
CREDIT AGREEMENT

dated as of

December 22, 2020

by and among

HV EIGHT LLC,

as Borrower,

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as the Administrative Agent, Documentation Agent, Lender and Sole Lead Arranger

and

THE OTHER LENDERS FROM TIME TO TIME PARTY HERETO

TABLE OF CONTENTS

	PAGE
ARTICLE 1	
DEFINITIONS AND RELATED MATTERS	
Section 1.01. <i>Definitions</i>	1
Section 1.02. <i>Related Matters</i>	35
ARTICLE 2	
AMOUNT AND TERMS OF THE CREDIT FACILITY	
Section 2.01. <i>Loans</i>	38
Section 2.02. <i>Use of Proceeds</i>	40
Section 2.03. <i>Interest; Fees</i>	40
Section 2.04. <i>Notes; Payment of Obligations</i>	42
Section 2.05. <i>Prepayments</i>	44
Section 2.06. <i>[Reserved]</i>	46
Section 2.07. <i>Increased Costs Generally</i>	46
Section 2.08. <i>Mandatory Suspension and Conversion of LIBOR Rate Loans</i>	47
Section 2.09. <i>Taxes</i>	49
Section 2.10. <i>Compensation for Losses</i>	53
Section 2.11. <i>Obligations of Lenders Several</i>	53
Section 2.12. <i>Applicable Lending Office</i>	53
Section 2.13. <i>Mitigation; Designation of a Different Lending Office</i>	54
Section 2.14. <i>Defaulting Lenders</i>	54
ARTICLE 3	
CONDITIONS TO LOANS	
Section 3.01. <i>Closing Conditions</i>	55
Section 3.02. <i>Funding Conditions</i>	56
ARTICLE 4	
REPRESENTATIONS AND WARRANTIES	
Section 4.01. <i>Organization, Powers and Good Standing</i>	58
Section 4.02. <i>Authorization, Binding Effect, No Conflict, Etc</i>	58
Section 4.03. <i>Financial Information</i>	59
Section 4.04. <i>No Material Adverse Change</i>	59
Section 4.05. <i>Litigation</i>	59
Section 4.06. <i>Agreements; Applicable Law</i>	59
Section 4.07. <i>Taxes</i>	59
Section 4.08. <i>Governmental Regulation; Investment Company Act</i>	60
Section 4.09. <i>Margin Regulations</i>	60
Section 4.10. <i>Disclosure</i>	60
Section 4.11. <i>No Debt or Liens</i>	60
Section 4.12. <i>Subsidiaries</i>	60
Section 4.13. <i>Portfolio</i>	60

Section 4.14.	<i>Solvency</i>	61
Section 4.15.	<i>ERISA</i>	61
Section 4.16.	<i>Economic Sanctions, Anti-Corruption and Anti-Money Laundering</i>	61
Section 4.17.	<i>Insider</i>	61
Section 4.18.	<i>Environmental Matters</i>	62

ARTICLE 5 COLLATERAL MATTERS

Section 5.01.	<i>Collateral</i>	62
Section 5.02.	<i>Accounts; Use of Accounts</i>	62
Section 5.03.	<i>Further Assurances</i>	63
Section 5.04.	<i>Subordination of Claims</i>	63

ARTICLE 6 GUARANTY

Section 6.01.	<i>Guaranty of Payment</i>	64
Section 6.02.	<i>Obligations Unconditional</i>	64
Section 6.03.	<i>Modifications</i>	65
Section 6.04.	<i>Waiver of Rights</i>	66
Section 6.05.	<i>Reinstatement</i>	66
Section 6.06.	<i>Subrogation</i>	66
Section 6.07.	<i>Qualified ECP Guarantor</i>	66

ARTICLE 7 AFFIRMATIVE COVENANTS

Section 7.01.	<i>Financial Statements and Other Reports</i>	66
Section 7.02.	<i>Records and Inspection; Etc</i>	69
Section 7.03.	<i>Information Rights</i>	69
Section 7.04.	<i>Corporate Existence, Etc</i>	69
Section 7.05.	<i>Payment of Taxes</i>	69
Section 7.06.	<i>Conduct of Business</i>	69
Section 7.07.	<i>Compliance with Law</i>	70
Section 7.08.	<i>Payment of Obligations</i>	70
Section 7.09.	<i>Notices</i>	70
Section 7.10.	<i>Valuation</i>	71
Section 7.11.	<i>Funding Certificate</i>	71
Section 7.12.	<i>Capital Commitments</i>	71
Section 7.13.	<i>"Know-Your-Customer"</i>	72
Section 7.14.	<i>Post-Closing Obligations</i>	72

ARTICLE 8 NEGATIVE COVENANTS

Section 8.01.	<i>Liens</i>	72
Section 8.02.	<i>Debt</i>	73
Section 8.03.	<i>Distributions</i>	73
Section 8.04.	<i>Investments</i>	74

Section 8.05.	<i>Dispositions</i>	74
Section 8.06.	<i>Restriction on Fundamental Changes</i>	75
Section 8.07.	<i>Transactions with Affiliates</i>	75
Section 8.08.	<i>Constituent Document Amendments</i>	75
Section 8.09.	<i>Hedging Contracts</i>	76
Section 8.10.	<i>Accounting Principles</i>	76
Section 8.11.	<i>[Reserved]</i>	76
Section 8.12.	<i>Subsidiaries</i>	76
Section 8.13.	<i>Valuation Policy Amendments</i>	76
Section 8.14.	<i>QPAM Exemption</i>	77

ARTICLE 9 EVENTS OF DEFAULT

Section 9.01.	<i>Events of Default</i>	77
Section 9.02.	<i>Remedies</i>	79
Section 9.03.	<i>Application of Proceeds</i>	80

ARTICLE 10 THE ADMINISTRATIVE AGENT

Section 10.01.	<i>Appointment and Authority</i>	81
Section 10.02.	<i>Rights as a Lender</i>	81
Section 10.03.	<i>Exculpatory Provisions</i>	81
Section 10.04.	<i>Reliance by the Administrative Agent</i>	82
Section 10.05.	<i>Delegation of Duties</i>	82
Section 10.06.	<i>Resignation of the Administrative Agent</i>	82
Section 10.07.	<i>Non-Reliance on the Administrative Agent and Other Lenders</i>	84
Section 10.08.	<i>The Administrative Agent May File Proofs of Claim</i>	84
Section 10.09.	<i>Collateral Matters</i>	85
Section 10.10.	<i>Specified Hedging Contracts</i>	85

ARTICLE 11 MISCELLANEOUS

Section 11.01.	<i>Expenses; Indemnity; Damage Waiver</i>	86
Section 11.02.	<i>Waivers; Amendments in Writing</i>	87
Section 11.03.	<i>Waiver; Cumulative Remedies; Enforcement</i>	89
Section 11.04.	<i>Notices, Etc</i>	89
Section 11.05.	<i>Successors and Assigns</i>	90
Section 11.06.	<i>Confidentiality</i>	95
Section 11.07.	<i>Governing Law</i>	96
Section 11.08.	<i>Choice of Forum; Consent to Service of Process</i>	96
Section 11.09.	<i>Setoff</i>	96
Section 11.10.	<i>Sharing of Payments by Lenders</i>	97
Section 11.11.	<i>Severability</i>	98
Section 11.12.	<i>Survival of Agreements, Representations and Warranties</i>	98
Section 11.13.	<i>Execution in Counterparts</i>	98
Section 11.14.	<i>Complete Agreement; Third Party Beneficiaries</i>	98
Section 11.15.	<i>No Fiduciary Duties or Partnership; Limitation of Liability, Etc</i>	98

Section 11.16.	<i>WAIVER OF TRIAL BY JURY</i>	99
Section 11.17.	<i>Maximum Interest</i>	99
Section 11.18.	<i>Judgment Currency</i>	99
Section 11.19.	<i>USA Patriot Act Notice</i>	100
Section 11.20.	<i>Payments Set Aside</i>	100
Section 11.21.	<i>Headings</i>	100
Section 11.22.	<i>Acknowledgement and Consent to Bail-In of Affected Financial Institutions</i>	100
Section 11.23.	<i>Equity Issuances and Transfers</i>	101
Section 11.24.	<i>Acknowledgement Regarding Any Supported QFCs</i>	101
Exhibit A	Form of Note	
Exhibit B	Form of Managed Fund Pledge Agreement	
Exhibit C	Form of Security Agreement	
Exhibit D	Form of Pledge Agreement	
Exhibit E	Form of Compliance Certificate	
Exhibit F	Form of Assignment and Assumption Agreement	
Exhibit G	Form of Loan Notice	
Exhibit H	[Reserved]	
Exhibit I-1	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Not Treated As Partnerships or Other Pass Through Entities For U.S. Federal Income Tax Purposes)	
Exhibit I-2	U.S. Tax Compliance Certificate (For Foreign Participants That Are Not Treated As Partnerships or Other Pass Through Entities For U.S. Federal Income Tax Purposes)	
Exhibit I-3	U.S. Tax Compliance Certificate (For Foreign Participants That Are Treated As Partnerships or Other Pass Through Entities For U.S. Federal Income Tax Purposes)	
Exhibit I-4	U.S. Tax Compliance Certificate (For Foreign Lenders That Are Treated As Partnerships or Other Pass Through Entities For U.S. Federal Income Tax Purposes)	
Exhibit J	Form of Specified Hedging Contract Counterparty Joinder	
Exhibit K	Form of Initial Funding Certificate	
Exhibit L	[Reserved]	
Exhibit M	Form of Final Funding Certificate	
Schedule 1.01(A)	Administrative Agent and Lender Lending Offices and Commitments	
Schedule 1.01(B)	Ineligible Institutions	
Schedule 1.01(C)	Equity Interest Pledgors	
Schedule 1.01(D)	Approved Specified Hedging Contract Counterparty	
Schedule 3.01	Closing Documents	
Schedule 4.01	Jurisdiction	
Schedule 4.13	Eligible Investments	
Schedule 5.02	Accounts of Borrower	
Schedule 8.01	Permitted Liens	
Schedule 8.02(c)	Permitted Debt	
Schedule 11.04	Notice	

CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this “**Agreement**”) is dated as of December 22, 2020, by and among HV Eight LLC, a Delaware limited liability company (“**Borrower**”), **NOMURA CORPORATE FUNDING AMERICAS, LLC** (in its individual capacity, “**NCFA**”), as the Administrative Agent (in such capacity, the “**Administrative Agent**”) for the Lenders and the Documentation Agent (in such capacity, the “**Documentation Agent**”) for the Lenders, and each Lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”).

A. Borrower has requested that Lenders make the Loans to Borrower upon the terms and subject to the conditions set forth in this Agreement; and

B. The Lenders are willing to make the Loans to Borrower upon the terms and subject to the conditions set forth in this Agreement.

NOW THEREFORE, in consideration of the mutual promises herein contained, and for other good and valuable consideration, the parties hereto agree as follows:

ARTICLE 1

DEFINITIONS AND RELATED MATTERS

Section 1.01. *Definitions.* The following terms with initial capital letters have the following meanings:

“**Account Control Agreements**” means, (a) for each Account that is a deposit account, a deposit account control agreement in form and substance reasonably satisfactory to the Administrative Agent, and (b) for each Account that is a securities account, a securities account control agreement in form and substance reasonably satisfactory to the Administrative Agent, in each case executed by (i) Borrower or, if the Account is maintained for the benefit of Borrower, the owner of such account, (ii) the Administrative Agent and (iii) the financial institution maintaining such Account.

“**Acquisition Guidelines**” means the investment policy and restrictions of the Managed Fund as set out in the provisions of Clause 9 (Investment Parameters) of the Managed Fund Agreement, as the same are in effect as of the Closing Date, and such other policies and restrictions as may be agreed by the Administrative Agent and the Borrower from time to time.

“**Additional Eligible Investments**” means the Eligible Investments permitted to be included in the Borrowing Base and acquired with the proceeds of Additional Loans, as set forth on an addendum to Schedule 4.13, subject to the Lead Lender’s sole and absolute discretion.

“**Additional Loans**” is defined in Section 2.01(h).

“**Adjusted LIBOR Rate**” means, for any Loan, for any Interest Period therefor, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) determined by the Lender to be equal to the quotient obtained by dividing: (i) the LIBOR Rate for such Loan for such Interest Period; by (ii) one (1) minus the LIBOR Reserve Requirement for such Loan for such Interest Period.

“Adjusted Loan to Value Ratio” means, as of any date of determination, the Maximum Loan to Value Ratio then in effect *minus* 5%.

“Administrative Agent” is defined in the Preamble, and includes any successor.

“Administrative Agent’s Lending Office” means (a) in the case of any payment with respect to LIBOR Rate Loans, the office, branch or Affiliate of the Administrative Agent identified in Schedule 1.01(A) as its “LIBOR Lending Office” or such other office, branch or Affiliate as the Administrative Agent may hereafter designate as its LIBOR Lending Office by notice to Borrower for LIBOR Rate Loans and (b) in the case of any payment with respect to Base Rate Loans or any other payment under the Loan Documents, the office, branch or Affiliate of the Administrative Agent identified in Schedule 1.01(A) as its “Domestic Lending Office” or such other office, branch or Affiliate as the Administrative Agent may hereafter designate as its Domestic Lending Office for Base Rate Loans or such other payments by notice to Borrower.

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” of any Person means any other Person that, directly or indirectly, Controls or is Controlled By, or is Under Common Control With, such Person.

“Agreement” is defined in the Preamble and includes all Schedules and Exhibits, together with all amendments, modifications and restatements hereof, and supplements and attachments hereto.

“Agreement Currency” is defined in Section 11.18.

“Alternative Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that for the purpose of this definition, the Adjusted LIBOR Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternative Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate, respectively. If the Alternative Base Rate is being used as an alternate rate of interest pursuant to Section 2.08 (for the avoidance of doubt, only until any amendment has become effective pursuant to Section 2.08(c)), then the Alternative Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternative Base Rate as determined pursuant to the foregoing would be less than 1.00%, such rate shall be deemed to be 1.00% for purposes of this Agreement.

“Annual Valuation Period” means the “annual valuation period” as defined in 29 C.F.R. §2510.3-101(d)(5) as determined for Borrower.

“Applicable Law” means all applicable provisions of all (a) constitutions, treaties, intergovernmental agreements, statutes, laws, rules, regulations, ordinances and codes of any Governmental Authority, (b) Governmental Approvals and (c) orders, decisions, judgments,

awards and decrees of any Governmental Authority (including common law and principles of public policy).

“Applicable Margin” means: (a) for LIBOR Rate Loans, 3.15%, *provided* that from and after the date on which Borrower notifies the Administrative Agent that the Loan to Value Ratio is less than 25% and provides a certificate of the calculation thereof in form and substance reasonably acceptable to the Administrative Agent (such acceptance not to be unreasonably withheld), and for so long as the Loan to Value Ratio remains less than 25%, 3.00%, and (b) for LIBOR Rate Loans converted into Base Rate Loans, Pounds Sterling Base Rate Loans or Euro Base Rate Loans in accordance with Section 2.08, a rate per annum determined in the commercially reasonable discretion of Administrative Agent from time to time such that the interest rate for such Base Rate Loan, Pounds Sterling Base Rate Loan or Euro Base Rate Loan, as applicable, inclusive of the Alternative Base Rate, Pounds Sterling Alternative Base Rate or Euro Alternative Base Rate, as applicable, is substantially similar to that of the interest rate with respect to the LIBOR Rate Loan immediately prior to such suspension or conversion. The initial Applicable Margin for any LIBOR Rate Loans made on the Closing Date shall be 3.15%.

“Applicable Percentage” means, with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) represented by (i) on the Closing Date, such Lender’s Commitment relative to the aggregate Commitments of all Lenders at such time, subject to adjustment as provided in Section 2.14 and (ii) thereafter, the sum of the Outstanding Amount of such Lender’s Loans relative to the Total Outstandings at such time. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 1.01(A) or in the Assignment and Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable.

“Applicable Time” means, with respect to any Borrowings and payments in Euro or Pounds Sterling, the local time in the place of settlement for Euro or Pounds Sterling, as applicable, as may be determined by the Administrative Agent to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

“Approved Fund” means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, that is administered or managed by: (a) a Lender or (b) an Affiliate of a Lender.

“Approved Specified Hedging Contract Counterparty” means a Person identified on Schedule 1.01(D) hereto and any Affiliate of such Person, and any other Person proposed by Borrower or a Hedging Subsidiary and reasonably acceptable to the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed).

“Assignee” is defined in Section 11.05(b).

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds administered or managed by the same Lender or Affiliate of a Lender.

“Assignment and Assumption Agreement” means an assignment and assumption agreement entered into by a Lender and an Assignee (with the consent of any party whose

consent is required pursuant to Section 11.05), and accepted by the Administrative Agent, in substantially the form of Exhibit F hereto.

“Available Loan Amount” means, at any time, the U.S. Dollar Equivalent of \$233,426,422, as the same may be reduced in accordance with Section 2.01(g) or increased to account for Additional Loans made available to Borrower in accordance with Section 2.01(h).

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Bank Group” is defined in Section 11.06.

“Bankruptcy Code” means Title 11 of the United States Code (11 U.S.C. Section 101 et seq.), as amended from time to time.

“Base Rate Loan” means a Loan that bears interest by reference to the Alternative Base Rate. All Base Rate Loans shall be denominated in U.S. Dollars or, if a LIBOR Rate Loan that is not denominated in U.S. Dollars is converted to a Base Rate Loan pursuant to Section 2.08, such Loan shall be deemed denominated in U.S. Dollars in an amount equal to the U.S. Dollar Equivalent of such Loan.

“Benchmark Replacement” means the sum of: (a) the alternate benchmark rate (which may, in the case of Loans denominated in Dollars, be a SOFR-Based Rate) that has been selected by the Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the LIBOR Rate for syndicated credit facilities denominated in the applicable currency and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement; provided further that any such Benchmark Replacement shall be administratively feasible as determined by the Administrative Agent in its sole discretion.

“Benchmark Replacement Adjustment” means the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the LIBOR

Rate with the Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable currency at such time (for the avoidance of doubt, such Benchmark Replacement Adjustment shall not be in the form of a reduction to the Applicable Margin).

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Period” and timing and frequency of determining rates and making payments of interest and other administrative matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of the Benchmark Replacement exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement).

“Benchmark Replacement Date” means the earlier to occur of the following events with respect to the LIBOR Rate:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the LIBOR Rate permanently or indefinitely ceases to provide the LIBOR Rate; or

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

“Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the LIBOR Rate:

(1) a public statement or publication of information by or on behalf of the administrator of the LIBOR Rate announcing that such administrator has ceased or will cease to provide the LIBOR Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the LIBOR Rate, a resolution authority with jurisdiction over the administrator for the LIBOR Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the LIBOR Rate, in each case which states that the administrator of the LIBOR Rate has ceased or will cease to provide the LIBOR Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the LIBOR Rate; and/or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the LIBOR Rate announcing that the LIBOR Rate is no longer representative.

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the

90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent or the Required Lenders, as applicable, by notice to the Borrower, the Administrative Agent (in the case of such notice by the Required Lenders) and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the LIBOR Rate and solely to the extent that the LIBOR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder in accordance with Section 2.08 (y) ending at the time that a Benchmark Replacement has replaced the LIBOR Rate for all purposes hereunder pursuant to Section 2.08.

“Beneficial Ownership Certification” means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“BHC Act Affiliate” of a party means an “affiliate” (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

“Board of Directors” means Borrower Manager, management committee, board of directors (or any similar governing body) of Borrower or the applicable Person, or in the event the context otherwise requires, any authorized committee thereof.

“Borrower” is defined in the Preamble, and includes any successor.

“Borrower Constituent Documents” means that certain Amended and Restated Limited Liability Company Agreement governing the Borrower dated November 16, 2020, as amended and/or restated from time to time.

“Borrower Manager” means HarbourVest GP LLC, a Delaware limited liability company, in its capacity as non-member manager of the Borrower.

“Borrower Prior Written Consent” means the Borrower Manager Prior Written Consent, dated the date hereof, between the Borrower Manager and NCFA.

“Borrower’s Pro Rata Share” means, with respect to Borrower, a percentage equal to (1) the direct or indirect percentage equity ownership interest of Borrower in the Managed Fund (or such other entity holding the applicable Eligible Investments), divided by (2) the aggregate direct or indirect percentage equity ownership interest of all of the Investors in the Managed Fund (or such other entity holding the applicable Eligible Investments).

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type of Loan made by each of the Lenders pursuant to Section 2.01. **“Borrowings”** means the plural thereof.

“Borrowing Base” means, as of any date, the sum of (a) the Borrower’s Pro Rata Share of the aggregate Fair Market Value of Eligible Investments, as adjusted for: (i) any Material

Investment Event or Managed Fund Investment Event and (ii) with respect to any Eligible Investment, any reduction resulting from the application of the Concentration Limit (*provided that* only that portion of such Eligible Investment in excess of the Concentration Limit shall be excluded for purposes of calculation of the Borrowing Base) and (b) the U.S. Dollar Equivalent of cash on deposit in the Collateral Accounts.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized or required to close under the Applicable Laws of, or are in fact closed in, New York, New York and:

(a) if such day relates to any interest rate settings as to a LIBOR Rate Loan denominated in U.S. Dollars, any fundings, disbursements, settlements and payments in U.S. Dollars in respect of any such LIBOR Rate Loan, or any other dealings in U.S. Dollars to be carried out pursuant to this Agreement in respect of any such LIBOR Rate Loan, means any such day on which dealings in deposits in U.S. Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a LIBOR Rate Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such LIBOR Rate Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such LIBOR Rate Loan, means any such day that is also a TARGET Day; and

(c) if such day relates to any interest rate settings as to a LIBOR Rate Loan denominated in Pounds Sterling, any fundings, disbursements, settlements and payments in Pounds Sterling in respect of any such LIBOR Rate Loan, or any other dealings in Pounds Sterling to be carried out pursuant to this Agreement in respect of any such LIBOR Rate Loan, means any such day that banks are open for general business in London.

“Capital Call” means a call upon all or any Investors for payment of all or any portion of their Unfunded Capital Commitments.

“Capital Commitment” means the commitment, if any, of an Investor to make Capital Contributions or otherwise provide funding to Borrower or any Private Equity Fund, as applicable, in response to a Capital Call pursuant to the Borrower Constituent Documents or the Portfolio Documents in relation to the applicable Private Equity Fund or otherwise.

“Capital Contribution” means, for any Investor, any capital contribution or other funding made by such Investor to Borrower (including without limitation any “Capital Contribution” as defined in the Borrower Constituent Documents)] or a Private Equity Fund, as applicable, in response to a Capital Call.

“Cash Equivalents” means (a) marketable direct obligations issued or unconditionally guaranteed by the United States Government or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within one (1) year from the date of calculation, (b) marketable direct obligations issued by any state of the United States or the District of Columbia or any political subdivision of any such state or the District of Columbia or any public instrumentality thereof maturing within one (1) year from the date of calculation and having, at the time of calculation, the highest rating obtainable from either S&P or Moody’s, (c) commercial paper having, at the time of calculation, the highest Rating obtainable from either S&P or Moody’s, (d) U.S. Dollar, Euro or Pound Sterling denominated demand deposits,

certificates of deposit, other time deposits, and bankers' acceptances maturing within one (1) year from the date of calculation issued by any bank operating under the laws of (x) the United States or any state thereof or the District of Columbia, (y) the United Kingdom or any state or territory thereof or (z) any Participating Member State that has combined capital and surplus of not less than \$500,000,000 (or the U.S. Dollar Equivalent thereof), or (e) institutional money market funds organized under the laws of the United States of America or any state thereof substantially all of whose assets are securities of the types described in the foregoing clauses (a), (b), (c), and (d).

"CFS Payment Date" means a date selected by Borrower on or before the tenth Business Day after the end of each applicable CFS Period.

"CFS Period" means the period from and including the first day of a Fiscal Quarter until and including the last day of such Fiscal Quarter (or, if earlier, the Expiration Date), commencing with the Fiscal Quarter commencing January 1, 2023.

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty; (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority; or (c) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority; *provided that*, notwithstanding anything herein to the contrary: (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith; and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the occurrence of any of the following events: (x) HarbourVest Partners, LLC shall cease to Control the Equity Interest Pledgors and the Borrower or (y) the Equity Interest Pledgors cease to own, collectively, 100% of the limited partnership interests of Borrower.

"Closing Date" means December 22, 2020.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Co-Investment" means an investment in a portfolio company of a Private Equity Fund made in conjunction with the investment therein by such Private Equity Fund.

"Collateral" is defined in Section 5.01.

"Collateral Accounts" is defined in Section 5.01(a).

"Collateral Documents" means the Account Control Agreements, the Security Agreement, the Pledge Agreement, the Managed Fund Pledge Agreement and each other instrument or agreement executed and delivered by Borrower, Borrower Manager or any Equity Interest Pledgor granting or purporting to grant a Lien to the Administrative Agent in favor of the

Lenders in assets described therein as collateral security for the Obligations and the Hedging Obligations.

“Commitment” means, for each Lender, its commitment to make Loans to Borrower in Pounds Sterling, Euro and U.S. Dollars in an amount in the aggregate not to exceed the U.S. Dollar Equivalent of the amount set forth opposite such Lender’s name on Schedule 1.01(A) or the amount in the Assignment and Assumption Agreement pursuant to which an Affiliate of the Lender or another financial institution assumes such Lender’s Commitment hereunder and becomes a party hereto, in each case as the same may be reduced in accordance with Section 2.01(g) or increased to account for Additional Loans made available to Borrower in accordance with Section 2.01(h). The aggregate amount of the U.S. Dollar Equivalent of Commitments of all Lenders shall be \$233,426,422 on the Closing Date.

“Competitor” means (i) any investment fund that is dedicated to purchasing private equity fund limited partnership interests in the secondary market or (ii) any investment fund sponsored or managed by a Person (other than a commercial or investment bank) that sponsors or manages one or more other investment funds referred to in clause (i) above.

“Compliance Certificate” is defined in Section 7.01(c).

“Compounded SOFR” means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which may include compounding in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Period) being established by the Administrative Agent in accordance with:

- (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:
- (2) if, and to the extent that, the Administrative Agent determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that the Administrative Agent determines in its reasonable discretion are substantially consistent with any evolving or then-prevailing market convention for determining compounded SOFR for U.S. dollar-denominated syndicated credit facilities at such time;

provided, further, that if the Administrative Agent decides that any such rate, methodology or convention determined in accordance with clause (1) or clause (2) is not administratively feasible for the Administrative Agent, then Compounded SOFR will be deemed unable to be determined for purposes of the definition of “Benchmark Replacement.”

“Concentration Limit” means limits on Eligible Investments (other than Eligible Investments in the Static Pool) in the Borrowing Base set forth below:

- (a) Eligible Investments (other than Eligible Investments in the Static Pool) from a single Sponsor (other than HarbourVest Partners, LLC or an Affiliate thereof) on a look-through basis, shall not comprise (i) in the case of any of KKR & Co. Inc. and its Affiliates, Apax Partners LLP and its Affiliates and BC Partners LLP and its Affiliates, more than 27.5% of the Borrowing Base and (ii) in any other case, more than 22.5% of the Borrowing Base;

(b) Eligible Investments (other than Eligible Investments in the Static Pool) in a single fund shall not comprise more than 15% of the Borrowing Base (the “**Fund Limitation**”); and

(c) Eligible Investments (other than Eligible Investments in the Static Pool) from a single Co-Investment or Issuer (other than a Private Equity Fund) held directly by the Managed Fund, (i) in the case of Hg Janus A Co-Invest L.P., shall not comprise more than 15% of the Borrowing Base and (ii) in each other case, shall not comprise more than 10% of the Borrowing Base;

provided that, for the avoidance of doubt, Eligible Investments in a fund of funds shall be deemed to be an Eligible Investment in the underlying investments of such fund of funds for purposes of determining the Concentration Limit.

The portion, if any, of an Eligible Investment (other than Eligible Investments in the Static Pool) that is in excess of the above Concentration Limit, shall be excluded from any calculation hereunder relating to Eligible Investments.

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

“**Constituent Document**” means, for any entity, its constituent or organizational documents, including: (a) in the case of any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department in the state or jurisdiction of its formation, in each case as amended from time to time; (b) in the case of any limited liability company, the articles or certificate of formation and its operating agreement or limited liability company agreement; (c) in the case of a corporation, the certificate or articles of incorporation and its bylaws; and (d) in the case of an exempted company, the certificate of incorporation and memorandum and articles of association.

“**Contingent Obligation**” means, as to any Person, (a) any obligation, direct or indirect, contingent or otherwise, of such Person (i) with respect to any Debt or other obligation of another Person, including any direct or indirect guarantee of such Debt or obligation, (ii) to maintain the net worth, solvency or financial condition of another Person, (iii) otherwise to assure or hold harmless the holders of Debt or any other obligation of another Person against loss in respect thereof, or (iv) to contribute capital to another Person, or (b) any Hedging Contract of such Person. Notwithstanding the foregoing, the obligations of any Person with respect to any Portfolio Investments (including any related Capital Commitments) shall not be considered a “Contingent Obligation” of such Person.

“**Contractual Obligation**” means, as applied to any Person, any provision of any security issued by that Person or of any agreement or other instrument (other than a Loan Document) to which that Person is a party or by which it or any of the properties owned or leased by it is bound or otherwise subject.

“**Control**” and the correlative meanings of the terms “**Controlled By**” and “**Under Common Control With**” mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the

ownership of voting shares or partnership interests, or of the ability to exercise voting power by contract or otherwise.

“Covered Entity” means any of the following:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);
- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Covered Party” is defined in Section 11.24.

“Corresponding Tenor” with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the applicable Interest Period with respect to the LIBOR Rate.

“Debt” means, with respect to any Person, without duplication: (a) all obligations for borrowed money; (b) all obligations evidenced by bonds, debentures, notes or other similar instruments; (c) all obligations to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business that are not overdue by more than sixty (60) days; (d) all obligations under capitalized leases; (e) all obligations of others secured by a Lien on any asset owned by such Person whether or not such obligation or liability is assumed; (f) all obligations of such Person, contingent or otherwise, in respect of any letters of credit or bankers’ acceptances; (g) all Contingent Obligations; (h) all obligations under facilities for the discount or sale of receivables; and (i) the maximum fixed redemption or repurchase price of Disqualified Stock of such Person at the date of determination. The principal amount of Debt of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above or, in the case of any Debt issued with original issue discount, the accreted value of such Debt and the maximum liability of such Person under any letter of credit and bankers’ acceptances at such date. The maximum fixed repurchase price of any Disqualified Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were repurchased on the relevant date of determination; *provided, however*, that if such Disqualified Stock is not then permitted to be repurchased, the repurchase price shall be the book value of such Disqualified Stock.

“Debtor Relief Laws” means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the United States Bankruptcy Code and all amendments thereto, and all relevant statutes and laws under any applicable jurisdiction, as are in effect from time to time during the term of the Loans.

“Default” means any condition or event that, with the giving of notice or lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” means on any day the lesser of: (a) the applicable interest rate for the applicable outstanding amount (including the Applicable Margin) in effect on such day (or if no interest rate is otherwise applicable, the Alternative Base Rate plus the Applicable Margin) *plus* two percent (2%); and (b) the Maximum Rate.

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“Defaulting Lender” means, subject to Section 2.14(b), any Lender that, as reasonably determined by the Administrative Agent: (a) has failed to (i) fund all or any portion of its Loans within two (2) Business Days of the date such Loans were required to be funded hereunder unless such Lender notifies the Administrative Agent and Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing), or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, (b) has notified Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such lender’s obligation to fund a Loan hereunder and states that such position is based on such Lender’s determination that a condition precedent to funding cannot be satisfied (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement)), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or Borrower, to confirm in writing to the Administrative Agent and Borrower that it will comply with its prospective funding obligations hereunder (*provided* that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and Borrower), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity or (iii) become the subject of a Bail-In Action; *provided* that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above, and of the effective date of such status, shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.14(b)) as of the date established therefor by the Administrative Agent in a written notice of such determination, which shall be delivered by the Administrative Agent to Borrower and each Lender promptly following such determination.

“Delayed Draw Period” means the period commencing on the Closing Date to, and including, July 31, 2021.

“Designated Jurisdiction” means any country or territory to the extent that such country or territory itself is, or whose government is, the subject of any comprehensive embargo or

similar Sanction, currently including Cuba, Iran, North Korea, Syria and the Crimea region of Ukraine.

“Determination Date” has the meaning set forth in Section 2.05(b)(i).

“Disposition” or **“Dispose”** means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property by any Person (or the granting of any option or other right to do any of the foregoing), including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Stock” of any Person means any Equity Interests of such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable), or otherwise (including on the occurrence of any event), is required to be redeemed or is redeemable at the option of the holder thereof, in whole or in part (including by operation of a sinking fund), or is exchangeable for Debt, in whole or in part, at any time prior to the ninety-first (91st) day after the Scheduled Maturity Date.

“Distribution” means (a) any dividend, distribution or payment, direct or indirect, to or for the benefit of any holder of any Equity Interests of a Person now or hereafter outstanding, except (i) a Share Distribution or (ii) the issuance of Equity Interests upon the exercise of outstanding warrants, options or other rights, or (b) any redemption, retirement, sinking fund or similar payment, purchase or other acquisition for value, direct or indirect, of any Equity Interests of a Person now or hereafter outstanding.

“Distribution in Kind” means any dividend or distribution, direct or indirect, for the benefit of a holder of Equity Interests of a Private Equity Fund, of one or more investments held by such Private Equity Fund.

“Documentation Agent” is defined in the Preamble.

“Early Opt-in Election” means the occurrence of:

(1) (i) a determination by the Administrative Agent or (ii) a notification by the Required Lenders to the Administrative Agent (with a copy to the Borrower) that the Required Lenders have determined that U.S. dollar-denominated syndicated credit facilities being executed at such time, or that include language similar to that contained in Section 2.08 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the LIBOR Rate, and

(2) (i) the election by the Administrative Agent or (ii) the election by the Required Lenders to declare that an Early Opt-in Election has occurred and the provision, as applicable, by the Administrative Agent of written notice of such election to the Borrower and the Lenders or by the Required Lenders of written notice of such election to the Administrative Agent.

“EEA Financial Institution” means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established

in an EEA Member Country which is a Subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegatee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person other than those Persons described in Section 11.05(b)(v) (subject to such consents, if any, as may be required under Section 11.05(b)(iii)). For the avoidance of doubt, any Ineligible Institution shall be subject to Section 11.05(f).

“Eligible Investment” means, as of any date, a Portfolio Investment directly or indirectly owned by the Borrower or the Managed Fund (including any assets received as Distributions in Kind with respect to such Portfolio Investment which otherwise qualify as Portfolio Investments hereunder) consisting of (i) Private Equity Investments (including Co-Investments) which are limited partnership interests, limited liability company interests, corporate shares or similar interests, and (ii) direct debt securities, in each case as listed on Schedule 4.13 hereto as of the Closing Date, together with any new Portfolio Investments (including assets received as Distributions in Kind as contemplated herein) included as Eligible Investments for purposes of calculating the Borrowing Base by the Borrower. New Portfolio Investments not listed on Schedule 4.13 may be included in the Borrowing Base after the Closing Date without the consent of the Administrative Agent or any Lender if such new Portfolio Investment is acquired by the Managed Fund in accordance with the Acquisition Guidelines, subject to removal, at the election of the Administrative Agent, only (x) if there has been a Material Investment Event with respect to such Eligible Investment (other than in connection with a partial Write-Down of the value of such Eligible Investment) or (y) for cause, within 10 Business Days of including such Portfolio Investment (other than a Portfolio Investment in the Static Pool) as an Eligible Investment for purposes of calculating the Borrowing Base. Schedule 4.13 may be updated from time to time to reflect the Eligible Investments in accordance with the requirements of the immediately preceding sentences; *provided*, that no such Portfolio Investment shall constitute an Eligible Investment (unless consented to by the Lead Lender, such consent not to be unreasonably withheld, delayed or conditioned) to the extent that such Portfolio Investment is subject to any Lien (other than (x) any Lien set forth on Schedule 8.01, (y) Permitted Liens, or (z) Liens approved by the Lead Lender in its reasonable discretion). For the avoidance of doubt, the Borrower or the Managed Fund may directly or indirectly acquire any Portfolio Investment that is not to be included in the Borrowing Base without the consent of the Administrative Agent or any Lender.

“Environmental Laws” means: (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Re-authorization Act of 1986, 42 U.S.C. §9601 *et seq.*; (b) the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 *et seq.*; (c) the Clean Air Act, 42 U.S.C. §7401 *et seq.*, as amended by the Clean Air Act Amendments of 1990; (d) the Clean Water Act of 1977, 33 U.S.C. §1251 *et seq.*; (e) the Toxic Substances Control Act, 15 U.S.C. §2601 *et seq.*; (f) all other Laws relating to pollution, the environment or natural resources including, air pollution, water pollution, noise control, or the use, handling, storage, transportation, treatment, discharge, disposal or Release or recovery of hazardous materials, or human exposure to hazardous materials, as each of the foregoing may be

amended from time to time; and (g) any and all regulations promulgated under or pursuant to any of the foregoing.

“Environmental Liability” means any liability (whether vested or unvested, contingent or fixed, actual or potential, known or unknown), claim, demand, obligation, cause of action, or any order, violation, damage (including, without limitation, to any Person, property or natural resources), injury, judgment, penalty or fine, cost of enforcement, cost of remedial action, clean-up, restoration or any other cost or expense whatsoever, including reasonable attorneys’ fees and disbursements, resulting from the violation or alleged violation of any Environmental Law or the imposition of any Environmental Lien or otherwise arising under or relating to any Environmental Law, relating to any Hazardous Materials or resulting from any environmental common law cause of action asserted by any Person.

“Environmental Lien” means a Lien in favor of any Governmental Authority: (a) under any Environmental Law; or (b) for any Environmental Liability arising from, or costs incurred by, any Governmental Authority in response to the Release or threatened Release of any Hazardous Material.

“Equity Interest Pledgor” means (a) as of the Closing Date, each entity set forth on Schedule 1.01(C) and (b) thereafter, each other Person that becomes party to the Pledge Agreement and the Performance Guaranty in accordance with Section 11.23 of this Agreement.

“Equity Interests” means, with respect to any Person, all (a) shares, interests, participations or other equivalents (howsoever designated) of capital stock and other equity interests of such Person, including without limitation partnership interests, limited partnership interests or membership interests, whether common or preferred and whether voting or non-voting and (b) rights (other than debt securities convertible into capital stock or other equity interests), warrants or options to acquire any of the foregoing.

“ERISA” means the U.S. Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder by any Governmental Authority, as from time to time in effect.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control or treated as a single employer with Borrower within the meaning of Section 414(b) or (c) of the Code (or Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by Borrower or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by Borrower or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in “endangered” or “critical” status (each within the meaning of Section 432 of the Code or Section 305 of ERISA) or insolvent (within the meaning of Section 4245 of ERISA); (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which would reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to

administer, any Pension Plan or Multiemployer Plan, (f) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon Borrower or any ERISA Affiliate; (g) Borrower engages in a transaction that could subject it to material liability and that constitutes a prohibited transaction under Section 406 of ERISA and which is not exempt (i) under Section 408 of ERISA, (ii) under a prohibited transaction class exemption, or (iii) under a prohibited transaction exemption for such transaction; (h) Borrower engages in any action with respect to its underlying assets that would reasonably be expected to result in a claim of breach of fiduciary duty under ERISA and could result in any material liability for Borrower; or (i) conditions for imposition of a lien under Section 303(k) of ERISA have been met with respect to any Pension Plan.

“EU Bail-In Legislation Schedule” means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Euro” and **“€”** mean the single currency of the Participating Member States.

“Euro Alternative Base Rate” for any day on which an Euro Base Rate Loan is outstanding, a fluctuating rate per annum as determined by the Administrative Agent in a commercially reasonable manner.

“Euro Base Rate Loan” means a Loan that bears interest by reference to the Euro Alternative Base Rate. All Euro Base Rate Loans shall be denominated in Euro.

“Euro Equivalent” means, at any time, with respect to any amount denominated in U.S. Dollars, the equivalent amount thereof in Euro as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Euro with U.S. Dollars.

“Event of Default” is defined in Section 9.01.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to any Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, such Lender’s Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) Taxes that are Other Connection Taxes; (c) U.S. withholding Taxes imposed on amounts payable to or for the account of such Recipient pursuant to a law in effect on the date on which: (i) in the case of a Lender, such Lender acquires the applicable interest in the Loan or Commitment and, in the case of any other Recipient, such Recipient becomes a party hereto (or in each case, if such Lender or other Recipient is an intermediary partnership or other flow-through entity for U.S. tax purposes, the date on which the relevant beneficiary, partner or member of such Lender or other Recipient becomes a beneficiary, partner or member thereof, if later); or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 2.09(a) or Section 2.09(c), amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office; (d) Taxes attributable to such Recipient’s failure to comply with Section 2.09(e); and (e) any Taxes imposed pursuant to FATCA.

“Expiration Date” is defined in Section 7.04.

“Exposure” means, for any date with respect to any Hedging Contract, the greater of (a) zero and (b) the amount that would be payable by Borrower pursuant to such Hedging Contract if all transactions thereunder were being terminated as of such date, after taking into account any margin, collateral or other amounts (however characterized) pledged or posted with respect to such Hedging Contract, *provided* that for purposes of this Agreement, the Exposure shall be deemed to be zero if the amount calculated pursuant hereto is \$1,000,000.00 or less.

“Fair Market Value” means with respect to an Eligible Investment, the lesser of: (a) the “net asset value” or other similar valuation for such Eligible Investment as reported to Borrower by the Private Equity Investment Sponsor, Issuer, general partner, managing member or manager (including via the Managed Fund) or, if not so reported, as reported to Borrower by the Managed Fund, as applicable (as of the end of the relevant period and adjusting for: (x) any Distributions received from the Portfolio Investment; and (y) without duplication of any adjustments made for Distributions received, any Capital Calls and Capital Contributions made (including those made from the proceeds of, or by an offset against, one or more Distributions) for each Portfolio Investment, in each case since the date of the last “net asset value” reported by the Private Equity Investment Sponsor, Issuer, general partner, managing member or manager, as applicable, of such Portfolio Investment); (b) the value of such Eligible Investment as calculated by Borrower or the Managed Fund in accordance with the Valuation Policy or similar policies of the Managed Fund, as applicable from time to time, which shall from time to time, reflect any Write-Down and (c) if the Administrative Agent, acting in a commercially reasonable manner, determines at any time that the valuation reported or calculated pursuant to clause (a) or (b) above is incorrect, incomplete or unreliable at such time, the Administrative Agent shall reasonably determine the “net asset value” or other similar valuation for such Eligible Investment as of such time from such other sources as the Administrative Agent may reasonably determine, and in the case of (a) and (b), as the foregoing are calculated in accordance with Borrower’s normal practices and GAAP, as provided in the most recent quarterly financial reports of Borrower; *provided, however*, that (i) if a new Eligible Investment is received as a Distribution in Kind from an existing Eligible Investment, the Fair Market Value of such new Eligible Investment shall be, (x) for purposes of the Fiscal Quarter in which such Eligible Investment is received as a Distribution in Kind, the difference between the Fair Market Value of the existing Eligible Investment as determined immediately prior to such Distribution in Kind, and the value of such existing Eligible Investment immediately after giving effect to such Distribution in Kind or, if the Administrative Agent, acting in a commercially reasonable manner, determines that such valuation is incorrect or unreliable, the Administrative Agent shall reasonably determine the “net asset value” or other similar valuation for such Eligible Investment from such other sources as the Administrative Agent may reasonably determine, and (y) from and after such Fiscal Quarter, the Fair Market Value as determined in accordance with clauses (a) through (c), above, and (ii) if a Private Equity Investment Sponsor, issuer, general partner or managing member, as applicable, of the Eligible Investment provides a “net asset value” of an Eligible Investment other than in accordance with GAAP (such as providing a tax basis as the “net asset value” thereof), then such value shall be adjusted by Borrower to conform to GAAP for purposes of establishing the Fair Market Value of such Eligible Investment. If the value of any Portfolio Investment is reported in a currency other than U.S. Dollars, then for purposes of determining the Fair Market Value of such Portfolio Investment, the currency of such Portfolio Investment shall be promptly converted into the U.S. Dollar Equivalent and reported in accordance with the usual and customary policies and procedures of Borrower.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with any of the foregoing and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement.

“Federal Funds Effective Rate” means, for any day, the rate calculated by the NYFRB based on such day’s federal funds transactions by depository institutions, as determined in such manner as shall be set forth on the Federal Reserve Bank of New York’s Website from time to time, and published on the next succeeding Business Day by the NYFRB as the effective federal funds rate.

“Federal Reserve Bank of New York’s Website” means the website of the NYFRB at <http://www.newyorkfed.org>, or any successor source.

“Federal Reserve Board” means the Board of Governors of the Federal Reserve System, or any successor thereto.

“Fee Letter” means the Fee Letter dated of even date herewith between Borrower and the Lead Lender.

“Final Funding Certificate” is defined in Section 7.11.

“Fiscal Quarter” or **“fiscal quarter”** means any calendar quarter of a Fiscal Year.

“Fiscal Year” means the fiscal year of Borrower, which shall be the twelve (12) month period ending on December 31 in each year or such other period as Borrower may designate and the Administrative Agent may reasonably approve in writing.

“Foreign Lender” is defined in Section 2.09(e)(ii).

“Fund Limitation” is defined in the definition of Concentration Limit.

“Funding Date” is defined in Section 2.01(a).

“Funding Date Borrowing Base” means, as of any Funding Date, the U.S. Dollar Equivalent of the Borrower’s Pro Rata Share of the aggregate Fair Market Value of the Eligible Investments.

“Funding Date Loan to Value Ratio” means, as of any Funding Date, the Loan to Value Ratio after giving pro forma effect to the Loans requested pursuant the applicable Loan Notice and the acquisition of the applicable Eligible Investments.

“Funding Event” means any failure by Borrower, directly or indirectly through the Managed Fund, to fund a Capital Call with respect to a Portfolio Investment in whole or in part which has the effect of (a) reducing the ownership interests, directly or indirectly, of the Managed Fund in such Portfolio Investment, (b) permitting the general partner or Issuer to charge any penalty, fee or interest on, directly or indirectly, the Managed Fund, whether or not actually charged or (c) otherwise permitting the general partner of any Private Equity Investment to

declare the Managed Fund a “defaulting investor” under the Private Equity Investment Agreement.

“**GAAP**” means generally accepted accounting principles as in effect in the United States of America on the date hereof, *provided* that for purposes of the financial statements required to be delivered pursuant to Section 7.01, “**GAAP**” means generally accepted accounting principles as in effect in the United States of America from time to time if, and only if, such financial statements are accompanied by a reconciliation between generally accepted accounting principles as in effect on the date hereof and those used in the preparation of those financial statements.

“**Governmental Approval**” means an authorization, consent, approval, permit or license issued by, or a registration or filing with, any Governmental Authority.

“**Governmental Authority**” means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity, exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

“**Guarantor**” means at any time a Hedging Subsidiary exists, Borrower.

“**Guaranty**” is defined in Section 6.01.

“**Hazardous Material**” means any substance, material or waste which is regulated, or for which liability may arise, under any Environmental Law, including: (a) any substance, material or waste designated as a “hazardous substance” pursuant to Section 311 of the Clean Water Act, as amended, 33 U.S.C. §1251 et seq., or listed pursuant to Section 307 of the Clean Water Act, as amended; (b) any substance, material or waste defined as “hazardous waste” pursuant to Section 1004 of the Resource Conservation and Recovery Act, as amended, 42 U.S.C. §6901 et seq.; (c) any substance, material or waste defined as a “hazardous substance” pursuant to Section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, as amended, 42 U.S.C. §9601 *et seq.*; (d) petroleum, petroleum products and petroleum waste materials; (e) asbestos or asbestos containing material; or (f) polychlorinated biphenyls.

“**Hedging Contract**” means, for any Person, any interest rate, commodity, foreign exchange or other hedging agreement (including swaps, collars, caps and forward contracts) between such Person and one or more financial institutions providing for the transfer or mitigation of fluctuations of interest rates, exchange rates or other prices either generally or under specific contingencies.

“**Hedging Obligations**” means the obligations of Borrower or any Hedging Subsidiary of Borrower to the applicable Specified Hedging Contract Counterparty under any Specified Hedging Contract.

“**Hedging Subsidiary**” means any wholly-owned Subsidiary of Borrower formed solely for the purpose of entering into Hedging Contracts.

“**Impacted Interest Period**” is defined in the definition of “LIBOR Screen Rate”.

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

“Indemnitee” is defined in Section 11.01(b).

“Ineligible Institution” means (a) the Persons identified on Schedule 1.01(B) and (b) any Competitor. For the avoidance of doubt, no Initial Lender nor any of its Affiliates shall in any event constitute an Ineligible Institution.

“Initial Funding Certificate” is defined in Section 3.03(f).

“Initial Lender” shall mean any Lender as of the Closing Date.

“Interest Payment Date” means, the fifth Business Day following Borrower’s receipt from the Administrative Agent of interest calculations with respect to the applicable Interest Period, for LIBOR Rate Loans, or with respect to the applicable calendar month, for Base Rate Loans.

“Interest Period” means, as to each LIBOR Rate Loan, the period commencing on the date such LIBOR Rate Loan is disbursed or converted to or continued as a LIBOR Rate Loan and ending on the date three (3) months thereafter; *provided that*:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless, in the case of a LIBOR Rate Loan, such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period pertaining to a LIBOR Rate Loan that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) an Interest Period that would otherwise end after the Scheduled Maturity Date shall end on the Scheduled Maturity Date; and

(d) the initial Interest Period with respect to any LIBOR Rate Loan made on the Closing Date shall commence on the date such LIBOR Rate Loan is disbursed and end on March 31, 2021.

“Interpolated Rate” means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period for which the LIBOR Screen Rate is available) that is shorter than the Impacted Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which that LIBOR Screen Rate is available) that exceeds the Impacted Interest Period, in each case, at such time.

“Investment” means, as applied to any Person, (a) any direct or indirect acquisition by that Person of securities or partnership interests or other interest of any other Person, or all or any

substantial part of the business or assets of any other Person and (b) any direct or indirect loan, advance or capital contribution by that Person to any other Person.

“Investment Advisor” means HarbourVest Partners L.P.

“Investment Advisor QPAM Agreement” means a letter agreement entered into on or before the Closing Date between Investment Advisor and the Administrative Agent, pursuant to which the Investment Advisor, among other items, represents that it qualifies as a QPAM and the conditions of Part I of the QPAM Exemption are satisfied with respect to the transactions contemplated by this Agreement and the other Loan Documents.

“Investor” means (a) in respect of Borrower, any Person who has been admitted as a limited partner, non-managing member or shareholder of Borrower, including each Equity Interest Pledgor, and (b) in respect of any Private Equity Investment, any Person who (i) has been admitted as a limited partner, non-managing member or shareholder of such Private Equity Fund or (ii) is a guarantor of, or is otherwise liable (contingently or otherwise) for obligations to such Private Equity Fund of a Person described in clause (i) above.

