
AESF VI VERDI L.P.,

as Borrower

AESF VI VERDI GP LLP,

as General Partner

TERM CREDIT AGREEMENT

THE LOAN PARTIES PARTY HERETO,

THE LENDERS PARTY HERETO,

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Administrative Agent and Lender

November 25, 2019

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SCHEDULES

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SCHEDULE 12.07	Addresses

EXHIBITS

EXHIBIT A:	[Reserved]
EXHIBIT B:	Form of Promissory Note
EXHIBIT C:	Form of Interest Election Request
EXHIBIT D-1:	Form of Borrower Security Agreement
EXHIBIT D-2:	Form of Ardian Intermediary Entity Security Agreement
EXHIBIT E:	[Reserved]
EXHIBIT F:	Form of Assignment and Assumption Agreement
EXHIBIT G-1:	Form of Compliance Certificate
EXHIBIT G-2:	Form of Monthly Certificate
EXHIBIT H-1:	Forms of Borrower Equity Pledge Agreements
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EXHIBIT H-3:	Form of Ardian Intermediary Entity Equity Pledge Agreement
EXHIBIT H-4:	Form of Ardian Intermediary Entity GP Equity Pledge Agreement
EXHIBIT I:	Form of Guaranty Agreement
EXHIBIT J:	Ownership Structure
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EXHIBIT L:	Form of Joinder Agreement
EXHIBIT M:	Form of Borrowing Notice
EXHIBIT N:	Form of Responsible Officer's Certificate

TERM CREDIT AGREEMENT

THIS TERM CREDIT AGREEMENT (together with all amendments and modifications hereof and supplements and attachments hereto, this “**Agreement**”) is dated as of November 25, 2019, by and among **AESF VI VERDI L.P.**, a limited partnership organized under the laws of Scotland (“**Borrower**”), **AESF VI VERDI GP LLP**, a limited liability partnership organized under the laws of the Island of Jersey (“**General Partner**”), **AESF VI L.P.** and **AESF VI B L.P.**, each a limited partnership organized under the laws of Scotland (each, a “**Fund**”, and collectively, the “**Funds**”), the other Loan Parties (as hereinafter defined) party hereto, the banks and financial institutions listed on the signature page hereof as Lenders (as hereinafter defined), and **NOMURA CORPORATE FUNDING AMERICAS, LLC** (in its individual capacity, “**NCFA**”), as administrative agent (together with any successor administrative agent appointed pursuant to **Section 11** below, the “**Administrative Agent**”) for the Lenders (as hereinafter defined).

A. Borrower has requested that Lenders make loans to Borrower for purposes of financing or refinancing Borrower’s direct or indirect (through an Ardian Intermediary Entity) acquisition of Portfolio Investments (as hereinafter defined), making a distribution to Borrower’s equity investors as permitted under its Constituent Documents and for general corporate purposes.

B. Lenders are willing to lend funds 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 valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby agree as follows:

1. DEFINITIONS.

1.01. Defined Terms. For the purposes of this Agreement, unless otherwise expressly defined, the following terms shall have the respective meanings assigned to them in this **Section 1** or in the Section or recital referred to:

“**Account Bank**” shall mean The Royal Bank of Scotland International Limited and any successor thereto, or such other account bank mutually acceptable to the Borrower or Ardian Intermediary Entity, as applicable, and the Administrative Agent, and any successor thereto.

“**Account Letter Agreement**” shall mean, in respect of each of the Collateral Accounts, a letter from Aztec in form and substance reasonably satisfactory to the Administrative Agent.

“**Additional Adjusted NAV Guaranty Amount**” means, the amount set forth in any Guaranty Increase Amendment entered into by the Guarantors pursuant to **Section 3.05(a)**.

“**Adjusted LTV**” means, from time to time, the ratio of (a) the Principal Obligation; to (b) the Adjusted NAV, expressed as a percentage.

“**Adjusted NAV**” means, the sum of (a) the Borrowing Base; and (b) the Total Guaranty Amount including for the avoidance of doubt, any Additional Adjusted NAV Guaranty Amount.

“**Administrative Agent**” is defined in the preamble to this Agreement.

“**Administrative Agent’s Office**” means the Administrative Agent’s address as set forth in **Section 12.07**, or such other address or, as appropriate, account, in either case in New York, New York, as the Administrative Agent may from time to time notify Borrower and the Lenders.

“**Affiliate**” of any Person means any other Person (whether or not existing as of the date of this Agreement) that, directly or indirectly, Controls or is Controlled By, or is Under Common Control With, such Person.

“**Agreement**” means this Term Credit Agreement, of which this **Section 1** forms a part, together with all amendments, modifications, and restatements hereof, and supplements and attachments hereto including any of the foregoing occurring pursuant to any Joinder Agreement.

“**Agreement Currency**” is defined in **Section 12.17**.

“**Alternative Base Rate**” means, for any day, a fluctuating rate per annum equal to the highest of: (a) the Federal Funds Rate plus 1/2 of one percent; (b) the Prime Rate for such day; or (c) if available, the LIBOR Rate on such day, for a one month period plus one percent; provided that if such rate is less than zero, such rate shall be deemed to be zero 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 each Loan Party.

“**Anti-Corruption Laws**” means all laws, rules and regulations of any jurisdiction applicable to the Loan Parties or their Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Applicable Margin**” means (a) with respect to LIBOR Rate Loans and EURIBOR Rate Loans, 2.40% per annum, and (b) with respect to LIBOR Rate Loans or EURIBOR Rate Loans converted into Base Rate Loans, 1.40% per annum.

“**Applicable Percentage**” means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the aggregate amount of the Commitments represented by the amount of such Lender’s Commitment at such time, subject to adjustment, including as provided in **Section 2.07**. If the commitment of each Lender to make Loans has been terminated pursuant to **Section 10.02** or if the Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on **Schedule 1.01(a)** (or a replacement **Schedule 1.01(a)** issued by the Administrative Agent from time to time to the extent new Lenders become party hereto or the Commitments of Lenders change) or in the Assignment and Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable.

“**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; (b) an Affiliate of a Lender; or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

“**Ardian**” means Ardian Holding, an entity organized under the laws of France.

“**Ardian Intermediary Entity**” means any wholly-owned Affiliate of Borrower through which Borrower indirectly owns Portfolio Investments, on the Closing Date to include each entity set forth on **Annex I** attached hereto as an “Ardian Intermediary Entity”, as such **Annex I** may be updated from time to time with the consent of the Administrative Agent.

“**Ardian Intermediary Entity Equity Capital Commitment**” means, as applicable, the aggregate unconditional commitment of Borrower to contribute capital to its related Ardian Intermediary Entities pursuant to such Ardian Intermediary Entity’s Constituent Documents.

“**Ardian Intermediary Entity Equity Capital Contribution**” means, as applicable, any contribution of capital made to an Ardian Intermediary Entity (or directly to a Sponsor on behalf of such Ardian Intermediary Entity) for the purpose of making a Portfolio Investment Capital Contribution by such Ardian Intermediary Entity.

“**Ardian Intermediary Entity Collateral Accounts**” is defined in **Section 5.02(a)**.

“**Ardian Intermediary Entity Equity Liquidity Reserve**” means (where applicable), at all times, the total unfunded Portfolio Investment Obligations of each Ardian Intermediary Entity related to Borrower.

“**Ardian Intermediary Entity Equity Pledge Agreement**” means each assignment, security interest agreement or pledge agreement executed and delivered by Borrower, assigning, creating a security interest in or pledging, as applicable, to Administrative Agent 100% of Borrower’s limited partnership interests or shares (*parts sociales*) (as applicable) in the applicable Ardian Intermediary Entity specified therein in substantially the form of **Exhibit H-3** attached hereto or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion.

“**Ardian Intermediary Entity GP**” means each entity set forth on **Annex I** attached hereto as an “Ardian Intermediary Entity GP”.

“**Ardian Intermediary Entity GP Equity Pledge Agreement**” means each assignment, security interest agreement or pledge agreement executed and delivered by Jersey GP and, if applicable, Jersey Sub GP, assigning, creating a security interest in or pledging to Administrative Agent 100% of the Equity Interests of each Ardian Intermediary Entity GP specified therein in substantially the form of **Exhibit H-4** attached hereto or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion.

“**Ardian Intermediary Entity Security Agreement**” means a security interest agreement executed and delivered by an Ardian Intermediary Entity granting a security interest to Administrative Agent in the accounts set forth on **Annex I** hereto of such Ardian Intermediary Entity, substantially in the form of **Exhibit D-2** and as may otherwise be acceptable to the Administrative Agent.

“Ardian Intermediary Entity Unfunded Equity Capital Commitment” means the unfunded portion of the Ardian Intermediary Entity Equity Capital Commitment.

“Assignee” is defined in *Section 12.11(b)*.

“Assignee Group” means two or more Eligible Assignees that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“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 by *Section 12.11(b)(iii)*), and accepted by the Administrative Agent, in substantially the form of *Exhibit F* or any other form approved by the Administrative Agent.

“Attributable Indebtedness” means, on any date: (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with Generally Accepted Accounting Principles; and (b) in respect of any Synthetic Lease Obligation, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with Generally Accepted Accounting Principles if such lease were accounted for as a Capital Lease.

“Available Loan Amount” means, at all times, the least of: (a) the Maximum Loan Amount, (b) the Borrowing Base multiplied by the Maximum LTV, and (c) the Adjusted NAV multiplied by the Maximum Adjusted LTV.

“Aztec” means Aztec Financial Services (Jersey) Limited in its capacity as administrator for the Borrower and each Ardian Intermediary Entity, or such other administrator for the Borrower and each Ardian Intermediary Entity acceptable to the Administrative Agent in its reasonable discretion, so long as such administrator has entered into an Account Letter Agreement in form and substance reasonably satisfactory to the Administrative Agent.

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

“Bail-In Legislation” means, 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.

“Bank Holding Company” means a “bank holding company” as defined in *Section 2(a)* of the Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company.

“Base Rate Loan” means a Loan that bears interest based on the Alternative Base Rate.

“Basel III” means, collectively, those certain agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems,” “Basel III: International Framework for Liquidity

Risk Measurement, Standards and Monitoring,” and “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” each as published by the Basel Committee on Banking Supervision in December 2010 (as revised from time to time), and “Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools,” as published by the Basel Committee on Banking Supervision in January 2013 (as revised from time to time), and, in each case, as implemented by a Lender’s primary U.S. federal banking regulatory authority.

“**Beneficial Ownership Certification**” means, for a “legal entity customer” (as such term is defined in the Beneficial Ownership Regulation), a certification regarding beneficial ownership to the extent required by the Beneficial Ownership Regulation, which certification shall be substantially similar in form and substance to the form of Certification Regarding Beneficial Owners of Legal Entity Customers included as Appendix A to 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.

“**Borrower**” is defined in the preamble to this Agreement.

“**Borrower Collateral Accounts**” is defined in *Section 5.02(a)*.

“**Borrower Collection Account**” is defined in *Section 5.02(a)*.

“**Borrower Contribution Account**” is defined in *Section 5.02(a)*.

“**Borrower DTTP Filing**” means an HM Revenue & Customs’ Form DTTP2 duly completed and filed by Borrower, which: (a) where it relates to a UK Treaty Lender that is a party to this Agreement on the day on which this Agreement is entered into, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in *Schedule 1.01(a)* (Lender Commitments) and is filed with HM Revenue and Customs within 30 days of the date of this Agreement; or (b) where it relates to a UK Treaty Lender that is an Assignee, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Assignee in the relevant Assignment and Assumption Agreement and is filed with HM Revenue & Customs within 30 days of the relevant effective date specified in that Assignment and Assumption Agreement.

“**Borrower Equity Capital Call**” means a call upon the Guarantors for payment of all or any portion of the Borrower Unfunded Equity Capital Commitment.

“**Borrower Equity Capital Call Notice**” means any notice sent to the Guarantors for the purpose of making a Borrower Equity Capital Call.

“**Borrower Equity Capital Commitment**” means the aggregate unconditional commitment of the Guarantors to contribute capital to Borrower pursuant to Borrower’s Constituent Documents; *provided that* the Borrower Equity Capital Commitment shall adjust downwards to the extent of any amount actually paid by any Guarantor under the Guaranty.

“Borrower Equity Capital Contribution” means any contribution of capital made to Borrower in response to a Borrower Equity Capital Call made by Borrower (or General Partner on behalf of Borrower).

“Borrower Equity Liquidity Reserve” means, at all times, the total unfunded Portfolio Investment Obligations.

“Borrower Equity Pledge Agreements” means each assignment executed and delivered by the Funds, assigning to Administrative Agent 100% of the limited partnership interests of Borrower in substantially the form of **Exhibit H-1** attached hereto or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion.

“Borrower Partnership Agreement” means the Amended and Restated Limited Partnership Agreement of Borrower, dated October 28, 2019, by and among General Partner, as general partner, and the Funds, as limited partners.

“Borrower Retained Amounts” is defined in **Section 5.02(a)**.

“Borrower Security Agreement” means a security interest agreement executed and delivered by Borrower granting a security interest to Administrative Agent in all accounts of Borrower, substantially in the form of **Exhibit D-1** or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion.

“Borrower Unfunded Equity Capital Commitment” means the unfunded portion of the Borrower Equity Capital Commitment.

“Borrowing” means a borrowing consisting of simultaneous Loans of the same Type of Loan and, in the case of EURIBOR Rate Loans and LIBOR Rate Loans, having the same Interest Period, made by each of the Lenders; **“Borrowings”** means the plural thereof.

“Borrowing Base” means the aggregate NAV of the Eligible Investments, as adjusted to reflect any reduction due to any breaches of the Concentration Limit (provided that only that portion of an Eligible Investment in excess of the Concentration Limit shall be excluded for purposes of the calculation of the Borrowing Base).

“Borrowing Date” means the date on which a Borrowing is made.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state or jurisdiction where the Administrative Agent’s Office or any Lender’s office or the Account Bank is located, and (a) if such day relates to any interest rate settings as to a LIBOR Rate Loan, any fundings, disbursements, settlements and payments in Dollars in respect of any such LIBOR Rate Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such LIBOR Rate Loan, means any such day on which is also a day for trading by and between banks in Dollar deposits in the London interbank market, or (b) if such day relates to any interest rate settings as to a EURIBOR Rate Loan, any fundings, disbursements, settlements and payments in Euros in respect of any such EURIBOR Rate Loan, or any other dealings in Euros to be carried out pursuant to this Agreement in respect of any such EURIBOR Rate Loan, means any such day

on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or if such payment system ceases to be operative, such other payment system (if any) reasonably determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euros.

“Capital Lease” means, as applied to any Person, any lease of any property (whether real, personal or mixed) by that Person as lessee which, in accordance with Generally Accepted Accounting Principles, is or should be accounted for as a capital lease on the balance sheet of that Person and the amount of such obligation shall be the capitalized amount thereof determined in accordance with Generally Accepted Accounting Principles.

“Cash Equivalents” means any of the following: (a) money; (b) securities issued or fully guaranteed or insured by the United States, Canada or a member state of the European Union or any agency or instrumentality of any thereof; (c) time deposits, certificates of deposit or bankers’ acceptances of (i) any Lender or any Affiliate thereof or (ii) any commercial bank having capital and surplus in excess of \$500,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (d) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b) and (c) above entered into with any financial institution meeting the qualifications specified in clause (c) above; (e) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody’s (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (f) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the Securities Exchange Commission under the Investment Company Act; and (g) investment funds investing at least 95% of their assets in cash equivalents of the types described in clauses (a) through (f) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution).

“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.

“Closing Date” means the date on which all of the conditions precedent set forth in **Section 6.02** are satisfied or waived.

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

“**Collateral**” is defined in **Section 5.01**.

“**Collateral Accounts**” is defined in **Section 5.02(a)**.

“**Collateral Documents**” means the security agreements, financing statements, assignments, and other documents and instruments from time to time executed and delivered pursuant to this Agreement and any documents, notices, acknowledgements or instruments amending or supplementing the same, including, without limitation, the Equity Pledge Agreements, the Security Agreements, the Local Charges, the Securities Account Control Agreement and the Account Letter Agreement.

“**Commitment**” means, as to each Lender, its obligation to advance Loans to Borrower pursuant to **Section 2.01(a)**, in an aggregate principal amount for each applicable currency at any one time outstanding not to exceed the amount set forth opposite such Lender’s name on **Schedule 1.01(a)** or on the respective Assignment and Assumption Agreement pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“**Compliance Certificate**” is defined in **Section 8.01(c)**.

“**Concentration Limit**” means, that at all times:

(a) Eligible Investments sponsored by any single Sponsor shall not comprise more than 25% of the aggregate NAV of the Eligible Investments in the Borrowing Base;

(b) Eligible Investments in a single fund shall not comprise more than 20% of the aggregate NAV of the Eligible Investments in the Borrowing Base; and

(c) not more than 12% of the aggregate NAV of the Eligible Investments in the Borrowing Base shall be attributable to the single largest portfolio company underlying the Eligible Investments.

