie Ransdell, a notary public, personally appeared **STEVE STRONG**, proved on the basis of satisfactory evidence to be the person whose name is subscribed to in this document, and acknowledged he executed the same.


NOTARY PUBLIC
(Notary Seal)

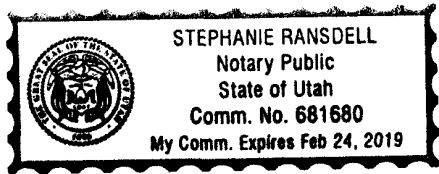


EXHIBIT A – DESCRIPTION OF PROPERTY

That certain real property located in Salt Lake County, Utah, and more particularly described as follows:

PARCEL 1:

Lot 7, PLURALSIGHT SUBDIVISION, Amending Lot 3 of Highline Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on January 28, 2019 as Entry No. 12924989 in Book 2019 at Page 38.

PARCEL 2:

Lot 8, PLURALSIGHT SUBDIVISION, Amending Lot 3 of Highline Subdivision, according to the official plat thereof as recorded in the office of the Salt Lake County Recorder on January 28, 2019 as Entry No. 12924989 in Book 2019 at Page 38.

PARCEL 3:

Beneficial easements created in the Declaration and Establishment of Protective Covenants, Conditions and Restrictions and Grant of Easements dated February 15, 2019 and recorded February 15, 2019 as Entry No. 12935540 in Book 10753 at Page 5478.

PARCEL 4:

Appurtenant easements as created in the Access, Utility and Use Agreement dated February 15, 2019 and recorded February 15, 2019 as Entry No. 12935541 in Book 10753 at Page 5514.

Tax Id No.: 34-07-300-019 and 34-07-301-001