“IRS” means the United States Internal Revenue Service.

“Issuer” means in the case of any Investment which is (a) debt, the Person who is the issuer or obligor of such debt and (b) Equity Interests or a Private Equity Investment, the relevant Person or Private Equity Fund who has issued such Equity Interests or Private Equity Investment.

“Judgment Currency” is defined in Section 11.18.

“Laws” means, collectively, all international, foreign, Federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, policies, common law, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“Lead Lender” means NCFA.

“Lender” is defined in the Preamble. Any reference to “the Lender” shall refer to any or all the Lenders, as the context may require.

“Lender’s Lending Office” means as to any Lender, (a) in the case of any payment with respect to LIBOR Rate Loans, in any currency, the office, branch or Affiliate of such Lender identified in Schedule 1.01(A) as its “LIBOR Lending Office” or such other office, branch or Affiliate as the Lender may hereafter designate as its LIBOR Lending Office by notice to Borrower and the Administrative Agent with respect to LIBOR Rate Loans in such currency and (b) in the case of any payment with respect to Base Rate Loans, Euro Base Rate Loans, Pound Sterling Base Rate Loans or any other payment under the Loan Documents, the office, branch or Affiliate of such Lender identified in Schedule 1.01(A) as its “Domestic Lending Office” or such other office, branch or Affiliate as such Lender may hereafter designate as its Domestic Lending Office for Base Rate Loans, Euro Base Rate Loans, Pound Sterling Base Rate Loans or such other payments by notice to Borrower and the Administrative Agent, as applicable.

“LIBOR Rate” means, for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that, if the LIBOR Rate as so determined would be less than zero, the LIBOR Rate will be deemed to be zero for purposes of this Agreement.

“LIBOR Reserve Requirement” means, at any time, the maximum rate at which reserves (including, without limitation, any marginal, special, supplemental, or emergency reserves) are required to be maintained under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) by member banks of the Federal Reserve System against “Eurocurrency liabilities” (as such term is used in Regulation D). Without limiting the effect of the foregoing, the LIBOR Reserve Requirement shall reflect any other reserves required to be maintained by such member banks with respect to: (a) any category of liabilities which includes deposits by reference to which LIBOR Rate is to be determined; or (b) any category of extensions of credit or other assets which include LIBOR Rate Loans bearing interest based off LIBOR. LIBOR shall be adjusted automatically on and as of the effective date of any change in the LIBOR Reserve Requirement. Each determination by the Lender of the LIBOR Reserve Requirement shall, in the absence of manifest error, be conclusive and binding.

“LIBOR Screen Rate” means, for any day and time, with respect to any LIBOR Rate Loan for any Interest Period, (i) to the extent denominated in U.S. Dollars or Pounds Sterling, the London interbank offered rate as administered by the ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for U.S. Dollars or Pounds Sterling, as applicable, for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen, (ii) to the extent denominated in Euro, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate for the relevant period displayed on page EURIBOR01 of the Reuters screen (or, in each case, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion; in each case, the “**Screen Rate**”)) at approximately 11:00 A.M., London (or, in the case of any LIBOR Rate Loan denominated in Euros, Brussels) time, two Business Days prior to the commencement of such Interest Period; provided, that, if the Screen Rate shall not be available at such time for such Interest Period (an “**Impacted Interest Period**”) with respect to the applicable currency, then the LIBOR Rate shall be the Interpolated Rate at such time. “**Interpolated Rate**” means, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the Screen Rate for the longest period (for which that Screen Rate is available in the applicable currency) that is shorter than the Impacted Interest Period and (b) the Screen Rate for the shortest period (for which that Screen Rate is available for the applicable currency) that exceeds the Impacted Interest Period, in each case, at such time.

“LIBOR Rate Loan” means each Loan that bears interest by reference to the LIBOR Rate. LIBOR Rate Loans may be denominated in U.S. Dollars, Euro or Pounds Sterling.

“Lien” means any lien, mortgage, pledge, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement or any lease in the nature thereof) and any agreement to give or refrain from giving any lien, mortgage, pledge, security interest, charge, or other encumbrance of any kind.

“Loan Documents” means, collectively, this Agreement, any Note, the Performance Guaranty, the Collateral Documents, the Fee Letter, the Investment Advisor QPAM Agreement, the Borrower Prior Written Consent and any other agreement, instrument or other writing executed and delivered to the Administrative Agent or any Lender by a Loan Party in connection herewith, and all amendments, exhibits and schedules to any of the foregoing.

“Loan Notice” is defined in Section 2.01(b).

“Loan Party” means each of Borrower and each Equity Interest Pledgor. **“Loan Parties”** means Borrower and the Equity Interest Pledgors, collectively.

“Loan to Value Ratio” or **“LTV”** means, as of any date of calculation, the ratio of (a) the Total Outstandings *plus* any unpaid accrued interest with respect to the Loans in each case on such date *plus* the aggregate Exposure under Specified Hedging Contracts calculated as of the most recent Revaluation Date to (b) the Borrowing Base as of such date.

“Loans” means the loans made or to be made under this Agreement pursuant to Article 2, including Additional Loans.

“LTV Increase” is defined in Section 2.05(b)(i).

“Managed Fund” means Private Equity Opportunities A LP, a limited partnership organized under the laws of Guernsey with registered number 3723 and its principal place of business at Arnold House, St. Julian's Avenue, St. Peter Port, Guernsey, GY1 1WA.

“Managed Fund Acquisition Failure Event” means (i) the failure of the Managed Fund to acquire one or more of the applicable Eligible Investments intended to be acquired with the proceeds of a Borrowing within (a) in the case of the initial Borrowing, ten (10) Business Days following the initial Funding Date or (b) in the case of any other Borrowing, seven (7) Business Days following the applicable Funding Date (ii) the failure of the Borrower to deliver the Final Funding Certificate in respect of a Borrowing in accordance with Section 7.11.

“Managed Fund Agreement” means that certain limited partnership agreement amending and restating the initial limited partnership agreement dated 6 November 2020 constituting the Managed Fund, dated as of 18 December 2020 between the Managed Fund Manager as the manager, HSBC (Guernsey) GP PCC Limited (acting solely in respect of Cell PEO A GP) as the general partner, CO 1 Limited as the initial limited partner and the Limited Partners (as defined therein).

“Managed Fund Investment Event” means any of the following with respect to the Managed Fund: (a) any change in investment strategy, change of control or change of management with respect to the Managed Fund which, in the reasonable discretion of the Administrative Agent materially and adversely affects the Managed Fund and (b) (i) the incurrence by the Managed Fund of any Debt or other liabilities or Liens on the Portfolio Investments or its other assets, (ii) bankruptcy, insolvency or similar event with respect to the Managed Fund, (iii) a cross-default to any indebtedness or other liabilities of the Managed Fund, (iv) a failure by the Managed Fund to maintain its existence, authority to conduct its business and/or good standing, to comply with applicable laws, material contracts and/or its organizational documents, to obtain required government or third party approvals, to comply with margin regulations and/or sanctions laws or to pay taxes or other material liabilities, (v) the occurrence or

existence of any material litigation against the Managed Fund or its assets, events with respect to the Managed Fund that would constitute an ERISA Event if such event occurred with respect to the Borrower, or Material Amendments to its organization documents, or (vi) any other event, including but not limited to the inaccuracy of any of the representations and warranties set forth in Article 4 as such relates to the Managed Fund only, which, in each case of clauses (i) to (vi), in the reasonable discretion of the Administrative Agent, materially impairs the value of the Borrower's interest in the Managed Fund or the ability of the Managed Fund Manager to direct or cause the direction of the management, policies or investment strategy of the Managed Fund, directly or indirectly on a look-through basis. In the event of a Managed Fund Investment Event, the Administrative Agent may, in its reasonable discretion, adjust the Fair Market Value of Eligible Investments to reflect the occurrence thereof, provided that any adjustments on account of the incurrence of Debt or other liabilities of the Managed Fund shall not exceed Borrower's Pro Rata Share of such Debt or other liability.

"Managed Fund Manager" means HSBC Management (Guernsey) Limited, a non-cellular company incorporated in Guernsey with registered number 15988 and its registered office at Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

"Managed Fund Manager Consent" means the Managed Fund Manager Prior Written Consent, dated the date hereof, between the Managed Fund Manager and NCFA.

"Managed Fund Pledge Agreement" means that certain Guernsey-law governed security interest agreement dated of even date herewith in substantially the form of Exhibit B hereto, executed by Borrower and the Administrative Agent and creating a first ranking security interest in and to the collateral described therein to the Administrative Agent in favor of the Lenders.

"Margin Regulations" means Regulations T, U and X of the Federal Reserve Board, as amended from time to time.

"Margin Stock" means "margin stock" as defined in the Margin Regulations.

"Material Adverse Change" means any circumstance or event which would reasonably be expected to result in a Material Adverse Effect.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent), condition (financial or otherwise) of any Loan Party, taken as a whole, except to the extent that any representation or warranty set forth in Article 4 applies to a specific Person (or Persons), in which case such representation or warranty shall apply to such Person (or Persons); (b) any material adverse effect upon the validity, performance or enforceability against any Loan Party with respect to the Loan Documents to which they are a party; (c) any material impairment of the ability of any Loan Party to fulfill its material obligations under any Loan Document or (d) any material adverse effect on the ability of the Administrative Agent or any Lender to exercise its rights and remedies under any Loan Document.

"Material Amendment" is defined in Section 8.08.

"Material Investment Event" means any of the following with respect to a Portfolio Investment: (a) any action under any Debtor Relief Law relating to the Private Equity Investment

Sponsor or Issuer thereof, *provided* that if such action is involuntary, only if any of the following events occur: (i) such Private Equity Investment Sponsor or Issuer thereof consents to the institution of such involuntary case or proceeding; (ii) the petition commencing the involuntary case or proceeding is not timely controverted; (iii) the petition commencing such involuntary case or proceeding remains undismissed and unstayed for a period of sixty (60) days; or (iv) an order for relief shall have been issued or entered therein; (b) default by the Managed Fund, directly or indirectly on a lookthrough basis (whether as a result of a corresponding default by Borrower or the Equity Interest Pledgors or otherwise), in its material obligations relating to such Portfolio Investment (including, without limitation, failure of the Managed Fund directly or indirectly on a look-through basis (whether as a result of a corresponding default by Borrower or the Equity Interest Pledgors or otherwise), to fund any duly called Capital Call in respect of such Portfolio Investment) beyond any applicable notice and cure period contained in the Constituent Documents with respect to such Portfolio Investment; (c) a complete Write-Down of the value of such Portfolio Investment by Borrower or the Managed Fund directly or indirectly on a look-through basis; (d) any material change in investment strategy, change of control or change of management with respect to such Portfolio Investment which, in the reasonable discretion of the Administrative Agent materially and adversely affects such Portfolio Investment and (e) any other event which, in the reasonable discretion of the Administrative Agent, materially impairs the ability of the Private Equity Investment Sponsor or other investment manager to direct or cause the direction of the management, policies or investment strategy of such Portfolio Investment, directly or indirectly on a lookthrough basis. In the event of a Material Investment Event, the relevant Portfolio Investment with respect to which such Material Investment Event has occurred shall, at the election of the Administrative Agent, be excluded from the Borrowing Base.

“**Material Valuation Policy Amendment**” is defined in Section 8.13.

“**Maturity Date**” means the earlier of: (a) the Scheduled Maturity Date; and (b) the date upon which the Administrative Agent exercises its rights hereunder to declare the Obligations due and payable after the occurrence of an Event of Default.

“**Maximum Delayed Draw Advance**” shall mean 40%.

“**Maximum Loan to Value Ratio**” means, during the periods set forth below:

Period	Maximum Loan to Value Ratio
From the Closing Date to, but excluding, the second anniversary of the Closing Date	50.0%
From the second anniversary of the Closing Date to, but excluding, the fourth anniversary of the Closing Date	40.0%
From the fourth anniversary of the Closing Date to, but excluding, the Maturity Date	30.0%

“Maximum Rate” means, on any day, the highest rate of interest (if any) permitted by Applicable Law on such day.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which Borrower or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five (5) plan years, has made or been obligated to make contributions or with respect to which Borrower or any ERISA Affiliate otherwise has any liability or reasonable expectation of liability.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (including Borrower or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“NCFA” is defined in the Preamble.

“Net Asset Value” means, with respect to any Person as of any date of determination, the total of all assets of such Person less all liabilities of such Person as of such date, in each case as would generally be classified as such in accordance with GAAP for balance sheet purposes.

“Net Distributions” means, for any CFS Period, 100% of the cash proceeds received by Borrower from the Managed Fund during such CFS Period from Distributions (excluding any Distribution in Kind (unless and until the Distribution in Kind is liquidated) and any tax distributions (including the amount of tax distributions permitted to be made by Borrower under Section 8.03 with respect to such CFS Period)) with respect to any Portfolio Investments, which Distributions may be net of (x) any management fees of the Managed Fund or the Issuer or Sponsor thereof (or general partner or managing member thereof) up to an amount of such management fees of the Managed Fund under the Managed Fund Agreement or of such Issuer or Sponsor calculated in accordance with the Portfolio Documents in effect as of the Closing Date and (y) recalled Distributions (limited to the amount of Net Distributions received by the Managed Fund and so recalled) and Capital Contributions (regardless of a “cash call” or a “deemed call”) in respect of any Portfolio Investments. If the value of any Distribution relating to any such Portfolio Investment or any amount netted therefrom as described above is reported in a currency other than U.S. Dollars, then for purposes of determining the amount of Net Distributions with respect to such Portfolio Investment, the currency of the foregoing shall be promptly converted to the U.S. Dollar Equivalent and reported in accordance with the usual and customary policies and procedures of Borrower.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Note” means each Note made by Borrower in favor of a Lender in substantially the form of Exhibit A, as amended from time to time.

“NYFRB” means the Federal Reserve Bank of New York.

“NYFRB Rate” means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Rate in effect on such day (or for any day that is not a Business Day, for the immediately preceding Business Day); *provided* that if none of such rates

are published for any day that is a Business Day, the term “NYFRB Rate” means the rate for a federal funds transaction quoted at 11:00 a.m. on such day received by the Administrative Agent from a federal funds broker of recognized standing selected by it.

“**Obligations**” means, collectively, all present and future obligations and liabilities of the Loan Parties of every type and description arising under the Loan Documents (or as provided therein, arising in connection therewith) due or to become due to the Administrative Agent or Lenders, or any other Person entitled to indemnification under the Loan Documents, whether for principal, interest, expenses, indemnities or other amounts (including attorneys’ fees and expenses) and whether due or not due, direct or indirect, joint, several, absolute or contingent, voluntary or involuntary, liquidated or unliquidated, determined or undetermined, and whether now or hereafter existing, renewed or restructured.

“**Operating Company**” means an “operating company” within the meaning of 29 C.F.R. §2510.3-101(c) of the Plan Asset Regulation.

“**Operating Company Opinion**” means a written opinion of counsel to Borrower as to the status of such Person as an Operating Company.

“**Other Connection Taxes**” means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document pursuant to Section 2.13).

“**Other Taxes**” means all present or future stamp, court or documentary, intangible recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, in each case except (i) intangible Taxes that are Other Connection Taxes (ii) any such Taxes that are Other Connection Taxes imposed with respect to an assignment other than an assignment made pursuant to Section 2.13 or made to enforce the applicable Lender’s rights under the Loan Documents or (iii) any such Taxes that are imposed with respect to sales of participations.

“**Outstanding Amount**” means, on any date, the U.S. Dollar Equivalent of the aggregate outstanding principal amount of Loans after giving effect to any borrowings and prepayments or repayments thereof, occurring on such date.

“**Overnight Rate**” means, for any day, (a) with respect to any amount denominated in U.S. Dollars, the Federal Funds Rate, (b) with respect to any amount denominated in Euro, the rate of interest per annum at which overnight deposits in the Euro, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of NCFA in the European interbank market for Euro to major banks in the European interbank market and (c) with respect to any amount denominated in Sterling, the rate of interest per annum at which overnight deposits in Pounds Sterling, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of NCFA in the London interbank market for Pounds Sterling to major banks in the London interbank market.]

“Participant” is defined in Section 11.05(e).

“Participant Register” is defined in Section 11.05(e).

“Participating Member State” means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“PATRIOT Act” is defined in Section 11.19.

“PBGC” means the United States Pension Benefit Guaranty Corporation, or any successor thereto.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by Borrower or any ERISA Affiliate or with respect to which Borrower or any ERISA Affiliate otherwise has any liability or reasonable expectation of liability and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Performance Guaranty” means that certain Performance Guaranty dated as of the date hereof, by each Equity Interest Pledgor in favor of the Administrative Agent, as amended from time to time.

“Permitted Investment Restructuring” means, in the case of a Portfolio Investment, a restructuring or replacement thereof not initiated by any Loan Party.

“Permitted Liens” is defined in Section 8.01.

“Person” means an individual, a corporation, a partnership, an exempted limited partnership, a limited liability company, a trust, an unincorporated organization or any other entity or organization, including a government or any agency or political subdivision thereof.

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of Borrower or any ERISA Affiliate or any such Plan to which Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees or with respect to which Borrower or any ERISA Affiliate otherwise has any liability or reasonable expectation of liability.

“Plan Asset Regulation” means 29 C.F.R. §2510.3-101, et seq., as modified by Section 3(42) of ERISA.

“Plan Assets” means “plan assets” within the meaning of the Plan Asset Regulation.

“Plan of Reorganization” is defined in Section 11.05(f).

“Pledge Agreement” means that certain Pledge Agreement dated of even date herewith in substantially the form of Exhibit D hereto, executed by the Equity Interest Pledgors and granting a first priority security interest in and to the collateral described therein to the Administrative Agent in favor of the Lenders.

“Portfolio” means, collectively, all of the Portfolio Investments.

“Portfolio Documents” means, (x) for each Private Equity Investment, (a) the Private Equity Investment Agreement and (b) any related offering materials governing such Private Equity Investment from time to time and (y) for any other Portfolio Investment, the agreements and other documents governing such Portfolio Investment from time to time.

“Portfolio Investment” means any Private Equity Investment, Co-Investment or other debt or equity investment directly (or, as the context may require, indirectly) held or maintained by Borrower including any such investment received as Distributions in Kind, but excluding any investment in a Subsidiary formed by Borrower for purposes of entering into Hedging Contracts.

“Pound Sterling Alternative Base Rate” means for any on which a Pound Sterling Base Rate Loan is outstanding, a fluctuating rate per annum as determined by the Administrative Agent in a commercially reasonable manner.

“Pound Sterling Base Rate Loan” means a Loan that bears interest by reference to the Pound Sterling Alternative Base Rate. All Pound Sterling Base Rate Loans shall be denominated in Pound Sterling.

“Pound Sterling Equivalent” means, at any time, with respect to any amount denominated in U.S. Dollars, the equivalent amount thereof in Pounds Sterling as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Pounds Sterling with U.S. Dollars or Euro, as applicable.

“Pounds Sterling” or “£” means the lawful currency of the United Kingdom.

“Prepayment Percentage” means, with respect to any prepayment pursuant to Section 2.05(b)(ii) for any CFS Period, an amount (expressed as a percentage) equal to the LTV as of the first day of such CFS Period, multiplied by (i) for any CFS Period ending before January 1, 2025, 1.25x and (ii) for any CFS Period ending thereafter, 1.5x; *provided*, that if as of the first day of a CFS Period the Total Outstandings are less than or equal to \$10,000,000, the Administrative Agent may, in its sole discretion, increase the Prepayment Percentage to 100% for such CFS Period.

“Prime Rate” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“Private Equity Fund” means any of the private equity funds with respect to which the Private Equity Investments are made.

“Private Equity Investment” means any investment, directly or indirectly, by Borrower or the Managed Fund, pursuant to which the Borrower or the Managed Fund has been admitted as a limited partner, non-managing member or shareholder of a Private Equity Fund.

“Private Equity Investment Agreement” means the partnership agreement, limited liability company agreement, shareholder agreement, subscription agreement or other similar document governing and evidencing a Private Equity Investment, including any side letters relating thereto to which Borrower or, as the context may require, its Subsidiary, is a party.

“Private Equity Investment Sponsor” means a sponsor, general partner, investment manager or other Person performing a similar role with respect to a Private Equity Investment, and in respect of any particular Private Equity Investment identified on Schedule 4.13 hereof, the Person named as the “Sponsor” with respect to such Private Equity Investment on Schedule 4.13 hereof and its successors, as such schedule may be revised from time to time after the Closing Date as reasonably agreed by the Lead Lender and Borrower.

“Proceeds” means the proceeds of the Disposition, realization or distributions of any Portfolio Investment other than Distributions in Kind.

“Property” means any real property, improvements thereon and any leasehold or similar interest in real property which is owned by Borrower, or secures any investment of Borrower.

“QFC” has the meaning assigned to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

“QFC Credit Support” is defined in Section 11.24.

“QPAM” means a “qualified professional asset manager” within the meaning of Part VI(a) of the QPAM Exemption.

“QPAM Exemption” means United States Department of Labor Prohibited Transaction Class Exemption 84-14, as amended.

“Rating” means, for any Person, its senior unsecured debt rating or equivalent thereof, such as, but not limited to, a corporate credit rating from either of S&P or Moody’s.

“Recipient” means the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder.

“Register” is defined in Section 11.05(d).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person’s Affiliates.

“Release” means any release, spill, emission, leaking, pumping, injection, deposit, disposal, discharge, dispersal, leaching, or migration of Hazardous Materials into the indoor or outdoor environment, or into or out of any Property, including the movement of any Hazardous Material through or in the air, soil, surface water or groundwater of any Property.

“Relevant Governmental Body” means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in any Euros or Pounds Sterling, (a) the central bank for the currency in

which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

“Removal Effective Date” is defined in Section 10.06(b).

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the thirty (30)- day notice period has been waived by regulation.

“Required Lenders” means, at any time, Lenders (other than Defaulting Lenders) collectively holding more than 50% of the Commitments and Total Outstandings on such date; *provided* that the portion of the Commitments and Total Outstandings held by any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Required LTV Plan” is defined in Section 2.05(b)(i).

“Required LTV Plan Breach” is defined in Section 2.05(b)(i).

“Required LTV Prepayment” is defined in Section 2.05(b)(i).

“Resignation Effective Date” is defined in Section 10.06(a).

“Resolution Authority” means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Responsible Officer” means any director, managing director, chief executive officer, president, vice president, chief financial officer, treasurer, assistant treasurer or controller of a Person or of a direct or indirect general partner of a Person. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party, and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Revaluation Date” means each of the following, upon notice thereof to the Borrower: (i) each date of a Borrowing of a LIBOR Rate Loan denominated in Euro or Pounds Sterling, provided that solely with respect to the Borrowing of Term Loans on the Closing Date pursuant to Section 2.01, the Revaluation Date shall be the date two days prior to the Closing Date, (ii) each date of a continuation of a LIBOR Rate Loan denominated in Euro or Pounds Sterling pursuant to Section 2.03, (iii) solely with respect to the calculation of Exposure under Specified Hedging Contracts for purposes of the Loan to Value Ratio, (a) any date on which Borrower enters into a Specified Hedging Contract, (b) any date on which Borrower makes any Disposition of any Portfolio Investment and (c) the first Business Day of each calendar month and (iv) such additional dates as the Administrative Agent shall determine or the applicable Required Lenders or Borrower shall require.

“**S&P**” means S&P Global Ratings, a division of S&P Global Inc. and any successor thereto.

“**Same Day Funds**” means (a) with respect to disbursements and payments in U.S. Dollars, immediately available funds, (b) with respect to disbursements and payments in Euro, same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Euro and (c) with respect to disbursements and payments in Pounds Sterling in same day or other funds as may be determined by the Administrative Agent to be customary in the place of disbursement or payment for the settlement of international banking transactions in Pounds Sterling.

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

“**Scheduled Maturity Date**” means December 22, 2025.

“**Screen Rate**” has the meaning set forth in the definition of “LIBOR Rate.”

“**Secured Parties**” means, collectively, the Administrative Agent, the Lenders, the Specified Hedging Contract Counterparties and each sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.05.

“**Security Agreement**” means that certain Security Agreement dated of even date herewith, in substantially the form of Exhibit C hereto, executed by Borrower granting a first priority security interest in and to the collateral described therein to the Administrative Agent, in favor of the Lenders.

“**Share Distribution**” means any dividend, distribution or payment, direct or indirect or for the benefit of any holder of any Equity Interests of a Person now or hereafter outstanding, payable solely in shares or equivalents of the same class of Equity Interests of the Person paying such dividend, distribution or payment.

“**SOFR**” with respect to any day means the secured overnight financing rate published for such day by the NYFRB, as the administrator of the benchmark (or a successor administrator), on the Federal Reserve Bank of New York’s Website.

“**SOFR-Based Rate**” means SOFR, Compounded SOFR or Term SOFR.

“**Solvent**” and “**Solvency**” mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the assets of such Person is greater than the total amount of liabilities, including contingent liabilities, of such Person by an amount greater than the amount permitted by the Constituent Documents of such Person, (b) the present fair salable value of the assets of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts as they become absolute and matured, (c) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person’s ability to pay such debts and liabilities as they mature, (d) such Person is not engaged in business or a

transaction, and is not about to engage in business or a transaction, for which such Person's property would constitute an unreasonably small capital and (e) such Person is able to pay its debts and liabilities, contingent obligations and other commitments as they mature in the ordinary course of business. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Specified Hedging Contract" means any Hedging Contract with respect to which each of the following conditions are satisfied:

(a) such Hedging Contract is entered into between Borrower or a Hedging Subsidiary on the one hand, and any Specified Hedging Contract Counterparty, on the other;

(b) such Hedging Contract is permitted under Section 8.09 of this Agreement;

(c) other than in the case of a Specified Hedging Contract Counterparty that is an Affiliate of the Administrative Agent or a Lender, the Specified Hedging Contract Counterparty party thereto designates such Hedging Contract as a "Specified Hedging Contract" pursuant to a joinder substantially in the form of Exhibit J to this Agreement; and

(d) immediately after entering into such Hedging Contract or any amendment or modification thereto, (i) with respect to Hedging Contracts for interest rate hedging, the U.S. Dollar Equivalent of the aggregate notional amount of all such Hedging Contracts is equal to or less than the lesser of (1) the Total Outstandings and (2) the product of 75% and the Net Asset Value of Borrower and (ii) with respect to any other Hedging Contracts, the aggregate notional amount of all Hedging Contracts of an asset class (e.g., equity or FX Hedging Contracts) is equal to or less than the nominal value of the Portfolio Investments or publicly traded Equity Interests being hedged.

"Specified Hedging Contract Counterparty" means (i) any Person that is the Administrative Agent or a Lender or any Affiliate of the foregoing at the time it enters into a Specified Hedging Contract and (ii) any Approved Specified Hedging Contract Counterparty that enters into a Specified Hedging Contract pursuant to Section 10.10(a).

"Sponsor" means a sponsor, general partner, investment manager or other Person performing a similar role with respect to a Private Equity Investment.

"Spot Rate" for a currency means the rate reasonably determined by the Administrative Agent to be the spot rate for the purchase of such currency with U.S. Dollars as published by Bloomberg on page CurncyFXIP (or such other page as may from time to time be in effect) at approximately 11:00 a.m. on the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another commercially available source designated by the Administrative Agent if such spot rate is not available on Bloomberg.

"Static Pool" means those Portfolio Investments set forth as such on Schedule 4.13 as of the Closing Date, which, for the avoidance of doubt, shall be deemed to be Eligible Investments owned by the Managed Fund upon acquisition thereof.

"Subordinated Claims" is defined in Section 5.04.

“**Subsidiary**” means, with respect to any Person, any other Person of which more than fifty percent (50%) of the total voting power of the Equity Interests entitled to vote in the election of the board of directors (or other Persons performing similar functions) are at the time directly or indirectly owned by such first Person.

“**Supported QFC**” is defined in Section 11.24.

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on November 19, 2007.

“**TARGET Day**” means any day on which TARGET2 (or, if such payment system ceases to be operative, such other payment system, if any, determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

“**Taxes**” means any present or future taxes, charges, fees, levies, duties, imposts, withholdings or other assessments, together with any interest and penalties and additions to tax, in each case, imposed by any federal, state, local or foreign taxing authority.

“**Term SOFR**” means the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

“**Total Outstandings**” means the U.S. Dollar Equivalent of the aggregate Outstanding Amount of all Loans.

“**Trade Date**” is defined in Section 11.05(f).

“**Tranche B Facility**” means that certain Credit Agreement, dated as of December 22, 2020, among the Borrower, the Administrative Agent and the lenders party thereto.

“**Type of Loan**” means any type of Loan (*i.e.*, a Base Rate Loan or LIBOR Rate Loan).

“**Unused Commitment Fee**” is defined in Section 2.03(e).

“**U.S. Special Resolution Regime**” is defined in Section 11.24.

“**UK Financial Institution**” means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“**UK Resolution Authority**” means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“**Unadjusted Benchmark Replacement**” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment; provided that, if the Unadjusted Benchmark Replacement as so determined would be less than zero, the Unadjusted Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Unfunded Capital Commitments” means, with respect to (a) any Investor in a Private Equity Fund, at any time, the unfunded or remaining Capital Commitment of such Investor that may be called in accordance with the terms of the relevant Private Equity Investment Agreement, as reported by the general partner or manager of the relevant Private Equity Fund and (b) with respect to any Investor in Borrower, the unfunded or remaining Capital Commitment of such Investor that may be called in accordance with the terms of Borrower Constituent Documents.

“U.S. Dollar Equivalent” means, at any time, (a) with respect to any amount denominated in U.S. Dollars, such amount, and (b) with respect to any amount denominated in Euro, Pounds Sterling or any other currency, the equivalent amount thereof in U.S. Dollars as determined by the Administrative Agent at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of U.S. Dollars with Euro, Pounds Sterling or such other currency, as applicable.

“U.S. Dollars” and **“\$”** means lawful money of the United States of America.

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

“U.S. Tax Compliance Certificate” is defined in Section 2.09(e)(ii)(C)(3).

“Valuation Policy” means the investment policies regarding the Portfolio Investments of Borrower in effect as of the Closing Date and provided to the Lead Lender in previous transactions with Affiliates of Borrower, as amended from time to time in accordance with this Agreement.

“Valuation Policy Valuation” is defined in Section 7.10.

“Withholding Agent” means Borrower, any Equity Interest Pledgor and the Administrative Agent.

“Write-Down” is defined in Section 7.10.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Write-Down Valuation” is defined in Section 7.10.

Section 1.02. *Related Matters.*

(a) *Construction.* Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular, the singular includes the plural, the part includes the

whole and “include”, “includes” and “including” shall be construed without limitation and shall not be construed as being by way of example or emphasis only. The words “hereof,” “herein,” “hereby,” “hereunder” and similar terms in this Agreement refer to this Agreement as a whole (including the Preamble, the Schedules and the Exhibits) and not to any particular provision of this Agreement. Article, section, subsection, exhibit, schedule and preamble references in this Agreement are to this Agreement unless otherwise specified. References in this Agreement to any agreement, other document or law “as amended” or “as amended from time to time,” or to amendments of any document or law, shall include any amendments, supplements, replacements, renewals, waivers or other modifications. References in this Agreement to any law (or any part thereof) include any rules and regulations promulgated thereunder (or with respect to such part) by the relevant Governmental Authority, as amended from time to time.

(b) *Determination.* Any determination or calculation contemplated by this Agreement that is made by the Administrative Agent or any Lender (including the Lead Lender) in accordance with the terms of this Agreement shall be final and conclusive and binding upon Borrower in the absence of manifest error. References in this Agreement to any “determination” by the Administrative Agent or any Lender (including the Lead Lender) include good faith estimates by the Administrative Agent or such Lender (in the case of quantitative determinations), and good faith beliefs by the Administrative Agent or such Lender (in the case of qualitative determinations). All references herein to “discretion” of the Administrative Agent or any Lender (including the Lead Lender) (or terms of similar import) shall mean “absolute and sole discretion”, except as otherwise expressly provided in this Agreement. All consents and other actions of the Administrative Agent or any Lender (including the Lead Lender) contemplated by this Agreement may be given, taken, withheld or not taken in the Administrative Agent or such Lender’s discretion (whether or not so expressed), except as otherwise expressly provided herein.

(c) *Other Terms and Determinations.* Unless otherwise specified herein (and whether or not expressly stated), (i) all non-capitalized terms defined in Article 8 or 9 of the Uniform Commercial Code, as in effect in the State of New York from time to time, are used herein as so defined and (ii) all accounting terms used herein shall be interpreted, all accounting determinations hereunder shall be made, and all financial statements required to be delivered hereunder shall be prepared in accordance with GAAP, applied on a basis consistent with the audited financial statements referred to in Section 4.03 (except, for purposes of Section 7.01 only, to the extent such basis changes as a result of changes in GAAP after the date hereof which changed GAAP is permitted to be used in the financial statements required to be delivered pursuant to Section 7.01 pursuant to the proviso in the definition of “GAAP”).

(d) *Exchange Rates; Currency Equivalents.*

(i) The Administrative Agent shall determine the Spot Rate in accordance with the terms of this Agreement as of each Revaluation Date to be used for calculating the U.S. Dollar Equivalent of Borrowings and Outstanding Amounts denominated in Euro, Pounds Sterling and other applicable currencies. Such Spot Rate shall become effective as of such Revaluation Date and shall be the Spot Rate employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by Loan Parties hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of Euro, Pounds Sterling or other currencies, as applicable, for purposes of the Loan Documents shall be such U.S. Dollar Equivalent as so determined by the Administrative Agent.

(ii) Wherever in this Agreement in connection with a Borrowing, conversion, continuation or prepayment of a LIBOR Rate Loan, an amount, such as a required minimum or multiple amount, is expressed in U.S. Dollars, but such LIBOR Rate Loan is denominated in Euro or Pounds Sterling, such amount shall be the Euro Equivalent or Pound Sterling Equivalent, as applicable, of such U.S. Dollar amount (rounded to the nearest unit of Euro or Pounds Sterling, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent.

(iii) The interest rate on LIBOR Rate Loans is determined by reference to the LIBOR Rate, which is derived from the London interbank offered rate. The London interbank offered rate is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. In July 2017, the U.K. Financial Conduct Authority announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions to the ICE Benchmark Administration (together with any successor to the ICE Benchmark Administrator, the “IBA”) for purposes of the IBA setting the London interbank offered rate. As a result, it is possible that commencing in 2022, the London interbank offered rate may no longer be available or may no longer be deemed an appropriate reference rate upon which to determine the interest rate on LIBOR Rate Loans. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the London interbank offered rate. Upon the occurrence of a Benchmark Transition Event or an Early Opt-In Election, Section 2.08(c) provides a mechanism for determining an alternative rate of interest. The Administrative Agent will promptly notify the Borrower, pursuant to Section 2.08(c), of any change to the reference rate upon which the interest rate on LIBOR Rate Loans is based. However, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of “LIBOR Rate” or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.08(c), whether upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.08(c)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBOR Rate or have the same volume or liquidity as did the London interbank offered rate prior to its discontinuance or unavailability.

(e) *Divisions.* For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized and acquired on the first date of its existence by the holders of its Equity Interests at such time.

ARTICLE 2
AMOUNT AND TERMS OF THE CREDIT FACILITY

Section 2.01. *Loans.*

(a) *Loans.* Subject to the terms and conditions herein set forth each Lender severally agrees to make LIBOR Rate Loans to Borrower, on the Closing Date and during the Delayed Draw Period, in no more than four (4) advances, in U.S. Dollars, Euro and/or Pounds Sterling (the date of each such advance, a “**Funding Date**”), as specified by Borrower in the applicable Loan Notice, in an aggregate principal amount up to such Lender’s Applicable Percentage of the Available Loan Amount; provided, however, that (x) after making such Loan, the Total Outstandings would not exceed the Available Loan Amount as of such date, (y) such Lender’s Applicable Percentage of such Loan shall not exceed its Commitment and (z) the Funding Date Loan to Value Ratio shall not exceed the Maximum Delayed Draw Advance. Any Loans repaid or prepaid hereunder may not be reborrowed. For the avoidance of doubt, if a Loan Notice requests multiple Loans in multiple currencies, all such Loans requested pursuant to such Loan Notice shall constitute one (1) advance.

(b) *Loan Notice.* Borrower may request the Loans by delivery of an irrevocable written loan notice (the “**Loan Notice**”) signed by a Responsible Officer of Borrower in the form of Exhibit G and containing: (i) the requested date of the Borrowing (which shall be the Closing Date or a Business Day during the Delayed Draw Period); (ii) the principal amount and currencies of the Loans to be borrowed, which may be in U.S. Dollars, Euro and/or Pounds Sterling; (iii) instructions to direct the proceeds of such Borrowing to a Collateral Account; (iv) the currency of the Loan to be borrowed, which shall be U.S. Dollars, Euro and/or Pounds Sterling and (v) a pro forma calculation of the Borrowing Base, the Funding Date Borrowing Base, the Available Loan Amount and the Funding Date Loan to Value Ratio as of the requested date of Borrowing. If Borrower fails to specify the currency of the Loans to be borrowed, the Loans so requested shall be made in U.S. Dollars. Each such Loan Notice must be received by the Administrative Agent not later than 11:00 a.m. (New York time) three (3) Business Days prior to the requested date of Borrowing of LIBOR Rate Loans in U.S. Dollars (or four (4) Business Days in the case of Borrowings in Euro or Pounds Sterling).

(c) *Funding.* On each Funding Date, not later than 2:00 p.m. (New York time) or such later time as may be agreed to by Borrower and the Administrative Agent, and subject to and upon satisfaction of the applicable conditions set forth in Article 3 as determined by the Administrative Agent acting reasonably, each Lender will make available to the Administrative Agent its ratable portion of the funds requested pursuant to clauses (a) and (b) above on the applicable borrowing date in Same Day Funds. Upon fulfillment of all applicable conditions set forth herein, the Administrative Agent shall promptly deposit such proceeds in Same Day Funds in Borrower’s account at the Administrative Agent specified in the Loan Notice. The failure of any Lender to advance the proceeds of its Applicable Percentage of any Loan required to be advanced hereunder shall not relieve any other Lender of its obligation to advance the proceeds of its Applicable Percentage of any Loan required to be advanced hereunder. The Administrative Agent is authorized by each other Lender hereto to provide the full amount of the requested Loan on the applicable Funding Date and may elect to do so in its sole discretion. In such event, if a Lender has not in fact made its Applicable Percentage of the applicable Borrowing available to the Administrative Agent pursuant to this paragraph (c), then the applicable Lender agrees to pay to the Administrative Agent an amount equal to such Applicable Percentage on demand of the Administrative Agent. The Administrative Agent shall also be entitled to recover from such

Lender interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Administrative Agent, at (i) if such Borrowing is denominated in U.S. Dollars, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank or (ii) if such Borrowing is denominated in Euro, the greater of the Euro Alternative Base Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. If such Lender pays such amount to the Administrative Agent, then such amount (less any interest paid by such Lender to the Administrative Agent, if any, in accordance with this paragraph (c)) shall constitute such Lender's Loan included in such Borrowing.

(d) *Facilities.* The Loans shall be LIBOR Rate Loans or solely in the event that LIBOR Rate Loans are unavailable pursuant to Section 2.08, may be converted into or continued as Base Rate Loans, as determined by Borrower and notified to the Administrative Agent in accordance with Section 2.03.

(e) *Tranches.* Notwithstanding anything to the contrary contained herein, no more than six (6) LIBOR Rate Loan Interest Periods may be in effect hereunder at any one time.

(f) *Minimum Loan Amounts.* Each LIBOR Rate Loan shall be in an aggregate amount that is (x) for LIBOR Rate Loans denominated in U.S. Dollars, an integral multiple of \$100,000 and not less than \$1,000,000, (y) for LIBOR Rate Loans denominated in Euro, an integral multiple of €100,000 and not less than €1,000,000 and (z) for LIBOR Rate Loans denominated in Pounds Sterling, an integral multiple of £100,000 and not less than £1,000,000 unless such LIBOR Rate Loan is for the remaining unborrowed Commitment of all Lenders.

(g) *Commitments.*

(i) Upon the making of Loans on any Funding Date, the Commitments shall be reduced by the principal amount of such Loans. Any unused Commitments at the end of the Delayed Draw Period shall be reduced to zero.

(ii) So long as no Loan Notice is outstanding, the Borrower may reduce or terminate the Commitments and the Available Loan Amount, by giving prior irrevocable written notice to the Administrative Agent of such termination or reduction three (3) Business Days prior to the effective date of such termination or reduction (which date shall be specified by the Borrower in such notice).

(h) *Additional Loans.*

(i) Borrower may, by written notice to the Administrative Agent from time to time, request additional Loans (the "**Additional Loans**") under this Agreement in an aggregate amount not to exceed \$62,000,000. Such notice shall set forth (w) the amount of the Additional Loans being requested (which shall meet the requirements of Section 2.01(f)), (x) the date on which such Additional Loans are requested to be made (which shall not be less than five (5) Business Days nor more than sixty (60) days after the date of such notice (or such shorter or longer periods, as applicable, as the Administrative Agent may agree), (y) the proposed Additional Eligible Investment(s) (including the number of shares thereof), if any, the purchase of which is to be financed with the proceeds of such Additional Loan and (z) the LTV after giving effect to such Additional

Loans (and the Fair Market Value of such Additional Eligible Investments) at such time and any other information that is reasonably requested by the Administrative Agent. Any such Additional Loan shall be on terms identical to the Loan made on the Closing Date hereunder and shall be deemed to be "Loans" in each case for all purposes of this Agreement. The Administrative Agent shall be entitled to agree or decline to provide any such Additional Loan in its sole and absolute discretion.

(ii) It shall be a condition precedent to the incurrence of any Additional Loans that the funding conditions set forth in Section 3.03 shall have been satisfied.

(iii) In connection with any Additional Loan, Borrower and, where applicable, the Administrative Agent shall execute and deliver or shall cause to be executed and delivered (x) an amendment hereto (which may be in the form of an amendment and restatement hereof) and to the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.01(h) and (y) such other documentation as the Administrative Agent shall reasonably request (including, without limitation, opinions of counsel, officer's certificates, resolutions and replacement Notes).

Section 2.02. *Use of Proceeds.* (a) The proceeds of the Loans shall be used solely for purposes not inconsistent with the Borrower Constituent Documents.

(b) No part of the proceeds of the Loans shall be used directly or indirectly for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any Margin Stock or maintaining or extending credit to others for such purpose or for any other purpose that otherwise violates the Margin Regulations.

(c) Neither Lenders nor the Administrative Agent shall have any liability, obligation or responsibility whatsoever with respect to Borrower's use of the proceeds of the Loans, and neither Lenders nor the Administrative Agent shall be obligated to determine whether or not Borrower's use of the proceeds of the Loans are for purposes permitted under its Constituent Documents. Nothing, including, without limitation, any Borrowing, any conversion or continuation thereof, or acceptance of any other document or instrument, shall be construed as a representation or warranty, express or implied, to any party by Lenders or the Administrative Agent as to whether any investment by Borrower is permitted by the terms of its Constituent Documents.

(d) The proceeds of the Loans shall be directed to a Collateral Account for the purpose of making a capital contribution to the Managed Fund.

Section 2.03. *Interest; Fees.*

(a) Interest Rate.

(i) *Interest Rate.* Subject to the provisions of clause (ii) below: (a) each LIBOR Rate Loan shall bear interest for each Interest Period at a rate per annum equal to the Adjusted LIBOR Rate for such Interest Period plus the Applicable Margin; (b) each Base Rate Loan in U.S. Dollars shall bear interest from the applicable borrowing date at a rate per annum equal to the Alternative Base Rate plus the Applicable Margin; (c) each Pounds Sterling Base Rate Loan shall bear interest from the applicable borrowing date at

a rate per annum equal to the Pounds Sterling Alternative Base Rate plus the Applicable Margin; and (d) each Euro Base Rate Loan shall bear interest from the applicable borrowing date at a rate per annum equal to the Euro Alternative Base Rate plus the Applicable Margin. Accrued interest on Loans shall be payable in arrears on each Interest Payment Date or when the Loans shall become due (whether at maturity, by reason of prepayment, acceleration or otherwise); *provided* that the Administrative Agent shall provide to Borrower notice of the amount of interest to be paid not less than five Business Days prior to each such Interest Payment Date.

(ii) *Overdue Amounts.*

(1) If any amount of principal of the Obligations is not paid when due, then (in lieu of the interest rate provided in Section 2.03(a)(i) such amount shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(2) If any amount (other than principal of the Obligation) payable by Borrower under any Loan Document is not paid when due, whether at scheduled maturity, by acceleration or otherwise, then (in lieu of the interest rate provided in Section 2.03(a)(i), such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(b) *Payment of Interest.*

(i) *Interest.* Interest on a Borrowing and any portion thereof shall commence to accrue in accordance with the terms of this Agreement and the other Loan Documents as of the date of the disbursement or wire transfer of such Borrowing by the Administrative Agent, consistent with the provisions of this Section 2.03, notwithstanding whether Borrower received the benefit of such Borrowing as of such date. With regard to the repayment of the Loans, interest shall continue to accrue on any amount repaid until such time as the repayment has been received in federal or other Same Day Funds by the Administrative Agent.

(ii) *Interest Payment Dates.* Accrued and unpaid interest (i) on the Obligations shall be due and payable in arrears on each Interest Payment Date and on the Maturity Date and (ii) on any Obligation of Borrower hereunder on which Borrower is in default shall be due and payable at any time and from time to time following such default upon demand by the Administrative Agent. Interest hereunder shall be due and payable (x) in the currency of the applicable Loan and (y) in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

(c) *Determination of Rate.* Each change in the rate of interest for any Loan shall become effective, without prior notice to Borrower, automatically as of the opening of business of the Administrative Agent on the date of said change. The Administrative Agent shall promptly notify Borrower and the Lenders of the interest rate applicable to any Interest Period for LIBOR Rate Loans upon determination of such interest rate. The determination of the LIBOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

(d) *Upfront Fee.* Borrower shall pay to the Administrative Agent on the Closing Date, for the account of each Lender, as compensation for the funding of the Loans and the provision of the Commitments hereunder the fees set forth in the Fee Letter.

(e) *Unused Commitment Fee.* Borrower shall pay to the Administrative Agent for the account of each Lender a fee (the “**Unused Commitment Fee**”), which shall accrue at a rate of 1.00% per annum on the daily amount of the undrawn Commitments during the Delayed Draw Period. Any accrued Unused Commitment Fees shall be payable on the earlier of (i) the last day of the Delayed Draw Period and (ii) the Maturity Date. The Unused Commitment Fee shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed.

(f) *Computations of Interest and Fees.* All computations of interest for Base Rate Loans shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year). Interest shall accrue on each Loan from and including the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, *provided* that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.04, bear interest for one day.

Section 2.04. *Notes; Payment of Obligations.*

(a) *Notes.* The Loans to be made by the Lenders to Borrower hereunder shall be evidenced by promissory notes of Borrower upon request of the applicable Lender. Each Note shall be: (a) payable to the Administrative Agent for the account of the Lenders or their registered assigns at the principal office of the Administrative Agent; (b) bear interest in accordance with Section 2.03; (c) be substantially in the form of Exhibit A attached hereto (with blanks appropriately completed in conformity herewith); and (d) be made by Borrower.

(b) *Maturity.* The principal amount of the Loans outstanding, together with any accrued interest thereon, and all accrued fees and other amounts due and payable hereunder, shall be due and payable on the Maturity Date.

(c) *Payments Generally.* Borrower shall make each payment under the Loan Documents to the Administrative Agent, for the account of the Lenders to which such payment is owed, and such payment shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff by Borrower. Except as otherwise expressly provided herein with respect to principal of and interest on Loans denominated in Euro or Pounds Sterling and the fees payable pursuant to Section 2.03(d), any and all payments by Borrower hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent’s Lending Office in U.S. Dollars and in Same Day Funds not later than 2:00 p.m. (New York time) on the date specified herein. Except as otherwise expressly provided herein, any and all payments by Borrower hereunder with respect to principal and interest on Loans denominated in Euro or Pound Sterling, as the case may be, shall be made in Euro or Pounds Sterling, as applicable, to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent’s Lending Office in Euro or Pounds Sterling, as applicable, and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. If, for any reason, any Borrower is prohibited by any Applicable Law from making any required

payment hereunder in Euro or Pounds Sterling, as the case may be, such Borrower shall make such payment in U.S. Dollars in the U.S. Dollar Equivalent of the Euro or Pound Sterling, as applicable, payment amount.

(d) *Location of Payments.* Without limiting the generality of the foregoing, the Administrative Agent may require that any payments due under this Agreement be made in the United States. Funds received after 2:00 p.m. (or, in the case of payments in Euro or in Pounds Sterling, received after the Applicable Time specified by the Administrative Agent) shall be treated for all purposes as having been received by the Administrative Agent on the first Business Day next following receipt of such funds and any applicable interest or fees shall continue to accrue. Each Lender shall be entitled to receive its Applicable Percentage (or other applicable share as provided herein) of each payment received by the Administrative Agent hereunder for the account of Lenders on the Obligations. Each payment received by the Administrative Agent hereunder for the account of a Lender shall be promptly distributed by the Administrative Agent to such Lender's Lending Office. If any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(e) *Clawback.*

(i) *Funding by Lenders; Presumption by the Administrative Agent.* Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of LIBOR Rate Loans that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.01(d) and may, in reliance upon such assumption, make available to Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and Borrower severally agree to pay to the Administrative Agent forthwith on demand (or in the case of Borrower, within fifteen (15) days) such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to Borrower to but excluding the date of payment to the Administrative Agent, at: (a) in the case of a payment to be made by such Lender, the Overnight Rate, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing; and (b) in the case of a payment to be made by Borrower, the interest rate applicable to the related Loans. If Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to Borrower the amount of such interest paid by Borrower for such period. If such Lender pays its share of the applicable Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing as of the date of such Borrowing. Any payment by Borrower shall be without prejudice to any claim Borrower may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) *Payments by Borrower; Presumptions by the Administrative Agent.* Unless the Administrative Agent shall have received notice from Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders hereunder that Borrower will not make such payment, the Administrative Agent may assume that Borrower has made such payment on such date in accordance herewith

and may, in reliance upon such assumption, distribute to the Lenders the amount due. In such event, if Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or Borrower with respect to any amount owing under this clause (e) shall be conclusive, absent manifest error.

Section 2.05. *Prepayments.*

(a) *Optional Prepayments.*

(i) Borrower may, upon written notice to the Administrative Agent, at any time or from time to time voluntarily prepay Loans in whole or in part without premium or penalty (except as set forth in clause (ii) of this Section 2.05(a)). Such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid (which prepayment date shall be a Business Day not less than three (3) Business Days after the date of such notice (or four (4) Business Days in the case of Loans denominated in Euro or Pounds Sterling)), and such notice may specify that the prepayment specified therein is conditioned upon the occurrence of one or more events. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. Any prepayment of a LIBOR Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.10.