For the avoidance of doubt, each Eligible Investment held by the Borrower directly or indirectly through an Ardian Intermediary Entity shall be deemed to be the relevant Eligible Investment for purposes of calculating each Concentration Limit set forth in this definition.

“**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 Documents**” 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 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, memorandum and articles of association or limited liability company agreement; (c) in the case of a corporation, the certificate or articles of incorporation and its bylaws; (d) in the case of a limited liability partnership, the certificate of registration and its limited liability partnership agreement; (e) in regard to any Loan Party, the Constituent Documents attached to the certificates provided to the Administrative Agent in connection with the Closing Date, or if such Person becomes a Loan Party on or after the Closing Date pursuant to any Joinder Agreement, on the date of such Joinder Agreement, in each case as may be amended, modified or supplemented from time to time in accordance with this Agreement; and (f) in the case of any Jersey entity, any consents issued to the same by the Jersey Financial Services Commission pursuant to the Control of Borrowing (Jersey) Order 1958, as amended, as applicable.

“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 12.23*.

“Credit Exposure” means, as to any Lender at any time, the Principal Obligations owing to such Lender at such time.

“CTA” means the United Kingdom Corporation Tax Act 2009.

“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 Rate” means on any day the lesser of: (a) the applicable interest rate for such outstanding amount (*including* the Applicable Margin) in effect on such day pursuant to *Section 2.02(c)* (or if no interest rate is otherwise applicable, the Alternative Base Rate) *plus* two percent (2%); or (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 2.07(b)**, any Lender that, as 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; provided that all applicable conditions precedent to such funding had been fulfilled, or (ii) pay to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder (including in respect of its Loans) 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; (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the 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 as 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 2.07(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 other Lender promptly following such determination.

“Disposition” or **“Dispose”** means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction or division) 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, syndication or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Dollars”, **“USD”** and the sign **“\$”** means lawful currency of the United States of America.

“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 delegate) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Assignee” means any Person that meets the requirements to be an assignee under **Section 12.11(b)(v)** (subject to such consents, if any, as may be required under **Section 12.11(b)(iii)**).

“Eligible Investment” means, at any time, (a) a Portfolio Investment acquired, made or otherwise owned directly or indirectly through an Ardian Intermediary Entity by Borrower that is listed on **Schedule 7.06** hereto, and (b) (i) Primary Investments acquired, made or otherwise owned directly or indirectly through an Ardian Intermediary Entity by Borrower, (ii) a Portfolio Investment acquired, made or otherwise owned directly or indirectly through an Ardian Intermediary Entity by Borrower in exchange or in substitution for all or part of an investment referred to in clause (a) or (b)(i) above (including as a result of any merger, amalgamation, reorganization, restructuring, contribution, rollover or reinvestment) to the extent that such Portfolio Investment is managed or advised by the manager or adviser of such investment referred to in clause (a) or (b)(i) above or an affiliate thereof, and (iii) any other Portfolio Investment (in the case of clauses (b)(i), (ii), or (iii) above, subject to the consent of the Administrative Agent not to be unreasonably withheld or delayed). The Administrative Agent must receive all applicable Portfolio Investment Documents prior to any Portfolio Investment or Primary Investment referred to in clause (a) and clause (b) above qualifying as an Eligible Investment. Notwithstanding the above, Eligible Investments may not be: (1) Excluded Portfolio Investments, (2) subject to any Lien other than Permitted Liens or (3) subject to any Material Investment Event. As of the date hereof, Eligible Investments shall be those investments listed on **Schedule 7.06** hereto and not designated therein as “Excluded Portfolio Investments,” which **Schedule 7.06** shall be updated on the date of each Borrowing that occurs after the date hereof to reflect Eligible Investments acquired on or before each such date, and additionally from time to time to reflect (x) Excluded Portfolio Investments that have become Eligible Investments, and (y) Eligible Investments other than those listed on **Schedule 7.06** acquired by Borrower to the extent approved by the Administrative Agent as described below. Any Portfolio Investments which no longer meet the criteria set forth in the preceding paragraph shall be included as Eligible Investments for purposes of calculating the Borrowing Base only to the extent Administrative Agent has consented thereto.

“Environmental Complaint” means any complaint, order, demand, citation or notice threatened or issued in writing to Borrower or any Ardian Intermediary Entity by any Person with regard to air emissions, water discharges, Releases, or disposal of any Hazardous Material, noise emissions or any other environmental, health or safety matter affecting Borrower or such Ardian Intermediary Entity or any of Borrower’s or such Ardian Intermediary Entity’s Properties.

“Environmental Laws” means: (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization 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.A. §2601 *et seq.*; (f) all other federal, state and local laws, ordinances, regulations or policies relating to pollution or protection of human health or the environment including without limitation, air pollution, water pollution, noise control, or the use, handling, discharge, disposal or Release or recovery of on-site or off-site Hazardous Materials, as each of the foregoing may be amended from time to time, applicable to Borrower or an Ardian Intermediary Entity; and (g) any and all regulations promulgated under or pursuant to any of the foregoing statutes.

“Environmental Liability” means any written claim, demand, obligation, cause of action, accusation or allegation, 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 and documented 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 any Environmental Law or resulting from any 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 liability or damages arising from, or costs incurred by, any Governmental Authority in response to the Release or threatened Release of any Hazardous Material.

“Equity Interests” means all shares, options, warrants, membership interests, general, limited or preferred partnership interests or units or other equivalents (regardless of how designated) of or in a corporation, limited liability company, partnership or other entity whether voting or nonvoting, including common stock, preferred stock or any other “equity security” (as such term is defined in Rule 3a11-1 of the Securities Exchange Act of 1934, as amended).

“Equity Pledge Agreements” means, collectively, the Borrower Equity Pledge Agreements, the General Partner Equity Pledge Agreement, each Ardian Intermediary Entity GP Equity Pledge Agreement and each Ardian Intermediary Entity Equity Pledge Agreement and individually sometimes referred to herein as an **“Equity Pledge Agreement.”**

“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 with any Person within the meaning of *Section 414(b)* or *(c)* of the Code (and *Sections 414(m)* and *(o)* of the Code for purposes of provisions relating to *Section 412* of the Code).

“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.

“EURIBOR Rate” means, for any Interest Period with respect to any EURIBOR Rate Loan, the rate per annum equal to the Euro interbank offered rate administered by the European

Money Markets Institute (or any other person which takes over the administration of such rate), as published by Bloomberg (or such other commercially available source providing quotations of such rate as may be designated by Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in Euros (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that, if more than one rate is published by Bloomberg (or such other commercially available source providing quotations of such rate as may be designated by Administrative Agent from time to time in its reasonable discretion), the applicable rate shall be the arithmetic mean of all such rates (rounded upwards if necessary to the nearest 1/100 of 1%); provided that, if for any reason such rate is not available, the “EURIBOR Rate” shall be the Interpolated Rate for a period in length equal to the Interest Period for such EURIBOR Rate Loan; provided further that if such Interpolated Rate is not available at such time for any reason, the “EURIBOR Rate” shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in Euros on the first day of such Interest Period in Same Day Funds in the approximate amount of the EURIBOR Rate Loan being made, continued or converted and with a term equivalent to such Interest Period that would be offered by the Administrative Agent or its affiliates or any reference bank identified by the Administrative Agent in its reasonable discretion to major banks in the London interbank market for Euros at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to commencement of such Interest Period; provided that if the EURUBOR Rate is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“**EURIBOR Rate Loan**” means a Loan denominated in Euros that bears interest at a rate based on the EURIBOR Rate.

“**Euro**”, “**EUR**” or “**€**”, means the single currency unit of those member states of the European Union that adopt or have adopted the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Event of Default**” is defined in **Section 10.01**.

“**Excluded Portfolio Investment**” is defined in **Section 7.06(c)**.

“**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: (i) 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, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof); or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which: (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrower under **Section 12.12**); or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to **Section 4.01**, 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; (c) Taxes attributable to such Recipient’s failure to comply

with **Section 4.01(e)**; (d) any withholding Taxes imposed pursuant to FATCA; and (e) any UK Tax Deduction if, on the date on which the payment falls due: (i) the payment could have been made to the relevant Lender without a UK Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (1)(b) of the definition of UK Qualifying Lender; and: (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Borrower or any Guarantor making the payment a certified copy of that Direction; and (B) the payment could have been made to the Lender without any UK Tax Deduction if that Direction had not been made; or (iii) the relevant Lender is a UK Qualifying Lender solely by virtue of clause (1)(b) of the definition of UK Qualifying Lender and: (A) the relevant Lender has not given a UK Tax Confirmation to the Borrower or any Guarantor; and (B) the payment could have been made to the Lender without any UK Tax Deduction if the Lender had given such a UK Tax Confirmation, on the basis that the UK Tax Confirmation would have enabled the Borrower or any Guarantor to have formed a reasonable belief that the payment was an “excepted payment” for the purpose of section 930 of the ITA; or (iv) the relevant Lender is a UK Treaty Lender and the Borrower or any Guarantor making the payment is able to demonstrate that the payment could have been made to the Lender without the UK Tax Deduction had that Lender complied with its obligations under **Section 4.01(e)**.

“**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 and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to *Section 1471(b)(1)* of the Code, any intergovernmental agreements entered into in connection with such Sections of the Code, and any fiscal or regulatory legislation, laws, rules or official practices adopted pursuant to any published intergovernmental agreement entered into in connection with the implementation of such intergovernmental agreements or such Sections of the Code.

“**Federal Funds Rate**” means, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published by the Federal Reserve Bank of New York on the Business Day next succeeding such day as the federal funds effective rate; provided that if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) received by the Administrative Agent from three Federal funds brokers of recognized standing reasonably selected by the Administrative Agent.

“**Fee Letter**” means each fee letter entered into by the Borrower from time to time that identifies itself as a fee letter pursuant to this Agreement.

“**Foreign Lender**” means a Lender that is not a U.S. Person.

“**Fund**” and “**Funds**” are defined in the preamble to this Agreement; provided that any representations, covenants, agreements or obligations of the Funds hereunder or in the Loan Documents are made, given, entered into or undertaken by each Fund on a several, and not joint, nor joint and several, basis.

“**Fund Investor Equity Capital Commitments**” means the aggregate unconditional commitment of the investors in a Fund to contribute capital or loans to such Fund pursuant to its Constituent Documents.

“**Fund VI**” means AESF VI L.P., a Scottish limited partnership.

“**Fund VI B**” means AESF VI B L.P., a Scottish limited partnership.

“**Fund VI B Guarantor Aggregate NAV**” means, with respect to Fund VI B, \$121,014,531.

“**Fund VI Guarantor Aggregate NAV**” means, with respect to Fund VI, \$579,232,814.

“**General Partner**” is defined in the preamble to this Agreement.

“**General Partner Equity Pledge Agreement**” means the security interest agreement executed and delivered by Jersey GP and Jersey Sub GP, pledging to Administrative Agent 100% of the partnership interests of General Partner in substantially the form of **Exhibit H-2** attached hereto or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion.

“**Generally Accepted Accounting Principles**” or “**GAAP**” means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof, and that are consistently applied for all periods, after the date hereof, so as to properly reflect the financial position of the Person to which they relate, except that any accounting principle or practice required to be changed by the Financial Accounting Standards Board (or other appropriate board or committee of the said Board) in order to continue as a generally accepted accounting principle or practice may be so changed.

“**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).

“**Gross Distributions**” means distributions of all Proceeds of Portfolio Investments owned by Borrower (directly or indirectly through an Ardian Intermediary Entity) actually received by the Borrower or the relevant Ardian Intermediary Entity, which distributions, for the avoidance of doubt, shall be calculated without duplication, net of (a) any distributions earmarked as recallable by the relevant Sponsor, (b) any withholding Taxes or other Tax deductions made by the relevant Sponsor or issuer of the Portfolio Investment and any other Taxes which are payable or expected to be payable in connection therewith by Borrower or an Ardian Intermediary Entity, as applicable, and (c) any United States federal, state and local income Taxes, franchise Taxes or branch profit

Taxes imposed upon Borrower (or a beneficial owner of Borrower) as a result of Borrower's direct (or indirect through an Ardian Intermediary Entity) interest in a Portfolio Investment, but only to the extent that such Tax would not have been imposed but for a present or former connection between such Portfolio Investment (or an underlying investment of such Portfolio Investment) and the jurisdiction imposing such Tax; provided, however, that if Borrower has not received sufficient information from the relevant Portfolio Investment, it shall be permitted to estimate such Taxes in good faith (including, without limitation, for purposes of making any required periodic payments); provided, further, that if there is any difference between such estimated Taxes and actual Taxes (as and when determined by Borrower), any excess shall subsequently be added to Gross Distributions and any deficit shall subsequently be further subtracted from Gross Distributions on the date such actual Taxes can be determined by the Borrower; provided that, for the avoidance of doubt, the term "Gross Distributions" shall include any In-Kind Distributions unless otherwise provided in *Section 5.02(d)(i)* solely with respect to the prepayment obligations set forth in *Section 3.05(b)(i)*.

"Guarantor" means, collectively, the Funds.

"Guarantor Aggregate NAV" means, with respect to each of Fund VI and Fund VI B, as of any such date, an amount equal to (a) the aggregate net asset value of Fund VI or Fund VI B, as applicable, plus (b) the then unfunded amount of the Fund Investor Equity Capital Commitments of Fund VI or Fund VI B, as applicable.

"Guarantors Investor Equity Capital Commitments" means, (a) with respect to each Fund, the Fund Investor Equity Capital Commitments of such Fund, and (b) with respect to any other Guarantor, the aggregate unconditional commitment of the investors in such Guarantor to contribute capital or loans to such Guarantor pursuant to its Constituent Documents.

"Guaranty" means that certain Guaranty entered into by each Guarantor (either on the Closing Date or through any Joinder Agreement), on a several and not joint basis, substantially in the form attached hereto as *Exhibit I* or as may otherwise be acceptable to the Administrative Agent in its reasonable discretion, as may be amended, restated or supplemented from time to time.

"Guaranty Amount" has, in respect of each Guarantor, the meaning ascribed to such term in the Guaranty.

"Guaranty Increase Amendment" means each amendment to the Guaranty providing for Additional Adjusted NAV Guaranty Amounts by the Guarantors.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation, whether or not contingent: (a) to purchase any such Indebtedness or other obligation or any property constituting security therefor; (b) to advance or provide funds or other support for the payment or purchase of such Indebtedness or obligation or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the

benefit of the holder of Indebtedness of such other Person; (c) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of such Indebtedness; or (d) to otherwise assure or hold harmless the owner of such Indebtedness or obligation against loss in respect thereof.

“Hazardous Material” means any substance, material, or waste which is or becomes regulated, under any Environmental Law, as hazardous to public health or safety or to the environment, including, but not limited to: (a) any substance or material 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 or material 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 or material 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.*; or (d) petroleum, petroleum products and petroleum waste materials.

“IFRS” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements delivered under or referred to herein.

“In-Kind Distribution” is defined in *Section 5.02(d)(i)*.

“In-Kind Distribution Notice” is defined in *Section 5.02(d)(i)*.

“In-Kind Distribution Notification Date” is defined in *Section 5.02(d)(i)*.

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with Generally Accepted Accounting Principles:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers’ acceptances, bank guaranties and similar instruments;

(c) all net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade accounts payable in the ordinary course of business and obligations which are currently being contested in good faith by appropriate proceedings and with respect to which reserves in conformity with Generally Accepted Accounting Principles have been provided for on the books of such Person);

(e) all indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being acquired by such Person (including indebtedness arising under

conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all Capital Leases and Synthetic Lease Obligations; and

(g) all Guaranty Obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or Synthetic Lease Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

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

“Indemnitor” is defined in **Section 12.06(b)**.

“Information” is defined in **Section 12.16**.

“Initial Adjusted LTV” means, as of the Initial Borrowing Date, the ratio of (a) the Initial Principal Obligation to (b) Adjusted NAV, expressed as a percentage.

“Initial Borrowing” is defined in **Section 6.02**.

“Initial Borrowing Date” means the date on which all of the conditions precedent set forth in **Section 6.02** are satisfied or waived and the Initial Borrowing is made to Borrower.

“Initial LTV Ratio” means, as of the Initial Borrowing Date, the ratio of (a) the Initial Principal Obligation to (b) the Borrowing Base, as expressed by a percentage.

“Initial Principal Obligation” means the Principal Obligation as of the Initial Borrowing Date.

“Interest Election Request” means a request by Borrower to convert or continue a Borrowing in accordance with **Sections 2.02(a)** and **2.02(b)**, which, if in writing, shall be substantially in the form of **Exhibit C**; *provided* that no Interest Election Request may be made to convert a Borrowing from (i) a LIBOR Rate Loan to a Base Rate Loan or (ii) a EURIBOR Rate Loan to a Base Rate Loan in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate on such date, unless the EURIBOR Rate or the LIBOR Rate, as applicable, is unavailable pursuant to **Section 4.02** or **4.03**.

“Interest Option” means (a) the EURIBOR Rate, (b) the LIBOR Rate or (c) the Alternative Base Rate.

“Interest Payment Date” means, with respect to each Loan, the last Business Day of each of March, June, September and December, and the Maturity Date; provided that the first Interest Payment Date shall occur on December 31, 2019.

“Interest Period” means, with respect to each Loan, (x) the period commencing on (and including) the applicable Borrowing Date and ending on (but excluding) the first Interest Payment Date to occur thereafter, (y) thereafter (until the final Interest Period), the period commencing on (and including) each Interest Payment Date and ending on (but excluding) the next following Interest Payment Date, and (z) in the case of the final Interest Period, the period commencing on (and including) the Interest Payment Date immediately prior to the Maturity Date and ending on (but excluding) the Maturity Date.

“Interpolated Screen Rate” means, in relation to any Loan, the rate (expressed as a decimal and rounded upwards, if necessary, to the nearest one hundredth of a percentage point) which results from interpolating on a linear basis between:

(a) the applicable rate as published by Bloomberg (or other commercially available source providing quotations of EURIBOR Rate or LIBOR Rate Loan, as applicable, as designated by the Administrative Agent from time to time) for the longest period (for which such EURIBOR Rate or LIBOR Rate Loan is available) which is shorter than the Interest Period of that Loan; and

(b) the applicable rate as published by Bloomberg (or other commercially available source providing quotations of EURIBOR Rate or LIBOR Rate Loan, as applicable, as designated by the Administrative Agent from time to time) for the shortest period (for which such EURIBOR Rate or LIBOR Rate Loan is available) which exceeds the Interest Period of that Loan;

each as of approximately 10:00 a.m., London time, (x) with respect to the EURIBOR Rate, two (2) Business Days prior to the commencement of such Interest Period, and (y) with respect to the LIBOR Rate, the first day of such Interest Period; *provided*, that if the offered rate for Euros or Dollars, as applicable, is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Investment Policy” means the investment policies regarding the Funds’ investments as described in **Section 2.7** of the Constituent Documents of the Funds and as the same may be amended from time to time as permitted pursuant to **Section 9.05**, and any similar investment policies in respect of Borrower from time to time, if any.

“ITA” means the United Kingdom Income Tax Act 2007.

“Jersey GP” means AESF VI GP Limited, a limited company incorporated under the laws of the Island of Jersey with registered number 121424.

“Jersey Sub GP” means AESF VI GP Sub Limited, a limited company incorporated under the laws of the Island of Jersey with registered number 123256.

“Jersey Security Agreements” means (i) the General Partner Equity Pledge Agreement and each Ardian Intermediary Entity GP Equity Pledge Agreement in respect of the General Partner and each Ardian Intermediary Entity GP incorporated or established in Jersey, and (ii) the Borrower Security Agreement and each Ardian Intermediary Entity Security Agreement in respect of any accounts maintained in Jersey.

“Joinder Agreement” means each joinder agreement executed by the Loan Parties in substantially the form set forth in *Exhibit L* hereto, in each case adding parties to certain Loan Documents, as set forth therein.

“Judgment Currency” is defined in *Section 12.17*.

“Key Person Event” means an event described under *Section 11.8* or any similar provision of the Funds’ Constituent Documents relating to key persons as described therein, or any similar provision relating to key persons in the Borrower’s Constituent Documents, if any.

“Laws” means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, 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.

“Lender” means each lending institution listed on the signature pages hereof, each lending institution that becomes a Lender hereunder pursuant to *Section 12.11* or otherwise, and **“Lenders”** means more than one Lender.

“Lending Office” means, as to any Lender, the office or offices of such Lender (or an affiliate of such Lender) described as such in such Lender’s Administrative Questionnaire delivered to the Administrative Agent, or such other office or offices as a Lender may from time to time notify the Borrower and the Administrative Agent.

“LIBOR Rate” means, for any Interest Period with respect to a LIBOR Rate Loan (or interest calculation with respect to a Base Rate Loan on any date), the rate per annum equal to the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of such rate) as published by Bloomberg (or such other commercially available source providing quotations of such rate as may be designated by Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, two (2) Business Days prior to the commencement of such Interest Period, for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period (or in respect of a Base Rate Loan, for a one month period); provided that, if for any reason such rate is not available, the “LIBOR Rate” shall be the Interpolated Rate for a period in length equal to the Interest Period for such LIBOR Rate Loan; provided further that if such Interpolated Rate is not available at such time for any reason, the “LIBOR Rate” shall be the rate per annum determined by Administrative Agent to be the rate at which deposits in Dollars on the first day of such Interest Period in Same Day Funds in the approximate amount of the LIBOR

Rate Loan being made, continued or converted and with a term equivalent to such Interest Period that would be offered by the Administrative Agent or its affiliates or any reference bank identified by the Administrative Agent in its reasonable discretion to major banks in the London interbank eurodollar market for such currency at their request at approximately 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period; provided that if the offered rate for Dollars is less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“LIBOR Rate Loan” means a Loan denominated in Dollars that bears interest at a rate based on the LIBOR Rate.

“Lien” means any lien, mortgage, security interest, tax lien, pledge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

“Loan” means an extension of credit by a Lender to Borrower hereunder in the form of a EURIBOR Rate Loan, LIBOR Rate Loan, or Base Rate Loan.

“Loan Documents” means this Agreement, the Notes (including any renewals, extensions, re-issuances and refundings thereof), the Guaranty, each of the Collateral Documents, each Assignment and Assumption Agreement, and such other agreements and documents, and any amendments or supplements thereto or modifications thereof, executed or delivered pursuant to the terms of this Agreement or any of the other Loan Documents and any additional documents delivered in connection with any such amendment, supplement or modification.

“Loan Party” means Borrower, General Partner, Jersey GP, Jersey Sub GP, each Fund, each Ardian Intermediary Entity and each Ardian Intermediary Entity GP.

“Local Charge” means each local security interest agreement relating to the Collateral Accounts executed by Borrower or a Ardian Intermediary Entity, as applicable, and the Administrative Agent relating to the grant of security over non-US Collateral Accounts of Borrower or a Ardian Intermediary Entity, as applicable, each in such form and substance satisfactory to the Administrative Agent.

“LTV Ratio” means, as of any date, the ratio of (a) the Principal Obligation to (b) the Borrowing Base, expressed as a percentage.

“Margin Stock” shall have the meaning assigned to such term in Regulation U.

“Material Adverse Effect” means: (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of (i) Borrower and any of its related Ardian Intermediary Entities, if any, taken (in the case of this *clause (i)*) as a whole, or (ii) any Fund and its Subsidiaries taken (in the case of this *clause (ii)*) as a whole; (b) a material impairment of the ability of any Loan Party to perform its obligations under any Loan Document to which it is a party; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party.

“Material Amendment” is defined in **Section 9.04**.

“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 Sponsor thereof; (b) Borrower’s or any Ardian Intermediary Entity’s default in its material obligations relating to such Portfolio Investment (including, without limitation, the failure of Borrower or any Ardian Intermediary Entity with respect to its Portfolio Investment Obligations in excess of 1% of the NAV of all Portfolio Investments) and such default continues and remains unremedied beyond any applicable notice and cure period provided by the relevant Portfolio Investment Documents; or (c) a material Write-Down by the Funds, Borrower or an Ardian Intermediary Entity. In the event of a Material Investment Event, the relevant Portfolio Investment with respect to which such Material Investment Event has occurred shall be excluded from any calculation hereunder relating to Eligible Investments for the purposes of determining the Borrowing Base (in the case of Material Investment Event described in **clause (c)**, only to the extent of such Write-Down).

“Material Investment Policy Amendment” is defined in **Section 9.05**.

“Maturity Date” means the earliest of: (a) the Stated Maturity Date; (b) the date upon which the Administrative Agent declares the Obligations due and payable pursuant to **Section 10.02(a)** after the occurrence of an Event of Default; and (c) the date upon which the Borrower pays the Obligations in full and terminates this Agreement.

“Maximum Adjusted LTV” means the percentage listed below for the following periods:

Period	Maximum Adjusted LTV
From the 1st Business Day following the Initial Borrowing Date until and including the 24 th month following the Initial Borrowing Date	45%
From the 25 th month following the Initial Borrowing Date until and including the 36 th month following the Initial Borrowing Date	40%
From the 37 th month following the Initial Borrowing Date until and including the 48 th month following the Initial Borrowing Date	35%
From the 49 th month following the Initial Borrowing Date until the Stated Maturity Date	30%

“Maximum Initial LTV” means a percentage equal to 50%.

“**Maximum Loan Amount**” means, on the Closing Date, an aggregate amount equal to \$249,746,033.

“**Maximum LTV**” means the percentage listed below for the following periods:

Period	Maximum LTV
From the 1st Business Day following the Initial Borrowing Date until and including the 24 th month following the Initial Borrowing Date	60%
From the 25 th month following the Initial Borrowing Date until and including the 36 th month following the Initial Borrowing Date	50%
From the 37 th month following the Initial Borrowing Date until and including the 48 th month following the Initial Borrowing Date	40%
From the 49 th month following the Initial Borrowing Date until the Stated Maturity Date	30%

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

“**Monthly Certificate**” is defined in *Section 8.01(d)*.

“**Multiemployer Plan**” means any employee benefit plan of the type described in *Section 4001(a)(3)* of ERISA.

“**Multiple Employer Plan**” means any employee benefit plan subject to Title IV of ERISA which has two or more contributing sponsors at least two of whom are not under common control, as such a plan is described in *Section 4064* of ERISA.

“**NAV**” means with respect to any Eligible Investment, the lesser of: (a) the Borrower’s pro rata share of the “net asset value” or other similar valuation for such Eligible Investment as reported to Borrower or any Ardian Intermediary Entity, as applicable, by the Sponsor, issuer, general partner or managing member, as applicable of the Eligible Investment; and (b) the Borrower’s pro rata share of the value of such Eligible Investment as calculated by Borrower or the Funds, as applicable, in accordance with its respective Constituent Documents from time to time, and in case of (a) and (b) as the foregoing are calculated in accordance with its normal practices and Generally Accepted Accounting Principles, as provided in the most recent quarterly financial reports of Borrower and the Funds, *provided, however*, that (x) if Borrower or the Funds have re-calculated the value of one or more Eligible Investments after the end of the most-recent financial quarter (but before the end of the next financial quarter), and such value is lower than the

prior reported value, such more recent value shall be used and (y) such amount shall also be adjusted to reflect any Write-Down of such Eligible Investment occurring on or prior to such date. Further, in the case of calculations of NAV hereunder (other than in respect of the Guarantor Aggregate NAV), the net asset value of an Eligible Investment shall be adjusted as of any date of determination to reflect (i) deductions for distributions made on applicable Portfolio Investments since the most recent reports described above, (ii) the addition of the amount of Portfolio Investment Capital Contributions since the most recent reports described above, and (iii) the addition of any cash residing in the Collateral Account identified by Borrower as NAV retained amounts (the “**NAV Retained Amounts**”). For the avoidance of doubt, to the extent the NAV of a particular Portfolio Investment is denominated in a currency other than USD, such NAV shall be calculated based on its USD Equivalent at the applicable Spot Rate for the purchase of USD with such currency on the applicable date of calculation.

“**NCFA**” is defined in the preamble to this Agreement.

“**Notes**” means the promissory notes provided for in **Section 3.01**, and all promissory notes delivered in substitution or exchange therefor, as such notes may be amended, restated, reissued, extended or modified; and “**Note**” means any one of the Notes.

“**Obligations**” means all present and future indebtedness, obligations, and liabilities of the Borrower to Lenders or the Administrative Agent, and all renewals and extensions thereof, or any part thereof (including, without limitation, Loans), or any part thereof, arising pursuant to this Agreement (including, without limitation, the indemnity provisions hereof) or represented by the Notes and all interest accruing thereon, and reasonable attorneys’ fees incurred in the enforcement or collection thereof, regardless of whether such indebtedness, obligations, and liabilities are direct, indirect, fixed, contingent, joint, several, or joint and several; together with all indebtedness, obligations, and liabilities of the Borrower to Lenders or the Administrative Agent evidenced or arising pursuant to any of the other Loan Documents, and all renewals and extensions thereof, or any part thereof.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**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 each Loan Party as to the status of such Loan Party 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, engaged in any other transaction pursuant to or enforced any Loan Document, or sold or assigned an interest in any Loan or Loan Document).

“**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, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to *Section 4.06*).

“Participant” is defined in *Section 12.11(e)*.

“Participant Register” is defined in *Section 12.11(e)*.

“Patriot Act” is defined in *Section 12.18*.

“Pension Plan” means any employee pension benefit plan within the meaning of Section 3(2) of ERISA (including a Multiple Employer Plan or a Multiemployer Plan) that is either covered by Title IV of ERISA or is subject to the minimum funding standards under *Section 412* of the Code.

“Permitted Liens” means (a) any statutory or common law Lien arising in favor of the Account Bank under any account agreement between the applicable Account Bank and Borrower or a Ardian Intermediary Entity, as applicable, relating to any Collateral Account, which Lien has not been waived by the Account Bank pursuant to any acknowledgment delivered in connection with a Security Agreement, provided that such Liens shall not secure obligations owed to the Account Bank in an amount in excess of \$10,000 in the aggregate at any one time, (b) any Lien in favor of the Administrative Agent under any Collateral Document, (c) any Lien arising by operation of law for Taxes securing amounts not to exceed \$750,000 in the aggregate at any time (including, without limitation, Liens for Taxes due and payable but not yet paid), (d) Liens in favor of a Sponsor pursuant to the Portfolio Investment Documents in respect of a Portfolio Investment securing Portfolio Investment Obligations relating to such Portfolio Investment (which, for the avoidance of doubt, shall not include any Lien in favor of a Sponsor asserted against any Collateral Account), and (e) any other Lien for which the Administrative Agent has provided its written consent (including any Lien permitted under a Loan Document).

“Person” means an individual, sole proprietorship, joint venture, association, trust, estate, business trust, corporation, non-profit corporation, partnership, sovereign government or agency, instrumentality, or political subdivision thereof, or any similar entity or organization.

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

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

“Pledgor” means each entity identified as a “Pledgor”, “Assignor” or “Grantor” or equivalent thereof from time to time under any Collateral Document (or Joinder Agreement to such Collateral Document).

“Portfolio Investment” means a private equity investment (including a co-investment or any related alternative investment vehicle), of which Borrower or an Ardian Intermediary Entity is the record holder, consisting of Private Equity Interests.

“Portfolio Investment Capital Calls” means any call for Portfolio Investment Capital Contributions in respect of a Portfolio Investment.

“Portfolio Investment Capital Contributions” means the amount of cash contributions by Borrower or an Ardian Intermediary Entity with respect to such Person’s capital commitment in a Portfolio Investment.

“Portfolio Investment Documents” means the documentation relating to each Portfolio Investment, including without limitation, evidence of Borrower’s or an Ardian Intermediary Entity’s ownership of such Portfolio Investment, subscription documents, side letters, transfer agreements, shareholders agreements, Constituent Documents of the issuer of such Portfolio Investment, as applicable, and certificates representing Equity Interests issued in favor of Borrower or such Ardian Intermediary Entity, if any.

“Portfolio Investment Obligations” means all obligations of Borrower or an Ardian Intermediary Entity, as applicable, in respect of Portfolio Investment Capital Calls, to fund Portfolio Investment Capital Contributions or make any other ongoing payments, investments or other contributions with respect to a Portfolio Investment.

“Potential Default” means any condition, act, or event which, with the giving of notice or lapse of time or both, would become an Event of Default.

“Primary Investments” means each Portfolio Investment (other than those listed in ***Schedule 7.06***) which such Portfolio Investments consist of Private Equity Interests in entities sponsored by one or more of the Sponsors of Portfolio Investments listed in ***Schedule 7.06*** (or their Affiliates), not acquired by Borrower through a secondary acquisition and in a maximum amount as set forth in ***Schedule 7.06*** on the date hereof, or in such greater amounts as may be consented to by the Administrative Agent, acting at the direction of the Required Lenders.

“Prime Rate” shall mean, on any day, the rate of interest per annum equal to the “prime rate” for such date as published by *The Wall Street Journal* (or, if *The Wall Street Journal* ceases to publish such rate, the rate of interest per annum then most recently established by the Administrative Agent or any Affiliate thereof as the “prime rate”). The Prime Rate shall change effective as of the date of any change as published in *The Wall Street Journal*, or as established by the Administrative Agent, as applicable.