(ii) In connection with any refinancing (in one or more transactions) of all or any part of the Loans on or prior to the 18-month anniversary of the Closing Date and corresponding voluntary prepayment of such Loans made with the direct or indirect proceeds of such refinancing Debt (other than to the extent such refinancing includes the Lead Lender (or Affiliates of such Person) in proportion to its Applicable Percentage as of the date of such refinancing (if any) (or such other percentage as the Lead Lender may agree as to its allocation of such refinancing Debt) and other than in connection with any refinancing provided by an Affiliate of Borrower), Borrower shall pay to the Administrative Agent, for the account of the Lead Lender, a prepayment premium in an amount equal to: (x) the aggregate principal amount of such Loan being refinanced and voluntarily prepaid *multiplied by* (y) 1.00%. Such prepayment premium shall be due and payable on the date of such voluntary prepayment.

(b) *Mandatory Prepayments.*

(i) If, on any day (such day, a “**Determination Date**”), the Loan to Value Ratio on such date is greater than or equal to the applicable Maximum Loan to Value Ratio (including, as a result of the reduction in the Fair Market Value of an Eligible Investment, a Material Investment Event, a complete or partial sale or realization of an Eligible Investment, or failure to comply with the Concentration Limit), Borrower shall be required to either (i) prepay to the Administrative Agent, for the benefit of the Lenders, within three (3) Business Days thereof (or within fifteen (15) Business Days thereof if Borrower has provided evidence, within such three (3) Business Days, satisfactory to the

Administrative Agent that Borrower has made Capital Calls on its limited partners in an aggregate amount sufficient to make such prepayment), such aggregate principal amount of the Total Outstandings as shall be necessary so that, after giving effect to such prepayment, the Loan to Value Ratio on such date does not exceed the applicable Maximum Loan to Value Ratio (the amount of such required prepayment being the “**Required LTV Prepayment**”) or (ii) within three (3) Business Days thereof, provide to the Administrative Agent a plan of action (a “**Required LTV Plan**”) to reduce the Loan to Value Ratio to not greater than the Adjusted Loan to Value Ratio. Any such plan shall be subject to the approval of the Administrative Agent in its sole discretion, and, if approved, Borrower shall have ninety (90) days from the approval of a Required LTV Plan to comply with such Required LTV Plan and reduce the Loan to Value Ratio to the Adjusted Loan to Value Ratio. If, on any day from and after the forty-fifth (45th) day that an approved Required LTV Plan is in effect there is (or has been) a cumulative increase in the Loan to Value Ratio (an “**LTV Increase**”) since the commencement of such Required LTV Plan (except if the Administrative Agent has reasonably determined that there has been an LTV Increase during such forty-five (45) day period that would have a Material Adverse Effect, in which case the Administrative Agent may invoke the provisions of this section at any time), or if the Administrative Agent has delivered written notice to Borrower stating that, in the reasonable judgment of the Administrative Agent, Borrower is not diligently pursuing the execution of such approved plan (a “**Required LTV Plan Breach**”), Borrower may, during the ten (10) day period following the receipt of notice thereof, consult with the Administrative Agent and provide additional evidence that Borrower is able to implement the Required LTV Plan within the applicable 90 day period, or that the Required LTV Plan Breach has not occurred, as applicable, and the Administrative Agent shall act reasonably in considering such evidence in determining whether the Required LTV Plan can be so implemented or a Required LTV Plan Breach has occurred, as applicable. If the Administrative Agent determines in its reasonable judgment that, notwithstanding such additional evidence, the Required LTV Plan cannot be so implemented or that a Required LTV Plan Breach has occurred, as applicable, the Administrative Agent shall deliver to Borrower an explanation in reasonable detail of the basis for such determination in writing, and Borrower shall thereupon be required to make such additional prepayments as if it were a new mandatory prepayment (and, for the avoidance of doubt shall not be subject to any Required LTV Plan) to achieve the Adjusted Loan to Value Ratio *provided* that Borrower may submit, solely with respect to an LTV Increase, a revised Required LTV Plan in accordance with clause (ii) that is approved by the Administrative Agent in its sole discretion.

(ii) Borrower shall prepay the Loans on each CFS Payment Date in an amount equal to the applicable Prepayment Percentage of all Net Distributions received by Borrower during the CFS Period.

(iii) Borrower shall prepay the applicable Loan within six (6) Business Days of a Managed Fund Acquisition Failure Event with respect to such Loan, in an amount equal to the pro rata portion of the principal amount of such Loan attributable to the Eligible Investments that were not acquired in connection with such Managed Fund Acquisition Failure Event or, if the Managed Fund Acquisition Failure Event occurs because Borrower failed to deliver the applicable Final Funding Certificate in accordance with Section 7.11, in an amount equal to the entire principal amount of such Loan.

Section 2.06. [Reserved].

Section 2.07. *Increased Costs Generally.*

(a) *Change in Law.* If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender;

(ii) subject any Recipient to any Taxes (other than: (A) Indemnified Taxes; (B) Taxes described in clauses (c) through (e) of the definition of Excluded Taxes; and (C) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or the London interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or LIBOR Rate Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Recipient of making or maintaining any Loan the interest on which is determined by reference to the LIBOR Rate (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by such Recipient hereunder (whether of principal, interest or any other amount) then, upon request of such Recipient, Borrower will pay to such Recipient such additional amount or amounts as will compensate such Recipient for such additional costs incurred or reduction suffered.

(b) *Capital Requirements.* If any Lender determines that any Change in Law affecting such Lender or such Lender's Lending Office or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then from time to time Borrower will pay to such Lender, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) *Certificates for Reimbursement.* A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to Borrower shall be conclusive absent manifest error. Borrower shall pay such Lender, the amount shown as due on any such certificate within ten (10) days after receipt thereof.

(d) *Delay in Requests.* Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.07 shall not constitute a waiver of such Lender's right to demand such compensation; *provided* that Borrower shall not be required to compensate a Lender pursuant to this Section for (i) any increased costs incurred or reductions suffered more than six months prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions, and of such Lender's

intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the six-month period referred to above shall be extended to include the period of retroactive effect thereof) or (ii) for any amounts if such Lender is applying this provision to Borrower in a manner that is inconsistent with such Lender's application of "increased cost" or other similar provisions under other credit agreements with similarly situated borrowers.

Section 2.08. *Mandatory Suspension and Conversion of LIBOR Rate Loans.*

(a) *Illegality.* If any Lender determines, reasonably and in good faith, that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or such Lender's Lending Office to make, maintain or fund Loans whose interest is determined by reference to the LIBOR Rate, or to determine or charge interest rates based upon any LIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, U.S. Dollars, Euro or Pounds Sterling in the applicable offshore interbank market, on notice thereof by such Lender to Borrower through the Administrative Agent, any obligation of such Lender to make or continue LIBOR Rate Loans in the affected currency or currencies shall be suspended until such Lender notifies the Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Each Lender agrees to designate a different Lending Office and take such other reasonable action if such designation or action will avoid the need for such notice, or could mitigate the impact or reduce amounts payable by Borrower, and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender. Upon receipt of such notice Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), as applicable, (x) convert LIBOR Rate Loans denominated in U.S. Dollars of such Lender to Base Rate Loans, (y) convert LIBOR Rate Loans denominated in Euro of such Lender to Euro Base Rate Loans and (z) convert LIBOR Rate Loans denominated in Pounds Sterling of such Lender to Pound Sterling Base Rate Loans, in each case, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Rate Loans to such day, or, if such Lender may not lawfully continue to maintain LIBOR Rate Loans, immediately. Upon any such conversion, Borrower shall also pay accrued interest on the amount so converted.

(b) *Inability to Determine Rates.* If prior to the commencement of any Interest Period for a LIBOR Rate Loan:

(i) the Administrative Agent determines (which determination shall be conclusive absent manifest error) that adequate and reasonable means do not exist for ascertaining the LIBOR Rate, as applicable (including because the LIBOR Screen Rate is not available or published on a current basis), for such Interest Period; provided that no Benchmark Transition Event shall have occurred at such time; or

(ii) the Administrative Agent is advised by the Required Lenders that the LIBOR Rate, as applicable, for such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such Borrowing for such Interest Period;

then the Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter, and the obligation of the Lenders to make or maintain such LIBOR Rate Loans in the affected currency or currencies

shall be suspended until the Administrative Agent revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a Loan or for a conversion to or continuation of LIBOR Rate Loans in the affected currency or currencies or, failing that, (x) in the case of a request for Loans denominated in U.S. Dollars, will be deemed to have converted such request into a request for Base Rate Loans or for a conversion of the applicable Loan to Base Rate Loans, without reference to the LIBOR Rate, in the amount specified therein, (y) in the case of a request for Loans denominated in Euro, will be deemed to have converted such request into a request for Euro Base Rate Loans or for a conversion of the applicable Loan to Euro Base Rate Loans, in the amount specified therein or (z) in the case of a request for Loans denominated in Pounds Sterling, will be deemed to have converted such request into a request for Pound Sterling Base Rate Loans or for a conversion of the applicable Loan to Pound Sterling Base Rate Loans, in the amount specified therein.

(c) *Successor LIBOR.*

(i) Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and the Borrower may amend this Agreement to replace the LIBOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and the Borrower, so long as the Administrative Agent has not received, by such time, written notice of objection to such proposed amendment from Lenders comprising the Required Lenders; *provided that*, with respect to any proposed amendment containing any SOFR-Based Rate in respect of a Loan denominated in U.S. Dollars, the Lenders shall be entitled to object only to the Benchmark Replacement Adjustment contained therein. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of LIBOR Rate with a Benchmark Replacement will occur prior to the applicable Benchmark Transition Start Date.

(ii) In connection with the implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(iii) The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 2.08, including any determination with respect to the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be

made in its sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this Section 2.08.

(iv) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any pending request for a Loan or for a conversion to or continuation of LIBOR Rate Loans in the affected currency or currencies or, failing that, (x) in the case of a request for Loans denominated in U.S. Dollars, will be deemed to have converted such request into a request for Base Rate Loans or for a conversion of the applicable Loan to Base Rate Loans, without reference to the LIBOR Rate, in the amount specified therein, (y) in the case of a request for Loans denominated in Euro, will be deemed to have converted such request into a request for Euro Base Rate Loans or for a conversion of the applicable Loan to Euro Base Rate Loans, in the amount specified therein or (z) in the case of a request for Loans denominated in Pounds Sterling, will be deemed to have converted such request into a request for Pound Sterling Base Rate Loans or for a conversion of the applicable Loan to Pound Sterling Base Rate Loans, in the amount specified therein. Furthermore, if any LIBOR Rate Loan in currency is outstanding on the date of the Borrower's receipt of the notice from the Administrative Agent referred to in this Section 2.08(a) with respect to the LIBOR Rate applicable to such LIBOR Rate Loan, then such Loan (x) in the case of a Loan denominated in U.S. Dollars, will be deemed to have converted into a Base Rate Loans, (y) in the case of a Loan denominated in Euro, will be deemed to have converted into Euro Base Rate Loans or (z) in the case of a Loan denominated in Pounds Sterling, will be deemed to have converted into Pound Sterling Base Rate Loans, and, in the case of this clause (iv), upon any subsequent implementation of a Benchmark Replacement in respect of such currency pursuant to this Section 2.08, such Base Rate Loan, Euro Base Rate Loan or Pounds Sterling Base Rate Loan, as applicable, shall then be converted by the Administrative Agent to, and shall constitute, a LIBOR Rate Loan denominated in such original currency on the day of such implementation, giving effect to such Benchmark Replacement in respect of such currency.

Section 2.09. *Taxes.*

(a) *Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.* Any and all payments by or on account of any obligation of Borrower under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by Applicable Law (including FATCA). If any Applicable Law (as determined in the good faith discretion of an applicable Withholding Agent) requires the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with Applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by Borrower shall be increased as necessary so that after such deduction or withholding of Indemnified Taxes has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding of Indemnified Taxes been made.

(b) *Payment of Other Taxes by Borrower.* Borrower shall timely pay to the relevant Governmental Authority in accordance with Applicable Law, or at the option of the Administrative Agent reimburse it for the payment of, any Other Taxes.

(c) *Tax Indemnification.* (i) Borrower shall indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.09) payable or paid by such Recipient with respect to, or required to be withheld or deducted from, a payment by a Withholding Agent to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the amount of such payment or liability and the reasonable basis therefor shall be delivered to Borrower by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(ii) Each Lender shall, and does hereby, severally indemnify the Administrative Agent, and shall make payment in respect thereof within ten (10) days after demand therefor, for: (A) any Indemnified Taxes attributable to such Lender (but only to the extent that Borrower has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of Borrower to do so); and (B) any Taxes attributable to such Lender's failure to comply with the provisions of Section 11.05(e) relating to the maintenance of a Participant Register; and (C) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender, as the case may be, under this Agreement or any other Loan Document against any amount due to the Administrative Agent under this Section 2.09(c)(ii).

(d) *Evidence of Payments.* As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section 2.09, Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) *Status of the Recipients; Tax Documentation.* (i) If any Recipient is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document, such Recipient shall deliver to Borrower and the Administrative Agent, at the time or times reasonably requested by Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by Borrower or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by Borrower or the Administrative Agent, shall deliver such other documentation prescribed by Applicable Law or reasonably requested by Borrower or the Administrative Agent as will enable Borrower or the Administrative Agent to determine whether or not such Recipient is subject to withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.09(e)(ii)(A), Section 2.09(e)(ii)(B), Section 2.09(e)(ii)(C) and Section 2.09(e)(ii)(E) shall not be required if in the Recipient's reasonable judgment such completion,

execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing;

(A) the Administrative Agent shall deliver to Borrower on or prior to the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of Borrower), executed originals of IRS Form W-9 certifying that the Administrative Agent is exempt from U.S. federal backup withholding Tax;

(B) any Recipient that is a U.S. Person shall deliver to Borrower and the Administrative Agent on or prior to the date on which such Recipient becomes a party to this Agreement or other Loan Documents (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed originals of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding Tax; and

(C) any Recipient that is not a U.S. Person (a “**Foreign Lender**”) shall, to the extent it is legally entitled to do so, deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the Recipient) on or prior to the date on which such Foreign Lender becomes a party to this Agreement or other Loan Documents (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party: (x) with respect to payments of interest under any Loan Document, executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “interest” article of such tax treaty; and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the “business profits” or “other income” article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code; (x) a certificate substantially in the form of Exhibit I-1 to the effect that such Foreign Lender is not a “bank” within the meaning of Section 881(c)(3)(A) of the Code, a “10 percent shareholder” of Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code (a “**U.S. Tax Compliance Certificate**”); and (y) executed originals of IRS Form W-8BEN or W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN, IRS Form W-8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-2 or Exhibit I-3, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit I-4 on behalf of each such direct and indirect partner;

(D) any Recipient shall, to the extent it is legally entitled to do so, deliver to Borrower and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Recipient becomes a party to this Agreement or other Loan Documents (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit Borrower or the Administrative Agent to determine the withholding or deduction required to be made; and

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

(iii) Each Recipient agrees that if any form or certification it previously delivered pursuant to this Section 2.09 expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify Borrower and the Administrative Agent in writing of its legal inability to do so.

(f) *Treatment of Certain Refunds.* Unless required by Applicable Laws, at no time shall the Administrative Agent have any obligation to file for or otherwise pursue on behalf of a Lender, or have any obligation to pay to any Lender, any refund of Taxes withheld or deducted from funds paid for the account of such Lender, as the case may be. If any Recipient determines,

in its sole discretion, exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to Section 2.07 or Section 2.09, it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under Section 2.07 or Section 2.09 with respect to the Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses (including Taxes) incurred by such Recipient, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), *provided* that Borrower, upon the request of such Recipient, agree to repay the amount paid over to Borrower (plus interest imposed by the relevant Governmental Authority) to such Recipient in the event such Recipient is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this subsection, in no event will the applicable Recipient be required to pay any amount to Borrower pursuant to this subsection the payment of which would place the Recipient in a less favorable net after-Tax position than such Recipient would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This Section 2.09(f) shall not be construed to require the Recipient to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to Borrower or any other Person.

(g) *Survival.* Each party's obligations under this Section 2.09 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all Obligations under any Loan Document.

Section 2.10. *Compensation for Losses.* Upon demand of any Lender (with a copy to the Administrative Agent), from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense actually incurred by it as a result of (x) any continuation or conversion or any payment or prepayment (whether optional or mandatory, other than in respect of any mandatory prepayment pursuant to Section 2.05(b)(ii)), of any LIBOR Rate Loan on a day other than the last day of the Interest Period for such Loan, whether automatic, by reason of acceleration, or otherwise, or (y) any failure by Borrower (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by Borrower, in each case excluding any loss of anticipated profits but including any foreign exchange losses and loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract.

Section 2.11. *Obligations of Lenders Several.* The obligations of the Lenders hereunder to advance Loans hereunder are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 11.01(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan or to make its payment under Section 11.01(c).

Section 2.12. *Applicable Lending Office.* Each Lender may make, carry or, subject to Section 11.05, transfer Loans at, to, or for the account of one of its Affiliates,

provided that such Lender shall not be entitled to receive any greater amount under Sections 2.07 or 2.09 as a result of the transfer of any such Loan than such Lender would be entitled to immediately prior thereto unless (a) such transfer occurred at a time when circumstances giving rise to the claim for such greater amount did not exist or (b) such claim would have arisen even if such transfer had not occurred. Notwithstanding any other provision of this Agreement, each Lender shall be entitled to fund and maintain its funding of all or any part of its Loans in any manner it sees fit.

Section 2.13. *Mitigation; Designation of a Different Lending Office.* If any Recipient requests compensation under Section 2.07(a) or (b), or requires Borrower to pay any Indemnified Taxes or additional amounts to any Recipient or any Governmental Authority for the account of any Recipient pursuant to Section 2.09, or if any Recipient gives a notice pursuant to Section 2.08(a), then, at the request of Borrower, such Recipient shall use reasonable efforts to mitigate the effects of the event giving rise to such request or payment, including, in the case of a Lender, designating a different Lending Office for funding or booking its Loans hereunder or assigning its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the reasonable judgment of such Lender, such designation or assignment: (i) would eliminate or reduce amounts payable pursuant to Section 2.07(a) or (b), or Section 2.09, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 2.08(a), as applicable; and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

Section 2.14. *Defaulting Lenders.*

(a) *Adjustments.* Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) *Waivers and Amendments.* Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 11.02.

(ii) *Defaulting Lender Waterfall.* Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 9 or otherwise) shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; *second*, as Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; *third*, if so determined by the Administrative Agent and Borrower, to be held in a deposit account and released pro rata in order to satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement; *fourth*, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Default or Event of Default exists,

to the payment of any amounts owing to Borrower as a result of any judgment of a court of competent jurisdiction obtained by Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; *provided* that if (x) such payment is a payment of the principal amount of any Loans in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made at a time when the conditions set forth in Section 3.03 were satisfied or waived, such payment shall be applied solely to pay the Loans of all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of such Defaulting Lender until such time as all Loans are held by the Lenders pro rata in accordance with their respective Applicable Percentage hereunder. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(b) *Defaulting Lender Cure.* If Borrower and the Administrative Agent agree in writing that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans to be held on a pro rata basis by the Lenders in accordance with their Applicable Percentages, whereupon such Lender will cease to be a Defaulting Lender; *provided* that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of Borrower while that Lender was a Defaulting Lender; and *provided, further*, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

ARTICLE 3 CONDITIONS TO LOANS

Section 3.01. *Closing Conditions.* The occurrence of the Closing Date shall be subject to satisfaction of the following conditions:

(a) *Certain Documents.* The Administrative Agent shall have received the documents listed in Schedule 3.01, executed by the parties thereto all of which shall be in form and substance satisfactory to the Lead Lender.

(b) *PATRIOT Act, etc.* The Initial Lenders shall have received, sufficiently in advance of the Closing Date, (i) all information it may reasonably deem necessary or appropriate to comply with applicable know-your-customer requirements, anti-money laundering and anti-terrorist laws and regulations and (ii) to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification in relation to Borrower.

(c) *Absence of Litigation Events.* There has not been issued any material injunction, order or decree that prohibits or limits any of the transactions contemplated by the Loan Documents and there shall not be any material action, suit, proceeding or investigation pending or, to the best knowledge of Borrower or Borrower Manager, currently threatened against any Loan Party that (i) draws into question the validity, legality or enforceability of any Loan Document or

the ability of any such Person to consummate the transactions contemplated thereby or (ii) might result, either individually or in the aggregate, in any Material Adverse Change.

(d) *No Material Adverse Change.* No Material Adverse Change shall have occurred since the date of the financial statements referred to in Section 4.03.

(e) *ERISA Status.* Either (i) the Investment Advisor QPAM Agreement shall have been duly executed and delivered by the parties thereto; or (ii) with respect to Borrower, (A) a favorable written opinion of counsel to Borrower, addressed to the Lenders, reasonably acceptable to the Administrative Agent and its counsel, regarding the status of Borrower as an Operating Company (or a copy of such opinion addressed to the Investors, reasonably acceptable to the Administrative Agent and its counsel, together with a reliance letter with respect thereto, addressed to the Lenders), or (B) a certificate, addressed to the Lenders, signed by a Responsible Officer of Borrower that the underlying assets of Borrower do not constitute Plan Assets because less than 25% of the total value of each class of equity interests in Borrower is held by "benefit plan investors" within the meaning of Section 3(42) of ERISA.

(f) *Certificate of Responsible Officer of Borrower.* The Administrative Agent shall have received a certificate of a Responsible Officer of Borrower, certifying the matters set forth in clauses (c) and (d) of this Section 3.01, and certifying the copy constitutional documentation provided and fund approvals, certificate of good standing and specimen signatures.

(g) *Opinion of Counsel.* The Administrative Agent shall have received a favorable opinion of counsel to each Loan Party (other than any Equity Interest Pledgor that will own less than 10% of the membership interest in the Borrower), covering such matters relating to the transactions contemplated hereby as reasonably requested by the Administrative Agent, and in form and substance reasonably acceptable to the Administrative Agent.

(h) *[Reserved]*

(i) *Managed Fund Manager Consent.* The Administrative Agent shall have received the Managed Fund Manager Consent in form and substance reasonably satisfactory to the Administrative Agent.

(j) *General.* All other documents and legal matters in connection with the transactions contemplated by this Agreement shall have been delivered or executed or recorded in form and substance reasonably satisfactory to the Lead Lender, and the Administrative Agent shall have received all such counterpart originals or certified copies thereof as the Lead Lender may reasonably request.

Section 3.02. *Initial Funding Conditions.* The making of the Loans on the initial Funding Date shall be subject to satisfaction of the following conditions precedent:

(a) *Payment of Fees.* Borrower shall have paid (or substantially simultaneously with the funding of the initial Borrowing shall pay by way of deduction from such initial Borrowing on the Closing Date) to the Lead Lender all fees then due and payable, and to the extent invoiced, reimbursed or paid all reasonable expenses required to be reimbursed or paid by Borrower hereunder, including the reasonable fees and disbursements invoiced through the Closing Date of the Lead Lender's counsel, Davis Polk & Wardwell LLP.

(b) *Other Funding Conditions.* The funding conditions set forth in Section 3.03 shall have been satisfied.

Section 3.03. *Funding Conditions.* The making of the Loans on each Funding Date shall be subject to satisfaction of the following conditions precedent:

(a) *Representations and Warranties.* All of the representations and warranties of the Loan Parties contained in Article 4 and in any other Loan Document shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct), in each case on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct) as of such earlier date.

(b) *No Default.* No Default or Event of Default shall exist or result from the making of such Loans.

(c) *Loan Notice.* The Administrative Agent shall have received a Loan Notice.

(d) *[Reserved].*

(e) *Maximum Loan Amount.* After giving effect to the making of such Loans, the Capital Contributions by the Borrower to the Managed Fund with the proceeds of such Loans (and other funds available to the Borrower), and the acquisition of the Eligible Investments by the Managed Fund which are to be financed in part with such Capital Contributions, (w) the Total Outstandings would not exceed the Available Loan Amount as of such date, (x) the principal amount of Loan to be made by any Lender would not exceed its Commitment, (y) the Funding Date Loan to Value Ratio shall not exceed the Maximum Delayed Draw Advance and (z) the aggregate Capital Contributions of the Borrower made to the Managed Fund shall not be less than an amount equal to the product of (i) 1.50 and (ii) the Total Outstandings.

(f) *Initial Funding Certificate.* On or before such Funding Date, the Borrower shall have delivered a certificate of Debevoise & Plimpton LLP (the "**Initial Funding Certificate**") in substantially the form attached hereto as Exhibit K. The Borrower shall be deemed to have provided a representation and warranty of the Borrower hereunder that each of the matters stated to be confirmed in the Initial Funding Certificate are true and correct in all material respects on the Funding Date.

Each Loan Notice submitted by Borrower shall be deemed to be a representation and warranty that the conditions specified in clauses (a), (b), and (e) of this Section 3.03 have been satisfied on and as of the date of the applicable Borrowing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

Borrower hereby represents and warrants to the Administrative Agent and Lenders as follows:

Section 4.01. *Organization, Powers and Good Standing.* Borrower is a limited partnership duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or formation, which jurisdiction is as set forth on Schedule 4.01 hereto and in each other jurisdiction where it is doing business, except any jurisdictions where any failure to be so qualified, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect. Borrower has all requisite organizational power and authority and the legal right to own and operate its properties, to carry on its business as heretofore conducted and as proposed to be conducted, in each case with such exceptions as would not have a Material Adverse Effect, and Borrower has all requisite organizational power and authority and the legal right to enter into the Loan Documents to which it is a party and to carry out the transactions contemplated thereby. Borrower possesses all Governmental Approvals, in full force and effect, that are necessary for the ownership, maintenance and operation of its properties and conduct of its business as now conducted and proposed to be conducted, and is not in violation thereof, in each case with such exceptions as would not have a Material Adverse Effect.

Section 4.02. *Authorization, Binding Effect, No Conflict, Etc.*

(a) *Authorization, Binding Effect, Etc.* The execution, delivery and performance by Borrower of each Loan Document to which it is or will be a party have been duly authorized by all necessary corporate or other action on the part of Borrower. Each such Loan Document has been duly executed and delivered by Borrower and is the legal, valid and binding obligation of Borrower, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally. The provisions of the Collateral Documents are effective to create in favor of the Administrative Agent, for the benefit of the Administrative Agent and Lenders, a legal, valid and enforceable first priority Lien (subject only to Liens permitted pursuant to Section 8.01) on all rights, title and interest of Borrower in the Collateral as and to the extent provided therein. Except for filings and actions completed on or prior to the Closing Date or as otherwise contemplated hereby and in the Collateral Documents, no filing or other action will be necessary to perfect such Liens.

(b) *No Conflict.* The execution, delivery and performance by Borrower of each Loan Document to which it is or will be a party, and the consummation of the transactions contemplated thereby, do not and will not (i) violate any provision of its Constituent Documents, (ii) except for consents that have been obtained and are in full force and effect, conflict with, result in a breach of, or constitute (or, with the giving of notice or lapse of time or both, would constitute) a default under, or require the approval or consent of any Person pursuant to, any Contractual Obligation of Borrower, or violate any Applicable Law binding on Borrower, or (iii) result in the creation or imposition of any Lien upon any asset of Borrower, or any income or profits therefrom, except for Liens permitted pursuant to Section 8.01, in each case under clause (b), where such violation, conflict, breach, default would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) *Governmental Approvals; Other Consents.* Except for filings and recordings in connection with the perfection of Liens created by the Collateral Documents or that have otherwise been made and are in full force and effect, no Governmental Approval or approval, consent, exemption, authorization or other action by, or notice to or filing with any other Person is necessary or required in connection with the execution, delivery and performance by Borrower of any Loan Document to which it is party or the transactions contemplated thereby or to ensure

the legality, validity or enforceability thereof, except where the failure to obtain such Governmental Approval, or to obtain such approval, consent, exemption, authorization or other action by or from, or give notice to or make a filing with, such other Person, would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

Section 4.03. *Financial Information.* The financial statements of Borrower delivered pursuant to Section 7.01(a) and Section 7.01(b), or delivered to the Administrative Agent prior to the Closing Date, were prepared in accordance with GAAP consistently applied and fairly present in all material respects the financial position of Borrower as at such date. The pro-forma balance sheet of Borrower as at the Closing Date, copies of which shall have been delivered to the Administrative Agent on or prior to the Closing Date, accurately reflect the aggregate Fair Market Value of all Portfolio Investments of Borrower and Borrower's Pro Rata Share of all Portfolio Investments of the Managed Fund as at such date (based on the most recent Fair Market Value information available to Borrower five (5) Business Days before such date), prepared on a basis consistent with the financial statements referred to in the preceding sentence; and except as expressly disclosed in such pro-forma balance sheets of Borrower. Borrower has no material Contingent Obligations, liabilities for Taxes or long-term leases, forward or long-term commitments or unrealized losses from any unfavorable commitments that are not reflected in the foregoing financial statements or in the notes thereto.

Section 4.04. *No Material Adverse Change.* Since the date of the most recent financial statements delivered pursuant to Section 7.01(a) and Section 7.01(b) (or prior to the delivery of any such financial statements, the Closing Date), there has been no Material Adverse Change.

Section 4.05. *Litigation.* There are no actions, suits or proceedings pending or, to the best knowledge of Borrower, threatened against or affecting Borrower or any of its properties, or the Collateral before any Governmental Authority, as of the Closing Date, (a) in which there is a reasonable possibility of an adverse determination that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, or (b) that in any manner draw into question the validity, legality or enforceability of any Loan Document or any transaction contemplated thereby.

Section 4.06. *Agreements; Applicable Law.* Borrower is not in violation of any Applicable Law, or in default under its Constituent Documents or any of its Contractual Obligations, except where such violation or default would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. No Default has occurred and is continuing or would result from the consummation of the transactions contemplated by this Agreement or any other Loan Document.

Section 4.07. *Taxes.* All U.S. federal income tax returns and all other material U.S. state or local, or non-U.S., tax returns and reports required to be filed by Borrower have been filed and all material Taxes required to be paid in any jurisdiction by Borrower have been paid, except such Taxes, if any, as are being contested in good faith and by appropriate proceedings and as to which adequate reserves have been established in accordance with GAAP. To the best knowledge of Borrower, there has not been asserted or proposed to be asserted any Tax deficiency against Borrower (except deficiencies that, individually or in the aggregate, would not reasonably be expected to be material).

Section 4.08. *Governmental Regulation; Investment Company Act.* Borrower is not (a) an “investment company” registered or required to be registered under the Investment Company Act of 1940, as amended, or a company controlled by or principal underwriter of such a company or (b) subject to regulation under any federal, state or other statute or regulation limiting its ability to incur Debt for money borrowed (other than the Margin Regulations).

Section 4.09. *Margin Regulations.* Borrower is not engaged principally, or as one of its important activities, in the business of extending credit for the purposes of purchasing or carrying Margin Stock. The value of all Margin Stock held by Borrower constitutes less than twenty five percent (25%) of the value, as determined in accordance with the Margin Regulations, of all assets of Borrower.

Section 4.10. *Disclosure.* The information in each document, certificate or written statement furnished to the Administrative Agent or any Lender by or on behalf of Borrower, with respect to the business, assets, results of operation or financial condition of Borrower, as applicable, for use in connection with the transactions contemplated by this Agreement at the time of delivery thereof, was, taken as a whole, true and correct in all material respects and did not omit any material fact necessary in order to make the statements made not materially misleading, in light of the circumstances under which they were made. There is no fact known to Borrower (other than matters of a general economic nature) that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and that has not been disclosed herein or in such other documents, certificates or statements.

Section 4.11. *No Debt or Liens.* Borrower has no Debt except as permitted under Section 8.02, and none of the assets of Borrower included in the Collateral are subject to any Lien except as permitted under Section 8.01.

Section 4.12. *Subsidiaries.* One hundred percent (100%) of the outstanding Equity Interests of Borrower have been validly issued, are fully paid (except with respect to any Unfunded Capital Commitments), and are owned by the Equity Interest Pledgors. Borrower has no Subsidiaries (except for the Hedging Subsidiary), intermediate holding companies or any Equity Interests in any other Person other than the Managed Fund (except as set forth on Schedule 4.13 (with respect to Portfolio Investments)).

Section 4.13. *Portfolio.* (a) The Eligible Investments as of the Closing Date are set forth on Schedule 4.13 and shall be acquired within ten (10) Business Days of the making of the Loans on the initial Funding Date. By no later than the close of business in New York, New York on the applicable acquisition date, each such Eligible Investment will be owned by the Managed Fund. The amount and type of each Portfolio Investment, the Capital Commitments, Unfunded Capital Commitments and the Borrower’s Pro Rata Share of the Fair Market Value for each Portfolio Investment and, in the case of the Managed Fund, any Debt (including a calculation of the “loan to value ratio” of such Debt) is set forth in Schedule 4.13 (in each case as of the date specified in Schedule 4.13). Borrower shall deliver a supplement to Schedule 4.13 setting forth the additional Portfolio Investments acquired (or to be acquired) by the Managed Fund and proposed to be included as Eligible Investments under and in accordance with the terms of this Agreement, if applicable (and the Borrower’s Pro Rata Share thereof), prior to inclusion of such Portfolio Investments as

Eligible Investments. Schedule 4.13 sets forth for each Portfolio Investment the record owner thereof and whether any of the foregoing is held in a securities account.

(b) The Managed Fund Agreement and, to Borrower's knowledge, the Portfolio Documents do not contain any (i) provisions prohibiting the pledges of the Equity Interests in Borrower that are included in the Collateral or (ii) "change of control" or similar provisions which would be triggered upon the exercise by the Administrative Agent of its rights to foreclose on the Collateral and would prevent the realization by the Administrative Agent of the pledges of such Collateral, except for any provisions that have been addressed in the Managed Fund Manager Consent.

Section 4.14. *Solvency.* Borrower is, individually and together with its Subsidiaries on a consolidated basis, Solvent.

Section 4.15. *ERISA.* (a) Neither Borrower, nor any Equity Interest Pledgor, nor any ERISA Affiliate has any material liability or reasonable expectation of material liability with respect to any Pension Plan or Multiemployer Plan.

(b) With respect to Borrower and each Equity Interest Pledgor, either (i) such Person is either an Operating Company or the underlying assets of such Person do not otherwise constitute Plan Assets pursuant to the Plan Asset Regulation or otherwise or (ii) (A) the Investment Advisor qualifies as a QPAM and in such capacity has made the decision on behalf of such Person to enter into this Agreement and/or the other Loan Documents to which such Person is a party, as applicable, and the transactions contemplated thereby and (B) all of the conditions of Part I of the QPAM Exemption are satisfied with respect to such Person's execution, delivery and performance of this Agreement and/or the other Loan Documents to which such Person is a party and the consummation of the transactions contemplated hereby and thereby, as applicable.

(c) The execution, delivery and performance of this Agreement and the other Loan Documents and the consummation of the transactions contemplated thereby will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Section 4.16. *Economic Sanctions, Anti-Corruption and Anti-Money Laundering.* None of Borrower nor any Subsidiary or Affiliate of Borrower, nor to the knowledge of Borrower, any director, officer, agent or employee of the foregoing, is, or is owned or controlled by Persons that are, currently the subject of any Sanctions, or located, organized or resident in any Designated Jurisdiction. No Loan, nor the proceeds from any Loan, will be used, directly or indirectly by, or lent, contributed, provided or otherwise made available to, any Person to fund any activity or business in any Designated Jurisdiction or to fund any activity or business of or with any Person located, organized or resident in any Designated Jurisdiction or who is the subject of any Sanctions, or in any other manner that will result in any violation by any Person (including any Lender) of Sanctions or anti-corruption laws. Borrower is in compliance in all material respects with all applicable Sanctions, the Foreign Corrupt Practices Act of 1977 and all other applicable anti-corruption laws and anti-money laundering laws and regulations.

Section 4.17. *Insider.* Borrower is not an "executive officer," "director," or "person who directly or indirectly or acting through or in concert with one or more persons owns, controls, or has the power to vote more than 10% of any class of voting securities" (as

those terms are defined in 12 U.S.C. §375b or in regulations promulgated pursuant thereto) of any Lender, of a bank holding company of which any Lender is a subsidiary, or of any subsidiary, of a bank holding company of which any Lender is a subsidiary, of any bank at which any Lender maintains a correspondent account, or of any bank which maintains a correspondent account with any Lender.

Section 4.18. *Environmental Matters.* Except as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect: (a) Borrower has not received any written notice or other communication alleging, is not subject to and knows of no basis for, any Environmental Liability, (b) Borrower is and has been in compliance with the requirements of all Environmental Laws and any permit issued under any Environmental Law, and (c) there has been no Release or threatened Release on, under, to, through or from any currently or formerly owned, leased or operated properties of Borrower.

ARTICLE 5

COLLATERAL MATTERS

Section 5.01. *Collateral.* To secure performance by the Loan Parties of the payment and performance of the Obligations and the Hedging Obligations, the Borrower (other than with respect to clause (d) below) and the Equity Interest Pledgors (solely with respect to clause (d) below) shall grant, to the Administrative Agent for the benefit of the Secured Parties a first priority security interest and lien in and to the following (together with all other “collateral” granted to the Administrative Agent pursuant to the terms of any Collateral Document being, collectively, the “**Collateral**”) subject only to Permitted Liens:

(a) the securities accounts or deposit accounts of Borrower into which Distributions from or Proceeds of Portfolio Investments made by the Managed Fund to the Borrower are held, including those set forth on Schedule 5.02 hereto (collectively, the “**Collateral Accounts**”), subject to the terms of the Security Agreement and the Account Control Agreements, respectively;

(b) all of Borrower’s rights, titles, interests, remedies, and privileges relating to the Collateral described in clause (a) above;

(c) all of Borrower’s right, title and interest in its Equity Interests in the Managed Fund; and

(d) all of the Equity Interest Pledgors’ rights, titles, interests, remedies, and privileges relating to the Borrower, including its Equity Interests therein.

Section 5.02. *Accounts; Use of Accounts.* (a) Borrower shall require (subject to the terms and provisions of the Collateral Documents) Distributions from, or Proceeds of, Portfolio Investments made by the Managed Fund to the Borrower, or Distributions from Portfolio Investments or other Collateral owned by Borrower, to be promptly paid into or deposited into the applicable Collateral Accounts. Should Borrower receive any such cash Proceeds or Distributions directly or otherwise not deposited into its Collateral Account, it shall promptly deposit such sums into its Collateral Account according to the terms set forth in this Section 5.02.

(b) Except as provided herein, Borrower may withdraw funds from its Collateral Accounts (or in the case of a securities account, other assets contained therein) at any time or

from time to time, unless as at the time of such withdrawal or disbursement and after giving effect thereto: (i) it would cause a mandatory prepayment pursuant to Section 2.05 (unless such mandatory prepayment is satisfied or provided for in accordance with Section 2.10 prior to or contemporaneous with such withdrawal or disbursement); or (ii) an Event of Default or Default has occurred and is continuing (unless, in each case, amounts withdrawn are to be paid in satisfaction of the Obligations hereunder or Hedging Obligations that, in each case, are then due and payable so long as any such payments are made on a ratable basis with respect to any such Obligations and Hedging Obligations). Any withdrawal from a Collateral Account by Borrower (excluding any withdrawal resulting in a transfer of funds to another Collateral Account) shall be deemed a representation and warranty by Borrower that the conditions set forth in the foregoing clauses (b) and (b) have been satisfied. Upon the exercise of a notice of control after an Event of Default has occurred and is continuing, pursuant to the terms of the applicable Account Control Agreement, Borrower hereby irrevocably authorizes and directs the Lenders, acting through the Administrative Agent, to charge from time to time the Collateral Accounts for Obligations not paid hereunder or under the Notes. The Administrative Agent shall give Borrower prompt notice of any action taken pursuant to this Section 5.02(b), but failure to give such notice shall not affect the validity of such action or give rise to any defense in favor of Borrower with respect to such action.

(c) Borrower shall not open any Collateral Account without prior notification to the Administrative Agent and promptly providing appropriate Collateral Documents to the Administrative Agent relating thereto which shall in any event occur on or before such Account has been opened, as are reasonably acceptable to the Administrative Agent. In connection with any replacement of a Collateral Account, the Administrative Agent is hereby authorized to release the Liens on such replaced account upon the execution of Collateral Documents relating to such replacement account.

Section 5.03. *Further Assurances.* Borrower shall, and shall cause each other Loan Party to, promptly upon reasonable request of the Administrative Agent, or any Lender through the Administrative Agent: (a) correct any material defect or error that may be discovered in any Loan Document or in the execution, acknowledgment, filing or recordation thereof, and (b) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re-register any and all such further acts, deeds, certificates, assurances and other instruments as the Administrative Agent, or any Lender through the Administrative Agent, may reasonably require from time to time in order to (i) carry out more effectively the purposes of the Loan Documents, (ii) to the fullest extent permitted by Applicable Law, subject any Loan Party's or any of its Subsidiaries' properties, assets, rights or interests to the Liens now or hereafter intended to be covered by any of the Collateral Documents, (iii) perfect and maintain the validity, effectiveness and priority of any of the Collateral Documents and any of the Liens intended to be created thereunder and (iv) assure, convey, grant, assign, transfer, preserve, protect and confirm more effectively unto the Administrative Agent and Lenders the rights granted or now or hereafter intended to be granted to the Administrative Agent and Lenders under any Loan Document or under any other instrument executed in connection with any Loan Document to which any Loan Party is or is to be a party.

Section 5.04. *Subordination of Claims.* As used herein, the term "Subordinated Claims" means all debts and liabilities owing to Borrower from another Loan Party, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of such Loan Party thereon be direct, contingent, primary, secondary,

several, joint and several, or otherwise, and irrespective of whether such debts or liabilities be evidenced by note, contract, open account, or otherwise, and irrespective of the Person or Persons in whose favor such debts or liabilities may, at their inception, have been, or may hereafter be created, or the manner in which they have been or may hereafter be acquired by such Person (including by setoff pursuant to the terms of any applicable agreement). At any time that a mandatory prepayment pursuant to Section 2.05 is due and payable or during the existence and continuation of a Default or Event of Default, Borrower shall not receive or collect, directly or indirectly any amount upon the Subordinated Claims.

Any liens, security interests, judgment liens, charges, or other encumbrances upon any Loan Party's assets securing payment of Subordinated Claims, shall be and remain subordinate in right of payment and of security to any liens, security interests, judgment liens, charges, or other encumbrances upon such Loan Party's assets securing such Loan Party's obligations and liabilities to the Lenders pursuant to any of the Collateral Documents executed by such Loan Party, regardless of whether such encumbrances in favor of any Loan Party or the Lenders presently exist or are hereafter created or attach. Without the prior written consent of the Administrative Agent, Borrower shall not: (a) exercise or enforce any creditor's or partnership right it may have against a Loan Party; (b) foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief, or insolvency proceeding) to enforce any liens, mortgages, deeds of trust, security interest, collateral rights, judgments or other encumbrances on assets of such Loan Party held by Borrower; or (c) exercise any rights or remedies against a Loan Party under the Constituent Documents of Borrower, *provided* that any action taken by the Administrative Agent or the Lenders in any Loan Party's name, or any action taken by any Loan Party that is required under any Loan Document or to comply with any Loan Document, shall not be a violation of this Section 5.04.

ARTICLE 6

GUARANTY

Section 6.01. *Guaranty of Payment.* Subject to the limitation set forth below, Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Administrative Agent (for the ratable benefit of the Specified Hedging Counterparties) the prompt payment of the Hedging Obligations in full when due (whether at stated maturity, by acceleration or otherwise) and the timely performance of all other obligations under the Specified Hedging Contracts, in each case other than its own Hedging Obligations or other such obligations under Specified Hedging Contracts. The guaranty in this Article 6 (this "**Guaranty**") is a guaranty of payment and not of collection and is a continuing guaranty and shall apply to all of the Hedging Obligations whenever arising. Notwithstanding any provision to the contrary contained herein or in any of the other Loan Documents or Specified Hedging Contracts, to the extent the obligations of Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state or otherwise and including, without limitation, Debtor Relief Laws).

Section 6.02. *Obligations Unconditional.* The obligations of Guarantor hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Specified Hedging Contracts or Loan Documents or any other agreement or instrument referred to therein, to the fullest extent permitted by Applicable Law,

irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, each of which are hereby waived. Guarantor agrees that this Guaranty may be enforced by the Specified Hedging Contract Counterparties without the necessity at any time of it or any of their Affiliates resorting to or exhausting any other security or collateral and without the necessity at any time of having recourse to any Hedging Subsidiary or any other party under the Specified Hedging Contracts or any collateral, if any, hereafter securing the Hedging Obligations or otherwise and Guarantor hereby waives to the fullest extent permitted by Applicable Law the right to require the Specified Hedging Contract Counterparties or any of their Affiliates to make demand on or proceed against any other Person (including any Hedging Subsidiary or a co-guarantor) or to require the Specified Hedging Contract Counterparties or any of their Affiliates to pursue any other remedy or enforce any other right. Guarantor further agrees that nothing contained herein shall prevent the Specified Hedging Contract Counterparties or any of their Affiliates from suing on the Specified Hedging Contracts, the Notes or any of the other Loan Documents or foreclosing its security interest in or Lien on any Collateral securing the Hedging Obligations or from exercising any other rights available to it under the Specified Hedging Contracts, this Agreement, the Notes, any other of the Loan Documents, or any other instrument of security and the exercise of any of the aforesaid rights and the completion of any foreclosure proceedings shall not constitute a discharge of Guarantor's obligations hereunder except to the extent of Hedging Obligations paid in cash pursuant thereto. Neither Guarantor's obligations under this Guaranty nor any remedy for the enforcement thereof shall to the fullest extent permitted by Applicable Law be impaired, modified, changed or released in any manner whatsoever by an impairment, modification, change, release, increase or limitation of the liability of any Hedging Subsidiary (other than payment in full of the Hedging Obligations in cash) or by reason of the bankruptcy or insolvency of any Hedging Subsidiary. Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Hedging Obligations and notice of or proof of reliance by any Specified Hedging Contract Counterparty on this Guaranty or acceptance of this Guaranty. The Hedging Obligations, and any part of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon this Guaranty. All dealings between Borrower or any Hedging Subsidiary, on the one hand, and the Specified Hedging Contract Counterparties or any of their Affiliates, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon this Guaranty.

Section 6.03. *Modifications.* Guarantor agrees that to the fullest extent permitted by Applicable Law: (a) all or any part of the Collateral now or hereafter held or received for the Hedging Obligations may be exchanged, compromised or surrendered from time to time; (b) the Administrative Agent shall have no obligation to protect, perfect, secure or insure any such security interests, liens or encumbrances now or hereafter held, if any, for the Hedging Obligations; (c) the time or place of payment of the Hedging Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) any Hedging Subsidiary and any other party liable for payment under the Specified Hedging Contracts may be granted indulgences generally; (e) any of the provisions of the Specified Hedging Contracts, the Notes or any of the other Loan Documents, including, without limitation, this Agreement (except for this Article 6) may be modified, amended or waived; (f) any party (including any Hedging Subsidiary or a co-guarantor) liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of any Hedging Subsidiary or any other party liable for the payment of the Hedging Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Hedging Obligations, all without notice to or further

assent by Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

Section 6.04. *Waiver of Rights.* Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this Guaranty by the Specified Hedging Contract Counterparties and of all extensions of credit to any Hedging Subsidiary by a Specified Hedging Contract Counterparty; (b) presentment and demand for payment or performance of any of the Hedging Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Hedging Obligations or with respect to any security therefor; (d) notice of any Specified Hedging Contract Counterparty (or any Affiliate thereof) obtaining, amending, substituting for, releasing, waiving or modifying any security interest, lien or encumbrance hereafter securing the Hedging Obligations, or the Specified Hedging Contract Counterparties (or any Affiliate thereof) subordinating, compromising, discharging or releasing such security interests, liens or encumbrances, if any; and (e) all other notices to which Guarantor might otherwise be entitled.

Section 6.05. *Reinstatement.* Notwithstanding anything contained in this Agreement or the other Loan Documents, the obligations of Guarantor under this Article 6 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any Person in respect of the Hedging Obligations is rescinded or must be otherwise restored by any holder of any of the Hedging Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise.

Section 6.06. *Subrogation.* Guarantor agrees that, until the indefeasible payment of the Hedging Obligations in full in cash (other than any part of the Hedging Obligations that represents contractual indemnities which are contingent in nature), it will not exercise, and hereby waives, any right of reimbursement, subrogation, contribution, offset, indemnitee or other claims against any Hedging Subsidiary or any other guarantor of the Hedging Obligations, arising by contract or operation of law in connection with any payment made or required to be made by Guarantor under this Agreement or the other Loan Documents. After the indefeasible payment in full in cash of the Hedging Obligations (other than any part of the Hedging Obligations that represents contingent contractual indemnities), Guarantor shall be entitled to exercise against any Hedging Subsidiary all such rights of reimbursement, subrogation, contribution, indemnification and offset, and all such other claims, to the fullest extent permitted by law.

Section 6.07. *Qualified ECP Guarantor.* Guarantor hereby represents and warrants at all times that it qualifies as an "eligible contract participant" under the Commodity Exchange Act (as amended from time to time and including any successor statute thereto).