“Principal Obligation” means the USD Equivalent of aggregate outstanding principal amount of the Loans.

“Private Equity Interests” means Equity Interests in a private equity fund (including alternative investment vehicles and parallel investment vehicles of any such fund) but not including any publicly traded security (*provided that* the foregoing shall not be deemed to prohibit the acceptance by Borrower or an Ardian Intermediary Entity of the same to the extent provided as payment in-kind in place of cash distributions from any Private Equity Interests).

“Proceeds” means the proceeds of the Disposition of, or distributions, dividends, interest or redemptions received from, any investments or interests, including Portfolio Investments,

regardless of the form in which received, including, without limitation, any payment in-kind related thereto.

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

“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 12.23*.

“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 or any Guarantor hereunder or under any other Loan Document.

“Register” is defined in *Section 12.11(d)*.

“Regulation U” means Regulation U of the Board of Governors of the Federal Reserve System, from time to time in effect, and shall include any successor or other regulation relating to reserve margin requirements applicable to member banks of the Federal Reserve System.

“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 environment, or into or out of any Property, including the movement of any Hazardous Material through or in the air, soil, surface water, groundwater, of any Property.

“Removal Effective Date” is defined in *Section 11.06(b)*.

“Required Lenders” means, as of any date of determination, Lenders having Credit Exposure and unused Commitments greater than 50% of the USD Equivalent of all Lenders’ aggregate Credit Exposure and unused Commitments at such time or, if the Commitment of each Lender to make Loans has been terminated pursuant to *Section 10.02*, Lenders holding in the aggregate greater than 50% of the Principal Obligation; *provided that* the Commitment of, and the portion of the Principal Obligation held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Resignation Effective Date” is defined in *Section 11.06(a)*.

“Responsible Officer” means: (a) in the case of a corporation, its chairman, managing director, president, senior vice president, any director or alternate director, vice president or treasurer or any other duly authorized person, and, in any case where two Responsible Officers are acting on behalf of such corporation, the second such Responsible Officer may be a secretary or assistant secretary; (b) in the case of a limited partnership or a limited liability partnership, any

duly authorized person of such limited partnership or limited liability partnership or the Responsible Officer of the general partner, managing partner or manager, acting on behalf of such general partner, managing partner or manager in its capacity as general partner, managing partner or manager, as the case may be; and (c) in the case of a limited liability company, the Responsible Officer of the managing member or manager, acting on behalf of such managing member or manager in its capacity as managing member or manager, as the case may be.

“Same Day Funds” means with respect to disbursements and payments, immediately available funds.

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

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

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

“Screen Rate” means, (i) with respect to a EURIBOR Rate Loan, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of such rate), as published by Bloomberg (or such other commercially available source providing quotations of such rate as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 10:00 a.m., London time, on any applicable date, and (ii) with respect to a LIBOR Rate Loan, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other Person which takes over the administration of such rate) as published by Bloomberg (or such other commercially available source providing quotations of such rate as may be designated by the Administrative Agent from time to time in its reasonable discretion) at approximately 11:00 a.m., London time, on any applicable date.

“Securities Account” means the securities account of Borrower to be established and maintained with the Securities Account Bank in accordance with **Section 5.02(f)**.

“Securities Account Agreement” means the agreement to be dated on or around the Securities Account Opening Date between Borrower and the Securities Account Bank relating to the Securities Account upon the establishment of the Securities Account (if any).

“Securities Account Bank” means the custodian where a Securities Account is maintained, to be approved by the Administrative Agent.

“Securities Account Control Agreement” means the securities account control agreement dated on or around the Securities Account Opening Date among Borrower, the Securities Account Bank and the Administrative Agent relating to the Securities Account, in form and substance acceptable to the Administrative Agent in its reasonable discretion, as may be amended, restated, supplemented or otherwise modified from time to time.

“Securities Account Opening Date” is defined in *Section 5.02(f)*.

“Security Agreements” means, collectively, the Borrower Security Agreement, each Securities Account Control Agreement, each Ardian Intermediary Entity Security Agreement and each Local Charge, and individually sometimes referred to herein as a **“Security Agreement.”**

“SEMS” means the Superfund Enterprise Management System.

“Solvent” and **“Solvency”** mean, with respect to any Person on any date of determination, that on such date (a) the fair value of the property of such Person is greater than the total amount of liabilities, including contingent liabilities, 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.

“Sponsor” means the sponsor, issuer, general partner, managing member or manager of any Portfolio Investment or other Person performing a similar role with respect to a Private Equity Interest, including, without limitation, the entities set forth on *Schedule 7.06*.

“Spot Rate” means, with respect to any currency, the rate upon which such currency is exchanged into Euros or Dollars, as applicable, by the Administrative Agent on the applicable date, using any reasonable method it deems appropriate, in the exercise of its commercially reasonable discretion, and such determination shall be conclusive absent manifest error. In no event shall Borrower pay, or shall the Spot Rate include any deduction for, any fee or administrative cost of Administrative Agent in connection with the exchange of such currency into Euros or Dollars, as applicable, or *vice versa*.

“Stated Maturity Date” means the date which is sixty months after the Initial Borrowing Date.

“Subordinated Claims” is defined in *Section 5.03*.

“**Subsidiary**” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a “**Subsidiary**” or to “**Subsidiaries**” shall refer to a Subsidiary or Subsidiaries of Borrower.

“**Supported QFC**” is defined in *Section 12.23*.

“**Swap Contract**” means: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

“**Swap Termination Value**” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts: (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s); and (b) for any date prior to the date referenced in *clause (a)*, the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“**Synthetic Lease Obligation**” means the monetary obligation of a Person under: (a) a so-called synthetic, off-balance sheet or tax retention lease; or (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment) in accordance with Generally Accepted Accounting Principles.

“**Taxes**” means all present or future taxes, stamp or other taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Total Guaranty Amount” means, on any date, the aggregate amount of the Guaranty Amounts determined in respect of all Guarantors on such date.

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

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

“U.S. Special Resolution Regimes” is defined in Section 12.23.

“U.S. Tax Compliance Certificate” has the meaning specified in Section 4.01(e)(ii)(B)(3).

“UCC” means the Uniform Commercial Code as adopted in the State of New York and any other state, which governs creation or perfection (and the effect thereof) of security interests in any collateral for the Obligations.

“UK Non-Bank Lender” means a UK Qualifying Lender falling within clause(b) of the definition of UK Qualifying Lender.

“UK Qualifying Lender” means (1) a Lender which is beneficially entitled to interest payable to that Lender in respect of a Loan and is: (a) a Lender: (i) which is a bank (as defined for the purpose of section 879 of the ITA) making a Loan and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that Loan or would be within such charge as respects such payments apart from section 18A of the CTA; or (ii) in respect of a Loan by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that Loan was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that Loan; or (b) a Lender which is: (i) a company resident in the United Kingdom for United Kingdom tax purposes; (ii) a partnership each member of which is: (A) a company so resident in the United Kingdom; or (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that Loan that falls to it by reason of Part 17 of the CTA; or (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that Loan in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or (c) a UK Treaty Lender; or (2) a building society (as defined for the purpose of section 880 of the ITA).

“UK Tax Confirmation” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of a Loan is either: (a) a company resident in the United Kingdom for United Kingdom tax purposes; (b) a partnership each member of which is: (i) a company so resident in the United Kingdom; or (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that Loan that falls to it by reason of Part 17 of the CTA; or (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account

interest payable in respect of that Loan in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“UK Tax Deduction” means a deduction or withholding on account of Taxes imposed by the United Kingdom from a payment by Borrower or a Guarantor.

“UK Treaty” means a double taxation agreement with the United Kingdom.

“UK Treaty Lender” means a Lender which: (a) is treated as a resident of a UK Treaty State for the purposes of a UK Treaty; (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and (c) meets all other conditions in the relevant UK Treaty for full exemption from tax imposed by the United Kingdom on interest subject to the completion of any necessary procedural formalities.

“UK Treaty State” means a jurisdiction having a UK Treaty which makes provision for full exemption from tax imposed by the United Kingdom on interest.

“USD Equivalent” means, at any time on any date of determination with respect to any amount denominated in a currency other than Dollars, the equivalent amount thereof in USD as reasonably determined by the Administrative Agent on the basis of the Spot Rate as of such date for the purchase of USD with such other currency.

“VAT” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or imposed elsewhere.

“Voluntary Prepayment Fee” is defined in *Section 3.06(b)*.

“Withholding Agent” means the Administrative Agent, Borrower or any Guarantor.

“Write-Down” means, for any Portfolio Investment, a write-down or write-off of all or any part of the net asset value of such Portfolio Investment on the books of the Funds, Borrower, an Ardian Intermediary Entity or the Sponsor of such Portfolio Investment, or any decrease (partial or total) in the value of Borrower’s or an Ardian Intermediary Entity’s interest in any Portfolio Investment (or, to the extent not duplicative, the Funds’ interest in Borrower or Borrower’s interest in an Ardian Intermediary Entity), due to the exercise by any party of any so-called “excuse” right.

“Write-Down and Conversion Powers” means, 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.

“Write-Down Valuation” is defined in *Section 8.14*.

1.02. Other Definitional Provisions. All terms defined in this Agreement shall have the above-defined meanings when used in the Notes or any other Loan Documents or any certificate,

report or other document made or delivered pursuant to this Agreement, unless otherwise defined in such other document.

- (a) Defined terms used in the singular shall import the plural and vice versa.
- (b) The words “hereof,” “herein,” “hereunder,” and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provisions of this Agreement.
- (c) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.
- (d) The term “including” is by way of example and not limitation.
- (e) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.
- (f) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”
- (g) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.
- (h) Any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein).
- (i) Unless a contrary intention appears, any reference in respect of any Loan Party incorporated in Luxembourg in this Agreement to:
 - (i) a winding-up, administration, reorganisation, insolvency or dissolution, including, without limitation, any procedure or proceeding in relation to an entity becoming bankrupt means bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), general settlement with creditors, reorganization of similar proceedings affecting the rights of creditors generally under Luxembourg law, and shall be construed so as to include any equivalent or analogous liquidation or reorganization proceedings;
 - (ii) a receiver, administrative receiver, administrator, trustee, custodian, sequestrator, compulsory manager, conservator or similar officer means a *juge délégué, commissaire, juge-commissaire, mandataire ad hoc, administrateur*

provisoire, liquidateur or curateur or any other person performing the same function of each of the foregoing;

(iii) an agent includes, without limitation, a *mandataire*;

(iv) a matured obligation includes, without limitation, any *exigible, certaine* and *liquide* obligation;

(v) security or a security interest includes, without limitation, any *hypothèque, nantissement, privilège, accord de transfert de propriété à titre de garantie, gage sur fonds de commerce* or *sûreté réelle* whatsoever whether granted or arising by operation of law;

(vi) a person being unable to pay its debts means that person being in a state of cessation of payments (*cessation de paiements*);

(vii) by-laws or constitutional documents includes its up-to-date articles of association (*statuts*); and

(viii) an officer, a director or a manager includes a *gérant*.

1.03. Times of Day. Unless otherwise specified in the Loan Documents, time references are to time in New York, New York.

1.04. Accounting Terms.

(a) **Generally.** All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the audited financial statements of Borrower. Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of any financial covenant) contained herein, Indebtedness of Borrower and its Subsidiaries shall be deemed to be carried at 100% of the outstanding principal amount thereof, and the effects of FASB ASC 825 and FASB ASC 470-2047 on financial liabilities shall be disregarded.

(b) **Changes in GAAP.** If at any time any change in GAAP (including the adoption of IFRS) would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower or Required Lenders shall so request, the Administrative Agent, Lenders and Borrower shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); *provided that*, until so amended: (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein; and (ii) Borrower shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.05. Exchange Rates; Currency Equivalents. The Administrative Agent shall determine the Spot Rates on each Business Day for calculating USD Equivalent amounts of Principal Obligations denominated in Euros or Dollars, calculations of NAV, calculations of Portfolio Investment Obligations and other calculations hereunder. Except for purposes of financial statements delivered by a Loan Party hereunder, the applicable amount of any currency for purposes of the Loan Documents shall be such USD Equivalent amount based on the Spot Rate as of the prior Business Day or the date otherwise expressly provided for the calculation of such amounts hereunder.

1.06. 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.

2. LOANS.

2.01. Commitments.

(a) **Commitment.** Subject to the terms and conditions herein set forth, each Lender severally agrees to make (i) one advance for LIBOR Rate Loans in Dollars to the Borrower on the Initial Borrowing Date in an aggregate principal amount not to exceed \$145,434,613 and (ii) one advance for EURIBOR Rate Loans in Euros to the Borrower within three (3) Business Days of the Initial Borrowing Date in an aggregate principal amount not to exceed €4,186,383; provided, however, that, after making any such Loans, such Lender's Applicable Percentage of the Principal Obligation would not exceed the USD Equivalent of such Lender's Commitment as of such date. Notwithstanding anything herein to the contrary, the Loans borrowed under this **Section 2.01(a)** are term loans, and no amounts repaid or prepaid may be borrowed again and the aggregate Commitments shall be permanently cancelled and reduced by the amount of any repayment or prepayment of any portion of the principal amount of the Loans.

(b) **Borrowing Request.** For such Borrowing, Borrower shall request such Loan by delivery of a written loan notice not less than three (3) Business Days prior to the date of such Borrowing, by electronic mail or telecopy to the Administrative Agent (such notice to be confirmed promptly by hand delivery to the Administrative Agent of an original copy thereof) in the form of **Exhibit M** hereto, signed by a Responsible Officer of Borrower and specifying the following information:

(i) the aggregate principal amount of the requested Loans, which (A) shall not exceed the Commitment and (B) after giving effect to such Loans, shall not result in the Principal Obligations exceeding the Available Loan Amount;

(ii) the duration of the Interest Period with respect thereto, which shall be three (3) months;

(iii) to which account the proceeds of such Borrowing should be directed; and

(iv) a calculation of the Borrowing Base, the Available Loan Amount and the Initial LTV Ratio and Initial Adjusted LTV (each after giving effect to the requested Borrowing) and showing that (A) the requested amount of the Borrowing would not cause a prepayment to be required pursuant to **Section 3.05(c)** and (B) after giving effect to such Borrowing, the Initial LTV Ratio will not exceed the Maximum Initial LTV.

Any loan notice delivered to the Administrative Agent on or before 2:00 p.m. on a Business Day, shall be treated for all purposes as having been received by the Administrative Agent on such Business Day. Any loan notice delivered to the Administrative Agent (a) on a day which is not a Business Day, or (b) after 2:00 p.m. on a Business Day, shall be treated for all purposes as having been received by the Administrative Agent on the first Business Day next following delivery of such loan notice. The interest elections made in connection with the advance of such Loan must be in compliance with the timing described in **Section 2.02(b)** below. EURIBOR Rate Loans may not be converted to LIBOR Rate Loans and *vice versa*.

(c) **Loans.** The Loans shall be EURIBOR Rate Loans or LIBOR Rate Loans except that in the event that EURIBOR Rate Loans or LIBOR Rate Loans are unavailable pursuant to **Section 4.02** or **4.03**, such LIBOR Rate Loans may be converted into or continued as Base Rate Loans and such EURIBOR Rate Loans may be converted into or continued as Base Rate Loans in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate on such date, as determined by the Borrower and notified to the Administrative Agent in accordance with **Section 2.02**.

(d) **Subsequent Loans.** Following the advances of Loans described in Section 2.01(a) above, the Borrower may request that the Lenders make additional Loans up to \$42,253,967, and the Lenders may, in their sole discretion, make such additional Loans available to Borrower; provided that, (i) each additional Loan shall be made on the same terms as the Loans made on the Initial Borrowing Date, unless otherwise agreed by the parties hereto, and added to the principal balance of such Loans and (ii) each additional Loan shall be subject to satisfaction of the terms and conditions substantially similar to those set forth herein, including, without limitation, those set forth in **Section 6.03**.

2.02. Interest.

(a) **Interest Elections.** Each Loan made hereunder shall be a EURIBOR Rate Loan or LIBOR Rate Loan, as notified to the Administrative Agent in the loan notice relating to such Loan. Thereafter, Borrower may elect to (i) convert (x) LIBOR Rate Loans to Base Rate Loans and (y) EURIBOR Rate Loans to Base Rate Loans in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate on such date, if the LIBOR Rate or EURIBOR Rate, as applicable, is unavailable pursuant to **Section 4.02** or **4.03**, or (ii) continue such Loan, all as provided in this **Section 2.02**. Notwithstanding anything to the contrary contained herein, no more than one (1) EURIBOR Rate Loan and one (1) LIBOR

Rate Loan may be outstanding hereunder at any one time, unless otherwise consented to by the Administrative Agent in its sole discretion.

(b) **Method of Election.** To make an election pursuant to this *Section 2.02*, Borrower shall notify Administrative Agent of such election by electronic mail or telecopy to Administrative Agent: (i) in the case of a conversion into or a continuation as a EURIBOR Rate Loan or LIBOR Rate Loan, not later than 2:00 p.m., three (3) Business Days before the end of the Interest Period with respect to such EURIBOR Rate Loan or LIBOR Rate Loan; (ii) in the case of a conversion into or a continuation of a LIBOR Rate Loan as a Base Rate Loan, not later than 2:00 p.m., one (1) Business Day before the date of the proposed election; or (iii) in the case of a conversion into or a continuation of a EURIBOR Rate Loan as a Base Rate Loan in the USD Equivalent of such EURIBOR Rate Loan, at the Spot Rate, not later than 2:00 p.m., one (1) Business Day before the date of the proposed election. Each such electronic mail or telecopy request shall be irrevocable and shall be confirmed promptly by hand delivery to Administrative Agent of an original copy thereof. All requests shall be in writing and in the form of *Exhibit C*. Any such Interest Election Request that requests a EURIBOR Rate Loan or a LIBOR Rate Loan shall be deemed to have selected an Interest Period of three (3) months' duration. Any Interest Election Request delivered to the Administrative Agent on or before 2:00 p.m. on a Business Day, shall be treated for all purposes as having been received by the Administrative Agent on such Business Day. Any Interest Election Request delivered to the Administrative Agent (a) on a day which is not a Business Day, or (b) after 2:00 p.m. on a Business Day, shall be treated for all purposes as having been received by the Administrative Agent on the first Business Day next following delivery of such Interest Election Request. If Borrower fails to deliver a timely Interest Election Request with respect to a Borrowing at the EURIBOR Rate or LIBOR Rate, as applicable, prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be continued as a EURIBOR Rate Loan or LIBOR Rate Loan, as applicable, with a three month Interest Period. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and Administrative Agent, at the request of the Required Lenders, so notifies Borrower, then, so long as an Event of Default is continuing: (x) no outstanding Borrowing may be converted to or continued as a EURIBOR Rate Loan; (y) no outstanding Borrowing may be converted to or continued as a LIBOR Rate Loan; and (z) unless repaid, each (1) LIBOR Rate Loan shall be converted to a Base Rate Loan and (2) EURIBOR Rate Loan shall be converted to a Base Rate Loan in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate on such date, in each case at the end of the Interest Period applicable thereto.

(c) **Interest Rate.** Subject to the provisions of *clause (d)* below: (i) each EURIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the EURIBOR Rate for such Interest Period plus the Applicable Margin; (ii) each LIBOR Rate Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the LIBOR Rate for such Interest Period plus the Applicable Margin; and (iii) each Base Rate Loan shall bear interest on the outstanding principal amount thereof from the

applicable Borrowing Date at a rate per annum equal to the Base Rate plus the Applicable Margin.

(d) **Default Rate.**

(i) If any amount of the Principal Obligation is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then (in lieu of the interest rate provided in **Section 2.02(c)**) such amount shall bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(ii) If any amount (other than of the Principal Obligation) payable by Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders (in lieu of the interest rate provided in **Section 2.02(c)**), such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

2.03. 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 a EURIBOR Rate Loan or a LIBOR Rate Loan upon determination of such interest rate. The determination of the EURIBOR Rate or LIBOR Rate, as applicable, by the Administrative Agent shall be conclusive in the absence of manifest error. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Borrower and the Lenders of any change in the Prime Rate used in determining the Alternative Base Rate promptly following the public announcement of such change.

2.04. Use of Proceeds. The proceeds of the Loans shall be used solely to finance or refinance Borrower's direct or indirect acquisition (through an Ardian Intermediary Entity) of Portfolio Investments, make a distribution to Borrower's equity investors as permitted under Borrower's Constituent Documents and for general corporate purposes, and to pay related fees and expenses; *provided that* for the avoidance of doubt, Borrower shall not, and shall procure that each Ardian Intermediary Entity shall not, use the proceeds of any Borrowings directly or indirectly for the purpose, whether immediate, incidental or ultimate of purchasing or carrying any Margin Stock, maintaining or extending credit to others for such purpose or for any other purpose that otherwise, in each case, violates Regulation U or other applicable margin regulations. None of the Lenders, the Administrative Agent shall have any liability, obligation, or responsibility whatsoever with respect to Borrower's use of the proceeds of the Loans, and none of the Lenders, 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 the Lenders, the Administrative Agent as to whether any investment by Borrower or an Ardian Intermediary Entity is permitted by the terms of their respective Constituent Documents.

2.05. Computation of Interest and Fees. All computations of interest for Base Rate Loans when the Alternative Base Rate is determined by the Prime Rate or the Federal Funds Rate, shall be made on the basis of a year consisting 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 repaid, *provided that* any Loan that is repaid on the same day on which it is made shall, subject to **Section 3.04**, bear interest for one day.

2.06. Funding.

(a) **Funding by Lenders; Presumption by the Administrative Agent.** Each Lender shall make the amount of its Applicable Percentage of each Loan available to the Administrative Agent at the Administrative Agent's Office for the account of Borrower no later than 12:00 p.m. on the Borrowing Date in immediately available funds, and upon fulfillment of all applicable conditions precedent set forth herein, the Administrative Agent shall promptly deposit such amount in immediately available funds in Borrower's account at the Administrative Agent specified in the Loan request, or, if requested by Borrower in the Loan request, shall wire transfer such funds as requested not later than 3:00 p.m. on the Borrowing Date. 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 amount of its Applicable Percentage of any Loan required to be advanced hereunder. Absent contrary written notice from a Lender, the Administrative Agent may assume that each Lender has made its Applicable Percentage of the requested Loan available to the Administrative Agent on the applicable Borrowing Date, and the Administrative Agent may, in reliance upon such assumption (but is not required to), make available to Borrower a corresponding amount.

(b) **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 12.06(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 12.06(c)**.

2.07. 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 12.01**.

(ii) **Reallocation of Payments.** 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 **Section 10** or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Lender pursuant to **Section 12.02**), 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 that Defaulting Lender to the Administrative Agent hereunder; *second*, as Borrower may request (so long as no Potential Default or Event of Default exists), to the funding of any Loan in respect of which that 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 non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Lender to fund 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 that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; *fifth*, so long as no Potential 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 that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and *sixth*, to that 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 that 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 6.03** 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 that Defaulting Lender. 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 that Defaulting Lender, and each Lender irrevocably consents hereto.

(b) **Defaulting Lender Cure.** If the Borrower and the Administrative Agent (in its sole discretion) agree in writing that a Defaulting Lender should no longer be deemed to be 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 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 that 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.

3. PAYMENT OF OBLIGATIONS.

3.01. Notes. The Loans to be made by the Lenders to Borrower hereunder shall be evidenced by one or more promissory notes of Borrower. A Note shall be delivered by Borrower to the Administrative Agent on behalf of the Lenders, evidencing the aggregate Loans advanced of such Lender from time to time hereunder. Each Note shall: (a) bear interest in accordance with *Section 2.02*; (b) be in the form of *Exhibit B* attached hereto (with blanks appropriately completed in conformity herewith); and (c) be executed by Borrower.

3.02. Payment of Obligation. The Principal Obligation outstanding on the Maturity Date, together with all accrued but unpaid interest thereon, shall be due and payable on the Maturity Date.

3.03. Payment of Interest.

(a) **Interest.** Interest on each 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 disbursal or wire transfer of such Borrowing by the Administrative Agent, consistent with the provisions of *Section 2.02*, 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.

(b) **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) determined in accordance with *Section 2.02(d)* shall be due and payable at any time and from time to time upon demand by the Administrative Agent. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

3.04. Payments of Obligation.

(a) **Payments Generally.** All payments of principal and of interest on the Obligations under this Agreement by Borrower to or for the account of Lenders, or any one of them, shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff by Borrower. Except as otherwise expressly provided herein, 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 Administrative Agent's Office in the applicable currency and in Same Day Funds not later than 2:00 p.m. on the date specified herein (it being understood that each payment and prepayment by Borrower on account of the principal and interest on a EURIBOR Rate Loan or LIBOR Rate Loan shall be denominated in the currency in which such Loan was funded).

(b) **Location of Payments.** Without limiting the generality of the foregoing, Administrative Agent shall require that any payments due under this Agreement be made in New York, New York. Funds received after 2:00 p.m. shall be treated for all purposes

as having been received by 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 Administrative Agent hereunder for the account of Lenders on the Obligations. Each payment received by Administrative Agent hereunder for the account of a Lender shall be promptly distributed by Administrative Agent to such Lender. 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.

(c) **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 a EURIBOR Rate Loan or LIBOR Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) 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 2.06** and may, in reliance upon such assumption, make available to the 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 the Borrower severally agree to pay to the Administrative Agent forthwith on demand (or in the case of Borrower, to the extent funds sufficient to make such payment are not then available in the Collateral Accounts and the Borrower requests a capital contribution from Borrower's limited partners on or prior to four (4) Business Days following the date on which such amounts are due in an aggregate amount necessary to pay such amount, within fifteen (15) Business Days) such corresponding amount in immediately available 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, 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 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 such 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 greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

Notice from the Administrative Agent to any Lender or Borrower with respect to any amount owing under this **subsection (c)** shall be conclusive, absent manifest error.

3.05. Mandatory Prepayment.

(a) **Excess Loans Outstanding.** If, on any day, the Principal Obligations exceed the Available Loan Amount (including, without limitation, as a result of the reduction in the NAV of an Eligible Investment, a Material Investment Event, or a complete or partial sale or realization of an Eligible Investment), then Borrower shall either (i) pay such excess to the Administrative Agent, for the benefit of Lenders, in Same Day Funds no later than ten (10) Business Days thereafter; *provided that*, (A) Borrower shall notify the Administrative Agent in writing no later than two (2) Business Days following the date on which the Principal Obligations exceeded the Available Loan Amount, as applicable, of its proposal to pay or otherwise cure such excess (which proposal shall be set forth in reasonable detail), (B) such proposal shall be acceptable to the Administrative Agent in its sole discretion (*provided that*, a proposal to request a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with the Available Loan Amount to be issued on or prior to four (4) Business Days following such mandatory prepayment event and/or evidence of cash on deposit in the Collateral Accounts in sufficient amount (or the combination thereof) shall be deemed acceptable to the Administrative Agent), (C) if applicable, Borrower shall have delivered evidence on or prior to four (4) Business Days following such date on which the Principal Obligations exceeded the Available Loan Amount that such request for a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with the Available Loan Amount has been issued, and (D) Borrower shall execute such proposal and cure such excess (x) to the extent funds sufficient to make such payment are not available in the Collateral Accounts and the proposal is to request a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with the Available Loan Amount, within fifteen (15) Business Days, and (y) otherwise, within ten (10) Business Days of the date on which the Principal Obligations exceeded the Available Loan Amount, as applicable; *provided further that*, if Borrower fails to provide notice of

such proposal or otherwise adhere to such proposal or the Administrative Agent does not accept such proposal, the amounts required to be paid pursuant to this **Section 3.05(a)** shall be due and payable immediately or (ii) notify the Administrative Agent of the amount of any Additional Adjusted NAV Guaranty Amount sufficient to remedy such excess, for which the Guarantors shall have provided a signed Guaranty Increase Amendment, promptly but in no event later than ten (10) Business Days thereafter; provided that, for the avoidance of doubt, any Additional Adjusted NAV Guaranty Amount contemplated by this **clause (ii)** shall be provided by the Guarantors according to their Ratable Share (as defined in the Guaranty).

(b) **Payment of Gross Distributions.**

(i) Borrower shall prepay the Obligations by the percentage of Gross Distributions set forth below on a quarterly or monthly basis, at Borrower's option (the "**Periodic Prepayment**"), such payments shall be due and payable on the last Business Day of each calendar quarter or month, as applicable (the "**Prepayment Date**") based on Gross Distributions received by Borrower during the period ending five (5) business days prior to the immediately preceding fiscal quarter or month, *provided*, that the Borrower shall notify the Administrative Agent on or before the last Business Day of the preceding calendar quarter or month, as applicable, of whether it is choosing a monthly or quarterly option with respect to Periodic Prepayments for the following calendar quarter or month, as applicable, *provided* further, that to the extent that Borrower elects to make Periodic Prepayments on a monthly basis during a calendar quarter, Borrower shall make such Periodic Prepayments on a monthly basis for the duration of such calendar quarter. Until the first anniversary of the Closing Date, Borrower may elect to waive the Periodic Prepayment and hold Gross Distributions in a Collateral Account for the purpose of making additional investments or meeting capital calls from Portfolio Investments. The percentage of Gross Distributions subject to the foregoing prepayment obligation shall be:

(1) 80% if the LTV Ratio as set forth in the most recent quarterly certificate required to be delivered in accordance with the terms of **Section 8.01(d)** of this Agreement (which, for the avoidance of doubt, shall be the most recent quarterly certificate delivered prior to the date of such Periodic Prepayment, as applicable) is greater than or equal to 40%;

(2) 65% if the LTV Ratio as set forth in the most recent quarterly certificate required to be delivered in accordance with the terms of **Section 8.01(d)** of this Agreement (which, for the avoidance of doubt, shall be the most recent quarterly certificate delivered prior to the date of such Periodic Prepayment, as applicable) is greater than or equal to 30% and less than 40%;

(3) 45% if the LTV Ratio as set forth in the most recent quarterly certificate required to be delivered in accordance with the terms of **Section 8.01(d)** of this Agreement (which, for the avoidance of doubt, shall be the

most recent quarterly certificate delivered prior to the date of such Periodic Prepayment, as applicable) is less than 30%; and

(4) 100% if an Event of Default has occurred and is continuing.

(ii) [Reserved].

(iii) All Proceeds received by Borrower shall be directed to and held in the Borrower Collection Account.

(iv) [Reserved].

(v) On or within three (3) Business Days after the last day of each calendar quarter, Borrower shall provide to the Administrative Agent a certificate of a Responsible Officer in the form of *Exhibit N* hereto, certifying as true and correct, (A) (I) the amount of withdrawals during such quarter; (II) the amount of all Proceeds and Gross Distributions received during such quarterly period; (III) the LTV Ratio and Adjusted LTV, in each case after giving effect to any withdrawals during that quarter; and (IV) all Borrower Retained Amounts and any NAV Retained Amounts; and (B) if such quarterly period ended on the last day of a calendar quarter, Borrower has paid all Gross Distributions required to be applied as the Periodic Prepayment, as applicable (and if the amounts contained in the Borrower Collection Account are not sufficient to make such required Periodic Prepayment, as applicable, Borrower has otherwise provided for payment of such remaining Periodic Prepayment), to the Administrative Agent for the benefit of Lenders on or before the date on which the same is due.

(vi) On or after the last day of each calendar month, if no Event of Default or Potential Default is continuing, Borrower shall be permitted to withdraw any amounts in the Borrower Collection Account received as Proceeds that do not constitute Gross Distributions during such calendar month; *provided that*: (A) the Borrower has provided to the Administrative Agent and the Administrative Agent (at least three (3) Business Days in advance of the date of such withdrawal) a certificate of a Responsible Officer in the form of *Exhibit N* hereto, certifying as true and correct, (I) the amount of such proposed withdrawal; (II) the amount of all Proceeds and Gross Distributions received during such monthly period; (III) the LTV Ratio and Adjusted LTV, in each case after giving effect to such proposed withdrawal; and (IV) all Borrower Retained Amounts and any NAV Retained Amounts; (B) if a Periodic Prepayment is due at the end of such monthly period, either because Borrower has elected a monthly Periodic Prepayment or because such monthly period ended on the last day of a calendar quarter, the Administrative Agent has confirmed the amount of the Periodic Prepayment to Borrower; and (C) if a Periodic Prepayment is due at the end of such monthly period, either because Borrower has elected a monthly Periodic Prepayment or because such monthly period ended on the last day of a calendar quarter, Borrower has paid all Gross Distributions required to be applied as the Periodic Prepayment (and if the amounts contained in the Borrower Collection Account are not sufficient to make such

required Periodic Prepayment, Borrower has otherwise provided for payment of such remaining Periodic Prepayment), to the Administrative Agent for the benefit of Lenders on or before the date on which the same is due. On and after the date the foregoing requirements have been fulfilled, Borrower may remove from the Borrower Collection Account any remaining amounts received as Proceeds that do not constitute Gross Distributions at the end of each calendar month (other than NAV Retained Amounts) subject to any restrictions set forth in **Section 5.02(b)**.