ARTICLE 7

AFFIRMATIVE COVENANTS

So long as any Obligations remain unpaid or have not been performed in full:

Section 7.01. *Financial Statements and Other Reports.* Borrower shall promptly deliver, or cause to be delivered to the Administrative Agent (and the Administrative Agent shall deliver, or caused to be delivered to the Lenders promptly following receipt thereof):

(a) as soon as available and in any event within one hundred eighty (180) days after the end of each Fiscal Year, commencing with the Fiscal Year of Borrower ending December 31, 2021 (or December 31, 2020, if prepared by Borrower), audited financial statements of Borrower including a consolidated balance sheet of Borrower and its consolidated Subsidiaries as of the end of such Fiscal Year and the related consolidated statements of operations for such Fiscal Year, together with the unqualified opinion of a firm of nationally-recognized independent certified public accountants, based on an audit using GAAP, that such financial statements were prepared in accordance with GAAP and present fairly, in all material respects, Borrower's financial condition and results of operations;

(b) as soon as available and in any event within one hundred twenty (120) days after the end of each of the first three Fiscal Quarters of each Fiscal Year of Borrower, commencing with the Fiscal Quarter of Borrower ending March 31, 2021, an unaudited consolidated balance sheet of Borrower and its consolidated Subsidiaries and the related unaudited consolidated statements of operations for the portion of the Fiscal Year ended at the end of such Fiscal Quarter;

(c) together with the delivery of the financial information required pursuant to Section 7.01(a) and (b) above, a certificate ("**Compliance Certificate**") of a Responsible Officer of Borrower substantially in the form of Exhibit E attached hereto: (i) stating that, to the knowledge of such Responsible Officer, no Default or Event of Default exists; (ii) identifying each Portfolio Investment funded, acquired or sold, and the amounts thereof, and all Distributions received by Borrower in respect of the Portfolio Investments, including (x) all distributions made by the Managed Fund to Borrower during such quarter and (y) all distributions made by any Portfolio Investment to the Managed Fund, in each case during the relevant quarter and in each case to the extent the Managed Fund has provided such information to the Borrower; (iii) either including a certification that there have been no changes to Schedule 4.13, or providing an updated Schedule 4.13 and for any Eligible Investment that is a fund of funds, information with respect to the Private Equity Funds owned by such Eligible Investment, to the extent the Managed Fund has provided such information to the Borrower; (iv) all distributions made by Borrower to any Equity Interest Pledgor during such quarter; (v) stating that Borrower is in compliance with the covenants set forth in this Agreement, and containing the calculations evidencing such compliance; (vi) stating that the representations and warranties of Borrower contained in Article 4, or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, are true and correct in all material respects on and as of the date thereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; (vii) certifying that such financial statements fairly present in all material respects, the financial condition and the results of operations of Borrower on the dates and for the periods indicated, on the basis of GAAP, subject, in the case of interim financial statements, to normally recurring year-end adjustments, (viii) stating that Borrower is in compliance with each of the mandatory prepayment provisions set forth in Section 2.05(b) hereof (and including any calculations relating to the Loan to Value Ratio for such quarter necessary to establish compliance therewith, which shall take into account the adjustments set forth in clauses (d)(ii)(w) – (z) below) and (ix) stating that, to Borrower's knowledge, no Material Investment Event or Managed Fund Investment Event has occurred or is continuing (other than as previously disclosed to the Administrative Agent, whether in an earlier Compliance Certificate or in other written notice to the Administrative Agent, and other than the incurrence of Debt or other liabilities or Liens on the Portfolio Investments or its other assets pursuant to arrangements previously disclosed to the Administrative Agent, whether in an earlier Compliance Certificate or in other written notice to the Administrative Agent);

(d) on or before the fifteenth (15th) day following the end of each Fiscal Quarter commencing with the first full Fiscal Quarter of Borrower ending after the Closing Date, a certificate of a Responsible Officer of Borrower, (i) stating that the representations and warranties of Borrower contained in Article 4 or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, are true and correct in all material respects on and as of the date thereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, (ii) setting forth a position-level schedule of the Portfolio Investments as most recently reported to the Borrower by the Managed Fund, a calculation of the Borrowing Base (including the cash of Borrower deposited in the Collateral Accounts and, to the extent denominated in a currency other than U.S. Dollars, the U.S. Dollar Equivalent thereof) and the Loan to Value Ratio, in each case as reflected in Borrower's internal records on the last Business Day immediately preceding the date such certificate is delivered), adjusting for: (w) any Distributions received from the Managed Fund; (x) without duplication of any adjustments made for Distributions received from the Managed Fund, any Capital Calls and Capital Contributions made (including those made from the proceeds of, or by an offset against, one or more Distributions) to the Managed Fund; (y) any Material Investment Events or Managed Fund Investment Events of which Borrower has knowledge; and (z) any sales, acquisitions or Dispositions of Portfolio Investments of which Borrower has knowledge) and (iii) setting forth evidence of compliance with the requirements of Section 7.12;

(e) (i) upon the reasonable request of the Administrative Agent, copies of capital accounts furnished to Borrower with respect to any Portfolio Investment and (ii) promptly following receipt by Borrower thereof, copies of any new Portfolio Documents or amendments to Portfolio Documents;

(f) promptly, such additional information regarding the business, financial, legal or corporate affairs of Borrower, or compliance with the terms of the Loan Documents, as the Administrative Agent may from time to time reasonably request (including, for the avoidance of doubt, copies of reports furnished to Borrower in connection with the Portfolio Investments during such Fiscal Quarter and excluding, for the avoidance of doubt, any confidential information that the Borrower is not permitted to disclose under the terms of its confidentiality obligations to the Managed Fund Manager or to any other Person with respect to Portfolio Investments; provided that, in the event the Borrower does not provide information in reliance on this Section 7.01(f), the Borrower shall promptly provide notice to the Administrative Agent that such information is being withheld and the Borrower shall use its commercially reasonable efforts to obtain consent from the Managed Fund Manager or such other Person to communicate such information and/or communicate the applicable information in a way that would not violate the applicable obligation);

(g) (i) for each Person that provided a certificate of a Responsible Officer pursuant to Section 3.01(e) of this Agreement, prior to admitting one or more "benefit plan investors" within the meaning of Section 3(42) of ERISA which would result in 25% of the total value of any class of equity interests in such Person being held by "benefit plan investors" within the meaning of Section 3(42) of ERISA, such Person shall deliver an Operating Company Opinion addressed to the Administrative Agent and the Lenders, reasonably acceptable to the Administrative Agent and its counsel, regarding the status of such Person as an Operating Company (or a copy of such Operating Company Opinion addressed to such Person's investors, reasonably acceptable to the Administrative Agent and its counsel, together with a reliance letter with respect thereto, addressed to the Administrative Agent and the Lenders); and (ii) with respect to Borrower, such

Person shall provide to the Administrative Agent, no later than sixty (60) days after the first day of each Annual Valuation Period in the case of clause (g) below or thirty (30) days after the end of such Person's fiscal year in the case of clause (g) below, a certificate signed by a Responsible Officer of such Person if (1) such Person is no longer an Operating Company or (2) the underlying assets of such Person constitute Plan Assets because more than 25% of the total value of each class of equity interests in such Person is held by "benefit plan investors" within the meaning of Section 3(42) of ERISA; and

(h) upon the reasonable request of the Administrative Agent, materials to evaluate additional Eligible Investments that have been added to the Borrowing Base in form and substance similar to portfolio evaluation materials provided by the Borrower to the Administrative Agent prior to the Closing Date.

Section 7.02. *Records and Inspection; Etc.* Borrower shall maintain adequate books, records and accounts as may be required or necessary to permit the preparation of financial statements in accordance with sound business practices and GAAP.

Section 7.03. *Information Rights.* (a) Borrower shall permit representatives of the Lead Lender to discuss, after reasonable prior notice to Borrower and the opportunity for senior officers to be present, the business, operations, properties and financial and other condition of Borrower with its independent certified public accountants.

(b) Borrower shall permit the Administrative Agent and the Lenders and their respective representatives to have full access to, and make abstracts from, its books and records after reasonable prior notice to Borrower and the opportunity for senior officers to be present.

Section 7.04. *Corporate Existence, Etc.* Borrower shall at all times preserve and keep in full force and effect (a) all rights, franchises and other Governmental Approvals necessary in the normal conduct of its business and in accordance with all valid regulations and orders of any Governmental Authority the failure to preserve or to maintain of which would have a Material Adverse Effect and (b) its limited partnership, limited liability company or corporate existence, *provided* that in the event the "Term" (as such term or similar provision is defined in the Constituent Documents of Borrower) of Borrower would expire prior to the Scheduled Maturity Date (such date an "**Expiration Date**"), Borrower agrees that such Term (or similar provision) shall be renewed for additional periods to at least the Scheduled Maturity Date. Borrower shall provide written evidence of such extension, which shall occur not less than six (6) months prior to the applicable Expiration Date.

Section 7.05. *Payment of Taxes.* Borrower shall timely file or cause to be filed all material U.S. federal, state, local, non-U.S. and other Tax returns and reports required to be filed by it, and will pay and discharge all Taxes imposed upon it or any of its properties or in respect of any of its franchises, business, income or property before any penalty shall be incurred with respect to such Taxes unless (a) any failure to so pay or discharge any such Taxes would not reasonably be expected to be material, or (b) the validity or amount thereof is being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP.

Section 7.06. *Conduct of Business.* Borrower shall engage only in the businesses in which Borrower is engaged on the date hereof, and such other businesses as

may be permitted by its respective Constituent Documents. Borrower shall conduct its respective business in compliance with all of its respective Contractual Obligations, except to the extent that any such non-compliance would not reasonably be expected to have a Material Adverse Effect.

Section 7.07. *Compliance with Law.* Borrower shall comply with all laws (including Environmental Laws), ordinances or governmental rules or regulations to which it is subject and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of its properties or to the conduct of its businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

Section 7.08. *Payment of Obligations.* Borrower shall pay, discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all its obligations of whatever nature, except where the amount or validity thereof is currently being contested in good faith by appropriate proceedings and reserves in conformity with GAAP with respect thereto have been provided on the books of the relevant entity.

Section 7.09. *Notices.* Borrower shall promptly notify the Administrative Agent in writing (and the Administrative Agent shall notify, or caused to be notified to the Lenders promptly following receipt thereof):

(a) (i) upon Borrower becoming aware (but in any event within five (5) days of becoming aware) of the existence of any condition or event which constitutes a Default or Event of Default (including any notice from the limited partners or owners of Borrower that such limited partners or owners intend to seek the removal of Borrower Manager as general partner or managing member of Borrower (or any other similar “change of control” concept relating to Borrower), whether pursuant to Borrower Constituent Documents or otherwise and, in such case, Borrower shall promptly provide all information relating to a “change of control” the Administrative Agent may reasonably deem necessary or appropriate to comply with applicable know-your-customer requirements, anti-money laundering and anti-terrorist laws and regulations), (ii) of any Material Investment Events or Managed Fund Investment Events and (iii) upon the existence of any condition or event which, with the lapse of time or giving of notice or both, would cause a Funding Event;

(b) of any (i) material breach or non-performance by Borrower under any Contractual Obligation of such Person; (ii) material litigation or proceedings affecting Borrower, including with respect to any assets of such Person that constitute Collateral; (iii) any material governmental or environmental proceeding affecting Borrower or (iv) any other matter, in each case only to the extent that the matter or event described in the foregoing clauses (b) through (b) has resulted or would reasonably be expected to result in a Material Adverse Effect;

(c) of the occurrence of any ERISA Event;

(d) if any Loan Party has reason to believe that the QPAM Exemption is or may no longer be satisfied with respect to any of the transactions contemplated by this Agreement and the

other Loan Documents and, if such notice is provided, shall provide information reasonably requested by the Administrative Agent and reasonably cooperate with the Administrative Agent and the Lenders to determine if any other prohibited transaction exemption is available for the transactions contemplated by this Agreement and the other Loan Documents;

(e) of any material change in accounting policies or financial reporting practices by Borrower, other than a change implemented to comply with GAAP;

(f) of the occurrence of any event for which Borrower is required to make a mandatory prepayment pursuant to Section 2.05(b) and providing reasonable detail in respect thereof; and

(g) of the creation, incurrence, assumption or guarantee, as applicable, of any Debt or Liens as set forth in the proviso to the definition of "Eligible Investment."

Each notice pursuant to this Section 7.09 shall be accompanied by a statement of a Responsible Officer of Borrower setting forth details of the occurrence referred to therein and stating what actions Borrower has taken and proposes to take with respect thereto.

Section 7.10. *Valuation.* Borrower shall conduct periodic internal valuation reviews of the Eligible Investments consistent with the Valuation Policy (such valuations, the "**Valuation Policy Valuation**"). Borrower shall from time to time, using appropriate accounting standards, write-down the value of Borrower's Pro Rata Share of each applicable Eligible Investment on the books of Borrower to the lower of (x) the "net asset value" or other similar valuation for Borrower's Pro Rata Share of such Eligible Investment as reported to Borrower by the Private Equity Investment Sponsor, Issuer, general partner, managing member or manager (including via the Managed Fund) or, if not so reported, as reported to Borrower by the Managed Fund, as applicable and (y) the value reasonably determined by Borrower consistent with the requirements set forth in the Valuation Policy (such value contemplated by this clause (y) being referred to herein as a "**Write-Down**"). To the extent that any portion of Borrower's Pro Rata Share of an Eligible Investment is subject to a Write-Down, Borrower shall promptly notify the Administrative Agent of the same and shall provide to the Administrative Agent the value of Borrower's Pro Rata Share of such Eligible Investment on the books of Borrower (the "**Write-Down Valuation**"). To the extent of any discrepancy in the value of Borrower's Pro Rata Share of any Eligible Investment between the most recent Valuation Policy Valuation or the Write-Down Valuation, the lowest valuation shall be used for purposes of calculating the Borrowing Base.

Section 7.11. *Funding Certificate.* Borrower shall have delivered a certificate of Debevoise & Plimpton LLP (the "**Final Funding Certificate**") within (a) in the case of the initial Borrowing, ten (10) Business Days following the initial Funding Date or (b) in the case of any other Borrowing, seven (7) Business Days following the applicable Funding Date, in each case, substantially in the form attached hereto as Exhibit M. The delivery of such certificate by Borrower shall be deemed to be a representation and warranty hereunder of Borrower that each of the factual matters stated to be confirmed in such Final Funding Certificate are true and correct in all material respects as of the date thereof.

Section 7.12. *Capital Commitments.* Borrower shall maintain such Capital Commitments from the Equity Interest Pledgors and, if applicable any of its other Investors, to make Capital Contributions in Borrower in amounts that Borrower reasonably determines

to be sufficient to allow Borrower to make its portion of all requested or required Capital Calls when due to the Managed Fund and to the extent Borrower does not have sufficient funds to make its portion of all such Capital Calls, Borrower shall make Capital Calls upon the Equity Interest Pledgors and, if applicable, its other Investors, in an amount sufficient to satisfy such shortfall.

Section 7.13. *“Know-Your-Customer”*. Borrower will provide, promptly following any request therefor from the applicable Lender, information and documentation reasonably requested by such Lender for purposes of compliance with applicable “know your customer” and anti-money-laundering rules and regulations, including, without limitation, the PATRIOT Act and the Beneficial Ownership Regulation.

Section 7.14. *Post-Closing Obligations*. Notwithstanding anything to the contrary in this Agreement and any other Loan Document, Borrower shall deliver to the Administrative Agent, prior to depositing any Collateral therein, an executed Account Control Agreement with respect to the Collateral Account with Morgan Stanley Smith Barney LLC listed on Schedule 5.02 hereof.

ARTICLE 8 NEGATIVE COVENANTS

So long as any Obligations remain unpaid or have not been performed in full:

Section 8.01. *Liens*. Borrower shall not, directly or indirectly, create, incur, assume or permit to exist any Lien on any Collateral or any Collateral Account, whether now owned or hereafter acquired, except (collectively, the “**Permitted Liens**”):

- (a) Liens under the Loan Documents, including Liens with respect to Hedging Obligations;
- (b) (i) Liens for Taxes, assessments or charges of any Governmental Authority for claims that are not material, or are not yet delinquent, or are being contested in good faith and by appropriate proceedings, and, in each case, with respect to which adequate reserves or other appropriate provisions are being maintained in accordance with GAAP and (ii) statutory Liens, including deposits or pledges made in connection therewith, and bankers Liens, including customary rights of setoff upon accounts in favor of banks or other institutions and intermediaries;
- (c) any attachment or judgment Lien not constituting an Event of Default;
- (d) Liens arising under the Managed Fund Agreement;
- (e) Liens securing the obligations arising under the Tranche B Facility;
- (f) Liens on property or assets of Borrower existing on the Closing Date and set forth in Schedule 8.01; *provided* that such Liens shall secure only those obligations which they secure on the Closing Date and extensions, renewals and replacements thereof permitted hereunder;
- (g) Liens on the assets of Borrower (other than Collateral, except with respect to Liens on the Collateral to the extent such Liens are expressly subject and subordinate to the Liens

under the Loan Documents subject to documentation in form and substance reasonably acceptable to the Lead Lender) securing obligations under Hedging Contracts permitted by Section 8.09; and

(h) such other Liens as may be permitted from time to time, with the written consent of the Lead Lender.

Section 8.02. *Debt.* Borrower shall not, directly or indirectly, create, incur, assume, guarantee, or otherwise become or remain liable with respect to, any Debt, except:

- (a) the Obligations and the obligations under the Tranche B Facility;
- (b) Capital Commitments with respect to the Managed Fund;
- (c) Debt consisting of existing subscription facilities as set forth on Schedule 8.02(c) (and any refinancing thereof); *provided* that such Debt is without recourse to Borrower;
- (d) Hedging Contracts permitted by Section 8.09, including Hedging Obligations in respect thereof, including guarantees of obligations under such Hedging Contracts and Hedging Obligations; and
- (e) Debt (i) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds in the ordinary course of business, or (ii) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, or deferred purchase price arrangements, in each case incurred in connection with the acquisition or disposition of any Portfolio Investment;
- (f) Debt in respect of (i) letters of credit, bankers' acceptances or other similar instruments or obligations issued, or relating to liabilities or obligations incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (ii) completion guarantees, surety, judgment, appeal or performance bonds, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations incurred, in the ordinary course of business, (iii) the financing of insurance premiums in the ordinary course of business, or (iv) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which such Person maintains an overdraft, cash pooling or other similar facility or arrangement; and
- (g) such other Debt as may be permitted from time to time, with the written consent of the Lead Lender.

Additionally, Borrower shall not create, incur, assume, guarantee, or otherwise become or remain liable with respect to any other Debt to the extent it would violate its Constituent Documents.

Section 8.03. *Distributions.* (a) Borrower shall not declare or pay any dividends or make Distributions, including of any Proceeds, except as permitted under its Constituent Documents; and

- (b) Borrower shall not directly or indirectly, declare, pay or make any Distribution (i) (other than to the extent in accordance with an approved Required LTV Plan) at any time when a Required LTV Plan is required to be in effect, (ii) at any time when a Default or Event of

Default has occurred and is continuing or would occur as a result thereof or (iii) if the Borrower is otherwise required to make a prepayment pursuant to Section 2.05(b)(ii);

provided, that, notwithstanding the foregoing, Borrower shall in all events be permitted to make Distributions to the extent necessary to permit any Equity Interest Pledgor to make tax distributions in respect of taxable income generated by Borrower permitted by such Equity Interest Pledgor's Constituent Documents as in effect on the date hereof.

Section 8.04. *Investments.* Borrower shall not, directly or indirectly, make any Investments except:

(a) so long as no Event of Default shall have occurred and is continuing or would result therefrom, Borrower may make any Investment that is not prohibited by Borrower's Constituent Documents;

(b) (i) Investments by the Managed Fund on the date hereof as set forth in Schedule 4.13, (ii) such Investments as may be acquired as a result of Distributions therefrom or in connection with a Permitted Investment Restructuring, (iii) follow-on Investments and co-investments related to the Investments referred to in clause (b) or (b) of this Section 8.04(b) and (iv) Capital Contributions required from time to time by the Private Equity Funds in connection with Investments referred to in clauses (b), (b) and (b) of this Section 8.04(b);

(c) Investments in cash and Cash Equivalents;

(d) Investments in Hedging Contracts as permitted by Section 8.09; and

(e) Capital Contributions required from time to time by the Managed Fund in connection with existing Portfolio Investments.

Section 8.05. *Dispositions.* Borrower shall not directly make any Disposition of any Portfolio Investment or enter into any agreement to make any direct Disposition of any Portfolio Investment, except:

(a) for fair value, as reasonably determined by Borrower in good faith, in arms-length-transactions for not less than one hundred percent (100%) cash or Cash Equivalents, which may be payable to Borrower in installments or on such other deferred basis as may be reasonably acceptable to Borrower; or

(b) Dispositions pursuant to a Permitted Investment Restructuring;

provided that,

(i) in the case of any Dispositions set forth in clauses (a) and (b) above, to the extent any Disposition permitted above would trigger a mandatory prepayment pursuant to Section 2.05, such Disposition may not occur unless (x) such mandatory prepayment is satisfied, or provided for in accordance with Section 2.10, in full concurrently with (or prior to) such Disposition or (y) such Disposition is otherwise approved by the Administrative Agent;

(ii) Borrower shall not make any Disposition otherwise permitted by clause (a) above at any time when a Required LTV Plan is required to be in effect (except to the

extent such Disposition is in accordance with such approved Required LTV Plan) or upon the occurrence and during the continuance of any Default or Event of Default, except as may be acceptable to the Administrative Agent in its sole discretion, and only if the proceeds of such Dispositions are applied to the Obligations; and

(iii) for the avoidance of doubt, any Disposition of any Portfolio Investment by the Managed Fund shall not constitute a Disposition of such Portfolio Investment by the Borrower.

Section 8.06. *Restriction on Fundamental Changes.* Borrower shall not, directly or indirectly, (a) enter into any merger, consolidation, reorganization or recapitalization, liquidate, wind up or dissolve or sell, lease, transfer or otherwise Dispose of, in one transaction or a series of transactions, except as permitted pursuant to Section 8.05 above, all or substantially all of its business or assets, whether now owned or hereafter acquired; or (b) reclassify its Equity Interests on or after the Closing Date unless (x) such reclassification or creation would not be reasonably likely to adversely affect the Lender's interest hereunder or (y) the Lead Lender and the Required Lenders have provided prior written consent related thereto. Borrower shall not change its name, jurisdiction of formation, location of its principal office, chief executive office or principal place of business without providing written notice thereof at least ten (10) Business Days prior thereto and taking such actions as may be necessary to maintain the priority and perfection of the security interest in the Collateral granted under the Security Documents.

Section 8.07. *Transactions with Affiliates.* No Loan Party shall, directly or indirectly, enter into any transaction with any Affiliate (other than Hedging Subsidiaries solely in connection with the capitalization thereof (including, without limitation, via equity or intercompany loans) by Borrower) other than the Loan Documents unless: (a) such transaction is in the ordinary course of business of such Loan Party, as applicable or in accordance with an approved Required LTV Plan; and (b) such transaction is on fair and reasonable terms no less favorable to such Loan Party, as applicable, than those terms that might be obtained at the time in a comparable arm's length transaction with a Person who is not an Affiliate or, if such transaction is not one that by its nature could be obtained from such other Person, is on fair and reasonable terms and was negotiated in good faith.

Section 8.08. *Constituent Document Amendments.* Borrower shall notify the Lead Lender of any proposed amendment, change, modification or supplement to the Constituent Documents of Borrower, the Equity Interest Pledgors or Borrower Manager prior to enacting such proposed amendment, and the Administrative Agent shall notify Borrower within five (5) Business Days of confirmed receipt by the Lead Lender of such notice, whether the Lead Lender, acting reasonably, deems a proposed amendment to be a material amendment that would reasonably be expected to have a Material Adverse Effect (a "**Material Amendment**"). Any amendment deemed a Material Amendment will require the consent of the Lead Lender, such consent not to be unreasonably withheld, delayed or conditioned; *provided* that, to the extent required by this Agreement, the Lead Lender hereby consents to the Amendment to the Amended and Restated Limited Liability Company Agreement of Borrower, to be dated on or about December 23, 2020, substantially in the form of the draft provided to the Lead Lender on the Closing Date; *provided*, further, that Borrower delivers to the Lead Lender a fully executed copy of such amendment promptly upon Borrower's receipt thereof. If the Lead Lender determines that the proposed amendment is not a Material Amendment, such amendment may be entered into without

consent. Borrower will deliver to the Lead Lender, promptly after the effectiveness thereof, a copy of any amendment made to such party's Constituent Documents. For the avoidance of doubt, Borrower shall not direct, nor shall Borrower permit Borrower Manager to use its discretion, pursuant to Borrower's Constituent Documents in any manner which would otherwise violate the requirements set forth herein.

Section 8.09. *Hedging Contracts.* Borrower shall not enter into or be obligated under any Hedging Contract (contingent or otherwise) except if all of the following conditions are satisfied with respect to such Hedging Contract: such contract was entered into in the ordinary course of business of Borrower or a Hedging Subsidiary for the purpose of (i) directly mitigating risks associated with the Loans or (ii) hedging the risk of all or any portion of the Portfolio Investments, or any publicly traded Equity Interests underlying the Portfolio Investments to the extent the related Equity Interests are then held by the Private Equity Investment Sponsor for the Portfolio Investment, and in each case, not for purposes of speculation or taking a "market view".

Section 8.10. *Accounting Principles.* Borrower shall not make any change in the accounting principles underlying the financial statements described in Section 7.01 except for changes mandated by GAAP, without the prior written consent of the Lead Lender (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 8.11. *[Reserved]*

Section 8.12. *Subsidiaries.*

(a) Borrower shall not create or suffer to exist any Subsidiary unless (x) such Subsidiary becomes a Loan Party hereunder and such Subsidiary enters into such joinders, supplements and amendments to the Loan Documents as may be deemed necessary by the Administrative Agent in its reasonable discretion (including for the provision of an unconditional guaranty) or (y) such Subsidiary is a Hedging Subsidiary. Borrower shall not directly or indirectly hold any Portfolio Investment except in the name of Borrower or a Subsidiary of Borrower permitted pursuant to this Section 8.12 (other than a Hedging Subsidiary unless it complies with clause (x) of the immediately preceding sentence). Borrower shall not have any limited partners other than the Equity Interest Pledgors set forth on Schedule 1.01(C).

(b) No Hedging Subsidiary shall engage in any business or activity, hold any assets or incur any Debt or other liabilities, other than entering into Hedging Contracts that are permitted to be entered into by the Borrower pursuant to Section 8.09 and related Hedging Obligations, and other than holding assets necessary to allow such Hedging Subsidiary to comply with Applicable Law.

Section 8.13. *Valuation Policy Amendments.* Borrower shall not, directly or indirectly, take action or agree to amend, change or modify in any respect the Valuation Policy that would reasonably be expected to have a Material Adverse Effect, including any amendment of the Constituent Documents of Borrower having the same effect (any such amendment, change or modification, a "**Material Valuation Policy Amendment**"), without the consent of the Administrative Agent. Borrower shall provide to the Administrative Agent any such proposed amendment, and the Administrative Agent shall determine, acting reasonably, whether the proposed amendment is a Material Valuation Policy Amendment within five (5) Business Days of receipt of such proposed amendment. Any amendment

deemed a Material Valuation Policy Amendment will require the consent of the Administrative Agent, such consent not to be unreasonably withheld, delayed or conditioned. If the Administrative Agent determines that the proposed amendment is not a Material Valuation Policy Amendment, such amendment may be entered into without consent. For the avoidance of doubt, Borrower shall not direct nor permit Borrower Manager to use its discretion, pursuant to Borrower's Constituent Documents, in any manner, which would otherwise violate the requirements set forth herein.

Section 8.14. *QPAM Exemption.* Borrower shall not take any action, or omit to take any action, that would (a) so long as the assets of Borrower constitute Plan Assets, cause the Investment Advisor to cease to qualify as a QPAM or the conditions of Part I of the QPAM Exemption to cease to be satisfied with respect to the execution, delivery and performance of this Agreement and the other Loan Documents and the transactions contemplated thereby or (b) cause the execution, delivery and performance of this Agreement and the other Loan Documents and the transactions contemplated thereby to give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

ARTICLE 9

EVENTS OF DEFAULT

Section 9.01. *Events of Default.* The occurrence of any one or more of the following events, acts or occurrences shall constitute an event of default (each an “**Event of Default**”):

(a) *Failure to Make Payments.* Borrower (i) shall fail to pay as and when due (whether at stated maturity, upon acceleration, upon required prepayment pursuant to Section 2.05(b) or otherwise), and in the currency required hereunder, any principal of the Loans, or (ii) shall fail to pay any interest or other amounts payable under the Loan Documents within three (3) Business Days of the date when due under the Loan Documents and in the currency required hereunder, in each case, other than any such failure resulting from the Borrower's good faith payment of an invoice received from the Administrative Agent;

(b) *Breach of Certain Covenants.* Borrower (or with respect to clause (y) below, any Equity Interest Pledgor) shall fail to perform, comply with or observe any agreement, covenant or obligation under (x) Sections 2.05(b), 5.02, 5.02(b), Article 6, Section 7.04, Article 8 or Section 11.23 or (y) Section 3 of the Performance Guaranty or Section 8.14 of this Agreement.

(c) *Breach of Covenants under the Loan Documents.* Borrower shall fail to perform, comply with or observe any agreement, covenant or obligation under any provision of this Agreement or any other Loan Document (other than those provisions referred to in Sections 9.01(a), 9.01(b) and 9.01(j)), or any other Loan Party shall fail to perform, comply with or observe any agreement, covenant or obligation under any provision of any Loan Document to which it is a party, and such failure shall not have been remedied within forty-five (45) calendar days, after Borrower receives written notice thereof by the Administrative Agent;

(d) *Breach of Warranty.* Any representation or warranty or certification made or furnished by any Loan Party under any Loan Document shall prove to have been false or incorrect in any material respect (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct) when made (or deemed made);

(e) *Involuntary Bankruptcy; Appointment of Receiver, Etc.* There shall be commenced against any Loan Party an involuntary case seeking the liquidation or reorganization of such entity under any Debtor Relief Law or an involuntary case or proceeding seeking the appointment of a receiver, liquidator, sequestrator, custodian, trustee or other officer having similar powers of such Loan Party or to take possession of all or a substantial portion of its property or to operate all or a substantial portion of its business, and any of the following events occur: (i) such Loan Party consents to the institution of such involuntary case or proceeding; (ii) the petition commencing the involuntary case or proceeding is not timely controverted; (iii) the petition commencing such involuntary case or proceeding remains undismissed and unstayed for a period of forty five (45) days; or (iv) an order for relief shall have been issued or entered therein;

(f) *Voluntary Bankruptcy; Appointment of Receiver, Etc.* Any Loan Party shall institute a voluntary case seeking liquidation or reorganization under any Debtor Relief Law, or shall consent thereto; or shall consent to the conversion of an involuntary case to a voluntary case; or shall file a petition, answer a complaint or otherwise institute any proceeding seeking, or shall consent to or acquiesce in the appointment of, a receiver, liquidator, sequestrator, custodian, trustee or other officer with similar powers of it or to take possession of all or a substantial portion of its property or to operate all or a substantial portion of its business; or shall make a general assignment for the benefit of creditors; or shall generally not pay its debts as they become due; or the Board of Directors adopts any resolution or otherwise authorizes action to approve any of the foregoing;

(g) *Termination of Loan Documents, Etc.* Any Loan Document, or any material provision thereof, shall cease to be in full force and effect for any reason, or any Lien in favor of the Administrative Agent or Lenders thereunder shall fail to have the priority required thereunder, except upon a release or termination of such Loan Document or Lien pursuant to the terms thereof; or any Loan Party shall contest or purport to repudiate or disavow any of its obligations under or the validity or enforceability of any Loan Document or any material provision thereof;

(h) *Judgments and Attachments.* Borrower, Borrower Manager or any Equity Interest Pledgor shall suffer (A) any unsatisfied money judgments, fines, writs or warrants of attachment or similar processes that, individually or in the aggregate, involve an amount in excess of \$15,000,000 in the case of Borrower, Borrower Manager or any Equity Interest Pledgor (in each case excluding therefrom money judgments to the extent covered by insurance or an indemnity as to which the carrier or the applicable indemnifying party has accepted liability) or (B) any non-monetary judgment or decree (including a judgment for injunctive relief) that would reasonably be expected to have a Material Adverse Effect, and, in any such case, such judgments, fines, writs, warrants, decrees or other orders shall continue unsatisfied and unstayed (1) for a period of forty five (45) days or (2) in the case of any such non-monetary judgment, until the effectiveness of such judgment;

(i) *Borrower Manager.* (i) Borrower Manager shall cease to be the general partner, managing member or non-member manager of Borrower, and shall not have been replaced as general partner, managing member or non-member manager of Borrower by an Affiliate of HarbourVest Partners, LLC or such replacement general partner, non-member manager or managing member shall have failed to deliver all applicable documentation or take all applicable action, in each case, as may be necessary to maintain the priority and perfection of the security interest in the Collateral granted under the Security Documents or (ii) the general partner, managing member or non-member managing member, as the case may be, shall cease to be the general partner, managing member or non-member manager of any Equity Interest Pledgor and

shall not have been replaced as general partner, managing member or non-member manager by an Affiliate of HarbourVest Partners, LLC or such replacement general partner, managing member or non-member manager shall have failed to deliver all applicable documentation or take all applicable action, in each case, as may be necessary to maintain the priority and perfection of the security interest in the Collateral granted under the Security Documents;

(j) *Material Amendments.* A Material Amendment or a Material Valuation Policy Amendment shall have been made without the consent of the Administrative Agent required as and to the extent set forth in Section 8.08 or 8.13;

(k) *Portfolio Investment Obligations.* A default shall occur in the payment of Capital Contributions by Borrower to the Managed Fund, directly or indirectly, in respect of more than 1% of the Portfolio Investments (as measured by the aggregate “net asset value” of all Portfolio Investments held by the Managed Fund) and such default shall continue for more than the applicable period of grace, if any, provided under the Portfolio Investment Documents;

(l) *ERISA Event.* Any occurrence of an ERISA Event that, individually or in the aggregate, results in or is reasonably expected to result in a Material Adverse Effect;

(m) *Change of Control.* A Change of Control shall occur; or

(n) *Cross-Default.* (i) Any event of default (after giving effect to any applicable grace periods) occurs in respect of (x) a Hedging Contract under which the obligations of Borrower or any Hedging Subsidiary are secured by the Collateral or any other assets of Borrower or such Hedging Subsidiary with Exposure in excess of \$15,000,000 where Borrower or such Hedging Subsidiary, as applicable, is the defaulting party or any termination event occurs in respect of any such Hedging Contract where Borrower or such Hedging Subsidiary, as applicable, is the sole affected party and all transactions under such Hedging Contract are affected transactions or (y) any Specified Hedging Contract where Borrower or such Hedging Subsidiary, as applicable, is the defaulting party or any termination event occurs in respect of any such Specified Hedging Contract with respect to which Borrower or such Hedging Subsidiary, as applicable, is the sole affected party and all transactions under such Specified Hedging Contract are affected transactions or (ii) the Borrower (x) fails to make any payment of any principal or interest beyond the applicable grace period, if any, whether by scheduled maturity, required prepayment, acceleration, demand or otherwise, in respect of the Tranche B Facility or any other Debt in an aggregate principal amount in excess of \$15,000,000 or (y) fails to perform or observe any covenant contained in an agreement governing the Tranche B Facility or any other any Debt in an aggregate principal amount in excess of \$15,000,000, or any other event occurs, the effect of which failure or other event is to cause, or to permit the holder or holders of such Debt (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause, with the giving of notice if required, such Debt to become due prior to its stated maturity, in each case pursuant to its terms.

Section 9.02. *Remedies.*

(a) If an Event of Default occurs under Section 9.01(e) or 9.01(f), the obligations of the Lenders to make any Loan hereunder shall cease, and the unpaid principal amount of the Loans and all other Obligations shall automatically become immediately due and payable, without presentment, demand, protest, notice or other requirements of any kind, all of which are hereby expressly waived by Borrower.

(b) If an Event of Default occurs, other than under Section 9.01(e) or 9.01(f), and is continuing, the Administrative Agent may (and at the direction of the Required Lenders shall) by written notice to Borrower, declare the unpaid principal amount of the Loans and all other Obligations to be, and the same shall thereupon become, due and payable, without presentment, demand, protest, any additional notice or other requirements of any kind, all of which are hereby expressly waived by Borrower.

(c) If any Event of Default occurs and is continuing, the Administrative Agent may (and at the direction of the Required Lenders shall) pursue and enforce any of the Administrative Agent's or the Lenders' rights and remedies under the Loan Documents, or otherwise provided under any Applicable Law or agreement, without presentment, demand, protest, notice or other requirements of any kind, all of which are hereby expressly waived by Borrower.

(d) If any Event of Default occurs and is continuing, the Administrative Agent may (and at the direction of the Required Lenders shall) require the Loan Parties to promptly deliver to the Administrative Agent all Portfolio Documents for all Portfolio Investments that are available to Borrower or to the Managed Fund and that have not already been delivered to the Administrative Agent.

Section 9.03. *Application of Proceeds.* If the unpaid principal amount of the Loans and all other Obligations have become due and payable following an Event of Default, and such acceleration and its consequences have not been rescinded and annulled, any funds collected by the Administrative Agent or any Lender hereunder or pursuant to any other Loan Document shall be applied (subject to Section 2.14) by the Administrative Agent and the Lenders in the following order:

First, to pay all costs and expenses of the Administrative Agent;

Second, to pay all accrued and unpaid interest on the Loans, and any fees, premiums and scheduled periodic payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Second payable to them;

Third, to pay all unpaid principal of the Loans, and any breakage, termination or other payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

Fourth, to pay, on a *pari passu* basis, (i) any other outstanding Obligations (other than Obligations described in the clauses above) and Hedging Obligations (other than as described in the clauses above), and (ii) interest on the foregoing items (other than as described in the clauses above), in each case ratably among the Secured Parties based upon the respective aggregate amount of Obligations and Hedging Obligations owing to such Secured Parties on such date; and

Fifth, to pay the remainder, if any, to Borrower or to any other Person legally entitled thereto.

Notwithstanding the foregoing, the Administrative Agent shall, at its option use any amounts received on account of the Obligations or Hedging Obligations, including any proceeds of Net Distributions to make payments set forth above in respect of the Obligations or Hedging Obligations, or in lieu thereof, to make payments in respect of Portfolio Investment obligations to the extent then due and payable.

ARTICLE 10
THE ADMINISTRATIVE AGENT

Section 10.01. *Appointment and Authority.* Each Lender hereby irrevocably appoints NCFA to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents. Each Lender hereby authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or the other Loan Documents, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article 10 are for the benefit of the Administrative Agent and Lenders; except as expressly provided herein, no Loan Party or any other Person shall have rights as a third party beneficiary of any of such provisions, nor shall such provisions impose any obligations on the Loan Parties or limit or impair any rights the Loan Parties may have under any Loan Document or Applicable Law.

Section 10.02. *Rights as a Lender.* The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to Lenders.

Section 10.03. *Exculpatory Provisions.* The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;
- (b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided* that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law;
- (c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable to any Lender for the failure to disclose, any information relating to any Loan Party or any of their respective Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity;
- (d) shall not be liable for any action taken or not taken by it: (i) with the consent or at the request of the Required Lenders or such other number or percentage of Lenders as shall be necessary or (ii) in the absence of its own gross negligence or willful misconduct. The

Administrative Agent shall be deemed not to have knowledge of any Default or Event of Default (except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of Lenders) unless and until notice describing the same is given to the Administrative Agent by Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into: (1) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (2) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (3) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default or Event of Default; (4) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document; or (5) the satisfaction of any condition set forth in Article 3 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

Notwithstanding the foregoing, the Administrative Agent agrees to act as the U.S. federal withholding Tax agent in respect of all amounts payable by it under the Loan Documents in accordance with the applicable U.S. tax rules.

Section 10.04. *Reliance by the Administrative Agent.* The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, that by its terms must be fulfilled to the satisfaction of a Lender, the Administrative Agent may presume that such condition is satisfactory to such Lender unless the Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Section 10.05. *Delegation of Duties.* The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The applicable provisions of this Agreement shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with any syndication of the credit facility provided for herein as well as activities as the Administrative Agent, and in no event shall any such delegation relieve the Administrative Agent of its obligations under the Loan Documents.

Section 10.06. *Resignation of the Administrative Agent.*

(a) The Administrative Agent may at any time give notice of its resignation to the Lenders and Borrower. Upon receipt of any such notice of resignation, the Required Lenders

shall have the right, in consultation with Borrower, to appoint a successor reasonably approved by Borrower (*provided* that Borrower shall have no approval right if an Event of Default has occurred and is continuing), which shall be a financial institution in the United States, or an Affiliate of any such financial institution with an office in the United States, including any of the Lenders (excluding Defaulting Lenders and Ineligible Institutions). If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, (or such earlier day as shall be agreed by the Required Lenders) (the “**Resignation Effective Date**”), then the retiring Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Administrative Agent meeting the qualifications set forth above. Whether or not a successor Administrative Agent has been appointed, such resignation shall become effective in accordance with such notice on the Resignation Effective Date (except that in the case of any Collateral held by the Administrative Agent on behalf of Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed or other arrangements satisfactory to Required Lenders are made to hold such Collateral).

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, then the Required Lenders may, to the extent permitted by applicable law, by notice in writing to Borrower and such Person remove such Person as the Administrative Agent and, in consultation with Borrower, appoint a successor satisfying the requirements of clause (a) above in this Section. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment, within thirty (30) days (or such earlier day as shall be agreed by the Required Lenders) (the “**Removal Effective Date**”), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

(c) With effect from the Resignation Effective Date or the Removal Effective Date (as applicable): (i) the retiring or removed Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except that in the case of any Collateral held by the Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Administrative Agent shall continue to hold such Collateral until such time as a successor Administrative Agent is appointed); and (ii) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above. Upon the acceptance of a successor’s appointment as the Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Administrative Agent (other than as provided in Section 2.09(g) and other than any rights to indemnity payments or other amounts owed to the retiring or removed Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring or removed Administrative Agent’s resignation or removal hereunder and under the other Loan Documents, the provisions of this Section and Section 11.01 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions

taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Section 10.07. *Non-Reliance on the Administrative Agent and Other Lenders.*

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

Section 10.08. *The Administrative Agent May File Proofs of Claim.* In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Loan Party, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations and Hedging Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of Lenders, and the Administrative Agent and their respective agents and counsel and all other amounts due Lenders and the Administrative Agent under Section 2.03(b) and otherwise hereunder) allowed in such judicial proceeding; and

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

(c) any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Administrative Agent and, in the event that the Administrative Agent shall consent to the making of such payments directly to Lenders, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent hereunder.

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

Section 10.09. *Collateral Matters.* Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document: (a) upon payment in full of all Obligations (other than contingent indemnification obligations) or (b) that is sold or to be sold as part of or in connection with any sale or other disposition permitted hereunder or under any other Loan Document or as a result of the exercise of remedies hereunder or thereunder. Upon request by the Administrative Agent at any time, the Required Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property pursuant to this Section 10.09.

Section 10.10. *Specified Hedging Contracts.*

(a) Borrower and Hedging Subsidiaries shall be permitted to enter into Hedging Contracts with Approved Specified Hedging Contract Counterparties and to designate such Hedging Contracts as Specified Hedging Contracts, *provided* that Borrower or such Hedging Subsidiary, as applicable, has given the Lead Lender or an Affiliate thereof the opportunity to offer terms for the applicable Hedging Contract and neither Lead Lender nor an Affiliate of the Lead Lender offers Borrower or Hedging Subsidiary, as applicable, a Hedging Contract with terms that are more attractive than terms that are offered to Borrower or such Hedging Subsidiary, as applicable, as determined by Borrower acting reasonably. If the Lead Lender or an Affiliate thereof proposes terms for the applicable Hedging Contract and Borrower or Hedging Subsidiary, as applicable, reasonably determines that the terms offered by an Approved Specified Hedging Contract Counterparty are more attractive than the terms offered by the Lead Lender or Affiliates thereof, and Borrower or Hedging Subsidiary, as applicable, enters into a Specified Hedging Contract with such Approved Specified Hedging Contract Counterparty, Borrower or Hedging Subsidiary, as applicable, shall, or shall require such Approved Specified Hedging Contract Counterparty to, offer the Lead Lender and/or Affiliate(s) an opportunity to participate in a pro rata portion of fifty percent (50%) of the notional amount of the applicable Specified Hedging Contract.

(b) No Specified Hedging Contract will create (or be deemed to create) in favor of any Specified Hedging Contract Counterparty that is not the Administrative Agent or a Lender any rights in connection with the management or release of any Collateral or of the obligations of any Loan Party under the Loan Documents except as expressly provided herein or in the Collateral Documents. By accepting the benefits of the Collateral, any such Specified Hedging Contract Counterparty shall be deemed to have appointed Administrative Agent, in its capacity as collateral agent, as its agent and agreed to be bound by the Loan Documents as a Secured Party, subject to the limitations set forth in this paragraph. The benefit of the provisions of the Loan Documents directly relating to the Collateral or any Lien granted thereunder shall extend to and be available to any Specified Hedging Contract Counterparty that is not the Administrative Agent or a Lender; *provided* that, notwithstanding the foregoing, (i) except as set forth specifically herein or in any Collateral Document, the Administrative Agent and the Lenders shall be entitled to act in their sole discretion, without regard to the interest of any such Specified Hedging Contract Counterparty, regardless of whether any Hedging Obligation owing to any such Specified Hedging Contract Counterparty thereafter remains outstanding or any such Specified Hedging Contract Counterparty is deprived of the benefit of the Collateral, becomes unsecured or is otherwise affected or put in jeopardy thereby, and without any duty or liability to any such Specified Hedging Contract Counterparty or any such Hedging Obligation and (ii) except as specifically set forth herein or in any Collateral Document, any such Specified Hedging Contract

Counterparty shall not have any right to be notified of, consent to, direct, require or be heard with respect to, any action taken or omitted in respect of the Collateral or under any Loan Document.

ARTICLE 11
MISCELLANEOUS

Section 11.01. *Expenses; Indemnity; Damage Waiver.*

(a) *Costs and Expenses.* Borrower shall pay: (i) all reasonable third party out-of-pocket expenses incurred by the Lead Lender and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Lead Lender), in connection with the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated); and (ii) all reasonable and documented third party out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel, appraisers or consultants for the Administrative Agent or any Lender), in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section 11.01; or (B) in connection with the Loans made hereunder, including all such documented third party out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or in connection with the protection, preservation, exercise or enforcement of any of the terms of the Loan Documents or in connection with any foreclosure, collection or bankruptcy proceeding.

(b) *Indemnification by Borrower.* Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and each Related Party of any of the foregoing Persons (each such Person being called an “**Indemnitee**”) against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any third party or by Borrower arising out of, in connection with, or as a result of: (i) the execution or delivery of this Agreement, any other Loan Document, or any matter relating to any auditor or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder, the consummation of the transactions contemplated hereby or thereby, or the administration of this Agreement and the other Loan Documents; (ii) the Collateral or other documents related thereto or amendments or modifications thereof, any matters contemplated therein or breach thereof; (iii) any Loan or the use or proposed use of the proceeds; (iv) any actual or alleged presence, Release or threatened Release of Hazardous Materials on, under, to, through or from any property currently or formerly owned, leased or operated by any Loan Party or any of their respective predecessors, or any Environmental Liability of or relating to any Loan Party; or (v) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by Borrower, and regardless of whether any Indemnitee is a party thereto, *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses: (A) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or any of its Related Parties; (B) result from a claim brought by Borrower against an Indemnitee for breach in bad faith of such Indemnitee’s or any of its Related Parties’ obligations hereunder or under any other Loan Document or (C) result from any dispute solely among Indemnities and that does not involve any act or omission by Borrower. Without limiting the provisions of

Section 2.09, this Section 11.01(b) shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. from any non-Tax claim. Neither Borrower nor any Indemnatee shall be liable for any indirect, special, punitive or consequential damages hereunder; *provided* that nothing contained in this sentence shall limit Borrower's indemnity or reimbursement obligations under this Subsection 11.01(b) to the extent such indirect, special, punitive or consequential damages are included in any third-party claim in connection with which such Indemnatee is entitled to indemnification hereunder.

(c) *Reimbursement by Lenders.* To the extent that Borrower for any reason fails to indefeasibly pay any amount required under clauses (a) or (b) of this Section 11.01 to be paid by them to the Lead Lender (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Lead Lender (or any such sub-agent) or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, *provided* that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Lead Lender (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Lead Lender (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this clause (c) are several.

(d) *Waiver of Consequential Damages, Etc.* No party referred to in clause (b) of this Section 11.01 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed to such unintended recipients by such party through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby other than for direct or actual damages resulting from the bad faith, gross negligence or willful misconduct of such party.

(e) *Payments.* All amounts due under this Section 11.01 shall be payable not later than fifteen (15) Business Days after demand therefor.

Section 11.02. *Waivers; Amendments in Writing.* Subject to Section 2.08, neither this Agreement nor any other Loan Document, nor any of the terms hereof or thereof, may be amended, waived, discharged or terminated, unless such amendment, waiver, discharge, or termination is in writing and signed by the Required Lenders and the Administrative Agent, on the one hand, and Borrower on the other hand; *provided*, that, if this Agreement or any other Loan Document specifically provides that the terms thereof may be amended, waived, discharged or terminated with the approval of the Administrative Agent, acting alone, or all Lenders, then such amendment, waiver, discharge or termination must be signed by the Administrative Agent or all Lenders, as applicable, on the one hand, and Borrower on the other hand; *provided further*, that no such amendment, waiver, discharge, or termination shall, without the consent of:

(a) each Lender directly and adversely affected thereby:

(i) extend or increase the amount or alter the term of the Commitments of such Lender or alter the provisions relating to any fees (or any other payments, including, the amount of interest) payable to such Lender;

(ii) extend the time for payment for the principal of or interest on the Obligations, or fees or costs, or reduce the principal amount of the Obligations (except as a result of the application of payments or prepayments), or reduce the rate of interest borne by the Obligations (other than as a result of waiving the applicability of the Default Rate), or otherwise affect the terms of payment of the principal of or any interest on the Obligations or fees or costs hereunder;

(iii) amend the terms of this Section 11.02 or change the percentages specified in the definition of “**Required Lenders**” or any other provision hereof specifying the number or percentage of Lenders which are required to amend, waive or modify any rights hereunder or otherwise make any determination or grant any consent hereunder; or

(iv) change the order of application of any prepayment of Loans from the application thereof set forth in the applicable provisions of Section 2.05(b), Section 9.03 or Section 11.10; and

(b) all Lenders:

(i) amend the definition of “**Available Loan Amount**” or any of the related defined terms;

(ii) amend the definition of “**Borrowing Base**,” “**Loan to Value Ratio**,” “**Funding Date Loan to Value Ratio**,” “**Funding Date Borrowing Base**” or “**LTV**,” or any of the related defined terms;

(iii) amend the definition of “**Eligible Investment**” or any of the related defined terms;

(iv) consent to the assignment or transfer by any Loan Party of any of its rights and obligations under (or in respect of) the Loan Documents;

(v) amend the mandatory prepayment section (other than a change to the order of application of any prepayment of Loans), in Section 2.05(b) thereto;

(vi) release any material liens granted under the Collateral Documents, except as otherwise contemplated herein or therein; *provided* that (i) any lien securing Collateral with an aggregate value in excess of three percent (3%) of the Borrowing Base shall be deemed a material lien and (ii) at any time when a mandatory prepayment pursuant to Section 2.05 is pending, or after the occurrence and during the continuance of any Default or Event of Default, any release of a lien shall be deemed to be a release of a material lien; or

(vii) amend the definition of “**Lead Lender**”.

Notwithstanding the above: (A) no provisions of Article 10 or any other provision affecting the rights or duties of, or any fees or other amounts payable to, the Lead Lender may be amended or modified without the consent of the Lead Lender and (B) Article 7 and Article 8 specify the requirements for waivers of the affirmative covenants and negative covenants listed therein, and any amendment to any provision of Article 7 or Article 8 shall require the consent of the Lenders that are specified therein as required for a waiver thereof.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Lenders or each affected Lender may be effected with the consent of the applicable Lenders other than Defaulting Lenders), except that (x) the Commitments of any Defaulting Lender may not be increased or extended without the consent of such Lender; and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that by its terms affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

Notwithstanding the fact that the consent of all the Lenders is required in certain circumstances as set forth above and in Article 8: (1) each Lender is entitled to vote as such Lender sees fit on any reorganization plan that affects the Loans, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein; and (2) the Required Lenders may consent to allow Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding. The Administrative Agent may, after consultation with Borrower, agree to the modification of any term of this Agreement or any other Loan Document to correct any printing, stenographic or clerical errors or omissions that are inconsistent with the terms hereof.

Section 11.03. *Waiver; Cumulative Remedies; Enforcement.* No failure by any Lender or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against any Loan Party shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Administrative Agent in accordance with Section 9.02 for the benefit of all Lenders; *provided*, however, that the foregoing shall not prohibit: (a) the Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as the Administrative Agent) hereunder and under the other Loan Documents; (b) any Lender from exercising setoff rights in accordance with Section 11.09 (subject to the terms of Section 11.10); or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and *provided*, further, that if at any time there is no Person acting as the Administrative Agent hereunder and under the other Loan Documents; then: (i) the Required Lenders shall have the rights otherwise ascribed to the Administrative Agent pursuant to Section 9.02; and (ii) in addition to the matters set forth in clauses (a), (b) and (c) of the preceding proviso and subject to Section 11.10, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

Section 11.04. *Notices, Etc.* All notices and other communications under this Agreement shall be in writing and (except for financial statements, other related informational documents and routine communications, which may be sent by first-class mail, postage prepaid) shall be personally delivered or sent by prepaid courier, by overnight,

registered or certified mail (postage prepaid), by electronic mail or by facsimile, and shall be deemed given when received by the intended recipient thereof. Unless otherwise specified in a notice sent or delivered in accordance with this Section 11.04, all notices and other communications shall be given to the parties hereto at their respective addresses (or to their respective facsimile numbers or electronic mail addresses) indicated in Schedule 1.01(A) (in the case of the Administrative Agent or any Lender) or Schedule 11.04 (in the case of Borrower).

Section 11.05. *Successors and Assigns.*

(a) *Successors and Assigns Generally.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender. No Lender may assign or otherwise transfer any of its rights or obligations hereunder except: (i) by way of assignment in accordance with the provisions of clause (b) of this Section 11.05; (ii) by way of participation in accordance with the provisions of clause (e) of this Section 11.05; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of clauses (f) and (g) of this Section 11.05 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in clause (e) of this Section 11.05 and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) *Assignments by Lenders.* Any Lender may at any time assign to one or more assignees (each, an “**Assignee**”) all or a portion of its rights and obligations under this Agreement and any other Loan Document (including all or a portion of its Commitment and the Loans at the time owing to it); *provided* that any such assignment shall be subject to the following additional conditions:

(i) *Minimum Amounts.*

(A) In the case of an assignment of the entire remaining amount of the assigning Lender’s Commitments and the Loans at the time owing to it or in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund, no minimum amount need be assigned; and

(B) in any case not described in subclause (A) above, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans subject to each such assignment, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to the Administrative Agent or, if “Trade Date” is specified in the Assignment and Assumption Agreement, as of the Trade Date, shall not be less than \$5,000,000 (and shall be in an integral multiple of \$100,000); *provided*, however that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Assignee (or to an Assignee and members of its Assignee Group) will be treated

as a single assignment for purposes of determining whether such minimum amount has been met.

(ii) *Proportionate Amounts.* Each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned.

(iii) *Required Consents.* No consent shall be required for any assignment except: (A) the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless: (1) an Event of Default has occurred and is continuing at the time of such assignment; or (2) such assignment is to an Affiliate or Approved Fund of the assigning Lender; *provided that*, Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within five (5) Business Days after having received notice thereof; and (B) the consent of the Administrative Agent (such consent not to be unreasonably withheld, conditioned or delayed) shall be required if such assignment is to a Person that is not a Lender, an Affiliate of a Lender or an Approved Fund with respect to a Lender.

(iv) *Assignment and Assumption Agreement.* The parties to each assignment (but not Borrower) shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with the Administrative Agent's customary processing and recordation fee; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such processing and recordation fee in the case of any assignment. The assignee, if it is not a Lender, shall deliver to the Administrative Agent an administrative questionnaire.

(v) *No Assignment to Certain Persons.* No such assignment shall be made: (A) to Borrower or any Affiliate or Subsidiary of Borrower; (B) to any Defaulting Lender or any of its Subsidiaries, or any Person who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (v); or (C) to a natural person or an Ineligible Institution.

(vi) *Certain Additional Payments.* In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Borrower and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to: (A) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent or any Lender hereunder (and interest accrued thereon) and (B) acquire (and fund as appropriate) its full pro rata share of all Loans in accordance with its Applicable Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under Applicable Law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) *Effect of Assignment.* Subject to acceptance and recording thereof by the Administrative Agent pursuant to clause (d) of this Section 11.05, from and after the effective date specified in each Assignment and Assumption Agreement, the Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to and subject to the benefits and obligations of Sections 2.07, 2.09, 2.10 and 11.01 with respect to facts and circumstances occurring prior to the effective date of such assignment; *provided*, that, except to the extent otherwise expressly agreed by the affected parties, no assignment by a Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender. Upon request, Borrower (at its expense) shall execute and deliver a Note to the assignee Lender, and the applicable existing Note or Notes shall be returned to Borrower marked "**Cancelled**." Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this clause (c) shall be (i) treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with clause (e) of this Section, *provided* that the conditions of clause (e) are satisfied with respect to such participation, or (ii) otherwise, null and void and of no effect.

(d) *Register.* The Administrative Agent, acting solely for this purpose as an agent of Borrower (and such agency being solely for tax purposes), shall maintain at the Administrative Agent's Domestic Lending Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Administrative Agent shall maintain on the Register information to the extent made available to it regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(e) *Participations.* Any Lender may at any time, without the consent of, or notice to, Borrower or the Administrative Agent, sell participations to any Person (other than a natural person, Borrower, a Defaulting Lender, an Ineligible Institution or any Affiliate or Subsidiary thereof) (each, a "**Participant**") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans owing to it); *provided* that: (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Borrower, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. For the avoidance of doubt, each Lender shall be responsible for the indemnity under Section 11.01(c) without regard to the existence of any participation.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to

approve any amendment, modification or waiver of any provision of this Agreement' *provided* that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to certain amendments, waivers or other modifications that directly affects such Participant. Borrower agrees that each Participant shall be entitled to the benefits of Section 2.07, Section 2.09, Section 2.10 and Section 11.01 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section 11.05 (it being understood that the documentation required under Section 2.09(e) shall be delivered to the Lender who sells the participation) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to clause (b) of this Section; *provided* that such Participant: (A) agrees to be subject to the provisions of Section 11.10 as if it were an assignee under clause (b) of this Section 11.05; and (B) shall not be entitled to receive any greater payment under Section 2.07, Section 2.09 or Section 2.10 with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive with respect to the interest subject to such participation had there been no such participation. A Participant shall not be entitled to the benefits of Section 2.07 or Section 2.09, unless such Participant complies with Section 2.07, Section 2.09 and Section 2.13, as if it were a Recipient. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 11.09 as though it were a Lender, *provided* such Participant agrees to be subject to Section 11.10 as though it were a Lender. Each Lender that sells a Participation shall, acting solely for this purpose as an agent of Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "**Participant Register**"); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as the Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) *Ineligible Institutions.*

(i) No assignment or participation shall be made to any Person that was an Ineligible Institution as of the date (the "**Trade Date**") on which the assigning or participating Lender entered into a binding agreement to sell and assign or participate, as applicable, all or a portion of its rights and obligations under this Agreement to such Person unless Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered an Ineligible Institution for the purpose of such assignment or participation, and absent such consent of Borrower, such assignment or participation shall be null and void. With respect to any assignee or participant that becomes an Ineligible Institution after the applicable Trade Date, subject to clause (ii) below, (x) such assignee or participant shall not retroactively be disqualified from becoming a Lender and (y) the execution by Borrower of an Assignment and Assumption Agreement with respect to such assignee will not by itself result in such assignee or participant no longer being considered an Ineligible Institution.

(ii) If any Person becomes an Ineligible Institution after the applicable Trade Date, Borrower may, at its sole expense and effort, upon notice to the applicable Ineligible Institution and the Administrative Agent, (A) purchase or prepay such Loan by paying the lowest of (x) the principal amount thereof, (y) the amount that such Ineligible Institution paid to acquire such Loans and (z) the market price of such Loans (as reasonably determined by Borrower and the Administrative Agent), in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and/or (B) require such Ineligible Institution to assign, without recourse (in accordance with and subject to the restrictions contained in this Section 11.05), all of its interest, rights and obligations under this Agreement to one or more Eligible Assignees at the lowest of (x) the principal amount thereof, (y) the amount that such Ineligible Institution paid to acquire such Loans and (z) the market price of such Loans (as reasonably determined by Borrower and the Administrative Agent), in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder.

(iii) Notwithstanding anything to the contrary contained in this Agreement, Ineligible Institutions (A) will not (x) have the right to receive information, reports or other materials provided to Lenders by Borrower, the Administrative Agent or any other Lender, (y) attend or participate in meetings attended by the Lenders and the Administrative Agent, or (z) access any electronic site established for the Lenders or confidential communications from counsel to or financial advisors of the Administrative Agent or the Lenders and (B) (x) for purposes of any consent to any amendment, waiver or modification of, or any action under, and for the purpose of any direction to the Administrative Agent or any Lender to undertake any action (or refrain from taking any action) under this Agreement or any other Loan Document, each Ineligible Institution will be deemed to have consented in the same proportion as the Lenders that are not Ineligible Institutions consented to such matter, except that no amendment, waiver or modification of any Loan Document shall, without the consent of the applicable Ineligible Institution, deprive any Ineligible Institution, of its pro rata share of any payment to which all Lenders are entitled or affect an Ineligible Institution in a manner that is disproportionate to the effect on any Lender and (y) for purposes of voting on any plan of reorganization or plan of liquidation pursuant to any Debtor Relief Laws (a “**Plan of Reorganization**”), each Ineligible Institution party hereto hereby agrees (1) not to vote on such Plan of Reorganization, (2) if such Ineligible Institution does vote on such Plan of Reorganization notwithstanding the restriction in the foregoing clause (iii), such vote will be deemed not to be in good faith and shall be “designated” pursuant to Section 1126(e) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws), and such vote shall not be counted in determining whether the applicable class has accepted or rejected such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code (or any similar provision in any other Debtor Relief Laws) and (3) not to contest any request by any party for a determination by the Bankruptcy Court (or other applicable court of competent jurisdiction) effectuating the foregoing clause (iii); provided that such Ineligible Institution shall be entitled to vote in accordance with its sole discretion (and not in accordance with the direction of the Administrative Agent) in connection with any Plan of Reorganization to the extent such Plan of Reorganization proposes to treat any Obligations held by such Ineligible Institution in a manner that has a disproportionate effect on such Ineligible Institution as compared to the proposed similar treatment of similar Obligations held by the Lenders that are not Ineligible Institutions.

(g) *Certain Pledges.* Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to any Person other than an Ineligible Institution to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; *provided* that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(h) *Electronic Execution of Assignments.* The words “execution,” “signed,” “signature,” and words of like import in any Assignment and Assumption Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 11.06. *Confidentiality.* The Administrative Agent, each Lender and the Loan Parties will maintain any confidential information that it or they may receive from the other parties pursuant to this Agreement confidential and shall not disclose such information to third parties (other than any party to a Loan Document) without the prior consent of the applicable party, except for disclosure: (a) to legal counsel, accountants and other professional advisors to such party in connection with the transactions contemplated hereby or other transactions among the parties hereto (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential and Lender shall be responsible for any failure by any such Person to maintain the confidentiality of the Information); (b) to regulatory officials having jurisdiction over such party; (c) required by Applicable Law or in connection with any legal proceeding; (d) by the Administrative Agent or any Lender, (i) to another Person in connection with a potential assignment or participation under Section 11.05 or (ii) any actual or prospective counterparty to any swap, derivative or other transaction under which payments are to be made by reference to Borrower and its obligations, this Agreement or payments hereunder; *provided* that such Person is subject to a written agreement containing confidentiality provisions substantially the same as those in this Section 11.06; *provided further*, that nothing in this clause Section 11.06 shall be construed to permit the disclosure of any information to any Person that is an Ineligible Institution, (e) to prospective purchasers of Collateral after an Event of Default, (f) of information that has been previously disclosed publicly without breach of this provision and (g) by any Loan Party, to Borrower Manager, any other Loan Party or any Affiliate, or any prospective Investor in Borrower, another Loan Party or an Affiliate. Each Loan Party acknowledges and agrees that the Administrative Agent and each Lender is an affiliate within a corporate group (each, a “**Bank Group**”) which is a global provider of banking, financial, advisory, investment and funds management services, and that nothing contained in this Section 11.06 shall in any way inhibit, restrict or otherwise limit the business and other activities of any of the Administrative Agent, the Lenders or the related Bank Groups except to the extent provided in this Section 11.06. Notwithstanding anything in this Section 11.06 to the contrary, this Section 11.06 shall not be applicable to any personnel of either the Administrative Agent, the Lenders or the related Bank Groups who have not reviewed the confidential information or otherwise been informed of the contents thereof by those who have reviewed it, and (b) to the extent that any information that might otherwise be subject to this provision is obtained by the Administrative Agent, the Lenders or the related Bank

Groups in any context other than in connection with this Agreement and without breach of this Section 11.06, this Section 11.06 shall not bind any personnel of either the Administrative Agent, the Lenders or the related Bank Groups who have reviewed such information or been informed of the contents thereof solely in such other context and not in connection with this Agreement or in breach of this Section 11.06.

Section 11.07. *Governing Law.* **THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS AGREEMENT AND ALL CLAIMS AND CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).**

Section 11.08. *Choice of Forum; Consent to Service of Process.* (a) Pursuant to Section 5-1402 of the New York General Obligations Law, all actions or proceedings arising in connection with this Agreement shall be tried and litigated in state or federal courts located in the Borough of Manhattan, New York City, State of New York. **EACH LOAN PARTY, BORROWER MANAGER, THE ADMINISTRATIVE AGENT AND EACH LENDER WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.**

(b) Nothing contained in this Section shall preclude the Administrative Agent or the Lenders from bringing any action or proceeding against any Loan Party or Borrower Manager to enforce any judgment against any such party arising out of or relating to this Agreement in the courts of any place where such party or any of its assets may be found or located. **EACH LOAN PARTY AND BORROWER MANAGER HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF.**

(c) **BORROWER IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.04. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.**

Section 11.09. *Setoff.* If an Event of Default shall have occurred and be continuing, each Lender, any Specified Hedging Contract Counterparty and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits constituting Collateral (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, Specified Hedging Contract Counterparty or any such Affiliate to or for the credit or the account of Borrower against any and all of the Obligations of Borrower now or hereafter existing under this Agreement or any other Loan Document or Hedging Obligations to such Lender or Specified Hedging Contract Counterparty, irrespective of whether or not the Administrative Agent or such Lender shall have made any demand under this Agreement or

any other Loan Document and although such Obligations of Borrower or Hedging Obligations may be contingent or unmatured or are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such indebtedness; *provided*, that in the event that any Defaulting Lender shall exercise any such right of setoff: (a) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 11.10 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders; and (b) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations and Hedging Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender, any Specified Hedging Contract Counterparty and their respective Affiliates under this Section 11.09 are in addition to other rights and remedies (including other rights of setoff) that such Lender, Specified Hedging Contract Counterparty or their respective Affiliates may have. Each Lender and Specified Hedging Contract Counterparty agrees to notify Borrower and the Administrative Agent promptly after any such setoff and application, *provided* that the failure to give such notice shall not affect the validity of such setoff and application.

Section 11.10. *Sharing of Payments by Lenders.* If any Lender shall, by exercising any right of setoff permitted hereunder or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Loans made by it, resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Loans and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall:

- (a) notify the Administrative Agent of such fact; and
- (b) purchase (for cash at face value) participations in the Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans and other amounts owing them, *provided* that:
 - (i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and
 - (ii) the provisions of this Section 11.10 shall not be construed to apply to: (x) any payment made by or on behalf of Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender); or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than an assignment to Borrower (as to which the provisions of this Section 11.10 shall apply).

Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may, to the extent permitted by law, exercise against such Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct

creditor of such Borrower in the amount of such participation; provided that such participant shall be subject to the provisions of this Section 11.10 as though it were a Lender.

Section 11.11. *Severability.* If any provision of this Agreement shall be held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability, which shall not affect any other provisions hereof or the validity, legality or enforceability of such provision in any other jurisdiction. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

Section 11.12. *Survival of Agreements, Representations and Warranties.* All agreements, representations and warranties made herein shall survive the execution and delivery of this Agreement, the closing and the extensions of credit hereunder and shall continue until payment and performance of any and all Obligations. Any investigation at any time made by or on behalf of any Lender shall not diminish the right of such Lender to rely thereon. Without limitation, the agreements and obligations of Borrower and Recipients contained in Sections 2.07, 2.09, 2.10 and 11.01 shall survive the payment in full of all other Obligations.

Section 11.13. *Execution in Counterparts.* This Agreement may be executed in any number of counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same Agreement. This Agreement shall become effective upon the execution of a counterpart hereof by each of the parties hereto. Faxed or otherwise electronically submitted signatures to this Agreement shall be binding for all purposes.

Section 11.14. *Complete Agreement; Third Party Beneficiaries.* This Agreement, together with the other Loan Documents, is intended by the parties as the final expression of their agreement regarding the subject matter hereof and as a complete and exclusive statement of the terms and conditions of such agreement. There are no third party beneficiaries of this Agreement.

Section 11.15. *No Fiduciary Duties or Partnership; Limitation of Liability, Etc.*
(a) The relationship between Borrower, on the one hand and the Administrative Agent, the Lenders and the Specified Hedging Contract Counterparties, on the other hand, is solely that of debtor and creditor, and the Administrative Agent, the Lenders and Specified Hedging Contract Counterparties do not have any fiduciary or other special relationship with Borrower, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between Borrower and the Administrative Agent, any Lender or any Specified Hedging Contract Counterparty to be other than that of debtor and creditor. No joint venture or partnership is created by this Agreement or any other Loan Document between Borrower and any Lender or any Specified Hedging Contract Counterparty.

(b) No claim shall be made by Borrower against the Administrative Agent, the Lenders or the Affiliates, directors, officers, employees or agents of the Administrative Agent or any Lender for any special, indirect, consequential or punitive damages in respect of any claim for breach of contract or under any other theory of liability arising out of or related to the transactions contemplated by this Agreement, or any act, omission or event occurring in connection therewith; and Borrower waives, releases and agrees not to sue upon any claim for

any such damages, whether or not accrued and whether or not known or suspected to exist in their favor.

(c) All attorneys, accountants, appraisers and other professional Persons and consultants retained by any Lender shall have the right to act exclusively in the interest of such Lender and shall have no duty of disclosure, duty of loyalty, duty of care or other duty or obligation of any type or nature whatsoever to Borrower or any of its shareholders or Affiliates or any other Person.

Section 11.16. **WAIVER OF TRIAL BY JURY. EACH LOAN PARTY AND BORROWER MANAGER AND THE ADMINISTRATIVE AGENT AND EACH LENDER EACH WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS AGREEMENT OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.**

Section 11.17. *Maximum Interest.* Regardless of any provision contained in any of the Loan Documents, the Lenders shall never be entitled to receive, collect or apply as interest on the Obligations any amount in excess of the Maximum Rate, and, in the event that the Lenders ever receive, collect or apply as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate, Borrower and the Lenders shall, to the maximum extent permitted under applicable law: (a) characterize any nonprincipal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof; and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the entire contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; *provided* that, if the Obligations are paid and performed in full prior to the end of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, the Lenders shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, the Lenders shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate. As used herein, the term “applicable law” shall mean the law in effect as of the date hereof; *provided, however*, that in the event there is a change in the law which results in a higher permissible rate of interest, then the Loan Documents shall be governed by such new law as of its effective date.

Section 11.18. *Judgment Currency.* If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of Borrower in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the “**Judgment Currency**”) other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the “**Agreement Currency**”), be discharged only to the extent that on the

Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from Borrower in the Agreement Currency, Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to promptly return the amount of any excess to Borrower (or to any other Person who may be entitled thereto under applicable law).

Section 11.19. *USA Patriot Act Notice.* Each Lender and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “**PATRIOT Act**”), it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Administrative Agent, as applicable, to identify each Loan Party in accordance with the Patriot Act.

Section 11.20. *Payments Set Aside.* To the extent that Borrower makes a payment to the Administrative Agent or any Lender, the Administrative Agent or any Lender exercises its right of setoff provided hereunder or the Administrative Agent or any Lender receives payment as proceeds of Collateral or otherwise, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Lender in its discretion) to be repaid, in whole or in part, to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then: (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect, together with all Collateral security therefor, as if such payment had not been made or such setoff had not occurred and (b) each Lender severally agrees to pay to the Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect, in the applicable currency of such recovery or payment. If prior to any such invalidation, declaration, setting aside or requirement, this Agreement shall have been canceled or surrendered, this Agreement shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, discharge or otherwise affect the obligations of Borrower in respect of the amount of the affected payment.

Section 11.21. *Headings.* The Article and Section headings used in this Agreement are for convenience of reference only and shall not affect the construction hereof.

Section 11.22. *Acknowledgement and Consent to Bail-In of Affected Financial Institutions.* Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and

Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-In Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

Section 11.23. *Equity Issuances and Transfers.* Notwithstanding anything herein or in any other Loan Documents to the contrary, any membership interest in Borrower may be issued or transferred to one or more Persons with the prior written consent of the Lead Lender, such consent not to be unreasonably withheld, delayed, or conditioned, *provided* that, (i) Borrower has given the Lead Lender written notice of such issuance or transfer no less than five (5) days prior to the consummation thereof, (ii) each such Person has delivered collateral documentation in form and substance satisfactory to the Administrative Agent, (iii) each such Person has become a party to the Pledge Agreement and the Performance Guaranty and (iv) if such Person will own 10% or more of the membership interest in Borrower after giving effect to such issuance or transfer, such Person delivers (a) a customary certificate of a Responsible Officer of such Person attaching resolutions (or other action) authorizing the execution, delivery, and performance of the Loan Documents to which such Person is a party, incumbency certifications, evidence that such Person is duly organized or formed, and that such Person is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation, (b) such other information as the Administrative Agent may reasonably request evidencing the identity, authority and capacity of such Responsible Officer to act as a Responsible Officer of such Person in connection with the Credit Agreement and the other Loan Documents to which such Person is a party or is to be a party and (c) a favorable opinion of counsel to such Person, covering such matters relating to the transactions contemplated hereby as reasonably requested by the Administrative Agent, and in form and substance reasonably acceptable to the Administrative Agent.

Section 11.24. *Acknowledgement Regarding Any Supported QFCs.* To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Contracts or any other agreement or instrument that is a QFC (such support “**QFC Credit Support**” and each such QFC a “**Supported QFC**”), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall

Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**U.S. Special Resolution Regimes**”) in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

In the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

[Signature Pages Follow]

HV EIGHT LLC

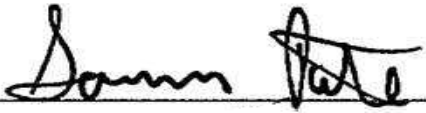
By: HarbourVest GP LLC, its non-member
manager

By: HarbourVest Partners, LLC, its managing
member

By: *Karin Lagerlund*
Name: Karin J. Lagerlund
Title: Managing Director

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

**NOMURA CORPORATE FUNDING
AMERICAS, LLC**, as the Administrative
Agent, the Documentation Agent and a Lender

By: 

Name: Samir Patel
Title: Managing Director

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT A
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF NOTE

HV EIGHT LLC
NOTE

\$ _____

Date: _____, _____
New York, NY

FOR VALUE RECEIVED, the undersigned, HV Eight LLC, a Delaware limited liability company ("**Borrower**"), hereby unconditionally promises to pay to [●] (the "**Lender**") the lesser of (i) the principal amount set forth above, or (ii) the aggregate unpaid principal amount of any Loans made by the Lender to Borrower under the Credit Agreement referred to below, in the currency of the applicable Loan(s) and in Same Day Funds immediately available funds on the dates, times and place and in the amounts set forth in the Credit Agreement. Borrower further promises to pay interest on the unpaid principal amount of such Loans from time to time outstanding in the currency of the applicable Loan(s) and on the dates and at the rates specified in the Credit Agreement.

This HV Eight LLC Note (this "**Note**") is one of the Notes referred to in, and is entitled to the benefits of, the Credit Agreement, dated as of December 22, 2020, as the same may be amended, supplemented, replaced, renewed or otherwise modified from time to time (as so modified, the "**Credit Agreement**"), by and among Borrower, the Administrative Agent, the Lender and the other Lenders from time to time party thereto, to which reference is hereby made for a more complete statement of the terms and conditions on which the Loans evidenced hereby are made and are to be repaid. The Credit Agreement provides for, among other things, the acceleration of the maturity hereof upon the occurrence of certain events and for voluntary and mandatory prepayments under certain circumstances and upon certain terms and conditions. This Note is entitled to the benefits of the other Loan Documents described in the Credit Agreement.

Terms with initial capital letters used but not defined herein have the meanings assigned to them in the Credit Agreement. All payments due hereunder shall be made to the Lender at the time and place, in the type of funds, and in the manner set forth in the Credit Agreement. Borrower hereby waives presentment, demand, protest and all other demands and notices in connection with the execution, delivery, performance or enforcement of this Note, except as otherwise set forth in the Credit Agreement.

The entries in the Register concerning the Loans, the accrual of interest thereon, and the repayment of such Loans, shall be conclusive absent manifest error.

Borrower promises to pay all costs and expenses, including attorneys' fees and disbursements, incurred in the collection or enforcement hereof.

Except as permitted by Section 11.05 of the Credit Agreement, this Note may not be assigned to any other Person.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).

Pursuant to *Section 5-1402* of the New York General Obligations Law, all actions or proceedings arising in connection with this Note shall be tried and litigated in state or Federal courts located in the Borough of Manhattan, New York City, State of New York. **BORROWER WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.**

Nothing contained in this Section shall preclude the Lender from bringing any action or proceeding arising out of or relating to this Note in the courts or any place where a Loan Party or any of its assets may be found or located. **TO THE EXTENT PERMITTED BY APPLICABLE LAWS OF ANY SUCH JURISDICTION, BORROWER HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF.**

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

BORROWER:

HV EIGHT LLC

By: HarbourVest GP LLC,
Its Non-Member Manager

By: HarbourVest Partners, LLC,
Its Managing Member

By: _____
Name:
Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to Note]

EXHIBIT B
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative
Agent and
the Lenders from time to time party thereto

FORM OF MANAGED FUND PLEDGE AGREEMENT

See attached.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

HV EIGHT LLC

and

NOMURA CORPORATE FUNDING AMERICAS, LLC

SECURITY AGREEMENT

relating to limited partnership interests in Private Equity Opportunities A LP

Dated:

2020

Table of Contents

1.	INTERPRETATION	3
1.1	Definitions	3
1.2	Construction.....	5
2.	SECURED LIABILITIES	7
2.1	Covenant to pay or discharge Secured Liabilities.....	7
3.	CREATION OF SECURITY INTERESTS.....	7
3.1	Security interest created by Administrative Agent having title	7
3.2	Notices and Transfer Forms.....	7
3.3	Acknowledgments and Register	8
3.4	General	8
3.5	Transfer of title to the Collateral	8
4.	INCOME RIGHTS.....	9
4.1	Where no Event of Default is continuing.....	9
4.2	Where an Event of Default is continuing.....	9
5.	VOTING RIGHTS.....	9
5.1	General	9
5.2	Where no Event of Default is continuing.....	9
5.3	Where an Event of Default is continuing.....	9
6.	REPRESENTATIONS AND WARRANTIES.....	10
6.1	Time representations and warranties made and repeated.....	10
6.2	The Collateral	10
6.3	This Agreement	11
6.4	The Grantor	11
6.5	The Limited Partnership	12
7.	UNDERTAKINGS	12
7.1	The Collateral	12
7.2	Further Assurance.....	13
8.	EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION.....	14
8.1	Events of Default	14
8.2	Right to serve notice	14
8.3	No order of the Guernsey court required	14
8.4	Powers	14
8.5	Administrative Agent Transfer of LP Interests	15
8.6	Protection of Administrative Agent	15
8.7	Suspense account if Secured Liabilities contingent	16
9.	POWER OF ATTORNEY	16
9.1	Power.....	16
9.2	Restriction on exercise.....	16
9.3	Exercise of power is evidence of right to exercise.....	16
9.4	Nominees, successors and substitution	16
9.5	Ratification.....	17
10.	GENERAL PROVISIONS.....	17
10.1	New account	17
10.2	Delegation by Administrative Agent.....	17

10.3	Exercise of rights, etc.....	17
10.4	No obligation to fulfil Grantor's obligations, enquire, claim or collect.....	17
10.5	Discretion and consent	18
10.6	Discretion to fulfil Grantor's obligations.....	18
10.7	Certification	18
10.8	Change in constitution of Administrative Agent	18
10.9	Currency conversion.....	18
10.10	No enquiry by person dealing with Administrative Agent	19
10.11	Severability.....	19
10.12	Time of the essence	19
10.13	Variations in writing	19
10.14	Withholding.....	19
11.	PRESERVATION OF SECURITY, ETC.	19
11.1	Continuing security	19
11.2	Security independent	19
11.3	Reinstatement.....	20
11.4	Waiver of defences.....	20
11.5	Grantor intent	20
11.6	Immediate recourse	21
11.7	Specific waiver of customary law rights	21
11.8	Appropriations.....	21
11.9	Non-competition	22
11.10	Turnover.....	22
12.	SET-OFF	22
12.1	General	22
12.2	Accounts.....	23
12.3	Authorisation.....	23
12.4	Rights and powers	23
13.	ASSIGNMENT	23
13.1	Assignment - Administrative Agent	23
13.2	Assignment - Grantor	23
14.	RELEASE.....	23
15.	NOTICES	24
16.	COUNTERPARTS	24
17.	GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS AND WAIVER OF IMMUNITY	24
17.1	Governing law	24
17.2	Jurisdiction.....	24
17.3	Process agent.....	24
17.4	Waiver of immunity.....	25
	Schedule 1. Notice of Assignment	26
	Schedule 2. Acknowledgement	28

THIS SECURITY AGREEMENT is made on 2020

BETWEEN:

- (1) **HV Eight LLC**, a Delaware limited liability company, whose registered office is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States of America (the **Grantor**); and
- (2) **Nomura Corporate Funding Americas, LLC**, whose registered office is at 309 W 49th Street, New York, NY 10019, USA (the **Administrative Agent**).

INTRODUCTION

- (A) The Grantor and the Security Agent intend this Agreement to be a security agreement for the purposes of the Security Law (as defined below).
- (B) The Grantor enters into this Agreement in connection with the Credit Agreement (as defined below).

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Acknowledgement means an acknowledgement substantially in the form of Schedule 2.

Additional LP Interests means any LP Interests issued by the Limited Partnership to the Grantor at any time after the execution of this Agreement by the Grantor.

Business Day has the meaning given to it in the Credit Agreement.

Collateral means:

- (a) the LP Interest;
- (b) the Additional LP Interests;
- (c) all of the Grantor's right, title and interest in any Distributions; and
- (d) all rights in relation to any subscription agreement relating to the LP Interest or any Additional LP Interests.

Credit Agreement means the credit agreement dated on or around the date of this agreement between, among others, the Grantor (as borrower) and Nomura Corporate Funding Americas, LLC (as administrative agent, document agent, lender and sole lead arranger) and without prejudice to the generality of Clause 1.2(m) **Credit Agreement** includes all amendments to it including any providing for further advances.

Default Rate has the meaning given to it in the Credit Agreement.

Distributions means:

- (a) any distribution, dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to the LP Interest, any Additional LP Interests or in respect of any Loan and any right thereto; and
- (b) any other right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at

any time in relation to the LP Interest or any Additional LP Interests including by way of redemption, repurchase, return of capital contribution, substitution, exchange, bonus or preference or the right to repayment of any Loan.

Encumbrance means a security interest, mortgage, charge, pledge, lien, set-off or other encumbrance or any other agreement, arrangement, equity or other right having a similar effect and shall include a security interest created under the Security Law.

Event of Default means any of the events specified in Clause 8.1.

General Partner means HSBC (Guernsey) GP PCC Limited (acting solely in respect of Cell PEO A GP) a company incorporated in Guernsey with registered number 63234 of Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, acting as general partner of the Limited Partnership.

Income means property falling within paragraph (a) of the definition of Distributions, but not within paragraph (b) of that definition.

Limited Partnership means Private Equity Opportunities A LP, a limited partnership established in Guernsey with registered number 3723 of Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA, acting by its general partner, the General Partner.

Limited Partnership Agreement means the limited partnership agreement dated 6 November 2020 as amended and restated on or about the date of this Agreement between HSBC (Guernsey) GP PCC Limited (acting solely in respect of Cell PEO A GP), HSBC Management (Guernsey) Limited, CO 1 Limited and the Limited Partners (as defined within the Limited Partnership Agreement) establishing the Limited Partnership.

Limited Partnerships Law means the Limited Partnerships (Guernsey) Law 1995.

Loan means any loan made by the Grantor to the Limited Partnership.

Loan Documents shall have the meaning given to it in the Credit Agreement and **Loan Document** shall be construed accordingly.

Loan Party means Nomura Corporate Funding Americas, LLC (in any capacity under the Credit Agreement) and any Lender (as defined in the Credit Agreement).

LP Interest means all of the Grantor's rights, title and interest arising under the Limited Partnership Agreement and the Limited Partnerships Law (including to all Distributions and under all Loans).

Manager means HSBC Management (Guernsey) Limited as manager of the Limited Partnership, a company incorporated in Guernsey with registered number 15988 of Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA.

Manager Consent means the consent of the Manager to (among others) the Grantor and the Administrative Agent, dated on or around the date of this Agreement, given pursuant to clause 12.1 of the Limited Partnership Agreement.

Nominee means any person which the Administrative Agent may at its discretion from time to time specify in writing as its nominee for a particular purpose or purposes in connection with this Agreement, but shall not include the Grantor or a person acting on behalf of the Grantor.

Notice of Assignment means a notice substantially in the form of Schedule 1.

Permitted Liens shall have the meaning given to it in the Credit Agreement.

Register means the register of limited partners of the Limited Partnership.

Secured Liabilities means the **Obligations** as defined in the Credit Agreement.

Security Interests means the security interests created or constituted by or pursuant to this Agreement pursuant to the Security Law.

Security Law means the Security Interests (Guernsey) Law, 1993.

Security Law Property means property in which a security interest may be created under the Security Law.

Security Period means the period beginning on the date of this Agreement and ending on the date on which the Administrative Agent is satisfied that all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no further Secured Liabilities are capable of being outstanding.

Transfer Form means, in respect of the Collateral or part of it and if applicable, an instrument of transfer duly signed by or on behalf of the Grantor, with the identity of the transferee and the date not completed and in a form which (a) complies in all respects with the Limited Partnership Agreement and all the laws applying to a transfer of the Collateral or that part of it and (b) is sufficient to enable the Administrative Agent or a purchaser of the Collateral to obtain title to the Collateral or that part of it; or any other instrument of transfer or subscription agreement required pursuant to the Limited Partnership Agreement in respect of the transfer of the Collateral or part of it.

1.2 Construction

- (a) Unless otherwise defined in this Agreement, words and expressions defined in the Credit Agreement shall have the same meanings when used in this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and the terms of the Credit Agreement, the terms of the Credit Agreement will prevail.
- (b) References to **amendment** include a supplement, novation, extension (whether of maturity or otherwise), restatement or replacement (in each case however fundamental and whether or not more onerous) and **amended** will be construed accordingly.
- (c) References to **bankrupt** means:
 - (i) the declaring of the property of a person to be *en état de désastre*;
 - (ii) the granting of a preliminary vesting order against that person in respect of its real property;
 - (iii) in the case of an individual, a declaration of insolvency pursuant to the Law relating to Debtors and Renunciation, 1929;
 - (iv) in the case of a Guernsey company, the compulsory winding up of the company pursuant to Part XXIII or the appointment of an administrator pursuant to Part XXI of the Companies (Guernsey) Law, 2008;
 - (v) any state of bankruptcy, insolvency, insolvent winding up, administration, receivership, administrative receivership, liquidation or similar status under the laws of any jurisdiction; or
 - (vi) any analogous procedure in any jurisdiction;
 and **bankruptcy** shall be construed accordingly.
- (d) References to **consent** include reference to agreement, approval, authorisation, licence, permit and registration. This Clause 1.2(d) shall not apply to references to the consent of the Grantor or the Administrative Agent.

- (e) Subject to express contrary provision in this Agreement, references to an act, matter or thing being in or at the **discretion** of the Administrative Agent, any Loan Party or a representative of the Administrative Agent or any Loan Party shall be construed as references to such act, matter or thing being in or at the sole and absolute discretion of such person which discretion may be exercised without reference to the interests of the Grantor or any other person and without the consent of the Grantor or any other person.
- (f) References to **including** are references to **including without limitation**.
- (g) References to an Event of Default being **continuing** mean that it has not been remedied within such period, if any, or waived by the Administrative Agent.
- (h) Any reference to a **person** includes any individual, company, corporation, partnership, firm, joint venture, association, organisation, trust, state or state agency (in each case, whether or not having a separate legal personality).
- (i) References to a **power of sale or application** shall be construed with reference to Clause 8.4.
- (j) Unless the context otherwise requires, references to **property** include any present and future asset or property and any right, interest or benefit under or derived from any such asset or property.
- (k) References to a **representative** of any person include reference to any agent, trustee, attorney or delegate of that person, and in the case of the Administrative Agent include references to any agent, trustee, attorney or delegate of a Nominee.
- (l) References to **Clauses** and **Schedules** are to clauses and schedules of this Agreement. Clause headings are used for convenience only and do not affect the interpretation of this Agreement.
- (m) References to (or to any provision of) any agreement, deed or other instrument are to be construed as references to it as it may have been or may from time to time be amended, varied, supplemented, restated or novated.
- (n) References to legislation (or to any provision of legislation) include a modification or re-enactment of it, a legislative provision substituted for it and any regulation or statutory instrument issued under it.
- (o) The singular includes the plural and the converse and a gender includes all genders. Where a word or phrase is defined or its construction is provided for in this Agreement, its other grammatical forms have a corresponding meaning.
- (p) For the purposes of the Security Law, it is agreed that the **debtor** is the Grantor, the **secured party** is the Administrative Agent, the **collateral** is the Collateral, the events which are to constitute **events of default** are the Events of Default and the **obligations** payment or performance of which is to be secured are the Secured Liabilities.
- (q) References to **Grantor** and **Administrative Agent** shall:
 - (i) be construed with reference to Clause 13; and
 - (ii) include the Grantor's or the Administrative Agent's successors in title.
- (r) Subject to the contrary provision in Clause 3.4(c) and Clause 9.4(a), references to **Administrative Agent** shall include reference to a Nominee.

2. SECURED LIABILITIES

2.1 Covenant to pay or discharge Secured Liabilities

The Grantor, covenants to pay and discharge (or procure the payment or discharge of) the Secured Liabilities in the manner and at the time provided for in the Loan Documents.

3. CREATION OF SECURITY INTERESTS

3.1 Security interest created by Administrative Agent having title

To the intent that the Administrative Agent shall have a Security Interest under the Security Law in the Collateral, the Grantor hereby assigns all its right, title and interest, present and future, in the Collateral to the Administrative Agent so that the Administrative Agent shall have title to the Collateral pursuant to this Agreement for the purposes of section 1(6) of the Security Law.

3.2 Notices and Transfer Forms

The Grantor undertakes to

(a) deliver to the Administrative Agent (duly completed and executed):

- (i) a Notice of Assignment with respect to the LP Interest and the Distributions and other Collateral relating thereto, immediately upon the execution of this Agreement by the Grantor; and
- (ii) such Notices of Assignment with respect to the Additional LP Interests and Distributions and other Collateral relating thereto as may be required in writing by the Administrative Agent, promptly upon such Notices of Assignment being so required,

and the Administrative Agent:

- (iii) shall immediately upon receipt of the Notice of Assignment referred to in Clause 3.2(a)(i) above and, for the avoidance of doubt, contemporaneously with the execution of this Agreement, complete, date and deliver to the General Partner the Notice of Assignment referred to in Clause 3.2(a)(i) above; and
- (iv) may at any time complete, date and deliver to the General Partner each Notice of Assignment referred to in Clause 3.2(a)(ii) above in the possession of the Administrative Agent; and

(b) sign and deliver to the Administrative Agent:

- (i) if applicable, a Transfer Form (or at the request of the Administrative Agent, more than one), left undated with the transferee left blank, in respect of the LP Interest, immediately upon the execution of this Agreement by the Grantor; and
- (ii) if applicable, such Transfer Forms with respect to Additional LP Interests as may be required in writing by the Administrative Agent, promptly upon such Transfer Forms being so required.

Where the form of Notice of Assignment in Schedule 1 or the form of Acknowledgement in Schedule 2 is to be used in relation to Additional LP Interests, it shall be amended to the satisfaction of the Administrative Agent.

3.3 Acknowledgments and Register

The Grantor undertakes to:

- (a) procure that the General Partner delivers to the Administrative Agent:
 - (i) an Acknowledgement with respect to the LP Interest and the Distributions and other Collateral relating thereto, promptly upon delivery to the General Partner of a Notice of Assignment requesting such Acknowledgement; and
 - (ii) such Acknowledgements with respect to the Additional LP Interests and Distributions and other Collateral with respect thereto as may be required in writing by the Administrative Agent, promptly upon delivery to the General Partner of a Notice of Assignment requesting such Acknowledgement; and
- (b) procure that the General Partner notes the Security Agreement on its register of limited partners using an annotation in such form as the Administrative Agent may require:
 - (i) as regards the Distributions and LP Interest, immediately upon execution of this Agreement by the Grantor; and
 - (ii) as regards the other Collateral, promptly upon the Administrative Agent requiring the same.

3.4 General

The Security Interests:

- (a) shall secure the irrevocable and unconditional payment and discharge in full of the Secured Liabilities;
- (b) constitute first ranking security interests under the Security Law extending to all the Grantor's right, title and interest, present and future in the Collateral; and
- (c) are, notwithstanding Clause 1.2(q) and in accordance with Clause 1.2(r), created in favour of the Administrative Agent and not its Nominee.

3.5 Transfer of title to the Collateral

- (a) The Administrative Agent may at any time while an Event of Default is continuing:
 - (i) complete, date and deliver to the General Partner or any other person all or any of the Transfer Forms in the possession of the Administrative Agent (if any) relating to all or any part of the Collateral or may cause the same to occur; and/or
 - (ii) cause or require the Administrative Agent to be entered on the Register as holder of the Collateral, and if applicable, in accordance with any relevant Transfer Form.
- (b) The Administrative Agent shall have the right while an Event of Default is continuing, without exercising its power of sale or application under the Security Law (or any right or power under the other Clauses of this Agreement) and without the consent of the Grantor to transfer title to such Collateral or any part of it to a Nominee.

4. INCOME RIGHTS

4.1 Where no Event of Default is continuing

Without prejudice to Clause 3.1, any Income arising at a time when no Event of Default is continuing:

- (a) is, to the extent it does not comprise Additional LP Interests, hereby released from the Security Interests (and to the extent that title to such Income is held by the Administrative Agent, the Administrative Agent agrees to assign or direct its Nominee to assign such title to the Grantor);
- (b) if paid or transferred to the Administrative Agent, shall be paid or transferred by the Administrative Agent to the Grantor; and
- (c) for the avoidance of doubt, if paid or transferred to the Grantor, may be retained by the Grantor for the Grantor's own benefit, subject to the terms of the Loan Documents.

4.2 Where an Event of Default is continuing

Without prejudice to Clause 3.1 and subject to the terms of the Loan Documents, any Income arising at a time when an Event of Default is continuing:

- (a) shall immediately be paid or transferred by the Grantor to the Administrative Agent (and until so paid or transferred shall be held on trust by the Grantor for the Administrative Agent); and
- (b) may in all or any circumstances, at the discretion of the Administrative Agent, be applied towards the reduction or discharge of the Secured Liabilities or any of them.

5. VOTING RIGHTS

5.1 General

- (a) The Administrative Agent may exercise or cause to be exercised any right granted under this Clause 5 without exercising any power of sale or application under the Security Law or any rights or powers under the other Clauses of this Agreement.
- (b) The Administrative Agent shall not be obliged to exercise or cause to be exercised any right granted to it under this Clause 5 or be liable to the Grantor or any other person for any failure to exercise any voting rights or for the manner in which it does so.

5.2 Where no Event of Default is continuing

Where no Event of Default is continuing, the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral.

5.3 Where an Event of Default is continuing

Where an Event of Default is continuing, the Administrative Agent and not the Grantor shall be entitled to exercise or cause to be exercised all or any voting rights in relation to the Collateral in such manner as the Administrative Agent in its discretion thinks fit, and if the Administrative Agent has not been entered on the Register in respect of the Collateral or some part of it, it may:

- (a) direct the Grantor in writing (and the Grantor shall immediately comply with any such direction):

- (i) whether and how to exercise all or any voting rights in relation to the Collateral; and
 - (ii) to appoint the Administrative Agent as its proxy so that the Administrative Agent may exercise any such voting rights as proxy for the Grantor; and/or
- (b) exercise all or any voting rights in relation to the Collateral using its powers under Clause 9.

6. REPRESENTATIONS AND WARRANTIES

6.1 Time representations and warranties made and repeated

The Grantor makes the representations and warranties set out in this Clause 6 to the Administrative Agent on the date of this Agreement and, save any express provision to the contrary in this Clause 6, shall be deemed to have repeated each of them on each date that any representation made in the Credit Agreement is repeated or deemed repeated with reference to the facts and circumstances then existing.

6.2 The Collateral

- (a) **Ownership:** Subject only to the Security Interests and any Permitted Liens, the Grantor is the sole legal and beneficial owner of all the Collateral.
- (b) **Fully paid:** With the exception of any unpaid Commitments (as defined in the Limited Partnership Agreement) of the Grantor, all the limited partnership interests comprised in the Collateral are fully paid.
- (c) **Validly authorised and issued:** So far as the Grantor is aware, all limited partnership interests comprised in the Collateral were and remain duly issued and validly authorised.
- (d) **No other security, rights nor any attachment:**
 - (i) The Collateral is free from any Encumbrance other than the Security Interests and any Permitted Liens.
 - (ii) The Grantor is not aware of any person (save for the Administrative Agent pursuant to the Security Interests) claiming or threatening to claim any interests or rights of lien, set-off, netting, option, cross-claim or counter-claim in respect of the Collateral and the Grantor is not aware of any circumstances which could or might give rise to any such claim or threat.
 - (iii) No attachment or other order or process has been made against the Collateral or any part of it and the Grantor is not aware of any reason why any attachment or other order or process will or might be made or attempted against the Collateral or any part of it.
- (e) **No restrictions on transfer of the Collateral:** Except for clause 12.1 of the Limited Partnership Agreement (including the Manager Consent), there is no restriction applicable to the Collateral or any part of it which may prohibit the assignment or transfer of title to the Collateral or any part of it and without prejudice to the foregoing (a) there is no other right or power including in the Limited Partnership Agreement which if exercised (or not exercised) may interfere with or impede any assignment or transfer of title to the Collateral or any part of it and (b) there are no other conditions attaching to any consents issued to the Limited Partnership or in respect of the Collateral or any part of it and there are no other resolutions, agreements or arrangements which could restrict an assignment or transfer of the Collateral or any part of it.

- (f) **Extent:** At the date of this Agreement, the LP Interest and Additional LP Interests (if any) together comprise all of the limited partnership interests in the Limited Partnership.

6.3 This Agreement

- (a) **Creates first ranking security interests not avoided on bankruptcy:** This Agreement creates the security interests it purports to create and such security interests will, upon the giving of notice as contemplated by Clause 3.2(a) and in the case of the LP Interest or any Additional LP Interests, the entry of the name of the Administrative Agent or its nominee on the Register as holder of the Collateral, be recognised as first ranking rights of security in the Collateral by way of security for the Secured Liabilities and will not be liable to be avoided or otherwise set aside on a bankruptcy of the Grantor or otherwise.
- (b) **Legal validity:** This Agreement constitutes valid, legal and binding obligations of the Grantor and is enforceable in accordance with its terms (subject only to the effect of laws on bankruptcy or affecting creditors' rights generally and general principles of equity).
- (c) **No conflict:** The entry into and performance by the Grantor of this Agreement (and each other agreement creating or constituting the Secured Liabilities to which the Grantor is party) and each transaction contemplated by the same do not conflict with:
- (i) any law or regulation or judicial or official order to which the Grantor is subject;
 - (ii) the constitution of the Grantor or the Limited Partnership Agreement;
 - (iii) any agreement or document which is binding upon the Grantor or its property or constitute a default or termination event (however described thereunder); or
 - (iv) so far as the Grantor is aware, any agreement or document binding upon the Limited Partnership or its property or constitute a default or termination event (however described thereunder).
- (d) **No liability:** Unless otherwise expressly permitted under a Loan Document, the Grantor is not indebted or under any liability to the Limited Partnership.
- (e) **No immunity:** The Grantor will not be entitled to claim immunity from suit, execution or attachment or other legal process in any proceedings taken in its jurisdiction of incorporation or elsewhere in relation to this Agreement (or any other agreement creating or constituting the Secured Liabilities to which the Grantor is party).
- (f) **No default:** No Event of Default is continuing or will result from the Grantor entering into, or performing any transaction contemplated by this Agreement (or any other agreement creating or constituting the Secured Liabilities to which the Grantor is party) and no other event is continuing which constitutes an event of default (however described) under any agreement or document which is binding on the Grantor or any of its property.

6.4 The Grantor

- (a) The Grantor is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.
- (b) The Grantor has the power to own its own property and carry on its business as it is being conducted.

- (c) The entry into, execution and performance of this Agreement (and each other agreement creating or constituting the Secured Liabilities to which the Grantor is party) and each transaction contemplated by each of them is within the capacity and powers of the Grantor and in the interests and to the benefit of the Grantor.
- (d) That to the best of the Grantor's knowledge, the General Partner is not:
 - (i) carrying on unauthorised controlled investment business as defined in the Protection of Investors (Bailiwick of Guernsey) Law 1987 or any unauthorised regulated activities as defined in the Regulation of Fiduciaries, Administration Business and Company Directors, etc. (Bailiwick of Guernsey) Law 2000; or
 - (ii) a licensed insurer under the Insurance Business (Bailiwick of Guernsey) Law, 2002.
- (e) The Grantor is able to pay its debts as they fall due and it will not be rendered unable to do so as a result of entering into this Agreement (or any other agreement creating or constituting the Secured Liabilities to which the Grantor is party).
- (f) The Grantor has not been declared bankrupt or suffered or instituted similar proceedings, nor has it committed any act indicative of insolvency under the laws of any jurisdiction or had any judgment made against it in any court of law or arbitration.