(c) **Maximum LTV and Maximum Adjusted LTV Breaches.** In addition to the mandatory prepayments set forth in **Sections 3.05(a)** and **(b)** above, Borrower shall, if applicable, prepay the Principal Obligations within ten (10) Business Days of the failure to maintain (i) a LTV Ratio no greater than the Maximum LTV, or (ii) an Adjusted LTV no greater than the Maximum Adjusted LTV in an amount necessary (if any) to reduce the Principal Obligation to comply with such limitations; *provided* that (i) Borrower shall notify the Administrative Agent in writing no later than two (2) Business Days following such breach of the Maximum LTV and/or Maximum Adjusted LTV of its proposal to comply with such limitations (which proposal shall be set forth in reasonable detail), (ii) such proposal shall be acceptable to the Administrative Agent in its sole discretion (*provided* that (A) a proposal to request a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with such limitations to be issued on or prior to four (4) Business Days following such breach and/or evidence of cash on deposit in the Collateral Accounts in sufficient amount (or the combination thereof) and (B) a proposal to provide the amount of any Additional Adjusted NAV Guaranty Amount sufficient to remedy such non-compliance for which the Guarantors shall have provided a signed Guaranty Increase Amendment, promptly by in no event later than ten (10) Business Days thereafter, *provided further* that, for the avoidance of doubt, any Additional Adjusted NAV Guaranty Amount contemplated by this **clause c** shall be provided by the Guarantors according to their Ratable Share (as defined in the Guaranty), shall each be deemed acceptable to the Administrative Agent), (iii) if applicable, Borrower shall have delivered evidence on or prior to four (4) Business Days following such breach that such request for a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with such limitations has been issued, and (iv) Borrower shall execute such proposal and comply with such limitations (x) to the extent funds sufficient to make such payment are not available in the Collateral Accounts and the proposal is to request a capital contribution from Borrower's limited partners in an aggregate amount necessary to reduce the Principal Obligation to comply with such limitations, within fifteen (15) Business Days, and (y) otherwise, within ten (10) Business Days of the date on which such breach occurred; *provided further* that, if Borrower fails to provide notice of such proposal or otherwise adhere to such proposal or the Administrative Agent does not accept such proposal, the amounts required to be paid pursuant to this **Section 3.05** shall be due and payable immediately.

(d) **Minimum Amortization.** Borrower shall prepay the aggregate outstanding Principal Obligations in an amount necessary to reduce the Principal Obligations to the amounts set forth below as of the dates set forth below.

On or before the date that is 180 days prior to the Stated Maturity Date	67% of the Initial Principal Obligation
On or before the date that is 90 days prior to the Stated Maturity Date	33% of the Initial Principal Obligation

3.06. Voluntary Prepayments. (a) 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, provided that the minimum amount of such prepayment shall be (a) for EURIBOR Rate Loans, €300,000, and (b) for LIBOR Rate Loans, \$300,000 (or if less, the total amount of the Obligations then outstanding). Such notice shall specify the date (which shall be a Business Day not less than three (3) Business Days after the date of the notice) and amount of such prepayment and the Type(s) of Loans to be prepaid. 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 EURIBOR Rate Loan or LIBOR Rate Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to *Section 4.05*. Each such prepayment shall be applied to the Obligations held by each Lender in accordance with its respective Applicable Percentage.

(b) **Voluntary Prepayment Fee.** In connection with any voluntary prepayment of the Loans in whole or in part on or prior to the date which is 12 months after the Closing Date, the Borrower shall pay a prepayment fee (the “*Voluntary Prepayment Fee*”) to the Administrative Agent for the benefit of the Lenders an amount which is equal to 1.00% of the Principal Obligation of such Loan being prepaid, *provided that* such voluntary prepayment under this *Section 3.06(b)* shall be subject to the requirements of *Section 3.06(a)*. Notwithstanding the foregoing, the Borrower shall not be required to pay any Voluntary Prepayment Fee for any prepayment made with Gross Distributions remaining after the Periodic Prepayment, as applicable, made pursuant to *Section 3.05(b)*, so long as the LTV Ratio set forth in the most recent quarterly certificate required to be delivered in accordance with the terms of *Section 8.01(d)* of this Agreement is greater than or equal to 40%.

3.07. Lending Office. Each Lender may: (a) designate its principal office or a branch, Subsidiary or Affiliate of such Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any EURIBOR Rate Loan and/or LIBOR Rate Loan; (b) designate its principal office or a branch, Subsidiary or Affiliate as its Lending Office (and the office to whose accounts payments are to be credited) for any Base Rate Loan and (c) change its Lending Office from time to time by notice to the Administrative Agent and Borrower. In such event, such Lender shall continue to hold the Note(s), if any, evidencing its Loans for the benefit and account of such branch, Subsidiary or Affiliate. Each Lender shall be entitled to fund all or any portion of its Commitment in any manner it deems appropriate, but for the purposes of this Agreement such Lender shall, regardless of such Lender's actual means of funding, be deemed to have funded its Commitment in accordance with the Interest Option selected from time to time by Borrower for such Interest Period.

3.08. Facility Fees. Borrower shall pay to the Administrative Agent and the Lenders such fees as set forth in the applicable Fee Letter from time to time, on the dates required for payment as set forth in each applicable Fee Letter.

4. CHANGE IN CIRCUMSTANCES.

4.01. Taxes.

(a) Payments Free of Taxes; Obligation to Withhold; Payments on Account of Taxes.

(i) Any and all payments by or on account of any obligation of Borrower or any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes, except as required by applicable Laws. If any applicable Laws (as determined in the good faith discretion of the applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by the applicable Withholding Agent, then such Withholding Agent shall be entitled to make such deduction or withholding, upon the basis of available information and the documentation to be delivered pursuant to *subsection (e)* below.

(ii) If any Withholding Agent shall be required by the Code, or other applicable U.S. tax law, to withhold or deduct any Taxes, including both United States federal backup withholding and withholding taxes, from any payment, then: (A) such Withholding Agent shall withhold or make such deductions as are determined by such Withholding Agent to be required based upon the information and documentation it has received pursuant to *subsection (e)* below; (B) the Withholding Agent shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with the Code; and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by Borrower or any Guarantor (as applicable) shall be increased as necessary so that after any required withholding or the making of all required deductions (including deductions and withholdings applicable to additional sums payable under this *Section 4.01*) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(iii) If any Withholding Agent shall be required by any applicable Laws other than the Code to withhold or deduct any Taxes from any payment (including any UK Tax Deduction), then: (A) such Withholding Agent, as required by such Laws, shall withhold or make such deductions as are determined by it to be required based upon the information and documentation it has received pursuant to *subsection (e)* below; (B) such Withholding Agent, to the extent required by such Laws, shall timely pay the full amount withheld or deducted to the relevant Governmental Authority in accordance with such Laws; and (C) to the extent that the withholding or deduction is made on account of Indemnified Taxes, the sum payable by Borrower or any Guarantor (as applicable) shall be increased as necessary so that after any required withholding or the making of all required

deductions (including deductions and withholdings applicable to additional sums payable under this **Section 4.01**) the applicable Recipient receives an amount equal to the sum it would have received had no such withholding or deduction been made.

(b) **Payment of Other Taxes by Borrower.** Without duplication of the provisions of **subsection (a)** above, Borrower or any Guarantor (as applicable) shall timely pay to the relevant Governmental Authority in accordance with applicable Laws, or at the option of the Administrative Agent, timely reimburse it for the payment of, any Other Taxes.

(c) **Tax Indemnification.**

(i) The Borrower shall, and does hereby, indemnify each Recipient, and shall make payment in respect thereof 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**) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of any such payment or liability delivered to Borrower by a Lender (with a copy to Administrative Agent), or by 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); (B) any Taxes attributable to such Lender's failure to comply with the provisions of **Section 12.11(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 4.01(c)(ii)**.

(d) **Evidence of Payments.** As soon as practicable after any payment of Taxes by Borrower or any Guarantor (as applicable) to a Governmental Authority pursuant to this **Section 4.01**, Borrower or any Guarantor (as applicable) shall deliver to the Administrative Agent (which shall forward the same to the Lenders) 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 Lenders; Tax Documentation.**

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the 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 Lender, 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 Lender is subject to backup 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 *Sections 4.01(e)(ii)(A), 4.01(e)(ii)(B), 4.01(e)(ii)(D)* and, subject to *Section 4.01(e)(iv), Section 4.01(e)(iii)-(vii)*) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing:

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

(B) any 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 Lender under this Agreement (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 copies of IRS Form W-8BEN or IRS Form 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 IRS Form 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 copies 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 K-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 copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the beneficial owner, executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of ***Exhibit K-2*** or ***Exhibit K-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 K-4*** on behalf of each such direct and indirect partner;

(C) any 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 Lender under this Agreement (and from time to time thereafter upon the reasonable request of Borrower or the Administrative Agent), executed copies 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

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting

requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to Borrower 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 Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this **clause (D)**, "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(iii) Without limiting the generality of the foregoing, a UK Qualifying Lender:

(A) that is a UK Treaty Lender, shall cooperate in completing any procedural formalities necessary for Borrower or a Guarantor to obtain authorization to make payment to that UK Treaty Lender without a UK Tax Deduction; and

(B) that is a UK Non-Bank Lender, shall give a UK Tax Confirmation to Borrower and the Administrative Agent on becoming a party to this Agreement and shall promptly notify Borrower and the Administrative Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(iv) (A) A UK Treaty Lender which becomes a party to this Agreement on the day this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name on **Schedule 1.01(a)** (Lender Commitments); and

(B) a UK Treaty Lender which becomes a party to this Agreement after the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Assignment and Assumption Agreement which it executes, and, having done so, that Lender shall be under no obligation pursuant to **Section 4.01(e)(iii)** above.

(v) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with **Section 4.01(e)(iv)** above and: (a) Borrower has not made a Borrower DTTP Filing in respect of that Lender; or (b) Borrower has made a Borrower DTTP Filing in respect of that Lender but: (1) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or (2) HM

Revenue & Customs has not given Borrower authority to make payments to that Lender without a UK Tax Deduction within 60 days of the date of the Borrower DTTP Filing, and in the case set out in either *clause (a)* or *clause (b)* of this **Section 4.01(e)(v)**, the Borrower has notified that Lender in writing, that Lender and Borrower shall co-operate in completing any additional procedural formalities necessary for Borrower to obtain authorisation to make that payment without a UK Tax Deduction.

(vi) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with **Section 4.01(e)(iv)** above, neither the Borrower nor the Guarantors shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment or its participation in any Loan unless the Lender otherwise agrees.

(vii) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Administrative Agent for delivery to the relevant Lender.

(viii) Each Lender agrees that if any form or certification it previously delivered pursuant to this **Section 4.01** 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 this Section, it shall pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section with respect to the Taxes giving rise to such refund), net of all 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, agrees to repay the amount paid over to Borrower (plus any penalties, interest or other charges 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 *subsection* 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) **VAT.**

(i) All amounts expressed to be payable under this Agreement and the Loan Documents by any Loan Party to a Recipient which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (ii) below, if VAT is or becomes chargeable on any supply made by any Recipient to any Loan Party under this Agreement or the Loan Documents and such Recipient is required to account to the relevant tax authority for the VAT, that Loan Party must pay to such Recipient (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Recipient must promptly provide an appropriate VAT invoice to that Loan Party).

(ii) If VAT is or becomes chargeable on any supply made by any Recipient (the “*Supplier*”) to any other Recipient (the “*Customer*”) under this Agreement or the Loan Documents, and any party other than the Customer (the “*Relevant Party*”) is required by the terms of this Agreement or the Loan Documents to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Customer in respect of that consideration):

(A) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Customer must (where this paragraph (A) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Customer receives from the relevant tax authority which the Customer reasonably determines relates to the VAT chargeable on that supply; and

(B) (where the Customer is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Customer, pay to the Customer an amount equal to the VAT chargeable on that supply but only to the extent that the Customer reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(iii) Where any provision of this Agreement or the Loan Documents requires any Loan Party to reimburse or indemnify a Recipient for any cost or expense, that Loan Party shall reimburse or indemnify (as the case may be) such Recipient for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Recipient reasonably determines

that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

(iv) Any reference in this *Section 4.01(g)* to any party shall, at any time when such party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term “representative member” to have the same meaning as in the Value Added Tax Act 1994 of the United Kingdom or similar legislation in another jurisdiction).

(v) In relation to any supply made by a Recipient to any Loan Party under this Agreement or the Loan Documents, if reasonably requested by such Recipient, that Loan Party must promptly provide such Recipient with details of that Loan Party’s VAT registration and such other information as is reasonably requested in connection with such Recipient’s VAT reporting requirements in relation to such supply.

(h) **Survival.** Each party’s obligations under this *Section 4.01* 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 other Obligations.

4.02. 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 its applicable Lending Office to make, maintain or fund Loans whose interest is determined by reference to the EURIBOR Rate or LIBOR Rate, as applicable, or to determine or charge interest rates based upon any EURIBOR Rate or LIBOR Rate, as applicable, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Euros or Dollars in the applicable offshore interbank market, on notice thereof by such Lender to Borrower through the Administrative Agent: (a) any obligation of such Lender to make or continue EURIBOR Rate Loans in Euros or LIBOR Rate Loans in Dollars, or to convert Base Rate Loans to LIBOR Rate Loans shall be suspended; and (b) if such notice asserts the illegality of such Lender making or maintaining Base Rate Loans for which the interest rate is determined by reference to the LIBOR Rate component of the definition of Base Rate, the interest rate for Base Rate Loans made by such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR Rate component of the Base Rate, in each case until such Lender notifies the Administrative Agent and Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (i) Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay such Loans or, if applicable, convert LIBOR Rate Loans denominated in Dollars of such Lender to Base Rate Loans (with an interest rate that shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to the LIBOR Rate component of the Base Rate) or convert EURIBOR Rate Loans denominated in Euros of such Lender to Base Rate Loans in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Rate Loans or EURIBOR Rate Loans to such day, or, if such Lender may not lawfully continue to maintain such LIBOR Rate Loans or EURIBOR Rate Loans

immediately; and (ii) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the EURIBOR Rate or LIBOR Rate, as applicable, the Administrative Agent shall during the period of such suspension compute the Base Rate applicable to such Lender without reference to the LIBOR Rate component thereof, until the Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the EURIBOR Rate or LIBOR Rate, as applicable. Upon any such prepayment or conversion, Borrower shall also pay accrued interest on the amount so prepaid or converted.

4.03. Inability to Determine Rates. If the Required Lenders determine that for any reason in connection with any request for a Loan or a conversion to or continuation thereof that: (a) deposits in Euros or Dollars, as applicable, are not being offered to banks in the applicable offshore interbank market for such currency the applicable amount and Interest Period of such EURIBOR Rate Loan or LIBOR Rate Loan, as applicable; (b) adequate and reasonable means do not exist for determining the EURIBOR Rate Loan or LIBOR Rate, as applicable, for any requested Interest Period with respect to a proposed EURIBOR Rate Loan or LIBOR Rate Loan, as applicable, or in connection with an existing or proposed Base Rate Loan; or (c) the EURIBOR Rate or LIBOR Rate, as applicable, for any requested Interest Period with respect to a proposed EURIBOR Rate Loan or LIBOR Rate Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify Borrower and each Lender. Thereafter, (i) the obligation of the Lenders to make or maintain EURIBOR Rate Loans or LIBOR Rate Loans shall be suspended, and (ii) in the event of a determination described in the preceding sentence with respect to the LIBOR Rate component of the definition of Base Rate, the utilization of the LIBOR Rate component in determining the Base Rate shall be suspended, in each case until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, Borrower may revoke any pending request for a conversion to or continuation of EURIBOR Rate Loans or LIBOR Rate Loans or, failing that, will be deemed to have converted such request into a request for a conversion of such LIBOR Rate Loan to a Base Rate Loan (without reference to the LIBOR Rate) or such EURIBOR Rate Loan to a Base Rate Loan in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate (without reference to the LIBOR Rate), in each case in the amount specified therein.

4.04. 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 (b) through (d)* 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 any other condition, cost or expense affecting this Agreement or EURIBOR Rate Loans or LIBOR Rate Loans made by such Lender;

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

(b) **Capital Requirements.** If any Lender determines that any Change in Law affecting such Lender or any Lending Office of such Lender or such Lender's holding company, if any, regarding capital or liquidity 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, on 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 4.04** and delivered to Borrower shall be conclusive absent manifest error. The 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 4.04** 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 the foregoing provisions of this **Section 4.04** for any increased costs incurred or reductions suffered more than nine (9) 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 nine (9) month period referred to above shall be extended to include the period of retroactive effect thereof).

4.05. 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 incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) 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; or

(c) any assignment of a EURIBOR Rate Loan or LIBOR Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by Borrower pursuant to **Section 12.12**; including any loss of anticipated profits and any 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. Borrower shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by Borrower to the Lenders under this **Section 4.05**, each Lender shall be deemed to have funded (x) each EURIBOR Rate Loan made by it at the EURIBOR Rate for such Loan by a matching deposit or other borrowing in the European Banking Federation Euro interbank market for a comparable amount and for a comparable period, whether or not such EURIBOR Rate Loan was in fact so funded, and (y) each LIBOR Rate Loan made by it at the LIBOR Rate for such Loan by a matching deposit or other borrowing in the London interbank market for a comparable amount and for a comparable period, whether or not such LIBOR Rate Loan was in fact so funded.

4.06. Mitigation Obligations

(a) **Designation of a Different Lending Office.** If any Lender requests compensation under **Section 4.04**, or requires Borrower to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to **Section 4.01**, or if any Lender gives a notice pursuant to **Section 4.02**, then, at the request of Borrower, such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment: (i) would eliminate or reduce amounts payable pursuant to **Section 4.01** or **Section 4.04**, as the case may be, in the future, or eliminate the need for the notice pursuant to **Section 4.02**, as applicable; and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) **Survival.** All of Borrower's obligations under this **Section 4** shall survive termination of the aggregate Commitments, repayment of all other Obligations hereunder and resignation of the Administrative Agent.

5. SECURITY.

5.01. Liens and Security Interest. To secure performance by Borrower of the payment and performance of the Obligations: (a) the Funds shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest and lien in and to 100% of the limited partnership interests in Borrower, which Borrower hereby represents are all of the Equity Interests in Borrower other than the general partner interests of the General Partner in Borrower, pursuant to the Borrower Equity Pledge Agreements; (b) Jersey GP and Jersey Sub GP shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest in and to 100% of the partnership interests in General Partner, which Jersey GP and Jersey Sub GP hereby represent are all of the Equity Interests in General Partner, pursuant to the General Partner Equity Pledge Agreement; (c) Borrower shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest in and to 100% of the Equity Interests held by Borrower in all Ardian Intermediary Entities, which, in the case of each Ardian Intermediary Entity, each such Ardian Intermediary Entity hereby represents are all of the Equity Interests (other than any general partnership interests, as applicable) in such Ardian Intermediary Entity, pursuant to each Ardian Intermediary Entity Equity Pledge Agreement; (d) Jersey GP and, if applicable, Jersey Sub GP, shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest in and to 100% of the partnership or membership interests (as applicable) in each Ardian Intermediary Entity GP, which each such Ardian Intermediary Entity GP hereby represents are all of the Equity Interests in each Ardian Intermediary Entity GP, pursuant to each Ardian Intermediary Entity GP Equity Pledge Agreement; (e) Borrower shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest in and to all deposit or securities accounts of Borrower, pursuant to the Borrower Security Agreement and, as applicable, any Securities Account Control Agreement, and, as applicable, a Local Charge, in each case, subject only to Permitted Liens that would have priority over that collateral; and (f) each Ardian Intermediary Entity shall grant to the Administrative Agent, for the benefit of the Administrative Agent and each of the Lenders, a perfected, first priority security interest in and to all deposit or securities accounts of such Ardian Intermediary Entity as set forth on *Annex I* hereto, pursuant to each Ardian Intermediary Entity Security Agreement, and, as applicable, a Local Charge, in each case, subject only to Permitted Liens that would have priority over that collateral (*clauses (a) through (f)*, collectively the “*Collateral*”). Borrower and each Ardian Intermediary Entity shall require that all Proceeds of any of the Collateral, including the Gross Distributions, be deposited from time to time into the appropriate Collateral Account (defined below in *Section 5.02*) and in furtherance of the foregoing, each Fund hereby also covenants to pay its portion of the Borrower Equity Capital Contributions into the Borrower Contribution Account. For the avoidance of doubt, Gross Distributions to be paid into the Borrower Collection Account or any Ardian Intermediary Entity Collateral Account shall include all moneys or sums paid by or to be paid by a Sponsor in respect of a Portfolio Investment or to or from any purchaser thereof. Should Borrower or any Ardian Intermediary Entity receive any such Proceeds directly or such Proceeds are not otherwise deposited into its respective Collateral Account, it shall promptly, but within in any event two (2) Business Days deposit such sums into the appropriate Collateral Account. To the extent that any securities account becomes pledged in favor of the Administrative Agent, the Borrower shall provide a Form FR U-1 to the Administrative Agent and shall promptly inform the Administrative Agent of the existence of any circumstances that would materially change the responses provided by Borrower

in respect of any Form FR U-1 provided to the Administrative Agent on the date initially delivered (it being understood and agreed that the Borrower will also, from time to time, upon reasonable request of the Administrative Agent, provide an updated Form FR U-1 (or its equivalent)).

5.02. Collateral Accounts.

(a) **Collateral Accounts.** Borrower shall maintain the following accounts only: (i) an account at the Account Bank (the “**Borrower Contribution Account**”) into which Borrower shall require that all Borrower Equity Capital Contributions be paid, (ii) an account at the Account Bank (the “**Borrower Collection Account**”) into which it has instructed (x) the Sponsors of all Portfolio Investments held directly by Borrower and (y) each Ardian Intermediary Entity with respect to all Portfolio Investments held indirectly by Borrower through such Ardian Intermediary Entity, that its Gross Distributions shall be paid (*provided that* Borrower may retain such amounts reasonably necessary from time to time to pay ordinary course operating expenses or Taxes due or payable by Borrower within ten (10) days of receipt of such amounts, such amounts constituting the “**Borrower Retained Amounts**”); and (iii) such other securities or deposit accounts as are agreed by the Administrative Agent and Borrower (the Borrower Contribution Account and the Borrower Collection Account, along with all other accounts of Borrower so agreed, the “**Borrower Collateral Accounts**”). Each Ardian Intermediary Entity shall maintain the following accounts only: (i) the account at the Account Bank into which such Ardian Intermediary Entity shall require that all Ardian Intermediary Entity Equity Capital Contributions with respect to such Ardian Intermediary Entity be paid and into which such Ardian Intermediary Entity has instructed the Sponsors of all Portfolio Investments held directly by such Ardian Intermediary Entity that its Gross Distributions shall be paid; and (ii) such other securities or deposit accounts as are agreed by the Administrative Agent and such Ardian Intermediary Entity (each account of each Ardian Intermediary Entity so agreed, the “**Ardian Intermediary Entity Collateral Accounts**” and together with the Borrower Collateral Accounts, the “**Collateral Accounts**”). On the Closing Date, the Collateral Accounts shall be as set forth on *Annex I* hereto.

(b) Use of Accounts.

(i) Borrower may, with respect to its respective Collateral Accounts, upon providing notice to the Administrative Agent, withdraw funds at any time or from time to time and disburse such funds without the consent of the Administrative Agent, so long as at the time of such withdrawal or disbursement and after giving effect thereto: (A) there does not exist an Event of Default; (B) there does not exist a Potential Default under *Sections 10.01(a), 10.01(g), or 10.01(h)*; (C) no prepayment is required under *Section 3.05* (unless Borrower has directed that such disbursement be paid to Administrative Agent to repay the Obligations); and (D) such amounts are not NAV Retained Amounts necessary to be maintained in the Collateral Accounts.

(ii) Any withdrawal or request for withdrawal by Borrower to the Account Bank with respect to any Collateral Account shall be deemed to be a representation and warranty hereunder that the conditions set forth in *Section*

5.02(b)(i) have been satisfied. Borrower hereby irrevocably authorizes and directs Lenders, acting through the Administrative Agent to charge from time to time the Collateral Accounts, for the benefit of the Administrative Agent and each of the Lenders after the occurrence and during the continuation of an Event of Default, for amounts not paid when due (after passage of any applicable grace period) to Lenders or any of them hereunder or under the Notes. The Administrative Agent shall give prompt notice of any action taken pursuant to the immediately prior sentence, 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.

(iii) Borrower and each Fund agree that to the extent that Aztec has the ability to direct any withdrawals from any Collateral Account, or is an authorized signatory thereof, that (A) it shall cause the Account Letter Agreement to remain in full force and effect and shall require Aztec to comply with the terms thereof and the terms of this **Section 5.02(b)** and (B) any breach of the Account Letter Agreement by Aztec shall be deemed to be a breach of this **Section 5.02(b)**.

(iv) Borrower shall provide to the Administrative Agent (a) account statements in respect of each Collateral Account, and (b) a spreadsheet prepared by Borrower summarizing all notices relating to the payment of Portfolio Investment Obligations, on a monthly basis and otherwise from time to time at the reasonable request of the Administrative Agent (which request may include a request for actual notices relating to the Portfolio Investment Obligations).

(v) Notwithstanding anything to the contrary in this Agreement, Borrower shall be permitted to withdraw amounts not constituting Gross Distributions from any Collateral Account to the extent necessary to discharge the actual or estimated U.S. federal, state, local and non-U.S. Tax liabilities of Borrower or any Guarantor.

(vi) No withdrawal of amounts shall occur from Borrower's Collateral Accounts other than as permitted under Borrower's Constituent Documents.

(vii) Each Ardian Intermediary Entity shall disburse all Proceeds constituting Gross Distributions to the Borrower Collection Account promptly following receipt thereof by such Ardian Intermediary Entity.

(c) **Capital Calls.** In order that Lenders may monitor the Collateral and the Borrower Equity Capital Commitments, Borrower shall not issue any Borrower Equity Capital Call Notice, or otherwise request, notify, or demand that the Guarantors make any Borrower Equity Capital Contribution, without delivering to the Administrative Agent (which delivery may be by facsimile or other method acceptable to the Administrative Agent) simultaneously with the delivery of the Borrower Equity Capital Call Notice to the Guarantors, copies of the Borrower Equity Capital Call Notice provided to each limited partner of Borrower.

(d) **In-Kind Distributions.**

(i) In connection with a Gross Distribution, in the event that Borrower may choose to receive either cash proceeds or non-cash proceeds (such non-cash proceeds constituting a Gross Distribution, including proceeds which consist of securities, an “***In-Kind Distribution***”), Borrower shall choose to receive cash if such proposed In-Kind Distribution is in an amount equal to or greater than \$500,000, unless all Lenders have otherwise provided prior written consent to Borrower receiving non-cash proceeds which consist of securities with respect to such In-Kind Distribution. In the event that (A) Borrower receives any In-Kind Distribution in compliance with the immediately preceding sentence or (B) Borrower is not given the option of making such an election, and receives notice (such notice, an “***In-Kind Distribution Notice***”) from the Sponsor of a Portfolio Investment that it will receive an In-Kind Distribution (the date of notice from such Sponsor, the “***In-Kind Distribution Notification Date***”), the Borrower shall use commercially reasonable efforts to cause such In-Kind Distribution to be credited to the Securities Account pursuant to **Section 5.02(f)**. So long as Borrower is using commercially reasonable efforts to cause such In-Kind Distribution to be credited to the Securities Account pursuant to **Section 5.02(f)**, such In-Kind Distributions will be added to the Eligible Investments for purposes of calculating NAV hereunder and determining compliance with the Maximum LTV and Maximum Adjusted LTV and the prepayment obligations set forth in **Section 3.05(c)**, and will be deemed not to be Gross Distributions subject to the prepayment obligations set forth in **Section 3.05(b)(i)**, until such time as such In-Kind Distributions have been realized as cash by Borrower upon which such cash amounts shall be included, without duplication, in Gross Distributions.

(ii) Borrower shall, promptly following any request therefor from the Administrative Agent, provide the Administrative Agent with (a) copies of all notices referred to in this **Section 5.02(d)** that are either received by Borrower or delivered by Borrower and (b) such other information regarding the liquidation of In-Kind Distributions as the Administrative Agent may reasonably request.

(e) **Cash in Securities Account.** Any sale or other disposition of an In-Kind Distribution shall be on an arm’s-length basis. In the event that any cash is deposited in or credited to the Securities Account, the Borrower will procure that any such cash is transferred to the Borrower Collection Account within ten (10) Business Days following the date on which it is deposited in or credited to the Securities Account. For the avoidance of doubt, all cash transferred from the Securities Account to the Borrower Collection Account will constitute a distribution of the Proceeds of Portfolio Investments for purposes of the definition of Gross Distributions.

(f) **Securities Account.** If Borrower receives an In-Kind Distribution Notice, it shall use commercially reasonable efforts to credit such In-Kind Distribution to the Securities Account as described in **Section 5.02(d)** and:

(i) if such In-Kind Distribution Notice is received from the relevant Sponsor prior to the Securities Account Opening Date, Borrower shall (a) immediately so notify the Administrative Agent, (b) establish the Securities

Account with the Securities Account Bank and cause such In-Kind Distribution to be credited directly to the Securities Account, in each case as soon as reasonably practicable following the In-Kind Distribution Notification Date (the date of establishment, the “**Securities Account Opening Date**”), and, (c) in connection with the Securities Account so established, on or prior to the Securities Account Opening Date:

(A) enter into (A) a Securities Account Agreement in form and substance reasonably satisfactory to the Administrative Agent and (B) a Securities Account Control Agreement with the Securities Account Bank and the Administrative Agent; and

(B) deliver to the Administrative Agent a legal opinion from counsel to Borrower in each relevant jurisdiction where the security interest over such Securities Account is created and perfected, such legal opinion(s) to be in form and substance reasonably satisfactory to the Administrative Agent; or

(ii) if such In-Kind Distribution Notice is received on or after the Securities Account Opening Date, Borrower shall cause such In-Kind Distribution to be credited directly to the Securities Account.

Any In-Kind Distributions to be credited to a Securities Account in accordance with this **Section 5.02(f)** will be added to the Eligible Investments for purposes of calculating NAV hereunder and determining compliance with the Maximum LTV and Maximum Adjusted LTV and the prepayment obligations set forth in **Section 3.05(c)**, and will not be deemed to be Gross Distributions subject to the prepayment obligations set forth in **Section 3.05(b)(i)**, so long as (A) (x) the Administrative Agent has received the documents and legal opinion(s) referred to in **Section 5.02(f)(i)(A)** and **(B)**, and (y) such In-Kind Distributions are credited to the Securities Account, or (B) Borrower is using commercially reasonable efforts to satisfy the conditions set forth in the preceding clause (A). For the avoidance of doubt, Borrower shall ensure that the cash proceeds of any sale of such In-Kind Distributions shall be credited to the Borrower Collection Account.

5.03. Subordination of Claims. As used herein, the term “**Subordinated Claims**” means, with respect to each Loan Party (other than Jersey GP), all debts and liabilities between or among any two or more of such Persons, whether such debts and liabilities now exist or are hereafter incurred or arise, or whether the obligations of such Person or Persons 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 Loan Party (including, without limitation, by setoff pursuant to the terms of any applicable agreement). At any time that the Principal Obligation exceeds the Available Loan Amount, and until the mandatory prepayment pursuant to **Section 3.05** in connection therewith, if any, shall be paid and satisfied in full, or, during the existence and continuation of an Event of

Default, no Loan Party (other than Jersey GP) shall receive or collect, directly or indirectly any amount upon the Subordinated Claims, other than to obtain funds required to make any mandatory prepayment pursuant to **Section 3.05**.

Any Liens upon any Person's assets securing payment of Subordinated Claims, including, but not limited to, any Liens on (a) Equity Interests of any Loan Party or (b) with respect to any Portfolio Investment, shall be and remain inferior and subordinate in right of payment and of security to any Liens upon such Loan Party's obligations and liabilities to Lenders pursuant to any of the Collateral Documents, regardless of whether such encumbrances in favor of such Loan Party presently exist or are hereafter created or attach. Without the prior written consent of the Administrative Agent, no Loan Party shall: (a) exercise or enforce any creditor's or partnership right it may have against the other Person with respect to the Subordinated Claims; (b) foreclose, repossess, sequester, or otherwise take steps or institute any action or proceedings (judicial or otherwise, including without limitation, the commencement of, or joinder in, any liquidation, bankruptcy, rearrangement, debtor's relief, or insolvency proceeding) to enforce any Liens on assets of the other Person held by any other Loan Party with respect to the Subordinated Claims; or (c) exercise any rights or remedies under the Constituent Documents of such Person against the other Person with respect to the Subordinated Claims; *provided that* any action taken by the Administrative Agent or Lenders in Borrower's or any Guarantor'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 5.03**.

5.04. Agreement to Deliver Additional Collateral Documents. Each Pledgor shall deliver such security agreements, financing statements, assignments, notices, acknowledgements, and other collateral documents (all of which shall be deemed part of the "**Collateral Documents**"), in form and substance reasonably satisfactory to the Administrative Agent, as the Administrative Agent may reasonably request from time to time for the purpose of granting to, or maintaining or perfecting, in favor of itself and the Lenders, first and exclusive security interests in any of the Collateral, together with other assurances of the enforceability and priority of such Liens and assurances of due recording and documentation of the Collateral Documents or copies thereof, as the Administrative Agent may reasonably require to avoid material impairment of the Liens granted or purported to be granted pursuant to the Collateral Documents or this **Section 5**.