6.5 The Limited Partnership

- (i) That to the best of the Grantor's knowledge, the General Partner has been duly incorporated under the law of its jurisdiction of incorporation.
- (ii) That to the best of the Grantor's knowledge, the Limited Partnership has been registered and is validly established under the law of its jurisdiction of establishment.
- (iii) That to the best of the Grantor's knowledge, the General Partner has the capacity to act, and has been validly appointed, as general partner of the Limited Partnership and is the only general partner of the Limited Partnership.
- (iv) That to the best of the Grantor's knowledge, there is no subsisting breach of the Limited Partnership Agreement or any law applicable to the Limited Partnership.
- (v) That to the best of the Grantor's knowledge, the General Partner has the power, and has been duly authorised, under and in accordance with, its constitutional documents and the terms of the Limited Partnership Agreement to enter into, deliver and perform this Agreement and to grant the Security Interests.
- (vi) That to the best of the Grantor's knowledge, all consents required by law for the establishment of the Limited Partnership and the carrying on of the business of the Limited Partnership have been obtained and each copy of any such consent provided to the Administrative Agent is a true and accurate copy of the consent in force at the date of this Agreement.

7. UNDERTAKINGS

7.1 The Collateral

- (a) **Ownership:** Subject only to the Security Interests and any Permitted Liens, the Grantor shall remain the sole legal and beneficial owner of all the Collateral.

- (b) **Calls and other obligations:** Without prejudice to the representation in Clause 6.2(b), the Grantor shall pay all calls or other liabilities or payments which may be or become due in respect of the Collateral or any part of it and shall remain liable to observe and perform all other obligations under the Limited Partnership Agreement and in respect of the Collateral or any part of it.
- (c) **Restrictions on dealing:** The Grantor shall not:
- (i) (to the extent it has the power to do so) take or permit the taking of any action which may result in the termination of the Limited Partnership Agreement or the winding-up of the Limited Partnership;
 - (ii) assign, transfer, surrender, sell, redeem or otherwise dispose of or deal with the Collateral or any part of it or any interest in the same or agree or purport to do or permit any such thing;
 - (iii) have subsisting or create any Encumbrance other than the Security Interests and any Permitted Liens applying to or affecting the Collateral or any part of it or permit the same to subsist or be created;
 - (iv) take or omit to take any action which could adversely affect or diminish the value of the Collateral or any part of it; or
 - (v) do or cause or permit to be done (or omit to do or omit to cause or permit to be done) anything which may in any way adversely affect the Security Interests.
- (d) **Delivery of documents relating to the Limited Partnership or the Collateral:** The Grantor shall, to the extent they may be material to the Security Interests or the Secured Liabilities, deliver to the Administrative Agent all accounts, circulars, notices, prospectuses, reports or any other communications of whatever nature received by the Grantor from or relating to the Limited Partnership or the Collateral or any part of it promptly on receipt of them by the Grantor.
- (e) **Information relating to the Collateral:** The Grantor shall disclose to the Administrative Agent such information relating to the Collateral as the Administrative Agent may reasonably require and at the request of the Administrative Agent shall to the extent entitled to do so direct the Limited Partnership to do the same.
- (f) **Receipts:** If the Administrative Agent or any representative of the Administrative Agent sells the Collateral or any part of it under or pursuant to the rights of the Administrative Agent under this Agreement or the Security Law, the Grantor shall, at the request and on the direction of the Administrative Agent, deliver a valid receipt for the proceeds of sale of such Collateral to any person specified by the Administrative Agent.

7.2 Further Assurance

- (a) The Grantor shall at its own expense take whatever action the Administrative Agent may at any time require:
- (i) for creating, perfecting or protecting the Security Interests or any of them;
 - (ii) without prejudice to the generality of the foregoing, for the exercise of any right, power or discretion exercisable by the Administrative Agent or any representative of the Administrative Agent in respect of the Collateral or any part of it;
 - (iii) without prejudice to the generality of the foregoing, for creating, registering and otherwise making effective new Encumbrances (which, for

the avoidance of doubt, need not be governed by Guernsey law) over the Collateral or any part of it on such terms as the Administrative Agent may in its discretion require to give the Administrative Agent security for the payment and discharge of the Secured Liabilities; and/or

- (iv) without prejudice to the generality of the foregoing, for facilitating the application or realisation of the Collateral or any part of it (provided that an Event of Default is continuing).
- (b) The actions referred to in this Clause 7.2 include:
 - (i) the execution of any power of attorney, transfer, conveyance, assignment or assurance of any property or rights whether to the Administrative Agent or any representative of the Administrative Agent; and
 - (ii) the giving of any notice, order or direction and the making of any registration which is in the opinion of the Administrative Agent necessary or desirable.

8. EVENTS OF DEFAULT AND POWER OF SALE OR APPLICATION

8.1 Events of Default

There shall be an Event of Default upon the occurrence of any Event of Default (as defined in the Credit Agreement).

8.2 Right to serve notice

At any time while an Event of Default is continuing the Administrative Agent shall have the right to serve on the Grantor a notice specifying the particular Event of Default of which complaint is made.

8.3 No order of the Guernsey court required

Notwithstanding any provision to the contrary contained in this Agreement, a power of sale or application shall be exercisable in relation to the Collateral or any part of it without any order of the Guernsey court and shall be exercisable immediately upon service of the notice referred to in Clause 8.2.

8.4 Powers

For the purposes of this Agreement, references to the exercise of the power of sale or application shall without prejudice to Clause 3.1 include the power to do all acts and things and exercise all rights, powers and remedies that the Grantor could do or exercise in relation to the Collateral or any part of it (as if the Collateral or such part of it were not subject to the Security Interests) including the power to:

- (a) take possession and assume control of the Collateral or any part of it and otherwise generally appropriate or apply all or any part of the Collateral in such manner as the Administrative Agent may in its absolute discretion determine;
- (b) receive any Income;
- (c) sell or agree to sell the Collateral or any part of it on such terms as the Administrative Agent thinks fit including:
 - (i) by public auction, private treaty or by tender;
 - (ii) for cash or on terms that payment of all or any or part of the purchase price is deferred (with interest or not and with or without security);

- (iii) in one lot or in parcels;
 - (iv) whether or not in conjunction with the sale of other property by the Administrative Agent or any other person;
 - (v) with or without special provisions as to title or time or mode of payment of the purchase money; and
 - (vi) to the Administrative Agent or any associate or representative of the Administrative Agent;
- (d) grant to any person an option to purchase the Collateral or any part of it upon such terms as the Administrative Agent thinks fit;
 - (e) exchange with any person the Collateral or any part of it for an interest in any property (and the property so acquired may to the extent it is Security Law Property be dealt with by the Administrative Agent as if it were part of the Collateral) and the Administrative Agent may require that an Encumbrance is created by the Grantor over any interest in any property so exchanged in favour of the Administrative Agent on such terms as are specified by the Administrative Agent;
 - (f) carry out and enforce, or refrain from carrying out or enforcing, rights and obligations of the Grantor which may arise in connection with the Collateral or any part of it or which may be obtained or incurred in the exercise of the rights, powers and remedies of the Administrative Agent; and/or
 - (g) carry out any method or process by which value is given, allowed or credited by the Administrative Agent for the Collateral or any part of it against the Secured Liabilities.

8.5 Administrative Agent Transfer of LP Interests

Notwithstanding anything to the contrary in this Agreement:

- (a) Upon the transfer of any LP Interest from the Administrative Agent to any transferee, the Administrative Agent will, with reasonable endeavours, procure that such transferee satisfies any relevant transfer of LP Interest requirements as set out in the Limited Partnership Agreement.
- (b) For the purposes of any transfer of LP interest from the Administrative Agent as contemplated by this Agreement, the Administrative Agent acknowledges that such transfer is subject to the Manager Consent and the conditions set out therein in respect of (among other things) "know your client" and anti-money laundering standards and on boarding requirements of the Manager.

8.6 Protection of Administrative Agent

- (a) To the fullest extent permitted by law, the Administrative Agent shall be under no obligation or liability to the Grantor arising out of this Agreement for any failure to:
 - (i) preserve or enhance the value of the Collateral or any part of it;
 - (ii) sell or apply or otherwise realise the Collateral or any part of it; or
 - (iii) apply or distribute the proceeds of sale, application or other realisation of the Collateral or any part of it in accordance with the Security Law so long as the Administrative Agent does so in good faith.
- (b) To the fullest extent permitted by law, the Administrative Agent shall incur no liability whatever for any loss arising out of an exercise of the power of sale or application pursuant to this Agreement or the Security Law (whether or not the

Grantor or any other person would have benefited from a deferral or advancement of the date of sale or application).

- (c) Where a power of sale or application is exercised by the Administrative Agent in respect of part only of the Collateral, the Security Interests shall remain in full force and effect in the rest of the Collateral to the extent that the Administrative Agent has not exercised its power of sale or application in relation thereto.
- (d) For the purposes of section 7(5)(b)(iii) of the Security Law, where a power of sale or application is exercised in respect of any non-monetary obligation, the **monies properly due** in respect of such obligation shall be the loss suffered by the Administrative Agent as a result of the non-performance of such obligation.

8.7 Suspense account if Secured Liabilities contingent

If at the time the Administrative Agent exercises a power of sale or application the Secured Liabilities are for any reason contingent, the Administrative Agent may pay the proceeds into a suspense account as a continuing security for the Secured Liabilities and the Grantor hereby consents to this.

9. POWER OF ATTORNEY

9.1 Power

For the purpose of facilitating the exercise of powers of the Administrative Agent under the Security Law or this Agreement, the Grantor irrevocably appoints the Administrative Agent to be its attorney and agent for and in the name and on behalf of the Grantor (or, at the discretion of the Administrative Agent, in its own name) to:

- (a) execute, deliver and perfect all deeds, instruments and other documents; and
- (b) to do or cause to be done all acts and things;

in each case which any attorney/agent may in its absolute discretion deem necessary or appropriate for carrying out any obligation of the Grantor under or pursuant to this Agreement or generally for enabling the Administrative Agent to exercise the respective powers conferred on them under this Agreement or by law. The Grantor ratifies and confirms whatever any attorney/agent does or purports to do under its appointment under this Clause 9.

9.2 Restriction on exercise

The powers granted by Clause 9.1 may be exercised only while an Event of Default is continuing.

9.3 Exercise of power is evidence of right to exercise

To the fullest extent permitted by law, the exercise of any power granted by this Clause 9 shall be conclusive evidence of the right to exercise such power.

9.4 Nominees, successors and substitution

- (a) In this Clause 9, notwithstanding Clause 1.2(r), references to Administrative Agent do not include reference to a Nominee.
- (b) The power of attorney and authority granted by this Clause 9 is given to the Administrative Agent and any person deriving rights under it. The Administrative Agent and each such person has a right to appoint substitutes, and the substitute may exercise all the powers of the original attorney.

9.5 Ratification

The Grantor ratifies and confirms and agrees to ratify and confirm whatever may lawfully be done by the Administrative Agent in exercising any power granted to it by this Clause 9.

10. GENERAL PROVISIONS

10.1 New account

If any subsequent Encumbrance affects the Collateral or any part of it, the Administrative Agent may open a new account with the Grantor. If the Administrative Agent does not open a new account, it will nevertheless be treated as if it had done so at the time it received or was deemed to have received notice of that other Encumbrance. As from that time all payments to the Administrative Agent will be credited or be treated as having been credited to the new account and will not operate to reduce any of the Secured Liabilities.

10.2 Delegation by Administrative Agent

The Administrative Agent may delegate by power of attorney or in any other manner all or any of the rights, powers and discretions exercisable by it under this Agreement in such manner upon such terms (including the power to sub-delegate) and to such persons as the Administrative Agent may in its discretion think fit. The Administrative Agent will not be in any way liable or responsible to the Grantor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

10.3 Exercise of rights, etc.

Every right, benefit, power, discretion, authority and remedy given to or vested in the Administrative Agent by or pursuant to this Agreement or by law shall be:

- (a) in addition to and not a limitation of any and every other right, benefit, power, discretion, authority and remedy given to or vested in the Administrative Agent by or pursuant to this Agreement, any other Loan Document or by law; and
- (b) exercisable from time to time and at any time and in any circumstances and without waiving or releasing any other right, benefit, power, discretion, authority or remedy and as often as the Administrative Agent may in its discretion deem expedient,

and the Administrative Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.

10.4 No obligation to fulfil Grantor's obligations, enquire, claim or collect

Unless the Administrative Agent or any Nominee is entered onto the register of limited partners of the Limited Partnership as the holder of the limited partnership interests forming part of the Collateral, neither the Administrative Agent nor any Nominee is obliged to:

- (a) take up any Distributions or rights in relation to any subscription agreement relating to the LP Interests or any Additional LP Interests;
- (b) ensure that any Distributions are duly and punctually paid, received or collected as and when due and payable;
- (c) fulfil any obligation of the Grantor or to make any payment in respect of the Collateral or any part of it;
- (d) make any enquiry as to the nature or sufficiency of any payment received by the Administrative Agent, any Nominee or the Grantor in respect of the Collateral; or

- (e) present or file any claim or take any other action to collect or enforce the payment of any amount in respect of the Collateral to which the Administrative Agent or the Grantor may be entitled under this Agreement or otherwise,

provided that once (but not, for the avoidance of doubt, before) the Administrative Agent or Nominee (as applicable) has been entered onto the register of limited partners of the Limited Partnership as the holder of the limited partnership interests forming the Collateral, the Administrative Agent or Nominee (as applicable) shall be obliged to fulfil any obligations of the Grantor under the Limited Partnership Agreement (including any obligation to make payments in respect of the Collateral or any part of it).

10.5 Discretion and consent

Unless expressly stated otherwise, the Administrative Agent and any of its representatives may:

- (a) give or withhold or give conditionally any approval or consent;
- (b) be satisfied or not satisfied as to any matter or thing;
- (c) form any opinion; and
- (d) exercise any right,

in its sole and absolute discretion having regard to the interests of the Administrative Agent alone.

10.6 Discretion to fulfil Grantor's obligations

Without prejudice to Clause 6.2(b) and Clause 7.1(b), the Administrative Agent may elect to satisfy obligations or liabilities of the Grantor and any obligation or liability so satisfied shall be an obligation or liability (as the case may be) owing by the Grantor to the Administrative Agent and shall be satisfied on demand and where the Administrative Agent has paid money to satisfy such an obligation or liability shall be repaid together with interest at the Default Rate from the date of such payment by the Administrative Agent and pending such reimbursement shall form part of the Secured Liabilities.

10.7 Certification

Any certificate submitted by the Administrative Agent to the Grantor as to the amount of the Secured Liabilities or any part of them will be in the absence of manifest error conclusive evidence of the matters to which it relates.

10.8 Change in constitution of Administrative Agent

The rights, benefits, powers, discretions, authorities and remedies of the Administrative Agent under or pursuant to this Agreement shall remain valid and binding for all purposes notwithstanding any change which may be made (whether by amalgamation, consolidation, merger, universal succession or otherwise) in the constitution of the entity by which the business of the Administrative Agent may from time to time be carried on and shall be available to the entity carrying on that business for the time being.

10.9 Currency conversion

The Administrative Agent may convert any monies received, recovered or realised by the Administrative Agent in connection with this Agreement from their existing currency of denomination into such other currency of denomination as the Administrative Agent shall determine in accordance with section 1.02(d) of the Credit Agreement (as applicable), and any costs or commissions for or charges payable in respect of such conversion shall form part of the Secured Liabilities.

10.10 No enquiry by person dealing with Administrative Agent

No person (including a purchaser) dealing with the Administrative Agent or a representative of the Administrative Agent shall be concerned to enquire (whether upon the exercise of any power granted by Clause 9 or otherwise):

- (a) whether or not an Event of Default is continuing;
- (b) whether the Secured Liabilities have become due or payable;
- (c) whether any power which any of them is purporting to exercise has become exercisable;
- (d) as to the propriety or regularity of any action of any of them; or
- (e) how any money paid to the Administrative Agent is to be applied.

10.11 Severability

If at any time one or more provisions of this Agreement become invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, this will not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

10.12 Time of the essence

Time shall be of the essence for the purposes of this Agreement, both as regards the dates and periods mentioned in the Loan Documents and as to any dates and periods which may by agreement in writing between or on behalf of the Administrative Agent and the Grantor be substituted for them.

10.13 Variations in writing

No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of each of the parties to this Agreement.

10.14 Withholding

All payments to be made by the Grantor under this Agreement shall be made without any withholding (in respect of tax or otherwise), set-off or counterclaim.

11. PRESERVATION OF SECURITY, ETC.**11.1 Continuing security**

- (a) The Security Interests are a continuing security for the payment, performance and discharge of all the Secured Liabilities and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part.
- (b) While all or part of a payment made or other value given by the Grantor or a surety to the Administrative Agent is liable to avoidance it shall not be effective to extinguish or reduce the Secured Liabilities.

11.2 Security independent

The security created by this Agreement:

- (a) is independent of and in addition to; and
- (b) will not merge with, be prejudicially affected by, or prejudicially affect,

any other Encumbrance or guarantee for any of the Secured Liabilities now or subsequently held by the Administrative Agent, any Loan Party or any representative of the Administrative Agent.

11.3 Reinstatement

- (a) If any discharge (whether in respect of the Secured Liabilities or any security for the Secured Liabilities or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation or otherwise without limitation, the obligations and liabilities of the Grantor under this Agreement shall continue as if the discharge or arrangement had not occurred.
- (b) The Administrative Agent may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration provided that, where practicable, the Administrative Agent shall consult with the Grantor before taking any such action.

11.4 Waiver of defences

The obligations of the Grantor under this Agreement will not be affected by any act, omission, matter or thing which but for this provision would reduce, release or prejudice any obligation or liability of the Grantor under this Agreement (whether or not known to it), including:

- (a) any time, waiver, concession or indulgence granted to any person;
- (b) any delay or omission of the Administrative Agent in exercising any right or power vested in it under this Agreement or under the Loan Documents which impairs such right or power or is construed as a waiver of, or as an acquiescence in, any default or breach of the Grantor or any other person;
- (c) the release of any person under the terms of any composition or arrangement;
- (d) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against or security over the property of any person;
- (e) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (f) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (g) any amendment (however fundamental) or replacement of a Loan Document or any other document or security;
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security; and
- (i) the bankruptcy, winding-up or dissolution of any person.

11.5 Grantor intent

Without prejudice to the generality of Clauses 11.4 and 11.7, the Grantor expressly confirms that it intends that the Security Interests and its obligations under this Agreement shall extend from time to time to any (however fundamental and of whatever nature and whether or not more onerous) transfer, variation, increase, extension or

addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) business acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.6 Immediate recourse

The Administrative Agent is not obliged, before exercising any of the rights, powers or remedies conferred upon it pursuant to this Agreement or by law:

- (a) save as required by the Security Law, to make any demand of any person;
- (b) to take any action or obtain judgment in any court against any person;
- (c) to make or file any claim or proof in a bankruptcy, winding-up or dissolution of any person; or
- (d) to enforce or seek to enforce any security taken in respect of or pursuant to any Loan Document or any other document or arrangement relating to the Secured Liabilities.

11.7 Specific waiver of customary law rights

Without prejudice to the generality of any waiver granted in any Loan Document, the Grantor irrevocably and unconditionally abandons and waives any right which it may have at any time under the existing or future laws of Guernsey:

- (a) whether by virtue of the *droit de discussion* or otherwise to require that recourse be had to the property of any other person before any claim is enforced against the Grantor in respect of the obligations or liabilities assumed by the Grantor under this Agreement (including under Clause 2) or any other Loan Document; and
- (b) whether by virtue of the *droit de division* or otherwise to require that any liability under this Agreement (including under Clause 2) or any other Loan Document be divided or apportioned with any other person or reduced in any manner whatever.

11.8 Appropriations

The Administrative Agent or any representative of the Administrative Agent may at any time during the Security Period without affecting the obligations and liabilities of the Grantor under this Agreement:

- (a) refrain from applying or enforcing any other monies, security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities or apply and/or enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise); and
- (b) hold in a suspense account any monies received from the Grantor or on account of the Secured Liabilities.

11.9 Non-competition

Unless all amounts which are or may become payable to the Administrative Agent under or in connection with the Loan Documents have been irrevocably paid in full, the Grantor shall not (unless the Administrative Agent otherwise directs the Grantor in writing) at any time during the Security Period after any claim has been made under this Agreement or by virtue of any payment or performance by it under this Agreement:

- (a) be subrogated to any rights, security or monies held, received or receivable by the Administrative Agent, any Loan Party or any representative of the Administrative Agent;
- (b) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of the Secured Liabilities;
- (c) claim, rank, prove or vote as a creditor of any person or any person's estate in competition with the Administrative Agent, any Loan Party or any representative of the Administrative Agent; or
- (d) receive, claim or have the benefit of any payment, distribution or security from or on account of a debtor of the Administrative Agent, or exercise any right of set-off as against a debtor of the Administrative Agent.

11.10 Turnover

Without prejudice to Clause 11.9, the Grantor shall hold on trust for and immediately pay or transfer to the Administrative Agent:

- (a) any payment or distribution or benefit of security received by the Grantor contrary to Clause 11.9; and
- (b) a sum equal to any right of set-off exercised by the Grantor contrary to Clause 11.9.

12. SET-OFF

12.1 General

- (a) The Administrative Agent may while an Event of Default is continuing set-off any matured obligation due from the Grantor under this Agreement (to the extent beneficially owned by a Loan Party) against any matured obligation owed (by that Loan Party) to the Grantor pursuant to the Credit Agreement or any other Loan Document, regardless of the place of payment, booking branch or currency of either obligation.
- (b) If the obligations are in different currencies, the Administrative Agent may convert either obligation at the rate to be determined in accordance with the Credit Agreement for the purposes of the set-off.
- (c) Where any obligation of the Grantor under any Loan Document is a contingent obligation, the Administrative Agent may, while an Event of Default is continuing, withhold payment of any sum owed by the Administrative Agent to the Grantor until the contingent obligation becomes a mature obligation or ceases to exist.

12.2 Accounts

The Administrative Agent may at any time while an Event of Default is continuing (and notwithstanding any settlement of account or any other matter):

- (a) combine or consolidate all or any of its then existing accounts with the Grantor wherever they may be situate (including accounts in the name of the Grantor jointly with others) whether such accounts are current, deposit, loan or of any other nature, whether they are subject to notice or not and whether they are denominated in sterling or in any other currency; and
- (b) set-off or transfer any sum standing to the credit of any one or more such accounts in or towards satisfaction of all or any of the Secured Liabilities which to the extent not then payable shall automatically become payable to the extent necessary to effect such set-off.

12.3 Authorisation

For this purpose and without prejudice to Clause 10.9, the Administrative Agent is authorised to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to give full effect to this Clause 12.

12.4 Rights and powers

The Administrative Agent shall not be obliged to exercise any right or power given to it by this Clause 12.

13. ASSIGNMENT

13.1 Assignment - Administrative Agent

The Administrative Agent may in its discretion assign or grant a participation in all or any of the benefit of this Agreement and/or the Security Interests in accordance with article 10 of the Credit Agreement and the expression the **Administrative Agent** shall be deemed to include any assignees of the Administrative Agent whether immediate or derivative.

13.2 Assignment - Grantor

The Grantor shall not assign, novate or transfer all or any of its rights, benefits and/or obligations under this Agreement without the prior written consent of the Administrative Agent and the expression the **Grantor** shall be deemed to include any permitted assignees of the Grantor whether immediate or derivative.

14. RELEASE

Upon the expiry of the Security Period, the Administrative Agent shall at the request and cost of the Grantor promptly take the action necessary to release the Collateral from the Security Interests and the Administrative Agent shall provide the Grantor with a certificate of discharge in compliance with and materially in the form prescribed under the Security Law and shall thereby discharge the security created pursuant to this Agreement in accordance with the Security Law.

15. NOTICES

The notice provisions as set out at section 11.04 and schedule 1.01(A) of the Credit Agreement shall apply as if set out in this Agreement *mutatis mutandis* and for such purposes a reference to the "Borrower" in the credit Agreement, shall in this Agreement be treated as a reference to the Grantor.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

17. GOVERNING LAW, JURISDICTION, SERVICE OF PROCESS AND WAIVER OF IMMUNITY**17.1 Governing law**

This Agreement shall be governed and construed in accordance with the laws of the Island of Guernsey.

17.2 Jurisdiction

- (a) The Grantor irrevocably submits to the non-exclusive jurisdiction of the Guernsey courts in connection with this Agreement.
- (b) Subject to any applicable law, nothing contained in this Clause 17 shall limit the right of the Administrative Agent to institute proceedings against the Grantor in any other court of competent jurisdiction nor shall the institution of proceedings in one or more jurisdictions preclude the institution of proceedings in any other jurisdiction whether concurrently or not.
- (c) The Grantor irrevocably and unconditionally waives any:
 - (i) objection which it may have now or at any time to the commencement of any proceedings in any such court as is referred to in this Clause 17; and
 - (ii) claim that any such proceedings have been commenced in an inconvenient forum.
- (d) The Grantor unconditionally agrees that a judgment in any proceedings brought in any such court as is referred to in this Clause 17 shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

17.3 Process agent

Without prejudice to any other mode of service allowed under the laws of the Island of Guernsey, the Grantor:

- (a) irrevocably appoints Ogier Global (Guernsey) Limited (Attention: Service Process Manager) of Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA (with fax number +44 1534 514444) as its agent for service of process in relation to any proceedings before the Guernsey courts in connection with this Agreement;
- (b) agrees that if a process agent ceases to act as such or no longer has an address in Guernsey the Grantor shall appoint a substitute process agent acceptable to the Administrative Agent within five Business Days and shall deliver to the Administrative Agent a copy of the new process agent's acceptance of that appointment and failing this the Administrative Agent may appoint another agent for this purpose; and

- (c) agrees that the failure by a process agent to notify it of any proceedings will not invalidate the proceedings concerned.

17.4 Waiver of immunity

The Grantor irrevocably and unconditionally:

- (a) agrees not to claim any immunity from proceedings brought by the Administrative Agent against it in connection with this Agreement and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with such proceedings; and
- (c) waives all rights of immunity in respect of it or its property.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 1. Notice of Assignment

To: HSBC (Guernsey) GP PCC Limited (acting solely in respect of Cell PEO A GP) (the **General Partner**) in its capacity as general partner of Private Equity Opportunities A LP (the **Limited Partnership**) of Arnold House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA

From: HV Eight LLC (the **Grantor**) of c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801, United States of America

And From: Nomura Corporate Funding Americas, LLC acting as administrative agent (the **Administrative Agent**) of 309 W 49th Street, New York, NY 10019, USA

We hereby give you notice that by security agreement dated _____ (the **Security Agreement**), the Grantor has granted to the Administrative Agent by way of assignment of title a security interest in:

- (a) all of the Grantor's right, title and interest arising under the limited partnership agreement establishing the Limited Partnership and the Limited Partnerships (Guernsey) Law 1995 (including to all Distributions and under any loan made by the Grantor to the Limited Partnership (the **Loan**)) (the **LP Interest**);
- (b) all of the Grantor's right, title and interest in:
 - (i) any distribution, dividend, interest or other income (whether in cash or otherwise) paid or payable in relation to the LP Interest or in respect of any Loan and any right thereto (**Income**); and
 - (ii) any other right, benefit, advantage, money, security or other property however accruing, offered or arising (including under option rights or warrant purchase) at any time in relation to the LP Interest including by way of redemption, repurchase, return of capital contribution, substitution, exchange, bonus or preference or the right to repayment of any Loan (together with the Income, the **Distributions**); and
- (c) all rights in relation to any subscription agreement relating to the LP Interest; (the **Collateral**).

We irrevocably and unconditionally authorise and instruct you (notwithstanding any previous instructions of any kind which the Grantor may have given to you):

- (1) to forward to the Administrative Agent all notices, correspondence and/or other communications you receive in relation to the Collateral or any instructions given to you from time to time in relation to the Collateral;
- (2) to notify the Administrative Agent in writing in connection with any proposed issue or transfer to the Grantor or its nominee of any additional limited partnership interests in the Limited Partnership;
- (3) to disclose to the Administrative Agent such information relating to the Collateral as it may from time to time reasonably require;
- (4) to comply with all instructions given to you from time to time and at any time by the Administrative Agent with regard to the Collateral, without any enquiry by you as to the justification or validity of such instructions; and
- (5) not to enter the Administrative Agent (or a nominee of the Administrative Agent) in the register of limited partners of the Limited Partnership as the holder of the limited partnership interests forming part of the Collateral until you receive notice from the Administrative Agent to do so.

We hereby request that you make an appropriate note in the register of limited partners in respect of the Security Agreement and we should be grateful if you would sign and forward to the Administrative Agent a confirmation of the making of such note.

This Notice may not be varied or revoked without the Administrative Agent's prior written consent.

Please sign and deliver to the Administrative Agent the enclosed form of Acknowledgement.

This Notice may be executed in any number of counterparts and this shall have the same effect as if the signatures on the counterparts were on a single copy of this Notice.

This Notice is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: _____

HV EIGHT LLC

By: HarbourVest GP LLC, its non-member
manager

By: HarbourVest Partners, LLC, its managing
member

.....
Name: Karin J. Lagerlund
Title: Managing Director
For and on behalf of
Grantor

.....
For and on behalf of
Administrative Agent

Schedule 2. Acknowledgement

To: Nomura Corporate Funding Americas, LLC (the **Administrative Agent**)

And to: HV Eight LLC (the **Grantor**)

From: HSBC (Guernsey) GP PCC Limited (acting solely in respect of Cell PEO A GP) (the **General Partner**) in its capacity as general partner of Private Equity Opportunities A LP (the **Limited Partnership**)

We hereby acknowledge receipt of a notice of assignment (the **Notice**) dated _____ addressed to us by you and the Grantor. Capitalised terms shall have the respective meanings given to them in the Notice.

We confirm that:

- (a) we acknowledge the security created under the Security Agreement in relation to the Collateral;
- (b) we accept the authorisations and instructions contained in the Notice and we undertake to act in accordance and comply with the terms of the Notice;
- (c) we have made an appropriate note in the register of limited partners of the Limited Partnership in respect of the Security Agreement;
- (d) we undertake to notify the Administrative Agent prior to acceding to a request from a third party to approve the transfer of any of the Collateral to any person (other than the Administrative Agent or its nominee or transferee) during the subsistence of the Security Agreement;
- (e) as far as we are aware we do not have any claims or demands, any rights of counter-claim, rights of set-off or any other equities against the Grantor in respect of the Collateral and will not hereafter make any such claims or demands or exercise any such rights;
- (f) we have not, at the date hereof, received any notice that any third party has or will have any right or interest whatever in the Collateral or is taking any action whatever against the same; and
- (g) if we become aware of any matter referred to in paragraph (e) above, we will immediately inform you in writing thereof.

This Acknowledgement is governed by and construed in accordance with the laws of the Island of Guernsey.

Date: _____

.....
For and on behalf of the
General Partner

SIGNATORIES

This Agreement was executed on the date stated at the beginning of this Agreement.

GRANTOR

SIGNED for and on behalf of **HV Eight LLC**:

By: HarbourVest GP LLC, its non-member
manager

By: Harbourvest Partners, LLC, its managing
member

.....
Name: Karin J. Lagerlund
Title: Managing Director

ADMINISTRATIVE AGENT

SIGNED for and on behalf of **Nomura
Corporate Funding Americas, LLC**:

.....

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT C
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF SECURITY AGREEMENT

This SECURITY AGREEMENT (this “**Security Agreement**”), dated as of December 22, 2020, is entered into by and between HV EIGHT LLC, a Delaware limited liability company (“**Grantor**”) and Nomura Corporate Funding Americas, LLC as the Administrative Agent for the Lenders under the Credit Agreement (as defined below) (in such capacity, together with any successors and assigns, the “**Administrative Agent**”).

WITNESSETH:

WHEREAS, pursuant to that certain Credit Agreement (as amended, restated or modified from time to time, the “**Credit Agreement**”), dated as of December 22, 2020, by and among Borrower, the Administrative Agent and each Lender party to the Credit Agreement from time to time (together with the Administrative Agent, the Specified Hedging Contract Counterparties and each sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.05 of the Credit Agreement, each a “**Secured Party**” and collectively, the “**Secured Parties**”), the Lenders have agreed to make Loans and other extensions of credit to Borrower; and

WHEREAS, in order to induce (a) the Secured Parties to enter into the Credit Agreement and the other Loan Documents, (b) the Lenders to make the Loans and other extensions of credit provided for in the Credit Agreement and (c) each Specified Hedging Contract Counterparty to enter into a Specified Hedging Contract, the Grantor has agreed to grant a continuing Lien on the Collateral owned by it to secure its Secured Obligations in accordance with the terms herein.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

1. **Defined Terms.**
 - a. All capitalized terms used but not defined herein have the meanings given to them in the Credit Agreement. All other capitalized terms contained in this Security Agreement, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are used or defined therein.

- b. **“Administrative Agent”** has the meaning ascribed to it in the Preamble.
- c. **“Collateral”** has the meaning specified in Section 2(a) hereof.
- d. **“Collateral Accounts”** means any Securities Account or Deposit Account of the Grantor in which any Portfolio Investments or Distributions from or Proceeds of Portfolio Investments, including Distributions made by the Managed Fund to the Borrower, are held, in each case, including, without limitation, the accounts listed on Schedule II.
- e. **“Credit Agreement”** has the meaning ascribed to it in the Recitals.
- f. **“Deposit Accounts”** means all **“deposit accounts”** as such term is defined in the UCC.
- g. **“Documents”** means all **“documents,”** as such term is defined in the UCC.
- h. **“Grantor”** has the meaning ascribed to it in the Preamble.
- i. **“Investment Property”** means all **“investment property”** as such term is defined in the UCC, including (i) all securities, whether certificated or uncertificated, including stocks, bonds, interests in limited liability companies, partnership interests, treasuries, certificates of deposit, and mutual fund shares, (ii) all securities entitlements, including the rights to any securities account and the financial assets held by a securities intermediary in such securities account and any free credit balance or other money owing by any securities intermediary with respect to that account, and (iii) all securities accounts.
- j. **“Proceeds”** shall mean **“proceeds,”** as such term is defined in the UCC, and, in any event, shall include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of governmental authority), (iii) any recoveries against third parties with respect to any litigation or dispute concerning any of the Collateral and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, upon disposition or otherwise.

- k. **“Secured Obligations”** means all Obligations and Hedging Obligations now or hereafter existing.
- l. **“Secured Party”** or **“Secured Parties”** has the meaning ascribed to it in the Preamble.
- m. **“Securities Account”** means all **“securities accounts,”** as such term is defined in the UCC.
- n. **“Securities Entitlements”** means all **“securities entitlements,”** as such term is defined in the UCC.
- o. **“Security Agreement”** has the meaning ascribed to it in the Preamble.
- p. **“Termination Date”** means the date on which all obligations under this Security Agreement in respect of the Collateral shall terminate, which date shall be the earlier of (i) (a) the indefeasible payment in full of all Secured Obligations under the Credit Agreement (other than (1) any part of the Secured Obligations that represents contingent indemnification obligations not yet accrued and payable and (2) Hedging Obligations as to which arrangements satisfactory to the applicable Specified Hedging Contract Counterparty have been made) and (b) the termination in full of the Commitments and (ii) the irrevocable release by the Administrative Agent of Grantor from any and all Secured Obligations under this Security Agreement.
- q. **“UCC”** means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, however, that if, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of Secured Party’s security interest in Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term **“UCC”** means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection, or priority and for purposes of definitions related to such provisions.

2. **Grant of Lien.**

- a. To secure the prompt and complete payment, performance and observance of the Secured Obligations, when due, whether by lapse of time, acceleration or otherwise, the Grantor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Administrative Agent for the benefit of the Secured Parties, a Lien upon all of its right, title and interest in, to and under all of the following personal property and other assets, whether now owned by or owing to, or hereafter acquired by, the Grantor, and regardless of

where located (all of which being hereinafter collectively referred to as the “**Collateral**”):

- i. all Collateral Accounts, including, without limitation, each Collateral Account listed on Schedule II;
 - ii. all Investment Property (including, for purposes hereof, cash) contained in or credited to any Securities Account;
 - iii. all money, cash or Cash Equivalents contained in or credited to any Collateral Account;
 - iv. all Documents, books, records, ledger cards, files, certificates, correspondence, computer programs, tapes, disks and related data processing software that at any time evidence or contain information relating to any of the Collateral described in clauses (i) through (iii) above or are otherwise necessary or helpful in the collection thereof or realization thereon; and
 - v. to the extent not otherwise included in the foregoing clauses (i) through (iv), all Proceeds and other rights to payments and products of the foregoing and all accessions to, substitutions and replacements for, and rents and profits of, each of the foregoing.
- b. In addition, to secure the prompt and complete payment, performance and observance of the Secured Obligations when due, whether by lapse of time, acceleration or otherwise, and in order to induce the Secured Parties as aforesaid, the Grantor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a right, following the occurrence of and during the continuation of an Event of Default, of setoff against the property of the Grantor held by any Secured Party, consisting of property described above in Section 2(a) now or hereafter in the possession or custody of or in transit to any Secured Party, for any purpose, including safekeeping, collection or pledge, for the account of the Grantor, or as to which the Grantor may have any right or power.

3. **Representations and Warranties.** The Grantor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, that:

- a. The Grantor is the legal and equitable owner of or has rights in each item of the Collateral upon which it purports to grant a Lien hereunder and has good and valid title thereto, free and clear of any and all Liens other than Permitted Liens.

- b. No effective security agreement, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral of the Grantor is on file or of record in any public office, except such as may have been filed by the Grantor in favor of the Administrative Agent pursuant to this Security Agreement or the other Loan Documents (or has been assigned by the Grantor in favor of the Administrative Agent).
 - c. This Security Agreement is effective to create a valid and continuing Lien on and, upon the filing of the appropriate financing statements in the jurisdictions listed on Schedule I hereto, a perfected Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, on the Collateral of the Grantor with respect to which a Lien may be perfected by filing pursuant to the UCC. Such Lien is prior to all other Liens, except Permitted Liens, and is enforceable as such as against any and all creditors of and purchasers from the Grantor. Except for filings and actions completed on or prior to the Closing Date or as otherwise contemplated herein, no filing or other action will be necessary to perfect such Lien.
 - d. The Grantor's name as it appears in official filings in the state or jurisdiction of its incorporation or other organization, the type of entity of the Grantor (including corporation, partnership, limited partnership, limited liability company, exempted company or exempted limited partnership), the organizational identification number issued by the Grantor's state or jurisdiction of incorporation or organization or a statement that no such number has been issued, the Grantor's state or jurisdiction of incorporation or other organization, the location of the Grantor's chief executive office, principal place of business offices and the locations of its books and records concerning the Collateral are set forth on Schedule III hereto. The Grantor has only one state or jurisdiction of incorporation or organization.
 - e. The Grantor does not have any Collateral Accounts except for those set forth in Schedule II hereto.
 - f. The representations and warranties set forth herein are made as of the date hereof and shall survive the execution and delivery of this Security Agreement.
4. **Covenants.** The Grantor covenants and agrees with the Administrative Agent, that from and after the date of this Security Agreement:
- a. *Further Assurances.*
 - i. The Grantor shall take any actions reasonably requested by the Administrative Agent from time to time to cause the

attachment, perfection and first priority of, and the ability of the Administrative Agent to enforce, the security interest of the Secured Parties in any and all of the Collateral of the Grantor, including, without limitation, (1) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC or other Applicable Law, to the extent, if any, that the Grantor's signature thereon is required therefor, (2) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral of the Grantor if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the security interest of Secured Parties in such Collateral, (3) obtaining the consents and approvals of any Governmental Authority or third party, including, without limitation, any consent of any licensor or other person obligated on Collateral of the Grantor, (4) delivering to the Administrative Agent copies or originals, as applicable, of any certificates or documents reasonably necessary or desirable for the purposes stated above, and (5) taking all actions required by Applicable Law to perfect the security interest of the Secured Parties in any relevant jurisdiction.

- ii. In accordance with the Credit Agreement, the Grantor shall obtain Account Control Agreements with each bank or financial institution holding each of the Collateral Accounts with respect to the Grantor.
- iii. The Grantor irrevocably and unconditionally authorizes the Administrative Agent (or its agent) to file at any time and from time to time such financing statements with respect to the Collateral of the Grantor naming the Administrative Agent or its designee as secured party and the Grantor as debtor, as the Administrative Agent may require, and including any other information with respect to the Grantor or otherwise required by *Article 9* of the UCC of such jurisdiction as the Administrative Agent may determine, together with any amendment and continuations with respect thereto, which authorization shall apply to all financing statements filed on, prior to or after the date hereof. The Grantor hereby ratifies and approves all financing statements naming the Administrative Agent as secured party and the Grantor as debtor with respect to the Collateral of the Grantor (and any continuations or amendments with respect to such financing statements) filed by or on behalf of the Administrative Agent prior to the date hereof and ratifies and confirms the authorization of the

Administrative Agent to file such financing statements (and continuations or amendments, if any). The Grantor hereby authorizes the Administrative Agent to adopt on behalf of the Grantor any symbol required for authenticating any electronic filing. In the event that the description of the collateral in any financing statement naming the Administrative Agent as secured party and the Grantor as debtor includes assets and properties of the Grantor that do not at any time constitute Collateral of the Grantor, whether hereunder, under any of the other Loan Documents or otherwise, the filing of such financing statement shall nonetheless be deemed authorized by the Grantor to the extent of the Collateral of the Grantor included in such description and it shall not render the financing statement ineffective as to any of the Collateral of the Grantor or otherwise affect the financing statement as it applies to any of the Collateral of the Grantor.

- b. *Maintenance of Records.* The Grantor shall keep and maintain, at its own cost and expense, records of the Collateral that are complete in all material respects, including a record of any and all payments received and any and all credits granted with respect to the Collateral.
- c. *Indemnification.* The Grantor hereby agrees that the provisions of Section 11.01(b) of the Credit Agreement shall apply, *mutatis mutandis*, with respect to any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee) incurred or asserted against any Indemnitee arising out of, in connection with, or as a result of this Security Agreement; *provided* that all references in Section 11.01(b) of the Credit Agreement to “Borrower” shall be deemed to refer to the Grantor.
- d. *Limitation on Liens on Collateral.* The Grantor will not create, permit or suffer to exist, and the Grantor will use its reasonable efforts to defend the Collateral against, and take such other action as is necessary to remove, any Lien on the Collateral except Permitted Liens. At the request of the Administrative Agent, the Grantor will use its reasonable efforts to defend the right, title and interest of the Secured Parties in and to the Collateral against the claims and demands of all Persons whomsoever.
- e. *Limitations on Disposition.* The Grantor will not sell, license, transfer or otherwise dispose of any of the Collateral, or contract to do so, except as permitted by the Credit Agreement.

- f. *Further Identification of Collateral.* The Grantor will, if reasonably requested by the Administrative Agent, furnish to the Administrative Agent, statements and schedules further identifying and describing the Collateral of the Grantor, all in such detail as the Administrative Agent may reasonably specify.
- g. *Notices.* The Grantor will advise the Administrative Agent promptly, in reasonable detail, of (i) any Lien (other than any Permitted Lien) on the Collateral of the Grantor affecting, involving or relating to the Collateral of the Grantor and (ii) any material litigation or proceedings affecting any assets of the Grantor constituting Collateral.
- h. *Reincorporation.* The Grantor shall not, without providing ten (10) Business Days' prior written notice to the Administrative Agent and without filing such financing statements and amendments to any previously filed financing statements as the Administrative Agent may reasonably require, reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof; *provided* that, in any event, any such notice shall be valid and effective only to the extent such reincorporation or reorganization is otherwise permitted under the Credit Agreement and the other Loan Documents.
- i. *Terminations; Amendments Not Authorized.* The Grantor acknowledges it is not authorized to, and agrees that it will not, file any amendment or termination statement with respect to any financing statement filed by the Administrative Agent without the prior written consent of the Administrative Agent, subject to the Grantor's rights under Section 9-509(d)(2) of the UCC.

5. **Secured Parties' Rights; Limitations on Secured Parties' Obligations.**

- a. It is expressly agreed by the Grantor that, anything herein to the contrary notwithstanding, the Grantor shall remain liable under each of its Contractual Obligations and all other contracts relating to the Collateral of the Grantor to observe and perform all the conditions and obligations to be observed and performed by it thereunder. Neither the Administrative Agent, nor any Secured Party shall have any obligation or liability under any Contractual Obligations and all other contracts relating to the Collateral of the Grantor by reason of or arising out of this Security Agreement or the granting herein of a Lien thereon or the receipt by the Administrative Agent or any Secured Party of any payment relating to any such Contractual Obligation and all other contracts relating to the Collateral of the Grantor pursuant hereto. Neither the Administrative Agent, nor any Secured Party shall be required or obligated in any manner to perform or fulfill any of the

obligations of the Grantor under or pursuant to any Contractual Obligations and all other contracts relating to the Collateral of the Grantor, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contractual Obligations and all other contracts relating to the Collateral of the Grantor, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

- b. The Administrative Agent may at any time after the occurrence and during the continuation of an Event of Default (i) without prior notice to the Grantor, notify any issuer of any Investment Property contained in a securities account, or any other Persons obligated on or related to the Collateral that the Administrative Agent has a security interest therein, and that payments shall be made directly to the Administrative Agent, (ii) without prior notice to the Grantor, notify any depository bank or securities intermediary under any Account Control Agreement that all property in the related Securities Accounts or Deposit Accounts shall be transferred directly to the Administrative Agent or that the Administrative Agent is exercising any of its remedies with respect thereto, or (iii) upon the request of the Administrative Agent, the Grantor shall so notify such Persons. Once any such notice has been given to such Persons, so long as any Event of Default shall be continuing, the Grantor shall not give any contrary instructions to such Persons without the Administrative Agent's prior written consent.
- c. The Administrative Agent shall use good faith efforts to conduct repossessions, retentions or sales of Collateral in accordance with Applicable Law.

- 6. **The Administrative Agent's Appointment as Attorney-in-Fact.** The Grantor irrevocably appoints the Administrative Agent as its true and lawful attorney, with full power of substitution, in its name or otherwise, for the sole use and benefit of the Administrative Agent, but at the Grantor's expense, to the extent permitted by Applicable Law to exercise, at any time and from time to time in the Administrative Agent's discretion while an Event of Default shall have occurred and be continuing, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable, in the discretion of the Administrative Agent, to protect the security interests and Liens granted herein, without notice to or assent by the Grantor. Without limiting the generality of the foregoing, such appointment as true and lawful attorney shall include any and all of the following powers with respect to all or any of the Collateral:

- a. to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof;
- b. in the name of the Grantor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Collateral whenever payable;
- c. (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all monies due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) to ask or demand for, collect, receive and give acquittance for payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) to commence, compound and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (D) to defend any suit, action or proceeding brought against the Grantor with respect to any Collateral; (E) to settle, compromise, compound, prosecute, defend or adjust any suit, action or proceeding and, in connection therewith, to give such discharges or releases or to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto as the Administrative Agent may deem appropriate; (F) to cause the Grantor to intervene in any suit, action or proceeding with respect thereto and (G) generally, to sell, charge, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and the Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' Liens thereon for the ratable benefit of the Secured Parties and to effect the intent of this Agreement, all as fully and effectively as the Grantor might do,
- d. to take any other action deemed appropriate by the Administrative Agent for the purpose of collecting any and all moneys due to the Administrative Agent, and

- e. to demand that the Grantor take or cause to be taken any and all action and to execute, amend or modify or cause to be executed, amended or modified any and all agreements, documents and instruments, including without limitation, that may be necessary or desirable to accomplish the purposes of this Agreement.

The powers of attorney granted hereunder are each coupled with an interest and shall be irrevocable until the Termination Date; *provided* that, if payment of any of the Secured Obligations is rescinded, set aside, avoided, disgorged or otherwise required to be returned by the Administrative Agent, in full or in part, the powers of attorney granted hereunder shall thereupon be deemed to be reinstated as if such payment had never occurred. The powers conferred on the Administrative Agent under the powers of attorney hereunder are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent to exercise any such powers. Anything in this Section 6 to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section unless an Event of Default has occurred and is continuing.

NEITHER THE ADMINISTRATIVE AGENT NOR ANY OTHER SECURED PARTY, NOR ANY AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES OF THE FOREGOING SHALL BE RESPONSIBLE TO THE GRANTOR FOR ANY ACT OR FAILURE TO ACT UNDER ANY POWER OF ATTORNEY OR OTHERWISE, EXCEPT TO THE EXTENT DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BAD FAITH OR THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BAD FAITH OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES, IN EACH CASE AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE DECISION NOR FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

7. Remedies; Rights upon Event of Default.

- a. In addition to all other rights and remedies granted to it under this Security Agreement, the Credit Agreement, the other Loan Documents and under any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, if any Event of Default shall have occurred and be continuing, the Administrative Agent may exercise all rights and remedies of a secured party under the UCC or any other Applicable Law. Without limiting the generality of the foregoing, the Grantor expressly agrees that in such event the Administrative Agent, (1) shall have the right to notify any party of its security interest in the Collateral and (2) without demand of performance or other demand, advertisement or notice of any kind

(except the notice specified below of time and place of public or private sale) to or upon the Grantor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other Applicable Law):

- i. may forthwith enter upon the premises of the Grantor where any Collateral of the Grantor is located through self-help, without judicial process, without first obtaining a final judgment or giving the Grantor or any other Person notice and opportunity for a hearing on the Administrative Agent's claim or action and may collect, receive, assemble, process, appropriate and realize upon the Collateral of the Grantor, or any part thereof, and may forthwith sell, license, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver such Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or private sale or sales, to the highest bidder, for cash or on credit or for future delivery without assumption of any credit risk; *provided* that the Administrative Agent reserves the right to reject any and all bids at such sales which, in its reasonable discretion, it shall deem inadequate; and
- ii. shall have the right upon any such public sale or sales and, to the extent permitted by Applicable Law, upon any such private sale or sales, to purchase for its benefit, the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption the Grantor hereby releases and such sales may be adjourned and continued from time to time with or without notice.

The Administrative Agent shall have the right to conduct such sales on the Grantor's premises or elsewhere and shall have the right to use the Grantor's premises without charge for such time or times as the Administrative Agent reasonably deems necessary or advisable.

- b. If any Event of Default shall have occurred and be continuing, the Grantor further agrees, at the Administrative Agent's request, to assemble the Collateral of the Grantor and make it available to the Administrative Agent at a place or places designated by the Administrative Agent which are reasonably convenient to the Administrative Agent and the Grantor, whether at the Grantor's premises or elsewhere. Until the Administrative Agent is able to effect a sale or other disposition of the Collateral of the Grantor, the Administrative Agent shall have the right (but not the obligation) to hold or use the Collateral of the Grantor, or any part thereof, to the

extent that it deems appropriate for the purpose of preserving the Collateral of the Grantor or its value or for any other purpose deemed appropriate by the Administrative Agent. The Administrative Agent shall have no obligation to the Grantor to maintain or preserve the rights of the Grantor as against third parties with respect to the Collateral of the Grantor while the Collateral of the Grantor is in the possession of the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of the Collateral of the Grantor and to enforce any of the Administrative Agent's remedies, with respect to such appointment without prior notice or hearing as to such appointment. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Secured Obligations as follows:

first, to pay to the Administrative Agent the expenses of such sale or other disposition, including fees and expenses to agents of and counsel for the Administrative Agent, and any other amounts then due to the Administrative Agent payable or reimbursable under the Loan Documents;

second, to payment of all accrued unpaid interest on the Secured Obligations (including, without limitation, interest accrued at the Default Rate), and any fees, premiums and scheduled periodic payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Second payable to them;

third, to payment of principal of the Secured Obligations, and any breakage, termination or other payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

fourth, to payment, on a pari passu basis, of (i) any other amounts owing constituting Secured Obligations (other than Secured Obligations described in the clauses above) and (ii) interest on the foregoing, in each case ratably among the Secured Parties based upon the respective aggregate amount of Obligations and Hedging Obligations owing to such Secured Parties on such date; and

fifth, any remainder shall be for the account of and paid to the Grantor or whoever else may be lawfully entitled thereto.

- c. To the maximum extent permitted by Applicable Law, the Grantor waives all claims, damages, and demands against the Administrative Agent, the Secured Parties and each of their respective Related Parties arising out of the repossession, retention or sale of the Collateral of the Grantor except to the extent they arise out of the bad faith of the Administrative Agent or such Secured Party or the gross negligence or willful misconduct of the Administrative Agent or such Secured Party

(as determined by a final, non-appealable decision of a court of competent jurisdiction). The Grantor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral of the Grantor are insufficient to pay all Secured Obligations, including any reasonable attorneys' fees and other expenses incurred by the Administrative Agent to collect such deficiency.

- d. To the extent that Applicable Law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, the Grantor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent to give notice to the Grantor of the time and place of any public sale or of the time after which any private sale or other disposition of Collateral is to be made, by sending notice at least ten (10) calendar days before the time of sale or disposition. The Grantor agrees that, at any private sale conducted in accordance with Applicable Law, Collateral may be sold at a price that is less than the price which might have been obtained at a public sale or that is less than the aggregate outstanding amount of the Secured Obligations. The Grantor agrees that any such private sale conducted by the Administrative Agent using commercially reasonable procedures shall be deemed to have been made in a commercially reasonable manner. To the fullest extent permitted by Applicable Law, the Administrative Agent may accept the first offer received and need not offer such Collateral to more than one offeree. Without limitation upon the foregoing, nothing contained in this Section 7(d) shall be construed to grant any rights to the Grantor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Security Agreement or by Applicable Law in the absence of this Section 7(d).
- e. The Administrative Agent shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, the Grantor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations, or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof. The Administrative Agent shall not be required to marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, and all of its and their rights hereunder or under any other Loan Document shall be cumulative. To the extent it may lawfully do so, the Grantor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to

the sale of any Collateral of the Grantor made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Security Agreement, or otherwise.

8. **Limitation on the Administrative Agent's Duties in Respect of Collateral.** The Administrative Agent shall use reasonable care with respect to the Collateral in its possession or under its control. The Administrative Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, except to the extent that such liability arises from the Administrative Agent's bad faith, gross negligence or willful misconduct.
9. **Lien Absolute.** All rights of the Administrative Agent and any other Secured Party hereunder and all obligations of the Grantor hereunder shall be absolute and unconditional regardless of:
 - a. any lack of validity or enforceability of the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;
 - b. any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;
 - c. any exchange, release or non-perfection of any Collateral or any release, amendment or waiver of or consent to departure from any guaranty for all or any of the Secured Obligations;
 - d. the insolvency of any Loan Party; or
 - e. any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Grantor, other than termination of this Security Agreement pursuant to the terms hereof.
10. **No Impairment; Waiver of Notice.** The Grantor consents and agrees that the Administrative Agent may at any time, or from time to time, in its discretion: (a) renew, extend or change the time of payment, or the manner, place or terms of payment of all or any part of the Secured

Obligations; and (b) exchange, release or surrender all or any of the Collateral or any part thereof, by whomsoever pledged or deposited that is now or may hereafter be held by the Administrative Agent in connection with all or any of the Secured Obligations, all in such manner and upon such terms as the Administrative Agent may deem proper and without notice to or further assent from the Grantor, it being hereby agreed that the Grantor shall be and remain bound upon this Security Agreement, irrespective of the value or condition of any of the Collateral and notwithstanding any such modification, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Credit Agreement, or any other agreement governing any Secured Obligations. The Grantor hereby waives notice of acceptance of this Security Agreement and also waives presentment, demand, protest and notice of dishonor of any and all of the Secured Obligations and promptness in commencing suit against any party hereto or liable hereon and in giving any notice to (except as expressly provided for herein) or of making any claim or demand hereunder upon the Grantor. To the maximum extent permitted by Applicable Law, the Grantor agrees that no act or omission of any kind on the Administrative Agent's part shall in any event affect or impair the security interests granted under this Security Agreement.

11. **Reinstatement.** This Security Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against the Grantor for liquidation or reorganization, should the Grantor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of the Grantor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, restored or returned.
12. **No Waiver; Cumulative Remedies.** No failure by the Administrative Agent to exercise, and no delay by the Administrative Agent in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative

and not exclusive of any rights, remedies, powers and privileges provided by Applicable Law. None of the terms or provisions of this Security Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Administrative Agent and the Grantor.

13. **GOVERNING LAW; CONSENT TO JURISDICTION; CHOICE OF FORUM.**

- a. **THIS SECURITY AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SECURITY AGREEMENT AND ALL CLAIMS AND CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).**
- b. Pursuant to Section 5-1402 of the New York General Obligations Law, all actions or proceedings arising in connection with this Security Agreement shall be tried and litigated in state or federal courts located in the Borough of Manhattan, New York City, State of New York. EACH OF THE GRANTOR AND THE ADMINISTRATIVE AGENT WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.
- c. Nothing contained in this Section 13 shall preclude the Administrative Agent or any other Secured Party from bringing any action or proceeding against the Grantor to enforce any judgment against any such party arising out of or relating to this Security Agreement in the courts of any place where such party or any of its assets may be found or located. THE GRANTOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF.
- d. **THE GRANTOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.04 OF THE CREDIT AGREEMENT. NOTHING IN THIS SECURITY AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS**

IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

14. **Successors and Assigns.** This Security Agreement and all obligations of the Grantor hereunder shall be binding upon the successors and assigns of the Grantor (including any debtor-in-possession on behalf of the Grantor) and shall, together with the rights and remedies of the Secured Parties hereunder inure to the benefit of the Secured Parties, all future holders of any instrument evidencing any of the Secured Obligations and their respective successors and permitted assigns. No sales of participations, other sales, assignments, transfers or other dispositions by any Secured Party of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein permitted pursuant to the terms of the Credit Agreement or that occur by operation of law shall in any manner impair the Lien granted to the Secured Parties hereunder. Neither the Grantor nor the Administrative Agent may assign, sell, hypothecate or otherwise transfer any interest in or obligation under this Security Agreement except in connection with an assignment of the Credit Agreement permitted pursuant to Section 11.05 thereof or, in the case of the Administrative Agent, in connection with the resignation of the Administrative Agent or the appointment of a successor administrative agent permitted pursuant to Section 10.06 of the Credit Agreement. Notwithstanding the foregoing, it is understood and agreed that nothing herein shall prevent the Administrative Agent from performing any and all of its duties and exercising its rights and powers hereunder or under any other Loan Document through a sub-agent or Related Party pursuant to Section 10.05 of the Credit Agreement.
15. **Section Titles.** The Section titles contained in this Security Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.
16. **Notices.** Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Security Agreement, each such notice, demand, request, consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.
17. **Severability.** Whenever possible, each provision of this Security Agreement shall be interpreted in a manner as to be effective and valid under Applicable Law, but if any provision of this Security Agreement shall be prohibited by or invalid under Applicable Law, such provision

shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Security Agreement. This Security Agreement is to be read, construed and applied together with the Credit Agreement and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Secured Parties and the Grantor with respect to the matters referred to herein and therein.

18. **WAIVER OF JURY TRIAL. THE GRANTOR AND THE ADMINISTRATIVE AGENT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS SECURITY AGREEMENT OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.**
19. **Counterparts.** This Security Agreement may be authenticated in any number of separate counterparts, all of which counterparts, taken together, shall constitute but one and the same agreement. This Security Agreement shall become effective upon the authentication of a counterpart hereof by each of the parties hereto, by manual signature, facsimile or, if approved in writing by the Secured Parties, electronic means, all of which shall be equally valid.
20. **Benefit of the Secured Parties.** All Liens granted or contemplated hereby shall be for the benefit of the Secured Parties, and all proceeds or payments realized from the Collateral in accordance herewith shall be applied to the Secured Obligations in accordance with Section 7(b) hereof and the terms of the Credit Agreement.
21. **Termination of this Security Agreement; Release.** Subject to Section 11 hereof, this Security Agreement and the Liens granted by the Grantor shall terminate and all rights to the Collateral shall revert to the Grantor when the Administrative Agent has confirmed in writing that the Termination Date shall have occurred. Upon any full or partial termination of the Liens and release of Collateral, the Administrative Agent will, at the expense of the Grantor, execute and deliver to the Grantor such documents as the Grantor shall reasonably request to evidence the termination of the Liens and the release of the Collateral.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Security Agreement as of the date first above written.

HV EIGHT LLC, as Grantor

By: HarbourVest GP LLC, its Non-Member Manager

By: HarbourVest Partners LLC, its Managing Member

By: _____
Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

**NOMURA CORPORATE FUNDING
AMERICAS, LLC**, as the Administrative
Agent

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE I

Filing Jurisdictions

Grantor	Filing Office
HV Eight LLC	Delaware

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE II

List of Deposit Accounts and Securities Accounts

Deposit Accounts

Grantor/Owner	Depository Bank:	Deposit Account Number:
HV Eight LLC	JPMorgan Chase Bank, N.A., New York, NY	758967009
HV Eight LLC	JPMorgan Chase Bank, N.A., London, UK	10018726

Securities Accounts

Grantor/Owner	Securities Intermediary:	Securities Account Number:
HV Eight LLC	Morgan Stanley Smith Barney LLC	625-049447-636

SCHEDULE III

Schedule of Offices, Locations of Collateral and Records Concerning the Grantor's Collateral

Borrower

- I. Official name of Grantor: HV Eight LLC
- II. Type of entity: Limited liability company
- III. Organizational identification number issued by state or jurisdiction of formation of Grantor or that no such number has been issued: 40499726
- IV. State or Jurisdiction of Formation of Grantor: Delaware
- IV. Chief Executive Office and principal place of business of Grantor: c/o HarbourVest Partners, LLC, One Financial Center – 43rd Floor, Boston, Massachusetts 02111
- V. Corporate Offices of Grantor: c/o HarbourVest Partners, LLC, One Financial Center – 43rd Floor, Boston, Massachusetts 02111
- VI. Locations of Records Concerning Collateral: c/o HarbourVest Partners, LLC, One Financial Center – 43rd Floor, Boston, Massachusetts 02111

EXHIBIT D
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF PLEDGE AGREEMENT

See attached.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

PLEDGE AGREEMENT

This PLEDGE AGREEMENT (this “**Pledge Agreement**”), dated as of December 22, 2020, is entered into by and among HarbourVest Summit Hill Fund L.P., a Delaware limited partnership (“Summit Hill Fund”), HarbourVest PC Secondaries 2020 Fund L.P., a Delaware limited partnership (“HV Secondaries”), Vanguard HarbourVest 2020 Private Equity Fund L.P., a Delaware limited partnership (“Vanguard”), HarbourVest Asia Pacific VIII AIF L.P., a Scottish limited partnership (“HVAP AIF”), HarbourVest Lungo III Fund SCS, a Luxembourg *société en commandite simple*, formed and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 9, Allée Scheffer, L-2520 Luxembourg and registered with the Luxembourg trade and companies register under number B 213872, represented by its manager HarbourVest Partners (Ireland) Limited (“HV Lungo III”), HarbourVest Lungo IV Fund SCSp, a Luxembourg *société en commandite spéciale*, formed and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, Rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg trade and companies register under number B 243647, represented by its managing general partner HarbourVest GP SARL (“HV Lungo IV”), HarbourVest Orbit AIF SCSp, a Luxembourg *société en commandite spéciale*, formed and existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 19, Rue de Bitbourg, L-1273 Luxembourg and registered with the Luxembourg trade and companies register under number B 240643, represented by its managing general partner HarbourVest GP SARL (“HV Orbit”), HarbourVest Dover Street X Investment L.P., a Cayman Islands exempted limited partnership (“DS Investment”), HarbourVest 2019 Global Investment L.P., a Cayman Islands exempted limited partnership (“2019 Investment”), HarbourVest 2020 Global Investment L.P., a Cayman Islands exempted limited partnership (“2020 Investment”), HarbourVest Asia Pacific Fund VIII L.P., a Cayman Islands exempted limited partnership (“HVAP Fund”), HIPEP IX Secondary L.P., a Cayman Islands exempted limited partnership (“HIPEP Secondary”), KPS-HarbourVest Multi-Strategy Fund I L.P., a Cayman Islands exempted limited partnership (“Multi-Strategy Fund”), Anggerik HV L.P., a Cayman Islands exempted limited partnership (“Anggerik”), HarbourVest New Street Fund L.P., a Cayman Islands exempted limited partnership (“HV New Street”), Secondary Overflow Fund IV L.P., a Cayman Islands exempted limited partnership (“Fund IV Secondary”), Meranti Fund II L.P., a Cayman Islands exempted limited partnership (“Meranti”), HarbourVest Blue Secondary 2018 L.P., a Cayman Islands exempted limited partnership (“HV Blue Secondary”), and together with Summit Hill Fund, HV Secondaries, Vanguard, HVAP AIF, HV Lungo III, HV Lungo IV, HV Orbit, DS Investment, 2019 Investment, 2020 Investment, HVAP Fund, HIPEP Secondary, Multi-Strategy Fund, Anggerik, HV New Street, Fund IV Secondary and Meranti, collectively, the “**Equity Interest Pledgors**”, and each an “**Equity Interest Pledgor**”) and Nomura Corporate Funding Americas, LLC, as the Administrative Agent for the Lenders under the Credit Agreement (as defined below) (in such capacity, together with any successors and assigns, the “**Administrative Agent**”).

W I T N E S S E T H:

WHEREAS, pursuant to that certain Credit Agreement (as amended, restated or modified from time to time, the “**Credit Agreement**”), dated as of December 22, 2020, by and among HV Eight LLC, a Delaware limited liability company (the “**Borrower**”), the Administrative Agent, and each Lender party to the Credit Agreement from time to time (together with the Administrative Agent, the Specified Hedging Contract Counterparties and each sub-agent appointed by the Administrative Agent from time to time pursuant to Section 10.05 of the Credit Agreement, each a “**Secured Party**” and collectively, the “**Secured Parties**”), the Lenders have agreed to make Loans and other extensions of credit to Borrower;

WHEREAS, the Equity Interest Pledgors are members of the Borrower; and

WHEREAS, in order to induce (a) the Secured Parties to enter into the Credit Agreement and the other Loan Documents, (b) the Lenders to make the Loans and other extensions of credit provided for in the Credit Agreement and (c) each Specified Hedging Contract Counterparty to enter into a Specified Hedging Contract, each Equity Interest Pledgor has agreed to grant a continuing Lien on the Collateral owned by it to secure its Secured Obligations in accordance with the terms herein.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, it is agreed as follows:

1. **Defined Terms.**

(a) All capitalized terms used but not defined herein have the meanings given to them in the Credit Agreement. All other capitalized terms contained in this Pledge Agreement, unless the context indicates otherwise, have the meanings provided for by the UCC to the extent the same are used or defined therein.

(b) “**Additional Equity Interest Pledgor**” has the meaning specified in Section 22 hereof.

(c) “**Administrative Agent**” has the meaning ascribed to it in the Preamble.

(d) “**Collateral**” has the meaning specified in Section 2(a) hereof.

(e) “**Credit Agreement**” has the meaning ascribed to it in the Recitals.

(f) “**Equity Interest**” means (i) in the case of a corporation, any shares of its capital stock, (ii) in the case of a limited liability company, any membership interest therein, (iii) in the case of a partnership or limited partnership, any limited partnership interest therein, (iv) in the case of any other business entity, any participation or other interest in the equity or profits thereof,

(v) any warrant, option or other right to acquire any Equity Interest described in this definition or (vi) any Security Entitlement in respect of any Equity Interest described in this definition.

(g) **“Equity Interest Pledgor”** has the meaning ascribed to it in the Preamble.

(h) **“Manager Prior Written Consent”** means the prior written consent of HarbourVest GP LLC, as non-member manager of Borrower, to the execution of this Pledge Agreement and any Pledge Agreement Supplement, in form and substance reasonably satisfactory to the Administrative Agent.

(i) **“Pledge Agreement”** has the meaning ascribed to it in the Preamble.

(j) **“Pledge Agreement Supplement”** means an instrument in the form of Exhibit A hereto.

(k) **“Proceeds”** shall mean **“proceeds,”** as such term is defined in the UCC, and, in any event, shall include (i) any and all proceeds of any insurance, indemnity, warranty or guaranty payable from time to time with respect to any of the Collateral, (ii) any and all payments (in any form whatsoever) made or due and payable from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of governmental authority), (iii) any recoveries against third parties with respect to any litigation or dispute concerning any of the Collateral and (iv) any and all other amounts from time to time paid or payable under or in connection with any of the Collateral, upon disposition or otherwise.

(l) **“Secured Obligations”** means all Obligations and Hedging Obligations now or hereafter existing under the Credit Agreement.

(m) **“Secured Party”** or **“Secured Parties”** has the meaning ascribed to it in the Preamble.

(n) **“Securities Entitlements”** means all **“securities entitlements,”** as such term is defined in the UCC.

(o) **“Termination Date”** means the date on which all obligations under this Pledge Agreement in respect of the Collateral shall terminate, which date shall be the earlier of (i) (a) the indefeasible payment in full of all Secured Obligations under the Credit Agreement (other than (1) any part of the Secured Obligations that represents contingent indemnification obligations not yet accrued and payable and (2) Hedging Obligations as to which arrangements satisfactory to the applicable Specified Hedging Contract Counterparty have been made) and (b) the termination in full of the Commitments and (ii) the irrevocable release by the

Administrative Agent of the Equity Interest Pledgors from any and all Secured Obligations under this Pledge Agreement.

(p) “UCC” means the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided, however, that if, by reason of mandatory provisions of law, any or all of the attachment, perfection, or priority of Secured Party’s security interest in Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” means the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions hereof relating to such attachment, perfection, or priority and for purposes of definitions related to such provisions.

2. **Grant of Lien.**

(a) To secure the prompt and complete payment, performance and observance of the Secured Obligations, when due, whether by lapse of time, acceleration or otherwise, each Equity Interest Pledgor hereby grants, assigns, conveys, mortgages, pledges, hypothecates and transfers to the Administrative Agent, for the benefit of the Secured Parties, a Lien upon all of its right, title and interest in, to and under all of such Equity Interest Pledgor’s Equity Interest in Borrower, whether now owned by or owing to, or hereafter acquired by such Equity Interest Pledgor, and regardless of where located (all of which being hereinafter collectively referred to as the “**Collateral**”).

(b) In addition, to secure the prompt and complete payment, performance and observance of the Secured Obligations when due, whether by lapse of time, acceleration or otherwise, and in order to induce the Secured Parties as aforesaid, each Equity Interest Pledgor hereby grants to the Administrative Agent, for the benefit of the Secured Parties, a right, following the occurrence of and during the continuation of an Event of Default, of setoff against the property of such Equity Interest Pledgor held by any Secured Party, consisting of property described above in Section 2(a) now or hereafter in the possession or custody of or in transit to any Secured Party, for any purpose, including safekeeping, collection or pledge, for the account of such Equity Interest Pledgor, or as to which such Equity Interest Pledgor may have any right or power.

(c) The initial Equity Interest Pledgors shall deliver (or procure the delivery of) to the Administrative Agent, promptly (but in any event within three (3) days) following execution of this Pledge Agreement, a copy of the executed Manager Prior Written Consent.

(d) Without prejudice to the security created by or pursuant to this Pledge Agreement, until the occurrence and during the continuance of an Event of Default, each Equity Interest Pledgor shall be entitled to (i) retain all distributions received on account of its Equity Interest in Borrower pursuant to the Borrower Constituent Documents to the extent such distributions are permitted under the

Credit Agreement, and (ii) continue to exercise its rights pursuant to the Borrower Constituent Documents.

3. **Representations and Warranties.** Each Equity Interest Pledgor represents and warrants to the Administrative Agent, for the benefit of the Secured Parties, as to itself and no other Equity Interest Pledgor, that:

(a) Such Equity Interest Pledgor is the legal and equitable owner of or has rights in each item of the Collateral upon which it purports to grant a Lien hereunder and has good and valid title thereto, free and clear of any and all Liens other than Permitted Liens.

(b) No effective security agreement, financing statement, equivalent security or Lien instrument or continuation statement covering all or any part of the Collateral of such Equity Interest Pledgor is on file or of record in any public office, except such as may have been filed by such Equity Interest Pledgor in favor of the Administrative Agent pursuant to this Pledge Agreement or the other Loan Documents (or has been assigned by such Equity Interest Pledgor in favor of the Administrative Agent).

(c) This Pledge Agreement is effective to create a valid and continuing Lien on and, upon the filing of the appropriate financing statements in the jurisdictions listed on Schedule I hereto, a perfected Lien in favor of the Administrative Agent, for the benefit of the Secured Parties, on the Collateral of such Equity Interest Pledgor with respect to which a Lien may be perfected by filing pursuant to the UCC. Such Lien is prior to all other Liens, except Permitted Liens, and is enforceable as such as against any and all creditors of and purchasers from such Equity Interest Pledgor. Except for filings and actions completed on or prior to the Closing Date or as otherwise contemplated herein, no filing or other action will be necessary to perfect such Lien.

(d) Such Equity Interest Pledgor's name as it appears in official filings in the state or jurisdiction of its incorporation, formation or other organization, the type of entity of such Equity Interest Pledgor (including corporation, partnership, limited partnership or limited liability company), the organizational identification number issued by such Equity Interest Pledgor's state or jurisdiction of incorporation, formation or organization or a statement that no such number has been issued, such Equity Interest Pledgor's state or jurisdiction of incorporation, formation or other organization, the location of such Equity Interest Pledgor's chief executive office, principal place of business, offices and the locations of its books and records concerning the Collateral are set forth on Schedule II hereto. Such Equity Interest Pledgor has only one state or jurisdiction of incorporation or organization.

(e) The Equity Interest Pledgors collectively own 100% of the Equity Interests in Borrower. None of such Equity Interest Pledgor's Equity Interests in Borrower is presently represented by any certificates. As of the date hereof, there

are no existing options, warrants, calls or commitments of any character whatsoever relating to such Equity Interest Pledgor's Equity Interests in Borrower, other than the Unfunded Capital Commitments.

(f) There are no actions, suits or proceedings pending or, to the best knowledge of such Equity Interest Pledgor, threatened against or affecting such Equity Interest Pledgor, any of its properties or Collateral of such Equity Interest Pledgor before any Governmental Authority, as of the Closing Date, (i) in which there is a reasonable possibility of an adverse determination that, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect, or (b) that in any manner draw into question the validity, legality or enforceability of this Pledge Agreement or any transaction contemplated hereby.

(g) The representations and warranties set forth herein by such Equity Interest Pledgor are made as of the date hereof and shall survive the execution and delivery of this Pledge Agreement.

4. **Covenants.** Each Equity Interest Pledgor covenants and agrees with the Administrative Agent, that from and after the date of this Pledge Agreement, as to itself and no other Equity Interest Pledgor:

(a) *Further Assurances.*

(i) Each Equity Interest Pledgor shall take any actions reasonably requested by the Administrative Agent from time to time to cause the attachment, perfection and first priority of, and the ability of the Administrative Agent to enforce, the security interest of the Secured Parties in any and all of the Collateral of such Equity Interest Pledgor, including, without limitation, (1) executing, delivering and, where appropriate, filing financing statements and amendments relating thereto under the UCC or other Applicable Law, to the extent, if any, that such Equity Interest Pledgor's signature thereon is required therefor, (2) complying with any provision of any statute, regulation or treaty of the United States as to any Collateral of such Equity Interest Pledgor if compliance with such provision is a condition to attachment, perfection or priority of, or ability of the Administrative Agent to enforce, the security interest of Secured Parties in such Collateral, (3) obtaining the consents and approvals of any Governmental Authority or third party, including, without limitation, any consent of any licensor or other person obligated on Collateral of such Equity Interest Pledgor, (4) delivering to the Administrative Agent copies or originals, as applicable, of any certificates or documents reasonably necessary or desirable for the purposes stated above, and (5) taking all actions required by Applicable Law to perfect

the security interest of the Secured Parties in any relevant jurisdiction.

(ii) Each Equity Interest Pledgor irrevocably and unconditionally authorizes the Administrative Agent (or its agent) to file at any time and from time to time such financing statements with respect to the Collateral of such Equity Interest Pledgor naming the Administrative Agent or its designee as secured party and such Equity Interest Pledgor as debtor, as the Administrative Agent may require, and including any other information with respect to such Equity Interest Pledgor or otherwise required by *Article 9* of the UCC of such jurisdiction as the Administrative Agent may determine, together with any amendment and continuations with respect thereto, which authorization shall apply to all financing statements filed on, prior to or after the date hereof. Each Equity Interest Pledgor hereby ratifies and approves all financing statements naming the Administrative Agent as secured party and such Equity Interest Pledgor as debtor with respect to the Collateral of such Equity Interest Pledgor (and any continuations or amendments with respect to such financing statements) filed by or on behalf of the Administrative Agent prior to the date hereof and ratifies and confirms the authorization of the Administrative Agent to file such financing statements (and continuations or amendments, if any). Each Equity Interest Pledgor hereby authorizes the Administrative Agent to adopt on behalf of such Equity Interest Pledgor any symbol required for authenticating any electronic filing. In the event that the description of the collateral in any financing statement naming the Administrative Agent as secured party and such Equity Interest Pledgor as debtor includes assets and properties of such Equity Interest Pledgor that do not at any time constitute Collateral of such Equity Interest Pledgor, whether hereunder, under any of the other Loan Documents or otherwise, the filing of such financing statement shall nonetheless be deemed authorized by such Equity Interest Pledgor to the extent of the Collateral of such Equity Interest Pledgor included in such description and it shall not render the financing statement ineffective as to any of the Collateral of such Equity Interest Pledgor or otherwise affect the financing statement as it applies to any of the Collateral of such Equity Interest Pledgor.

(iii) All certificates (if any) evidencing such Equity Interest Pledgor's Equity Interests in Borrower shall be delivered to and held by or on behalf of the Administrative Agent pursuant hereto. All of such Equity Interest Pledgor's

Equity Interests in Borrower that are certificated shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent. Schedule III hereto contains a complete listing of all of such Equity Interest Pledgor's certificated Equity Interests in Borrower.

Immediately upon an Equity Interest Pledgor's receipt of any pledged Collateral in certificated form (which shall be received by such Equity Interest Pledgor in trust for the benefit of the Administrative Agent), such Equity Interest Pledgor shall immediately deliver such pledged Collateral to the Administrative Agent pursuant to the terms hereof, together with an updated Schedule III to this Pledge Agreement.

(b) *Maintenance of Records.* Each Equity Interest Pledgor shall keep and maintain, at its own cost and expense, records of the Collateral of such Equity Interest Pledgor that are complete in all material respects, including a record of any and all payments received and any and all credits granted with respect to the Collateral of such Equity Interest Pledgor.

(c) *Indemnification.* Each Equity Interest Pledgor hereby agrees that the provisions of Section 11.01(b) of the Credit Agreement shall apply, *mutatis mutandis*, with respect to any and all losses, claims, damages, liabilities and related expenses (including the reasonable and documented fees, charges and disbursements of any counsel for any Indemnitee) incurred or asserted against any Indemnitee arising out of, in connection with, or as a result of this Pledge Agreement; *provided* that all references in Section 11.01(b) of the Credit Agreement to "Borrower" shall be deemed to refer to such Equity Interest Pledgor.

(d) *Limitation on Liens on Collateral.* No Equity Interest Pledgor will create, permit or suffer to exist, and each Equity Interest Pledgor will use its reasonable efforts to defend the Collateral of such Equity Interest Pledgor against, and take such other action as is necessary to remove, any Lien on the Collateral of such Equity Interest Pledgor except Permitted Liens. At the request of the Administrative Agent, each Equity Interest Pledgor will use its reasonable efforts to defend the right, title and interest of the Secured Parties in and to the Collateral of such Equity Interest Pledgor against the claims and demands of all Persons whomsoever.

(e) *Limitations on Disposition.* No Equity Interest Pledgor will sell, license, transfer or otherwise dispose of any of the Collateral of such Equity Interest Pledgor, or contract to do so, except as permitted by the Credit Agreement.

(f) *Further Identification of Collateral.* Each Equity Interest Pledgor will, if reasonably requested by the Administrative Agent, furnish to the

Administrative Agent, statements and schedules further identifying and describing the Collateral of such Equity Interest Pledgor, all in such detail as the Administrative Agent may reasonably specify.

(g) *Notices.* Each Equity Interest Pledgor will advise the Administrative Agent promptly, in reasonable detail, of (i) any Lien (other than any Permitted Lien) on the Collateral of such Equity Interest Pledgor affecting, involving or relating to the Collateral of such Equity Interest Pledgor and (ii) any material litigation or proceedings affecting any assets of such Equity Interest Pledgor constituting Collateral of such Equity Interest Pledgor.

(h) *Reincorporation.* No Equity Interest Pledgor shall, without providing ten (10) Business Days' prior written notice to the Administrative Agent and without filing such financing statements and amendments to any previously filed financing statements as the Administrative Agent may reasonably require, reincorporate or reorganize itself under the laws of any jurisdiction other than the jurisdiction in which it is incorporated or organized as of the date hereof; *provided that*, in any event, any such notice shall be valid and effective only to the extent such reincorporation or reorganization is otherwise permitted under the Credit Agreement and the other Loan Documents.

(i) *Terminations; Amendments Not Authorized.* Each Equity Interest Pledgor acknowledges that such Equity Interest Pledgor is not authorized to, and agrees that it will not, file any amendment or termination statement with respect to any financing statement filed by the Administrative Agent without the prior written consent of the Administrative Agent, subject to such Equity Interest Pledgor's rights under Section 9-509(d)(2) of the UCC.

(j) *Article 8 of the UCC.* No Equity Interest Pledgor shall consent to any amendment to the Borrower Constituent Documents that would provide that such Equity Interest Pledgor's Equity Interests of the Borrower constitute a security pursuant to Section 8-103 of the UCC as in effect in any relevant jurisdiction unless, if such Equity Interests are certificated, such Equity Interest Pledgor has delivered or caused to be delivered to the Administrative Agent the certificate(s) representing such securities, together with customary stock powers or other instruments of transfer duly executed in blank, pursuant to Section 4(a) hereof. If such Equity Interests are not represented by a certificate and are securities, such Equity Interest Pledgor shall not consent to the Borrower entering into any agreement for "control" with any person, other than the Administrative Agent, whereby the Borrower effectively delivers "control" of such Equity Interest under the UCC to any Person (other than the Administrative Agent).

5. Secured Parties' Rights; Limitations on Secured Parties' Obligations.

(a) It is expressly agreed by each Equity Interest Pledgor that, anything herein to the contrary notwithstanding, such Equity Interest Pledgor shall remain liable under each of its Contractual Obligations and all other

contracts relating to the Collateral of such Equity Interest Pledgor to observe and perform all the conditions and obligations to be observed and performed by it thereunder. Neither the Administrative Agent, nor any Secured Party shall have any obligation or liability under any Contractual Obligations and all other contracts relating to the Collateral of such Equity Interest Pledgor by reason of or arising out of this Pledge Agreement or the granting herein of a Lien thereon or the receipt by the Administrative Agent or any Secured Party of any payment relating to any such Contractual Obligation and all other contracts relating to the Collateral of such Equity Interest Pledgor pursuant hereto. Neither the Administrative Agent, nor any Secured Party shall be required or obligated in any manner to perform or fulfill any of the obligations of any Equity Interest Pledgor under or pursuant to any Contractual Obligations and all other contracts relating to the Collateral of such Equity Interest Pledgor, or to make any payment, or to make any inquiry as to the nature or the sufficiency of any payment received by it or the sufficiency of any performance by any party under any Contractual Obligations and all other contracts relating to the Collateral of such Equity Interest Pledgor, or to present or file any claims, or to take any action to collect or enforce any performance or the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(b) The Administrative Agent shall use good faith efforts to conduct repossessions, retentions or sales of Collateral in accordance with Applicable Law.

6. **The Administrative Agent's Appointment as Attorney-in-Fact.** Each Equity Interest Pledgor irrevocably appoints the Administrative Agent as its true and lawful attorney, with full power of substitution, in its name or otherwise, for the sole use and benefit of the Administrative Agent, but at such Equity Interest Pledgor's expense, to the extent permitted by Applicable Law to exercise, at any time and from time to time in the Administrative Agent's discretion while an Event of Default shall have occurred and be continuing, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable, in the discretion of the Administrative Agent, to protect the security interests and Liens granted herein, without notice to or assent by any Equity Interest Pledgor. Without limiting the generality of the foregoing, such appointment as true and lawful attorney shall include any and all of the following powers with respect to all or any of the Collateral:

(a) to demand, sue for, collect, receive and give acquittance for any and all monies due or to become due upon or by virtue thereof;

(b) in the name of any Equity Interest Pledgor or its own name, or otherwise, to take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due with respect to any Collateral and to file any claim or to take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due with respect to any Collateral whenever payable;

(c) (A) to direct any party liable for any payment under any of the Collateral to make payment of any and all monies due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (B) to ask or demand for, collect, receive and give acquittance for payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (C) to commence, compound and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect any Collateral or any proceeds thereof and to enforce any other right in respect of any Collateral; (D) to defend any suit, action or proceeding brought against any Equity Interest Pledgor with respect to any Collateral; (E) to settle, compromise, compound, prosecute, defend or adjust any suit, action or proceeding and, in connection therewith, to give such discharges or releases or to extend the time of payment of any or all thereof and to make any allowance or other adjustment with reference thereto as the Administrative Agent may deem appropriate; (F) to cause any Equity Interest Pledgor to intervene in any suit, action or proceeding with respect thereto and (G) generally, to sell, charge, transfer, pledge and make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and to do, at the Administrative Agent's option and the applicable Equity Interest Pledgor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Secured Parties' Liens thereon for the ratable benefit of the Secured Parties and to effect the intent of this Agreement, all as fully and effectively as the applicable Equity Interest Pledgor might do,

(d) to take any other action deemed appropriate by the Administrative Agent for the purpose of collecting any and all moneys due to the Administrative Agent, and

(e) to demand that any Equity Interest Pledgor take or cause to be taken any and all action and to execute, amend or modify or cause to be executed, amended or modified any and all agreements, documents and instruments, including without limitation, that may be necessary or desirable to accomplish the purposes of this Agreement.

The powers of attorney granted hereunder are each coupled with an interest and shall be irrevocable until the Termination Date; *provided* that, if payment of any of the Secured Obligations is rescinded, set aside, avoided, disgorged or otherwise required to be returned by the Administrative Agent, in full or in part, the powers of attorney granted hereunder shall thereupon be deemed to be reinstated as if such payment had never occurred. The powers conferred on the Administrative Agent under the powers of attorney hereunder are solely to protect the Administrative Agent's interests in the Collateral and shall not impose any duty upon the Administrative Agent to exercise any such powers. Anything in this Section 6 to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of

attorney provided for in this Section unless an Event of Default has occurred and is continuing.

NEITHER THE ADMINISTRATIVE AGENT NOR ANY OTHER SECURED PARTY, NOR ANY AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES OF THE FOREGOING SHALL BE RESPONSIBLE TO ANY EQUITY INTEREST PLEDGOR FOR ANY ACT OR FAILURE TO ACT UNDER ANY POWER OF ATTORNEY OR OTHERWISE, EXCEPT TO THE EXTENT DAMAGES ARE ATTRIBUTABLE TO THEIR OWN GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BAD FAITH OR THE GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR BAD FAITH OF THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES, IN EACH CASE AS DETERMINED BY A COURT OF COMPETENT JURISDICTION IN A FINAL, NON-APPEALABLE DECISION NOR FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

7. Remedies; Rights upon Event of Default.

(a) In addition to all other rights and remedies granted to it under this Pledge Agreement, the Credit Agreement, the other Loan Documents and under any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, if any Event of Default shall have occurred and be continuing, the Administrative Agent may exercise all rights and remedies of a secured party under the UCC or any other Applicable Law. Without limiting the generality of the foregoing, each Equity Interest Pledgor expressly agrees that in such event the Administrative Agent, (1) shall have the right to notify any party of its security interest in the Collateral and (2) without demand of performance or other demand, advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) to or upon such Equity Interest Pledgor or any other Person (all and each of which demands, advertisements and notices are hereby expressly waived to the maximum extent permitted by the UCC and other Applicable Law):

(i) may forthwith enter upon the premises of such Equity Interest Pledgor where any Collateral of such Equity Interest Pledgor is located through self-help, without judicial process, without first obtaining a final judgment or giving such Equity Interest Pledgor or any other Person notice and opportunity for a hearing on the Administrative Agent's claim or action and may collect, receive, assemble, process, appropriate and realize upon the Collateral of such Equity Interest Pledgor, or any part thereof, and may forthwith sell, license, assign, give an option or options to purchase, or sell or otherwise dispose of and deliver such Collateral (or contract to do so), or any part thereof, in one or more parcels at a public or

private sale or sales, to the highest bidder, for cash or on credit or for future delivery without assumption of any credit risk; *provided* that the Administrative Agent reserves the right to reject any and all bids at such sales which, in its reasonable discretion, it shall deem inadequate; and

(ii) shall have the right upon any such public sale or sales and, to the extent permitted by Applicable Law, upon any such private sale or sales, to purchase for its benefit, the whole or any part of said Collateral so sold, free of any right or equity of redemption, which equity of redemption such Equity Interest Pledgor hereby releases and such sales may be adjourned and continued from time to time with or without notice.

The Administrative Agent shall have the right to conduct such sales on any Equity Interest Pledgor's premises or elsewhere and shall have the right to use such Equity Interest Pledgor's premises without charge for such time or times as the Administrative Agent reasonably deems necessary or advisable.

(b) If any Event of Default shall have occurred and be continuing, each Equity Interest Pledgor further agrees, at the Administrative Agent's request, to assemble the Collateral of such Equity Interest Pledgor and make it available to the Administrative Agent at a place or places designated by the Administrative Agent which are reasonably convenient to the Administrative Agent and such Equity Interest Pledgor, whether at such Equity Interest Pledgor's premises or elsewhere. Until the Administrative Agent is able to effect a sale or other disposition of the Collateral of such Equity Interest Pledgor, the Administrative Agent shall have the right (but not the obligation) to hold or use the Collateral of such Equity Interest Pledgor, or any part thereof, to the extent that it deems appropriate for the purpose of preserving the Collateral of such Equity Interest Pledgor or its value or for any other purpose deemed appropriate by the Administrative Agent. The Administrative Agent shall have no obligation to any Equity Interest Pledgor to maintain or preserve the rights of such Equity Interest Pledgor as against third parties with respect to the Collateral of such Equity Interest Pledgor while the Collateral of such Equity Interest Pledgor is in the possession of the Administrative Agent. The Administrative Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of the Collateral of such Equity Interest Pledgor and to enforce any of the Administrative Agent's remedies, with respect to such appointment without prior notice or hearing as to such appointment. The Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale to the Secured Obligations as follows:

first, to pay to the Administrative Agent the expenses of such sale or other disposition, including fees and expenses to agents of and counsel for the Administrative

Agent, and any other amounts then due to the Administrative Agent payable or reimbursable under the Loan Documents;

second, to payment of all accrued unpaid interest on the Loans (including, without limitation, interest accrued at the Default Rate), and any fees, premiums and scheduled periodic payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Second payable to them;

third, to payment of principal of the Loans, and any breakage, termination or other payments due under Specified Hedging Contracts, ratably among the Secured Parties in proportion to the respective amounts described in this clause Third payable to them;

fourth, to payment, on a *pari passu* basis, of (i) any other amounts owing constituting Secured Obligations (other than Secured Obligations described in the clauses above) and (ii) interest on the foregoing, in each case ratably among the Secured Parties based upon the respective aggregate amount of Obligations and Hedging Obligations owing to such Secured Parties on such date; and

fifth, any remainder shall be for the account of and paid to the applicable Equity Interest Pledgor or whoever else may be lawfully entitled thereto.

(c) To the maximum extent permitted by Applicable Law, each Equity Interest Pledgor waives all claims, damages, and demands against the Administrative Agent, the Secured Parties and each of their respective Related Parties arising out of the repossession, retention or sale of the Collateral of such Equity Interest Pledgor except to the extent they arise out of the bad faith of the Administrative Agent or such Secured Party or the gross negligence or willful misconduct of the Administrative Agent or such Secured Party (as determined by a final, non-appealable decision of a court of competent jurisdiction). Each Equity Interest Pledgor shall remain liable for any deficiency if the proceeds of any sale or disposition of the Collateral of the Equity Interest Pledgors are insufficient to pay all Secured Obligations, including any reasonable attorneys' fees and other expenses incurred by the Administrative Agent to collect such deficiency.

(d) To the extent that Applicable Law imposes duties on the Administrative Agent to exercise remedies in a commercially reasonable manner, each Equity Interest Pledgor acknowledges and agrees that it is not commercially unreasonable for the Administrative Agent to give notice to each Equity Interest Pledgor of the time and place of any public sale or of the time after which any private sale or other disposition of Collateral is to be made, by sending notice at least ten (10) calendar days before the time of sale or disposition. Each Equity Interest Pledgor agrees that, at any private sale conducted in accordance with Applicable Law, Collateral may be sold at a price that is less than the price which might have been obtained at a public sale or that is less than the aggregate

outstanding amount of the Secured Obligations. Each Equity Interest Pledgor agrees that any such private sale conducted by the Administrative Agent using commercially reasonable procedures shall be deemed to have been made in a commercially reasonable manner. To the fullest extent permitted by Applicable Law, the Administrative Agent may accept the first offer received and need not offer such Collateral to more than one offeree. Without limitation upon the foregoing, nothing contained in this Section 7(d) shall be construed to grant any rights to any Equity Interest Pledgor or to impose any duties on the Administrative Agent that would not have been granted or imposed by this Pledge Agreement or by Applicable Law in the absence of this Section 7(d).

(e) The Administrative Agent shall not be required to make any demand upon, or pursue or exhaust any of their rights or remedies against, any Equity Interest Pledgor, any other obligor, guarantor, pledgor or any other Person with respect to the payment of the Secured Obligations, or to pursue or exhaust any of their rights or remedies with respect to any Collateral therefor or any direct or indirect guarantee thereof. The Administrative Agent shall not be required to marshal the Collateral or any guarantee of the Secured Obligations or to resort to the Collateral or any such guarantee in any particular order, and all of its and their rights hereunder or under any other Loan Document shall be cumulative. To the extent it may lawfully do so, each Equity Interest Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against the Administrative Agent, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety now or hereafter existing which, but for this provision, might be applicable to the sale of any Collateral of such Equity Interest Pledgor made under the judgment, order or decree of any court, or privately under the power of sale conferred by this Pledge Agreement, or otherwise.

8. Limitation on the Administrative Agent's Duties in Respect of Collateral. The Administrative Agent shall use reasonable care with respect to the Collateral in its possession or under its control. The Administrative Agent shall not have any other duty as to any Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto. The Administrative Agent will be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if such Collateral is accorded treatment substantially equal to that which it accords its own property, and will not be liable or responsible for any loss or damage to any Collateral, or for any diminution in the value thereof, except to the extent that such liability arises from the Administrative Agent's bad faith, gross negligence or willful misconduct.

9. Lien Absolute. All rights of the Administrative Agent and any other Secured Party hereunder and all obligations of each Equity Interest Pledgor hereunder shall be absolute and unconditional regardless of:

(a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any part of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument governing or evidencing any Secured Obligations;

(c) any exchange, release or non-perfection of any Collateral or any release, amendment or waiver of or consent to departure from any guaranty for all or any of the Secured Obligations;

(d) the insolvency of any Loan Party; or

(e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Equity Interest Pledgor, other than termination of this Pledge Agreement pursuant to the terms hereof.

10. **No Impairment; Waiver of Notice.** Each Equity Interest Pledgor consents and agrees that the Administrative Agent may at any time, or from time to time, in its discretion: (a) renew, extend or change the time of payment, or the manner, place or terms of payment of all or any part of the Secured Obligations; and (b) exchange, release or surrender all or any of the Collateral or any part thereof, by whomsoever pledged or deposited that is now or may hereafter be held by the Administrative Agent in connection with all or any of the Secured Obligations, all in such manner and upon such terms as the Administrative Agent may deem proper and without notice to or further assent from any Equity Interest Pledgor, it being hereby agreed that each Equity Interest Pledgor shall be and remain bound upon this Pledge Agreement, irrespective of the value or condition of any of the Collateral and notwithstanding any such modification, and notwithstanding also that the Secured Obligations may, at any time, exceed the aggregate principal amount thereof set forth in the Credit Agreement, or any other agreement governing any Secured Obligations. Each Equity Interest Pledgor hereby waives notice of acceptance of this Pledge Agreement and also waives presentment, demand, protest and notice of dishonor of any and all of the Secured Obligations and promptness in commencing suit against any party hereto or liable hereon and in giving any notice to (except as expressly provided for herein) or of making any claim or demand hereunder upon such Equity Interest Pledgor. To the maximum extent permitted by Applicable Law, each Equity Interest Pledgor agrees that no act or omission of any kind on the Administrative Agent's part shall in any event affect or impair the security interests granted under this Pledge Agreement.

11. **Reinstatement.** This Pledge Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Equity Interest Pledgor for liquidation or reorganization, should any Equity Interest Pledgor become insolvent or make an assignment for the benefit of any creditor or creditors or should a

receiver or trustee be appointed for all or any significant part of any Equity Interest Pledgor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, restored or returned.

12. **No Waiver; Cumulative Remedies.** No failure by the Administrative Agent to exercise, and no delay by the Administrative Agent in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Applicable Law. None of the terms or provisions of this Pledge Agreement may be waived, altered, modified or amended except by an instrument in writing, duly executed by the Administrative Agent and each Equity Interest Pledgor.

13. **GOVERNING LAW; CONSENT TO JURISDICTION; CHOICE OF FORUM.**

(a) **THIS PLEDGE AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS PLEDGE AGREEMENT AND ALL CLAIMS AND CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).**

(b) Pursuant to Section 5-1402 of the New York General Obligations Law, all actions or proceedings arising in connection with this Pledge Agreement shall be tried and litigated in state or federal courts located in the Borough of Manhattan, New York City, State of New York. EACH EQUITY INTEREST PLEDGOR AND THE ADMINISTRATIVE AGENT WAIVES ANY RIGHT IT MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS, TO ASSERT THAT IT IS NOT SUBJECT TO THE JURISDICTION OF SUCH COURTS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION.

(c) Nothing contained in this Section 13 shall preclude the Administrative Agent or any other Secured Party from bringing any action or proceeding against any Equity Interest Pledgor to enforce any judgment against

any such party arising out of or relating to this Pledge Agreement in the courts of any place where such party or any of its assets may be found or located. EACH EQUITY INTEREST PLEDGOR HEREBY IRREVOCABLY SUBMITS TO THE EXCLUSIVE GENERAL JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK, THE COURTS OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK AND APPELLATE COURTS FROM ANY THEREOF.

(d) EACH EQUITY INTEREST PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 11.04 OF THE CREDIT AGREEMENT. NOTHING IN THIS PLEDGE AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

14. **Successors and Assigns.** This Pledge Agreement and all obligations of any Equity Interest Pledgor hereunder shall be binding upon the successors and assigns of such Equity Interest Pledgor (including any debtor-in-possession on behalf of such Equity Interest Pledgor) and shall, together with the rights and remedies of the Secured Parties hereunder inure to the benefit of the Secured Parties, all future holders of any instrument evidencing any of the Secured Obligations and their respective successors and permitted assigns. No sales of participations, other sales, assignments, transfers or other dispositions by any Secured Party of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein permitted pursuant to the terms of the Credit Agreement or that occur by operation of law shall in any manner impair the Lien granted to the Secured Parties hereunder. Neither the Equity Interest Pledgor nor the Administrative Agent may assign, sell, hypothecate or otherwise transfer any interest in or obligation under this Pledge Agreement except in connection with an assignment of the Credit Agreement permitted pursuant to Section 11.05 thereof or, in the case of the Administrative Agent, in connection with the resignation of the Administrative Agent or the appointment of a successor administrative agent permitted pursuant to Section 10.06 of the Credit Agreement. Notwithstanding the foregoing, it is understood and agreed that nothing herein shall prevent the Administrative Agent from performing any and all of its duties and exercising its rights and powers hereunder or under any other Loan Document through a sub-agent or Related Party pursuant to Section 10.05 of the Credit Agreement.

15. **Section Titles.** The Section titles contained in this Pledge Agreement are and shall be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

16. **Notices.** Except as otherwise provided herein, whenever it is provided herein that any notice, demand, request, consent, approval, declaration or other communication shall or may be given to or served upon any of the parties by any other party, or whenever any of the parties desires to give and serve upon any other party any communication with respect to this Pledge Agreement, each such notice, demand, request,

consent, approval, declaration or other communication shall be in writing and shall be given in the manner, and deemed received, as provided for in the Credit Agreement.

17. **Severability.** Whenever possible, each provision of this Pledge Agreement shall be interpreted in a manner as to be effective and valid under Applicable Law, but if any provision of this Pledge Agreement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Pledge Agreement. This Pledge Agreement is to be read, construed and applied together with the Credit Agreement and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Secured Parties and the Equity Interest Pledgors with respect to the matters referred to herein and therein.

18. **WAIVER OF JURY TRIAL. EACH EQUITY INTEREST PLEDGOR AND THE ADMINISTRATIVE AGENT WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY ACTION UNDER THIS PLEDGE AGREEMENT OR ANY ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY, REGARDLESS OF WHICH PARTY INITIATES SUCH ACTION OR ACTIONS.**

19. **Counterparts.** This Pledge Agreement may be authenticated in any number of separate counterparts, all of which counterparts, taken together, shall constitute but one and the same agreement. This Pledge Agreement shall become effective upon the authentication of a counterpart hereof by each of the parties hereto, by manual signature, facsimile or, if approved in writing by the Secured Parties, electronic means, all of which shall be equally valid.

20. **Benefit of the Secured Parties.** All Liens granted or contemplated hereby shall be for the benefit of the Secured Parties, and all proceeds or payments realized from the Collateral in accordance herewith shall be applied to the Secured Obligations in accordance with Section 7(b) hereof and the terms of the Credit Agreement.

21. **Termination of this Pledge Agreement; Release.** Subject to Section 11 hereof, this Pledge Agreement and the Liens granted by the Equity Interest Pledgors shall terminate and all rights to the Collateral shall revert to the applicable Equity Interest Pledgor when the Administrative Agent has confirmed in writing that the Termination Date shall have occurred. Upon any full or partial termination of the Liens and release of Collateral, the Administrative Agent will, at the expense of the applicable Equity Interest Pledgor, execute and deliver to such Equity Interest Pledgor such documents as the Equity Interest Pledgor shall reasonably request to evidence the termination of the Liens and the release of the Collateral.

22. **Additional Equity Interest Pledgors.** From time to time subsequent to the date hereof, additional parties may become party hereto as additional Equity Interest Pledgors (each an “**Additional Equity Interest Pledgor**”) by executing a Pledge Agreement Supplement in the form attached hereto (or such other form as may be satisfactory to the Administrative Agent). Upon delivery of any such supplement to the

Administrative Agent, notice of which is hereby waived by the Equity Interest Pledgors, each such Additional Equity Interest Pledgor shall be an Equity Interest Pledgor hereunder and shall be a party hereto as if such Additional Equity Interest Pledgor were an original signatory hereof. Each Equity Interest Pledgor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Equity Interest Pledgor hereunder. This Pledge Agreement shall be fully effective as to any Equity Interest Pledgor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be an Equity Interest Pledgor hereunder.

[Signature Pages Follow]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Pledge Agreement as of the date first above written.

EQUITY INTEREST PLEDGORS:

**HARBOURVEST SUMMIT HILL
FUND L.P.**

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST PC SECONDARIES
2020 FUND L.P.**

By: HarbourVest PC Secondaries 2020
Associates L.P., its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

[Signature Page to HV Eight LLC Pledge Agreement]

**VANGUARD HARBOURVEST 2020
PRIVATE EQUITY FUND L.P.**

By: Vanguard HarbourVest 2020 Private
Equity Associates L.P., Its general
partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST ASIA PACIFIC VIII
AIF L.P.**

By: HarbourVest Partners (Ireland) Limited,
its manager

By: _____
Name: Karin J. Lagerlund
Title: Managing Director of
HarbourVest Partners, LLC and
Authorised Signatory

**HARBOURVEST LUNGO III FUND
SCS**

By: HarbourVest Partners (Ireland) Limited,
its manager

By: _____
Name: Karin J. Lagerlund
Title: Managing Director of
HarbourVest Partners, LLC and
Authorised Signatory

**HARBOURVEST LUNGO IV FUND
SCSp**

By: HarbourVest GP SARL, its
managing general partner

By: _____
Name: Mary Traer
Title: Class A Manager and
authorised signatory

HARBOURVEST ORBIT AIF SCSp

By: HarbourVest GP SARL, its
managing general partner

By: _____
Name: Mary Traer
Title: Class A Manager and
authorised signatory

[Signature Page to HV Eight LLC Pledge Agreement]

**HARBOURVEST DOVER STREET X
INVESTMENT L.P.**

By: Dover X Associates L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST 2019 GLOBAL
INVESTMENT L.P.**

By: HarbourVest 2019 Global Associates
L.P., its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST 2020 GLOBAL
INVESTMENT L.P.**

By: HarbourVest 2020 Global Associates
L.P., its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____

Name: Karin J. Lagerlund

Title: Managing Director

**HARBOURVEST ASIA PACIFIC FUND
VIII L.P.**

By: HIPEP VIII Associates L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____

Name: Karin J. Lagerlund

Title: Managing Director

HIPEP IX SECONDARY L.P.

By: HIPEP IX Associates L.P.

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**KPS-HARBOURVEST MULTI-
STRATEGY FUND I L.P.**

By: KPS-HV Fund I Associates L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

ANGGERIK HV L.P.

By: Anggerik HV Associates L.P., its
general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST NEW STREET FUND
L.P.**

By: HV NEW STREET ASSOCIATES
L.P., its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**SECONDARY OVERFLOW FUND IV
L.P.**

By: Dover X Associates L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund

[Signature Page to HV Eight LLC Pledge Agreement]

Title: Managing Director

MERANTI FUND II L.P.

By: Meranti Associates II L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**HARBOURVEST BLUE SECONDARY
2018 L.P.**

By: HarbourVest Blue Associates L.P.,
its general partner

By: HarbourVest GP LLC,
its general partner

By: HarbourVest Partners, LLC,
its managing member

By: _____
Name: Karin J. Lagerlund
Title: Managing Director

**NOMURA CORPORATE FUNDING
AMERICAS, LLC**, as the Administrative
Agent

By: _____
Name:
Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to HV Eight LLC Pledge Agreement]

SCHEDULE I

Filing Jurisdictions

Equity Interest Pledgor	Filing Office
HarbourVest Summit Hill Fund L.P.	Delaware
HarbourVest PC Secondaries 2020 Fund L.P.	Delaware
Vanguard HarbourVest 2020 Private Equity Fund L.P.	Delaware
HarbourVest Asia Pacific VIII AIF L.P.	District of Columbia
HarbourVest Lungo III Fund SCS	District of Columbia
HarbourVest Lungo IV Fund SCSp	District of Columbia
HarbourVest Orbit AIF SCSp	District of Columbia
HarbourVest Dover Street X Investment L.P.	District of Columbia
HarbourVest 2019 Global Investment L.P.	District of Columbia
HarbourVest 2020 Global Investment L.P.	District of Columbia
HarbourVest Asia Pacific Fund VIII L.P.	District of Columbia
HIPEP IX Secondary L.P.	District of Columbia
KPS-HarbourVest Multi-Strategy Fund I L.P.	District of Columbia
Anggerik HV L.P.	District of Columbia
HarbourVest New Street Fund L.P.	District of Columbia
Secondary Overflow Fund IV L.P.	District of Columbia
Meranti Fund II L.P.	District of Columbia
HarbourVest Blue Secondary 2018 L.P.	District of Columbia

SCHEDULE II

Schedule of Offices, Locations of Collateral and Records Concerning Each Equity Interest Pledgor's Collateral

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Summit Hill Fund L.P.
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 5887474
- IV. State of Formation of Equity Interest Pledgor: Delaware
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest PC Secondaries 2020 Fund L.P.
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 7882174
- IV. State of Formation of Equity Interest Pledgor: Delaware
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: Vanguard HarbourVest 2020 Private Equity Fund L.P.
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 7848109
- IV. State of Formation of Equity Interest Pledgor: Delaware
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Asia Pacific VIII AIF L.P.
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: SL27865
- IV. State of Formation of Equity Interest Pledgor: Scotland
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Lungo III Fund SCS
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued (RCS Luxembourg): B213872
- IV. State of Formation of Equity Interest Pledgor: Luxembourg
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: 9, Allee Scheffer, L-2520, Luxembourg City, Grand Duchy of Luxembourg
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Lungo IV Fund SCSp
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued (RCS Luxembourg): B243647
- IV. State of Formation of Equity Interest Pledgor: Luxembourg
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: 19, Rue de Bitbourg, L-1273, Luxembourg City, Grand Duchy of Luxembourg
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Orbit AIF SCSp
- II. Type of entity: Limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued (RCS Luxembourg): B240643
- IV. State of Formation of Equity Interest Pledgor: Luxembourg
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: 19, Rue de Bitbourg, L-1273, Luxembourg City, Grand Duchy of Luxembourg
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Dover Street X Investment L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 100670
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest 2019 Global Investment L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 99638
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest 2020 Global Investment L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 105418
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111

- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Asia Pacific Fund VIII L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 86899
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HIPEP IX Secondary L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 102990
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111

- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: KPS-HarbourVest Multi-Strategy Fund I L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 97904
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: Anggerik HV L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 98414
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111

- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest New Street Fund L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 86058
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: Secondary Overflow Fund IV L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 100663
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: Meranti Fund II L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 90978
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

Equity Interest Pledgor

- I. Official name of Equity Interest Pledgor: HarbourVest Blue Secondary 2018 L.P.
- II. Type of entity: Exempted limited partnership
- III. Organizational identification number issued by state of formation of Equity Interest Pledgor or a statement that no such number has been issued: 95134
- IV. State of Formation of Equity Interest Pledgor: Cayman Islands
- V. Chief Executive Office and principal place of business of Equity Interest Pledgor: Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9005 Cayman Islands
- VI. Corporate Offices of Equity Interest Pledgor: One Financial Center – 44th Floor, Boston, MA 02111
- VII. Locations of Records Concerning Collateral: One Financial Center – 44th Floor, Boston, MA 02111

SCHEDULE III

Certificates of Equity Interests

None.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT A

Form of Pledge Agreement Supplement

SUPPLEMENT NO. [] (this "Supplement"), dated as of [], to the Pledge Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Pledge Agreement") among the Equity Interest Pledgors (as defined therein) and Nomura Corporate Funding Americas, LLC, as Administrative Agent for the Lenders under the Credit Agreement (as defined below) (in such capacity and together with its successors and assigns, the "Administrative Agent").

A. Reference is made to that certain Credit Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, extended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among HV Eight LLC, a Delaware limited liability company (the "Borrower"), the Administrative Agent, and each Lender party to the Credit Agreement from time to time.

B. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Pledge Agreement, as applicable.

C. The Equity Interest Pledgors have entered into the Pledge Agreement in order to induce the Lenders to make Loans to Borrower. Section 22 of the Pledge Agreement provides that certain Persons may become Equity Interest Pledgors under the Pledge Agreement by execution and delivery of an instrument in the form of this Supplement. The undersigned Person (the "New Equity Interest Pledgor") is executing this Supplement in accordance with the requirements of the Credit Agreement to become an Equity Interest Pledgor under the Pledge Agreement in order to induce the Lenders to make Loans to Borrower from time to time under the terms of the Credit Agreement.

Accordingly, the Administrative Agent and the New Equity Interest Pledgor agree as follows:

SECTION 1. In accordance with Section 22 of the Pledge Agreement, the New Equity Interest Pledgor by its signature below becomes an Equity Interest Pledgor under the Pledge Agreement with the same force and effect (from and after the date hereof) as if originally named therein as an Equity Interest Pledgor, and the New Equity Interest Pledgor hereby (a) agrees to all the terms and provisions of the Pledge Agreement applicable to it as an Equity Interest Pledgor thereunder and (b) represents and warrants that the representations and warranties made by it as an Equity Interest Pledgor thereunder are true and correct in all material respects (or with respect to such representations and warranties which by their terms contain materiality qualifiers, shall be true and correct), on and as of the date hereof. In furtherance of the foregoing, the New Equity Interest Pledgor, as security for the payment and performance in full of the Obligations does hereby create and grant to the Administrative Agent, its successors and assigns, for the benefit of the Secured Parties, their successors and assigns, a security interest in and lien on all of the New Equity Interest

Pledgor's right, title and interest in and to the Collateral (as defined in the Pledge Agreement) of the New Equity Interest Pledgor. Each reference to an "Equity Interest Pledgor" in the Pledge Agreement shall be deemed to include the New Equity Interest Pledgor. The Pledge Agreement is hereby incorporated herein by reference.

SECTION 2. The New Equity Interest Pledgor represents and warrants to the Administrative Agent and the other Secured Parties that this Supplement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as such enforceability may be limited by Debtor Relief Laws and by general principles of equity.

SECTION 3. This Supplement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Supplement shall become effective when the Administrative Agent shall have received a counterpart of this Supplement that bears the signature of the New Equity Interest Pledgor, and the Administrative Agent has executed a counterpart hereof. Delivery of an executed signature page to this Supplement by facsimile transmission or other electronic communication (including ".pdf" or ".tif" files) shall be as effective as delivery of a manually signed counterpart of this Supplement.

SECTION 4. The New Equity Interest Pledgor hereby represents and warrants that (a) Schedule I hereto sets forth the appropriate filing jurisdiction of the New Equity Interest Pledgor with respect to the filing of UCC financing statements, (b) Schedule II hereto sets forth the New Equity Interest Pledgor's name as it appears in official filings in the state or jurisdiction of its incorporation or other organization, the type of entity of the New Equity Interest Pledgor (including corporation, partnership, limited partnership or limited liability company), the organizational identification number issued by the New Equity Interest Pledgor's state or jurisdiction of incorporation or organization or a statement that no such number has been issued, the New Equity Interest Pledgor's state or jurisdiction of incorporation or organization, the location of the New Equity Interest Pledgor's chief executive office, principal place of business, offices and the locations of its books and records concerning the Collateral and (c) Schedule III hereto sets forth a complete listing of all certificated Equity Interests in Borrower held by the New Equity Interest Pledgor.

SECTION 5. The New Equity Interest Pledgor shall deliver (or procure the delivery of) to the Administrative Agent, promptly (but in any event within three (3) days following execution of this Supplement) a copy of the executed Manager Prior Written Consent.

SECTION 6. Except as expressly supplemented hereby, the Pledge Agreement shall remain in full force and effect.

SECTION 7. THIS SUPPLEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENT AND ALL CLAIMS AND CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES

THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).

SECTION 8. Whenever possible, each provision of this Supplement shall be interpreted in a manner as to be effective and valid under Applicable Law, but if any provision of this Supplement shall be prohibited by or invalid under Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Supplement or the Pledge Agreement. This Supplement is to be read, construed and applied together with the Credit Agreement and the other Loan Documents which, taken together, set forth the complete understanding and agreement of the Secured Parties and the Equity Interest Pledgors with respect to the matters referred to herein and therein.

SECTION 9. All communications and notices hereunder shall be in writing and given as provided in Section 11.04 of the Credit Agreement.

SECTION 10. The New Equity Interest Pledgor agrees to reimburse the Administrative Agent for its reasonable out-of-pocket expenses in connection with this Supplement, including the reasonable fees, other charges and disbursements of counsel for the Administrative Agent.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the New Equity Interest Pledgor and the Administrative Agent have duly executed this Supplement to the Pledge Agreement as of the day and year first above written.

[NAME OF NEW EQUITY INTEREST
PLEDGOR]

By: _____
Name:
Title:

NOMURA CORPORATE FUNDING
AMERICAS, LLC,
as Administrative Agent

By: _____
Name:
Title:

[Signature Page]

SCHEDULE I

Filing Jurisdictions

New Equity Interest Pledgor	Filing Office

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE II

Schedule of Offices, Locations of Collateral and Records Concerning New Equity Interest Pledgor's Collateral

New Equity Interest Pledgor

- I. Official name of New Equity Interest Pledgor:
- II. Type of entity:
- III. Organizational identification number issued by state of formation of New Equity Interest Pledgor or a statement that no such number has been issued:
- IV. State of Formation of New Equity Interest Pledgor:
- V. Chief Executive Office and principal place of business of New Equity Interest Pledgor:
- VI. Corporate Offices of New Equity Interest Pledgor:
- VII. Locations of Records Concerning Collateral:

SCHEDULE III

Certificates of Equity Interests

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT E
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE FOR FISCAL QUARTER ENDED [____]

Reference is made to that certain Credit Agreement, dated as of December 22, 2020 (“Credit Agreement”), by and among HV Eight LLC, a Delaware limited liability company (“Borrower”), Nomura Corporate Funding Americas, LLC in its individual capacity and as the Administrative Agent (in such capacity, the “Administrative Agent”) for the Lenders and each Lender from time to time party thereto (collectively, the “Lenders” and individually, a “Lender”). Unless otherwise defined herein, capitalized terms shall have the meaning provided in the Credit Agreement.

Pursuant to Section 7.01(c) of the Credit Agreement, the undersigned, [____], a Responsible Officer of Borrower, hereby certifies, in his or her capacity as a Responsible Officer and not in his or her individual capacity, to Administrative Agent that, as of [____]¹:

- 1.** To his or her knowledge, no Default or Event of Default exists, except as follows:

2. A. The Portfolio Investments that Borrower or, to the extent the Managed Fund has provided such information to the Borrower, the Managed Fund, funded, acquired or sold to date in the Fiscal Quarter ended [____] are set forth on Annex A.

B. The Distributions that Borrower received from Portfolio Investments to date in the Fiscal Quarter ended [____], including all distributions made by the Managed Fund to the Borrower and, to the extent the Managed Fund has provided such information to the Borrower, all distributions made by any Portfolio Investment to the Managed Fund, are set forth on Annex A:

¹ **NTD:** Insert the last day of the Fiscal Quarter indicated above.

3. [There have been no changes to Schedule 4.13 of the Credit Agreement since Borrower last delivered a Compliance Certificate pursuant to Section 7.01(c) of the Credit Agreement.]² OR

[Any changes to Schedule 4.13 of the Credit Agreement since Borrower last delivered a Compliance Certificate pursuant to Section 7.01(c) of the Credit Agreement are identified on Annex B.]³

4. The Distributions that Borrower made to each Equity Interest Pledgor to date in the Fiscal Quarter ended [] are set forth on Annex A.

5. Borrower is in compliance with the covenants set forth in the Credit Agreement. For information and calculations evidencing such compliance, see Schedule I attached hereto.

6. The representations and warranties of Borrower contained in Article 4 of the Credit Agreement, or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date.

7. The financial statements delivered in connection with Sections 7.01(a) and (b) of the Credit Agreement and attached as Annex C hereto fairly present in all material respects, the financial condition and the results of operations of Borrower on the dates and for the periods indicated, on the basis of GAAP, subject, in the case of interim financial statements, to normally recurring year-end adjustments.

8. Borrower is in compliance with each of the mandatory prepayment provisions set forth in Section 2.05(b) of the Credit Agreement.

A. The Loan to Value Ratio (as calculated on Schedule I attached hereto) does not exceed []%.⁴

B. The aggregate outstanding principal amount of the Loans equals \$_____.

9. No Material Investment Event or Managed Fund Investment Event has occurred or is continuing (other than as previously disclosed to the Administrative Agent, whether in an earlier Compliance Certificate or in other written notice to the Administrative Agent, and other than the incurrence of Debt or other liabilities or Liens on the Portfolio Investments or its other assets pursuant to arrangements previously disclosed to the Administrative Agent, whether in an earlier Compliance Certificate or in other written notice to the Administrative Agent).

² **NTD:** Select if there have been no changes to the Eligible Investments.

³ **NTD:** If any Eligible Investment is a fund of funds, information with respect to the Private Equity Funds owned by such Eligible Investment, to the extent available after the use of commercially reasonable efforts by Borrower to obtain such information, must be provided.

⁴ **NTD:** Insert the applicable percentage based on the step-downs provided in the definition of “Maximum Loan to Value Ratio” or “Adjusted Loan to Value Ratio.”

[Signature page follows.]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Dated: _____

BORROWER:

HV EIGHT LLC

By: HarbourVest GP LLC,
Its Non-Member Manager

By: HarbourVest Partners, LLC,
Its Managing Manager

By: _____
Name:
Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to Compliance Certificate]

Schedule I
to
Compliance Certificate
Loan to Value Ratio Calculation⁵

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

⁵ **NTD:** Such calculation must take into account the adjustments set forth in clauses (w) through (z) of Section 7.01(d) to the Credit Agreement.

Annex A
to
Compliance Certificate

Portfolio Investment Spreadsheet

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Annex B
to
[Compliance Certificate]¹

Schedule 4.13

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

¹ **NTD:** To be included only if there have been changes to the Eligible Investments.

Annex C
to
Compliance Certificate

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT F
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

ASSIGNMENT AND ASSUMPTION AGREEMENT

This Assignment and Assumption (this “*Assignment and Assumption*”) is dated as of the Effective Date set forth below and is entered into by and between [ASSIGNOR] (the “*Assignor*”) and [ASSIGNEE] (the “*Assignee*”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement referred to below (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in *Annex 1* attached hereto (the “*Standard Terms and Conditions*”) are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below: (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including without limitation any guarantees included in such facilities); and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to *clause (i)* above (the rights and obligations sold and assigned pursuant to *clauses (i)* and *(ii)* above being referred to herein collectively as the “*Assigned Interest*”). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[Assignee is an Affiliate/Approved Fund of [identify Lender]¹]

3. Borrower: HV Eight LLC
4. Administrative Agent: Nomura Corporate Funding Americas, LLC, as the administrative agent under the Credit Agreement.
5. Credit Agreement: The Credit Agreement dated as of December 22, 2020 by and among Borrower, the Administrative Agent and the Lenders from time to time party thereto, as the same may be amended from time to time.
6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment/Loans for all Lenders ²	Amount of Commitment/Loans Assigned	Percentage Assigned of Commitment/Loans ³	CUSIP
Commitments	\$	\$	%	
Loans	\$	\$	%	

7. [Trade Date: _____]⁴

Effective Date: _____, 20____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.**

¹ *Select or delete as applicable.*

² *Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.*

³ *Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.*

⁴ *To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.*

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to Assignment and Assumption Agreement]

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to Assignment and Assumption Agreement]

[Consented to and Accepted:
Nomura Corporate Funding Americas, LLC, as
Administrative Agent

By: _____
Name:
Title:]¹

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

¹ *To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.*

[Signature Page to Assignment and Assumption Agreement]

[Consented to by:]²

BORROWER:

HV EIGHT LLC

By: HarbourVest GP LLC,
Its Non-Member Manager

By: HarbourVest Partners, LLC,
Its Managing Member

By: _____
Name:
Title:

² *To be used only if Borrower's consent is required pursuant to Section 11.05(b)(iii) of the Credit Agreement.*

[Signature Page to Assignment and Assumption Agreement]

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION AGREEMENT

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.01. **Assignor.** The Assignor: (a) represents and warrants that: (i) it is the legal and beneficial owner of the Assigned Interest; (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim; (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and (iv) it is not a Defaulting Lender; and (b) assumes no responsibility with respect to: (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document; (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder; (iii) the financial condition of Borrower, any of its subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document; or (iv) the performance or observance by Borrower, any of its subsidiaries or Affiliates or any other Person of any of its obligations under any Loan Document.

1.02. **Assignee.** The Assignee: (a) represents and warrants that: (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement; (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement); (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder; (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to *Section 7.01* thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest, and (vii) attached to the Assignment and Assumption is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that: (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents; and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. **Payments.** From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. **General Provisions.** This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be construed in accordance with, and this Assignment and Assumption and all claims and causes of action arising out of the transactions contemplated hereby shall be governed by, the laws of the state of New York (other than choice of law rules that would require the application of the laws of any other jurisdiction).

EXHIBIT G
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF LOAN NOTICE

Nomura Corporate Funding Americas, LLC
309 West 49th Street
New York, NY 10019
Attention: Joel Denny
Phone: 212-667-1155
Email: ffsamericas@nomura.com

_____, 20[●]

RE: That certain Credit Agreement dated as of December 22, 2020 by and among HV EIGHT LLC, a Delaware limited liability company (“**Borrower**”), NOMURA CORPORATE FUNDING AMERICAS, LLC (in its individual capacity, “**NCFA**”), as the Administrative Agent (in such capacity, the “**Administrative Agent**”) for the Lenders and each Lender from time to time party hereto (collectively, the “**Lenders**” and individually, a “**Lender**”). Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Ladies and Gentlemen:

This Loan Notice is executed and delivered by Borrower to the Administrative Agent pursuant to **Section 2.01(b)** of the Credit Agreement.

The undersigned Borrower hereby requests a Loan pursuant to the Credit Agreement as follows:

1. Principal Amount and Currency of Borrowing¹: _____
2. Date of Borrowing²: _____
3. Type of Borrowing (check one box only): _____

LIBOR Rate Loan with 3-month Interest Period ☐

Base Rate Loan³ ☐

4. Borrower’s wire instructions for receipt of Loan⁴: _____

¹ *Shall be in U.S. Dollars, Euros or Pounds Sterling. If Borrower fails to specify the currency of the Borrowing, the Borrowing so requested shall be made in U.S. Dollars.*

² *Which shall be a Business Day during the Delayed Draw Period.*

³ *Only if LIBOR is unavailable.*

Bank: _____
ABA Number: _____
Account Name: _____
Account Number: _____
Reference: _____
Contact: _____

In connection with the Loan requested herein, Borrower hereby represents, warrants, and certifies to the Administrative Agent that, after giving effect to the funding of the Loans contemplated by this Loan Notice, the Capital Contributions by the Borrower to the Managed Fund with the proceeds of such Loans (and other funds available to the Borrower), and the acquisition of the Eligible Investments by the Managed Fund which are to be financed in part with such Capital Contributions:

- (i) the Available Loan Amount calculations attached hereto as *Schedule I* are true and correct as of the date hereof. In the event that any of the relevant information on such Available Loan Amount calculations changes between the date hereof and the date of the Loan requested herein, Borrower shall promptly deliver to the Administrative Agent corrections thereto;
- (ii) the Borrowing Base calculations attached hereto as *Schedule II* are true and correct as of the date hereof. In the event that any of the relevant information on such Borrowing Base calculations changes between the date hereof and the date of the Loan requested herein, Borrower shall promptly deliver to the Administrative Agent corrections thereto;
- (iii) the Funding Date Borrowing Base calculations attached hereto as *Schedule III* are true and correct as of the date hereof. In the event that any of the relevant information on such Funding Date Borrowing Base calculations changes between the date hereof and the date of the Loan requested herein, Borrower shall promptly deliver to the Administrative Agent corrections thereto;
- (iv) the Funding Date Loan to Value Ratio calculations attached hereto as *Schedule IV* are true and correct as of the date hereof. In the event that any of the relevant information on such Funding Date Loan to Value Ratio calculations changes between the date hereof and the date of the Loan requested herein, Borrower shall promptly deliver to the Administrative Agent corrections thereto; and
- (v) the aggregate Capital Contributions of the Borrower made to the Managed Fund are no less than [___]⁵.

⁴ ***Required to be a Collateral Account.***

⁵ ***Required to be an amount no less than the product of (x) 1.50 and (y) the Total Outstandings.***

The undersigned hereby certifies each and every matter contained herein to be true and correct.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

BORROWER:

HV EIGHT LLC

By: HarbourVest GP LLC,
Its Non-Member Manager

By: HarbourVest Partners, LLC,
Its Managing Member

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

[Signature Page to Loan Notice]

SCHEDULE I TO LOAN NOTICE

[Updated Available Loan Amount Calculations to be Attached Separately]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE II TO LOAN NOTICE

[Updated Borrowing Base Calculations to be Attached Separately]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE III TO LOAN NOTICE

[Updated Funding Date Borrowing Base Calculations to be Attached Separately]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

SCHEDULE IV TO LOAN NOTICE

[Funding Date Loan to Value Ratio Calculations to be Attached Separately]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT H

[Reserved]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT I-1
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

**(For Foreign Lenders That Are Not Treated As Partnerships or Other Pass Through
Entities For U.S. Federal Income Tax Purposes)**

Reference is made to the Credit Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among HV Eight LLC, a Delaware limited liability company (the “**Borrower**”), and Nomura Corporate Funding Americas, LLC, as the Administrative Agent for the lenders under the Credit Agreement (in such capacity, together with any successors and assigns, the “**Administrative Agent**”). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

Pursuant to the provisions of Section 2.09(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT I-2
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Treated As Partnerships or Other Pass Through Entities For U.S. Federal Income Tax Purposes)

Reference is made to the Credit Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among HV Eight LLC, a Delaware limited liability company (the “**Borrower**”), and Nomura Corporate Funding Americas, LLC, as the Administrative Agent for the lenders under the Credit Agreement (in such capacity, together with any successors and assigns, the “**Administrative Agent**”). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

Pursuant to the provisions of Section 2.09(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (v) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form). By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT I-3
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

**(For Foreign Participants That Are Treated As Partnerships or Other Pass Through
Entities For U.S. Federal Income Tax Purposes)**

Reference is made to the Credit Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among HV Eight LLC, a Delaware limited liability company (the “**Borrower**”), and Nomura Corporate Funding Americas, LLC, as the Administrative Agent for the lenders under the Credit Agreement (in such capacity, together with any successors and assigns, the “**Administrative Agent**”). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

Pursuant to the provisions of Section 2.09(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete,

expired or inaccurate in any material respect, the undersigned shall promptly so inform such Lender in writing and deliver promptly to such Lender an updated certificate or other appropriate documentation (including any new documentation reasonably requested by such Lender) or promptly notify such Lender in writing of its inability to do so, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT I-4
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

**(For Foreign Lenders That Are Treated As Partnerships or Other Pass Through Entities
For U.S. Federal Income Tax Purposes)**

Reference is made to the Credit Agreement dated as of December 22, 2020 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “**Credit Agreement**”), by and among HV Eight LLC, a Delaware limited liability company (the “**Borrower**”), and Nomura Corporate Funding Americas, LLC, as the Administrative Agent for the lenders under the Credit Agreement (in such capacity, together with any successors and assigns, the “**Administrative Agent**”). All capitalized terms used herein and not otherwise defined shall have the same meaning herein as in the Credit Agreement.

Pursuant to the provisions of Section 2.09(e) of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any Note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any Note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to the Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members that is claiming the portfolio interest exemption is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, (v) none of its direct or indirect partners/members that is claiming the portfolio interest exemption is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code, and (vi) interest payments on the Loan(s) are not effectively connected with the conduct of a trade or business within the United States of the undersigned or of any of its direct or indirect partners/members that is claiming the portfolio interest exemption.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E (or an applicable successor form) or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-

8BEN or IRS Form W-8BEN-E (or an applicable successor form) from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, or if a lapse in time or change in circumstances renders the information on this certificate obsolete, expired or inaccurate in any material respect, the undersigned shall promptly so inform the Borrower and the Administrative Agent in writing and deliver promptly to the Borrower and the Administrative Agent an updated certificate or other appropriate documentation (including any new documentation reasonably requested by the Borrower or the Administrative Agent) or promptly notify the Borrower and the Administrative Agent in writing of its inability to do so, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT J
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto

FORM OF SPECIFIED HEDGING CONTRACT COUNTERPARTY JOINDER

[FORM OF] SPECIFIED HEDGING CONTRACT COUNTERPARTY JOINDER (the “Joinder”) dated as of [], 20[] to the CREDIT AGREEMENT dated as of December 22, 2020 (as amended, supplemented and otherwise modified from time to time, the “Credit Agreement”), by and among HV Eight LLC, a Delaware limited liability company (the “Borrower”), Nomura Corporate Funding Americas, LLC (“NCFA”), as the Administrative Agent for the lenders under the Credit Agreement (in such capacity, together with any successors and assigns, the “Administrative Agent”), NCFA, as the Documentation Agent for the lenders, NCFA, as Sole Lead Arranger, and the lenders from time to time party thereto.

A. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

B. Section 10.10(a) of the Credit Agreement provides that the Borrower may designate a Hedging Contract with an Approved Specified Hedging Contract Counterparty as a “Specified Hedging Contract” thereunder pursuant to the execution and delivery of an instrument in the form of this Joinder and the satisfaction of the other conditions set forth in Section 10.10(a) of the Credit Agreement. The undersigned Approved Specified Hedging Contract Counterparty (the “New Secured Hedge Counterparty”) is executing this Joinder in accordance with the requirements of the Loan Documents.

Accordingly, the Borrower, the Administrative Agent and the New Secured Hedge Counterparty agree as follows:

SECTION 1. In accordance with Section 10.10(a) the Credit Agreement, the New Secured Hedge Counterparty by its signature below becomes a Specified Hedging Contract Counterparty under the Credit Agreement with the same force and effect as if the New Secured Hedge Counterparty had originally been named therein as a Specified Hedging Contract Counterparty, and the New Secured Hedge Counterparty hereby agrees to all the terms and provisions of the Credit Agreement and the other Loan Documents applicable to it as a Specified Hedging Contract Counterparty. Each reference to a “Specified Hedging Contract Counterparty” in the Loan Documents shall be deemed to include the New Secured Hedge Counterparty.

SECTION 2. The New Secured Hedge Counterparty represents and warrants to the Borrower, the Administrative Agent and the other Secured Parties that this Joinder has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles and by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to creditors' rights generally.

SECTION 3. This Joinder may be executed in counterparts, each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder shall become effective when the Administrative Agent shall have received a counterpart of this Joinder that bears the signature of the New Secured Hedge Counterparty. Delivery of an executed signature page to this Joinder by facsimile transmission or other electronic method shall be effective as delivery of a manually signed counterpart of this Joinder.

SECTION 4. Except as expressly supplemented hereby, the Credit Agreement shall remain in full force and effect.

SECTION 5. THIS JOINDER SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS JOINDER AND ALL CLAIMS AND CAUSES OF ACTION ARISING OUT OF THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK (OTHER THAN CHOICE OF LAW RULES THAT WOULD REQUIRE THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION).

SECTION 6. If any provision of this Joinder shall be held to be invalid, illegal or unenforceable under Applicable Law in any jurisdiction, such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability, which shall not affect any other provisions hereof or in the Credit Agreement or the validity, legality or enforceability of such provision in any other jurisdiction.

SECTION 7. All communications and notices hereunder shall be in writing and given as provided in Section 11.04 of the Credit Agreement. All communications and notices hereunder to the New Secured Hedge Counterparty shall be given to it at the address set forth below its signature hereto.

IN WITNESS WHEREOF, the New Secured Hedge Counterparty, the Borrower and the Administrative Agent have duly executed this Joinder to the Credit Agreement as of the day and year first above written.

[NAME OF NEW SECURED HEDGE
COUNTERPARTY],

By: _____

Name:

Title:

Address for notices:

[]

attention of:

Fax: _____

Email: _____

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Exhibit J

NOMURA CORPORATE FUNDING
AMERICAS, LLC,
as Administrative Agent,

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Exhibit J

HV EIGHT LLC, as Borrower

By: HarbourVest GP LLC,
its Non-Member Manager

By: HarbourVest Partners, LLC,
its Managing Manager

By: _____
Name:
Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Exhibit J

EXHIBIT K
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto
FORM OF INITIAL FUNDING CERTIFICATE

_____, 20__

Nomura Corporate Funding Americas, LLC
Administrative Agent and Lender
309 West 49th Street
New York, NY 10019-7316
U.S.A.

Ladies and Gentlemen:

Reference is made to (i) that certain credit agreement dated as of December 22, 2020 (the “Credit Agreement”), among HV Eight LLC as Borrower, Nomura Corporate Funding Americas, LLC as the Administrative Agent for the Lenders and each Lender from time to time party thereto and [(ii) that certain Limited Partnership Agreement of Private Equity Opportunities A LP, dated 6 November 2020 (the “Managed Fund Agreement”), among HSBC (Guernsey) GP PCC Limited, HSBC management (Guernsey) Limited, Co 1 Limited and the limited partners referred to therein]. Capitalized terms used and not otherwise defined in this letter shall have the same meaning given to them in the Credit Agreement or the Managed Fund Agreement, as applicable.

Debevoise & Plimpton LLP (“D&P”) has acted as counsel to the Borrower in connection with the Borrower’s agreement to provide commitments to the Managed Fund in order for the Managed Fund to acquire certain private equity interests from [●] (the “Sellers”) for an aggregate purchase price of [●] in accordance with the Sale and Purchase Agreement.

I am delivering this letter to you pursuant to Section 3.03(f) of the Credit Agreement.

I confirm that, with respect to the proposed acquisition of the assets listed on Annex 1 hereto (the “Assets”) by the Managed Fund from the Sellers (i) representatives of the Borrower have confirmed to D&P that (a) the Manager has issued a drawdown notice (the “Drawdown Notice”) to the Borrower in accordance with Section [[4.1.1][4.3][4.4.1]] of the Managed Fund Agreement in an aggregate amount equal to \$[___] (the “Drawdown Amount”) for the purposes of

Exhibit K

making payment to the Sellers pursuant to the terms of the Sale and Purchase Agreement and (b) the conditions to Borrower's obligation to advance the Drawdown Amount to the Managed Fund under the Managed Fund Agreement have been satisfied, (ii) representatives of the Borrower have confirmed to D&P that representatives of the Managed Fund have confirmed to the Borrower that the conditions precedent to Managed Fund's obligation to pay the purchase price for the Assets to the Seller have been satisfied, (iii) representatives of the Borrower have confirmed to D&P that representatives of the Sellers have confirmed to the Borrower that the conditions precedent to Sellers' obligations to sell the Assets to the Managed Fund, other than Sellers' receipt of the purchase price for the Assets from the Managed Fund, have been satisfied, and (iv) representatives of the Borrower have confirmed to D&P that representatives of the Sellers and the Managed Fund have confirmed to the Borrower that their signatures to the transfer documents (including any consents) executed and delivered in connection with the acquisition of the Assets will be released from escrow upon payment of the purchase price for the Assets by the Managed Fund to the Sellers.

This letter is solely for your benefit and, without D&P's prior written consent, neither the statements herein nor this letter may be relied upon by any other person except that this letter may be furnished to a proposed assignee of the interest of the Administrative Agent or any Lender under the Loan Documents. This letter is subject to Section 11.06 (*Confidentiality*) of the Credit Agreement.

This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The statements expressed herein are rendered only as of the date hereof, and I assume no responsibility to advise you of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the statements expressed herein.

Very truly yours,

Exhibit K

Annex 1

Assets

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

EXHIBIT L

[Reserved]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Exhibit L

EXHIBIT M
to Credit Agreement
by and among
HV Eight LLC,
as Borrower,
Nomura Corporate Funding Americas, LLC, as Administrative Agent
and
the Lenders from time to time party thereto
FORM OF FINAL FUNDING CERTIFICATE

_____, 20__

Nomura Corporate Funding Americas, LLC
Administrative Agent and Lender
309 West 49th Street
New York, NY 10019-7316
U.S.A.

Ladies and Gentlemen:

Reference is made to (i) that certain credit agreement dated as of December 22, 2020 (the “Credit Agreement”), among HV Eight LLC as Borrower, Nomura Corporate Funding Americas, LLC as the Administrative Agent for the Lenders and each Lender from time to time party thereto, [(ii) that certain Limited Partnership Agreement of Private Equity Opportunities A LP, dated 6 November 2020 (the “Managed Fund Agreement”), among HSBC (Guernsey) GP PCC Limited, HSBC management (Guernsey) Limited, Co 1 Limited and the limited partners referred to therein] and (iii) that certain Initial Funding Certificate, dated as of [●], 20[●] (the “Initial Funding Certificate”), delivered by Debevoise & Plimpton LLP (“D&P”) to you. Capitalized terms used and not otherwise defined in this letter shall have the same meaning given to them in the Credit Agreement, the Managed Fund Agreement or the Initial Funding Certificate, as applicable.

D&P has acted as counsel to the Borrower in connection with the Borrower’s agreement to provide commitments to the Managed Fund in order for the Managed Fund to acquire certain private equity interests from [●] (the “Sellers”) for an aggregate purchase price of [●] in accordance with the Sale and Purchase Agreement.

I am delivering this letter to you pursuant to Section 7.11 of the Credit Agreement.

I confirm that, with respect to the closing of the acquisition of the assets listed on Annex 1 hereto (the “Assets”) by the Managed Fund from the Sellers (i) representatives of the Borrower

Exhibit M

have confirmed to D&P that the Borrower has advanced the Drawdown Amount to the Managed Fund in accordance with the Drawdown Notice and the Managed Fund Agreement, (ii) representatives of the Borrower have confirmed to D&P that representatives of the Managed Fund have confirmed to the Borrower that the Managed Fund has paid the purchase price for the Assets to the Sellers, (ii) representatives of the Borrower have confirmed to D&P that representatives of the Sellers have confirmed to the Borrower that the Sellers have received the purchase price for the Assets from the Managed Fund, and (iii) representatives of the Borrower have confirmed to D&P that representatives of the Sellers and the Managed Fund have confirmed to the Borrower that their signatures to the transfer documents (including any consents) executed and delivered in connection with the acquisition of the Assets have been released.

This letter is solely for your benefit and, without D&P's prior written consent, neither the statements herein nor this letter may be relied upon by any other person except that this letter may be furnished to a proposed assignee of the interest of the Administrative Agent or any Lender under the Loan Documents. This letter is subject to Section 11.06 (*Confidentiality*) of the Credit Agreement.

This letter is limited to the matters stated herein and no views are implied or may be inferred beyond the matters expressly stated herein. The statements expressed herein are rendered only as of the date hereof, and I assume no responsibility to advise you of facts, circumstances, changes in law or other events or developments that hereafter may occur or be brought to our attention and that may alter, affect or modify the statements expressed herein.

Very truly yours,

Exhibit M

Annex 1

Assets

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 1.01(A)

Administrative Agent and Lender Lending Offices and Commitments

TERM LENDERS' COMMITMENTS

Name	Term Commitment	Applicable Percentage
Nomura Corporate Funding Americas, LLC	\$233,426,422	100%
TOTAL:	\$233,426,422	100%

ADMINISTRATIVE AGENT'S LENDING OFFICE

Nomura Corporate Funding Americas, LLC

LIBOR Lending Office and
Domestic Lending Office:

All notices to:

Nomura Corporate Funding Americas, LLC
309 West 49th Street
New York, New York 10019
Attention: US Loan Support
Phone: 212-436-8890
Email: USLoanSupport@us.nomura.com

with a copy to:

Nomura Corporate Funding Americas, LLC
309 West 49th Street
New York, New York 10019
Attention: Joel Denny
Phone: 212-667-1155
Email: ffsamericas@nomura.com

LENDERS' LENDING OFFICES

Name of Lender, Domestic Lending Office and LIBOR Lending Office

Nomura Corporate Funding Americas, LLC
309 West 49th Street
New York, New York 10019
Attention: US Loan Support
Phone: (212) 436-8890
Email: USLoanSupport@us.nomura.com

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 1.01(B)

Ineligible Institutions

None.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 1.01(C)

Equity Interest Pledgors

HarbourVest Dover Street X Investment L.P.
HarbourVest 2019 Global Investment L.P.
HarbourVest 2020 Global Investment L.P.
HarbourVest Asia Pacific Fund VIII L.P.
HarbourVest Asia Pacific VIII AIF L.P.
HIPEP IX Secondary L.P.
HarbourVest Lungo III Fund SCS
HarbourVest Lungo IV Fund SCSp
HarbourVest Blue Secondary 2018 L.P.
HarbourVest Summit Hill Fund L.P.
Meranti Fund II L.P.
KPS-HarbourVest Multi-Strategy Fund I L.P.
Anggerik HV L.P.
HarbourVest Orbit AIF SCSp
HarbourVest PC Secondaries 2020 Fund L.P.
Vanguard HarbourVest 2020 Private Equity Fund L.P.
HarbourVest New Street Fund L.P.
Secondary Overflow Fund IV L.P.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 1.01(D)

Approved Specified Hedging Contract Counterparty

1. MUFG Union Bank, N.A.
2. Standard Chartered Bank
3. State Street Bank and Trust Company
4. Lloyds Bank Corporate Markets
5. Bank of America, N.A.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 3.01

Closing Documents

- Credit Agreement, executed by Borrower, the Administrative Agent, and the Lenders;
- Term Note executed by Borrower in favor of NCFA;
- Security Agreement, executed by Borrower and the Administrative Agent;
- Pledge Agreement, executed by the Equity Interest Pledgors and the Administrative Agent;
- Borrower Manager Prior Written Consent executed by Borrower Manager;
- Managed Fund Pledge Agreement, executed by Borrower and the Administrative Agent;
- Managed Fund Manager Consent executed by the Managed Fund Manager;
- Performance Guaranty, executed by the Equity Interest Pledgors and the Administrative Agent;
- Fee Letter, executed by Borrower and NCFA;
- Blocked Account Control Agreement, executed by Borrower, Administrative Agent and JPMorgan Chase Bank, N.A., New York, NY;
- Blocked Account Control Agreement, executed by Borrower, Administrative Agent and JPMorgan Chase Bank, N.A., London, UK;
- Searches of Uniform Commercial Code Filings (or their equivalent) in the jurisdictions of formation of Borrower, and/or where a filing has been or would need to be made in order to perfect the Administrative Agent's and Lenders' first priority security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens on the Collateral exist, or, if necessary, copies of proper financing statements, if any, filed on or before the date hereof necessary to terminate all security interests and other rights of any Person in any Collateral previously granted;
- UCC financing statements satisfactory to the Administrative Agent with respect to the Collateral together with written evidence satisfactory to the Administrative Agent that the same have been filed or submitted for filing in the appropriate public filing office(s), in the Administrative Agent's sole discretion, to perfect the Administrative Agent's and Lenders' first priority security interest in the Collateral;
- Customary certificates of resolutions or other action authorizing the execution, delivery and performance of the Loan Documents to which such Person is a party and, in the case of Borrower, the borrowings hereunder, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may require

evidencing the identity, authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with the Credit Agreement and the other Loan Documents to which such Loan Party is a party or is to be a party; and

- Such documents and certifications as the Administrative Agent may reasonably require to evidence that each Loan Party is duly organized or formed, and that the Borrower is validly existing, in good standing and qualified to engage in business in its jurisdiction of formation.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 4.01**Jurisdictions**

Entity	Jurisdiction
HV Eight LLC	Delaware
HarbourVest Dover Street X Investment L.P.	Cayman Islands
HarbourVest 2019 Global Investment L.P.	Cayman Islands
HarbourVest 2020 Global Investment L.P.	Cayman Islands
HarbourVest Asia Pacific Fund VIII L.P.	Cayman Islands
HarbourVest Asia Pacific VIII AIF L.P.	Scotland
HIPEP IX Secondary L.P.	Cayman Islands
HarbourVest Lungo III Fund SCS	Luxembourg
HarbourVest Lungo IV Fund SCSp	Luxembourg
HarbourVest Blue Secondary 2018 L.P.	Cayman Islands
HarbourVest Summit Hill Fund L.P.	Delaware
Meranti Fund II L.P.	Cayman Islands
KPS-HarbourVest Multi-Strategy Fund I L.P.	Cayman Islands
Anggerik HV L.P.	Cayman Islands
HarbourVest Orbit AIF SCSp	Luxembourg
HarbourVest PC Secondaries 2020 Fund L.P.	Delaware
Vanguard HarbourVest 2020 Private Equity Fund L.P.	Delaware
HarbourVest New Street Fund L.P.	Cayman Islands
Secondary Overflow Fund IV L.P.	Cayman Islands

Schedule 4.13

Eligible Investments

[attached]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

All Figures as of the reference date of 6/30/2020

Fund	Sponsor	Fund Legal Name	LCY	PEO A Exposure (LCY)			Borrower NAV (LCY)	
				Commitment	NAV	Unfunded	%	\$
Apax IX	Apax Partners	A9 USD (Feeder) L.P.	USD	42,660,000	56,743,190	4,216,166	100%	56,743,190
Astorg VI	Astorg Partners	Astorg VI	EUR	46,215,000	44,575,032	9,243,000	100%	44,575,032
IRIS Co-Investment	Hg Capital	Hg Janus A Co-Invest	GBP	21,330,000	38,187,324	-	100%	38,187,324
PAI Europe VI	PAI Partners	PAI Europe VI - 2 FPCI / SCSp	EUR	42,660,000	39,141,053	3,427,347	100%	39,141,053
BC European Cap X	BC Partners	BC European Capital X Guernsey	EUR	35,550,000	34,489,911	5,787,766	100%	34,489,911
Nordic Capital Fund IX	Nordic Capital	Nordic Capital IX Alpha, L.P.	EUR	44,793,000	34,072,798	18,813,141	100%	34,072,798
TPG Partners VII	TPG	TPG Partners VII, L.P.	USD	34,128,000	34,837,030	7,408,341	100%	34,837,030
KKR European Fund IV	KKR	KKR European Fund IV (EEA) L.P.	EUR	33,417,000	30,005,095	2,464,823	100%	30,005,095
EQT VIII	EQT	EQT VIII (No.1) SCSp	EUR	45,148,500	28,185,716	20,101,361	100%	28,185,716
AEA Fund VI	AEA Investors	AEA Investors Fund VI LP	USD	25,596,000	27,534,242	2,757,717	100%	27,534,242
Montagu V	Montagu Private Equity	Montagu V (Non-US) LP	EUR	34,128,000	24,242,173	15,339,678	100%	24,242,173
KKR Asian Fund III	KKR	KKR Asian Fund III (EEA) SCSp	USD	31,995,000	20,365,557	14,979,483	100%	20,365,557
Charterhouse Capital Partner	Charterhouse Capital Partners	Charterhouse Capital Partners X	EUR	29,151,000	17,066,835	13,228,466	100%	17,066,835
EQT Mid Market Europe	EQT	EQT Mid Market Europe (No.1) Feeder I	EUR	24,885,000	16,652,778	11,494,943	100%	16,652,778
Permira VI	Permira	Permira VI L.P.1	EUR	14,931,000	15,222,789	3,348,322	100%	15,222,789
KKR Americas Fund XII	KKR	KKR Americas Fund XII (EEA) L.P.	USD	26,662,500	16,212,229	13,011,746	100%	16,212,229
PAI Europe VII	PAI Partners	PAI Europe VII - 1 S.L.P. / SCSp	EUR	42,660,000	5,318,636	33,412,762	100%	5,318,636
Clayton Dubilier & Rice X	Clayton Dubilier & Rice	Clayton, Dubilier & Rice Fund X, L.P.	USD	8,887,500	5,076,011	4,591,895	100%	5,076,011
Total Seed Portfolio				584,797,497	487,928,399	183,626,947	100%	487,928,399

Debt at PEO A	-
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Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 5.02

Borrower Accounts

<u>Loan Party</u>	<u>Deposit Bank / Securities Intermediary</u>	<u>Account No(s).</u>
HV Eight LLC	JPMorgan Chase Bank, N.A., New York, NY	758967009
HV Eight LLC	JPMorgan Chase Bank, N.A., London, UK	10018726
HV Eight LLC	Morgan Stanley Smith Barney LLC	625-049447-636

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:09 PM EST, Guggenheim Partners

Schedule 8.01

Permitted Liens

None.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 8.02(c)

Permitted Debt

None.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners

Schedule 11.04

If to a Loan Party:

c/o HarbourVest Partners L.P.
One Financial Center – 43rd Floor
Boston, Massachusetts 02111

Attention: Jack Wagner
Phone: +1 (617) 348-3707
Fax: +1 (617) 350-0305
Email: treasury@harbourvest.com

With a copy (which shall not constitute notice to any Loan Party) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, New York 10022

Attention: David J. Schwartz
Phone: +1 (212) 909-6631
Fax: +1 (212) 909-6836
Email: djschwartz@debevoise.com

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 02/23/2021 02:04 PM EST, Guggenheim Partners