6. CONDITIONS PRECEDENT.

6.01. Conditions to Effectiveness of the Agreement. This Agreement shall become effective upon:

- (a) Receipt by the Administrative Agent of this Agreement, duly executed and delivered by each Loan Party; and
- (b) Confirmation by the Lenders that their respective "know your customer" procedures have been completed to their satisfaction.

6.02. Conditions to Initial Borrowing. The obligation of each Lender to advance its initial Loan (such initial Loan, the "**Initial Borrowing**") hereunder is subject to the following

conditions precedent that the Administrative Agent shall have received, on or before the Initial Borrowing Date:

(a) **Notes.** Notes, drawn to the order of the Administrative Agent for the benefit of Lenders, duly executed and delivered by Borrower;

(b) **Security Agreements - Local Charges.** (i) The Borrower Security Agreement, duly executed and delivered by Borrower and/or, if reasonably required by the Administrative Agent, Local Charges for each opened applicable non-US Collateral Account (including without limitation those located on the Island of Jersey), together with all notices duly executed by Borrower and Administrative Agent and acknowledgments duly executed in respect thereto from the Account Bank (substantially in the form set out in the Borrower Security Agreement), and (ii) each Ardian Intermediary Entity Security Agreement, duly executed and delivered by the applicable Ardian Intermediary Entity and/or, if reasonably required by the Administrative Agent, Local Charges for each opened applicable non-US Collateral Account (including without limitation those located on the Island of Jersey), together with all notices duly executed by such Ardian Intermediary Entity and Administrative Agent and acknowledgments duly executed in respect thereto from the Account Bank (substantially in the form set out in such Ardian Intermediary Entity Security Agreement);

(c) **Evidence of Ownership of Portfolio Investments and Ardian Intermediary Entities.**

(i) **Portfolio Investments.** Borrower shall deliver on or prior to the Initial Borrowing Date (to the extent not previously provided) to the Administrative Agent evidence of ownership by Borrower of each Eligible Investment it has acquired directly or indirectly through an Ardian Intermediary Entity, as well as any consents required from the underlying fund or Sponsor thereof required in connection with the Liens under the Loan Documents, in each case, in form and in substance satisfactory to the Administrative Agent; and

(ii) **Ardian Intermediary Entities.** Borrower shall deliver on or prior to the Initial Borrowing Date (to the extent not previously provided) to the Administrative Agent evidence of ownership by Borrower of 100% of the outstanding limited partnership interests of each Ardian Intermediary Entity, as well as, in each case, any consents required from the general partner and/or board of managers and/or investment manager thereof or any other relevant Person required in connection with the Liens under the Loan Documents, in each case, in form and in substance reasonably

(iii) satisfactory to the Administrative Agent;

(d) **Equity Pledge Agreements.** Each of the (i) Borrower Equity Pledge Agreements together with notices and acknowledgements duly signed in respect thereof (in each case in the form as set out in the relevant Borrower Equity Pledge Agreement), duly executed and delivered by any Person who holds limited partnership interests in

Borrower on the Initial Borrowing Date, (ii) General Partner Equity Pledge Agreement, together with notices and acknowledgements duly signed in respect thereof (in each case in the form as set out in the General Partner Equity Pledge Agreement), duly executed and delivered by Jersey GP and Jersey Sub GP, (iii) Ardian Intermediary Entity Equity Pledge Agreements, together with notices and acknowledgments duly signed in respect thereof (in each case in the form as set out in such Ardian Intermediary Entity Equity Pledge Agreement), duly executed and delivered by Borrower and (if required thereunder) each applicable Ardian Intermediary Entity, and (iv) Ardian Intermediary Entity GP Equity Pledge Agreements, together with notices and acknowledgments duly signed in respect thereof (in each case in the form set out in such Ardian Intermediary Entity GP Equity Pledge Agreement), duly executed and delivered by Jersey GP and, if applicable, Jersey Sub GP, and each applicable Pledged Ardian Intermediary Entity GP;

(e) **Guaranty.** The Guaranty, duly executed and delivered by each Guarantor;

(f) **Account Letter Agreement.** The Account Letter Agreement in relation to the Collateral Accounts of Borrower and each Ardian Intermediary Entity, duly executed and delivered by Aztec, in form and substance acceptable to the Administrative Agent in its reasonable discretion;

(g) **Share Certificates.** Share certificates, if any, issued in respect of (i) the limited partnership interests in Borrower required to be pledged herein delivered by the Funds permitted to hold Equity Interests in Borrower in accordance with **Section 9.13**, (ii) the Equity Interests in each Ardian Intermediary Entity required to be pledged herein, delivered by the Borrower, (iii) the Equity Interests in General Partner delivered by Jersey GP and Jersey Sub GP, and (iv) the Equity Interests in each Ardian Intermediary Entity GP delivered by Jersey GP and, if applicable, Jersey Sub GP, in each case to Administrative Agent, and, if any, signed but undated blank transfer forms in respect of such Equity Interests, partnership and/or membership interests delivered by the Funds, Borrower, Jersey GP and Jersey Sub GP, as applicable (or such other transfer documentation requested by the Administrative Agent) to the Administrative Agent as contemplated by the Equity Pledge Agreements together with a copy of the register of partners or members of the General Partner and each Ardian Intermediary Entity GP noting the security created by the applicable Equity Pledge Agreement, if necessary.

(h) **Payment of Fees.** Evidence that Borrower has paid the amount of all fees required to be paid under each Fee Letter and all other amounts due and payable hereunder on (or substantially contemporaneous with) the Initial Borrowing Date or Borrower has made arrangements reasonably satisfactory to the Administrative Agent such that all such fees have been paid on (or substantially contemporaneous with) the Initial Borrowing Date, including the reasonable fees and disbursements invoiced through the Initial Borrowing Date of the Administrative Agent's special counsel, Mayer Brown LLP, Carey Olsen Jersey LLP and Brodies LLP;

(i) **Financing Statements.**

(i) searches of UCC filings (or their equivalent) in each jurisdiction where a filing has been or would need to be made in order to perfect the Lenders' security interest in the Collateral, copies of the financing statements on file in such jurisdictions and evidence that no Liens 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;

(ii) duly authorized UCC financing statements (or their equivalent in all relevant jurisdictions), and any amendments thereto, for each appropriate jurisdiction as is necessary, in the Administrative Agent's sole discretion, to perfect the Lenders' security interest in the Collateral;

(iii) a consent to the registration of a financing statement under the Security Interest (Jersey) Law 2012, duly executed by each grantor under the Jersey Security Agreements; and

(iv) evidence that financing statements in relation to the Jersey Security Agreements have been filed on the register maintained by the Jersey Registrar of Companies under the Security Interests (Jersey) Law 2012;

(j) **Delivery of Financial Statements.** The most-recently available copies of the financial statements and reports described in *Section 8.01*, certified by Borrower as true and correct;

(k) **Evidence of Authority.** Such certificates and resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as the Administrative Agent may reasonably require to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer in connection with this Agreement and the other Loan Documents to which such Loan Party is a party;

(l) **Constituent Documents.** Such evidence as the Administrative Agent may reasonably require to verify that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in each jurisdiction in which it is required to be qualified to engage in business, including certified copies of each of its Constituent Documents (together with any amendment to the Constituent Documents of each Loan Party as compared to the form provided at the date of this Agreement, to the extent reasonably required by the Administrative Agent) which shall be in form and substance satisfactory to the Administrative Agent, including without limitation, the current Constituent Documents of each such party, certificates of good standing and/or qualification to engage in business and tax clearance certificates;

(m) **Responsible Officer Certificate.** A certificate from a Responsible Officer of each Loan Party, stating that: (i) all of the representations and warranties contained in *Section 7* and the other Loan Documents made by such Loan Party are true and correct in all material respects as of such date; and (ii) no event has occurred and is continuing, or

would result from the Borrowing, which constitutes an Event of Default or, to its knowledge, a Potential Default;

(n) **Opinion of Counsel.** Favorable opinions of Proskauer Rose LLP, Mourant Ozannes and Burness Paull LLP, counsel to each Loan Party, and of Carey Olsen Jersey LLP and Brodies LLP, counsel to the Administrative Agent, in each case covering such matters relating to the transactions contemplated hereby as reasonably requested by the Administrative Agent, and in a form acceptable to the Administrative Agent in its reasonable discretion. Borrower hereby requests that its counsel deliver such opinions;

(o) **Plan Asset Status.** With respect to each Loan Party, either (i) a favorable Operating Company Opinion, addressed to the Administrative Agent and Lenders, acceptable to the Administrative Agent and its counsel in their reasonable discretion (or a copy of such Operating Company Opinion addressed to such Loan Party's or Ardian Intermediary Entity's investors, acceptable to the Administrative Agent and its counsel in their reasonable discretion, together with a reliance letter with respect thereto, addressed to the Administrative Agent and the Lenders); or (ii) a certificate, addressed to the Administrative Agent and Lenders, signed by a Responsible Officer of a Loan Party on behalf of itself or such Ardian Intermediary Entity, as applicable, that the underlying assets of such Loan Party do not constitute Plan Assets because less than 25% of the total value of each class of equity interests in such Loan Party is held by "benefit plan investors" within the meaning of Section 3(42) of ERISA; and

(p) **Organizational Structure.** A structure chart in the form of *Exhibit J* hereto, which structure chart shall be true and correct on and as of the Initial Borrowing Date;

(q) **[reserved];** and

(r) **Additional Information.** Such other information and documents as may reasonably be required by the Administrative Agent and its counsel, including, without limitation, any such information and documents, with respect to any Loan Party or its investors, that may be reasonably required by the Administrative Agent to comply with applicable "know your customer" regulatory requirements.

Without limiting the generality of the provisions of *Section 11.03(c)*, for purposes of determining compliance with the conditions specified in this *Section 6.02*, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Initial Borrowing Date specifying its objection thereto.

6.03. All Loans. The obligation of each Lender to advance any Loans hereunder on a Borrowing Date is subject to the following conditions precedent:

(a) **Representations and Warranties.** The representations and warranties contained in *Section 7* or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, shall be true and

correct in all material respects on and as of the date of, and after giving effect to, any 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 as of such earlier date, and except that for purposes of this **Section 6.03(a)**, the representations and warranties contained in **Section 7.08** shall be deemed to refer to the most recent financial statements furnished pursuant to **clauses (a) and (b)**, respectively, of **Section 8.01**; delivery by Borrower of a written request for any such Borrowing shall be deemed a representation on behalf of each Loan Party as to the truth and correctness in all material respects of such representations and warranties in accordance with the foregoing;

(b) **No Default.** No Event of Default or Potential Default exists at such date or will exist following the making of the relevant Loan;

(c) **Loan Notice.** The Administrative Agent shall have received a loan notice with respect to the Loans in the form attached hereto as **Exhibit M**, together with a statement of the NAV of the Eligible Investments held by the Borrower directly or indirectly through an Ardian Intermediary Entity at the relevant Borrowing Date (in form and substance satisfactory to the Administrative Agent);

(d) **Fees; Costs and Expenses.** Payment of all Fees and other amounts due and payable by the Borrower on or prior to such Borrowing Date including pursuant to any Fee Letter and, to the extent invoiced, reimbursement or payment of all reasonable expenses required to be reimbursed or paid by Borrower hereunder, including the reasonable fees and disbursements invoiced through the date of such Borrowing of the Administrative Agent's special counsel, Mayer Brown LLP, Carey Olsen Jersey LLP and Brodies LLP;

(e) **Portfolio Investment Documents.** Borrower shall deliver on or prior to each such Borrowing Date (to the extent not previously provided) to the Administrative Agent copies of Portfolio Investment Documents of each Eligible Investment Borrower intends to acquire directly (or indirectly through an Ardian Intermediary Entity), in form and substance satisfactory to the Administrative Agent; and

(f) **Additional Documentation.** All documentation necessary with respect to the addition of new Loan Parties or additional Eligible Investments added on or prior to such Borrowing Date, which shall include without limitation, any Collateral Documents, Joinder Agreement or any other documents described in **Section 6.02** applicable to such Loan Party or such Eligible Investments, which documentation would have been provided on the Initial Borrowing Date to the extent such Loan Party or Eligible Investment were a Loan Party or Eligible Investment as of the Initial Borrowing Date.

7. REPRESENTATIONS AND WARRANTIES. To induce Lenders to make the Loans hereunder, each Loan Party (with respect to itself and in the case of Borrower, with respect to itself and each Ardian Intermediary Entity) represents and warrants to Lenders that:

7.01. Organization and Good Standing of the Loan Parties. Each of the Loan Parties and each Ardian Intermediary Entity (a) is the type of entity indicated on its signature page hereto (or such other Loan Documents to which it is a party) or as set forth on **Annex I** attached hereto

(b) is duly incorporated, established or organized (as applicable) and validly existing under the laws of its jurisdiction of incorporation, formation or organization (as indicated on such signature page), (c) has the requisite corporate power and authority (or in the case of partnerships, partnership power and authority) to own its properties and assets and to carry on its business as now conducted, and (d) is qualified to do business in each jurisdiction where the nature of the business conducted or the property owned or leased by it requires such qualification or where the failure to be so qualified to do business could reasonably be expected to have a Material Adverse Effect. Borrower is and shall remain a limited partnership organized solely for the purposes of acquiring, owning, holding, selling, financing, transferring, exchanging and managing Portfolio Investments, directly or indirectly through an Ardian Intermediary Entity, and General Partner is and shall remain a limited liability partnership established solely for the purpose of holding general partner interests in Borrower.

7.02. Authorization and Power. Each Loan Party has the limited partnership, limited liability partnership, limited liability company or company power, as applicable, and requisite authority to execute, deliver, and perform its respective obligations under, and to consummate the transactions contemplated in, this Agreement, the Notes, and the other Loan Documents to be executed by it. Each Loan Party is duly authorized to, and has taken all necessary limited partnership, limited liability partnership, limited liability company or company action, as applicable, necessary to authorize it to execute, deliver, and perform its obligations under, and to consummate the transactions contemplated in, this Agreement, the Notes, and such other Loan Documents and is and will continue to be duly authorized to perform its obligations under this Agreement, the Notes, and such other Loan Documents.

7.03. No Conflicts or Consents. None of the execution and delivery of this Agreement, the Notes, or the other Loan Documents, the consummation of any of the transactions herein or therein contemplated, or the compliance with the terms and provisions hereof or with the terms and provisions thereof, will contravene or conflict, in any material respect, with any provision of law, statute, or regulation to which any Loan Party is subject or any of the Constituent Documents of any Loan Party, or any judgment, license, order, or permit applicable to such Loan Party or any indenture, mortgage, deed of trust, or other agreement or instrument to which such Loan Party is a party or by which such Loan Party may be bound, or to which such Loan Party may be subject, nor will such execution, delivery, consummation or compliance result in the creation or imposition of a Lien on any of the properties or assets of any Loan Party. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the execution and delivery by any Loan Party of the Loan Documents or to consummate the transactions contemplated hereby or thereby. Other than as set forth in the Equity Pledge Agreements, no consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required for the exercise by the Administrative Agent of the remedies in respect of the Equity Interests pledged thereunder.

7.04. Enforceable Obligations. This Agreement, the Notes and the other Loan Documents to which it is a party are the legal and binding obligations of the respective Loan Parties and each Ardian Intermediary Entity party thereto, enforceable in accordance with their respective terms, subject to Debtor Relief Laws and equitable principles.

7.05. Priority of Liens. The Collateral Documents create, as security for the Obligations, valid and enforceable, and, if properly perfected, first priority security interests in and Liens on all of the Collateral in which the respective Loan Parties have any right, title or interest, in favor of the Administrative Agent for the benefit of itself and the Lenders, subject to no other Liens, except for Permitted Liens and except as enforceability may be limited by Debtor Relief Laws and equitable principles.

7.06. Ownership of Portfolio Investments.

(a) Each Eligible Investment shall be either (i) owned wholly, beneficially and directly by Borrower or (ii) indirectly by Borrower through an Ardian Intermediary Entity.

(b) As of the date hereof, and as of the date of each written loan notice, described in **Section 2.01(c)** hereunder: (i) **Schedule 7.06** contains a complete listing of all Portfolio Investments, including Excluded Portfolio Investments on such date and (ii) each Portfolio Investment included in the Borrowing Base is an Eligible Investment which is owned (x) wholly, beneficially and directly by Borrower, or (y) indirectly by Borrower through an Ardian Intermediary Entity.

(c) Borrower and the Administrative Agent acknowledge that certain Portfolio Investments shall be excluded from the calculation of the Borrowing Base to the extent: (i) such Portfolio Investment has not yet been transferred to Borrower or an Ardian Intermediary Entity; (ii) if pursuant to (x) the Portfolio Investment Documents relating to such Portfolio Investment or (y) the Constituent Documents relating to an Ardian Intermediary Entity, consent to the pledge of Equity Interests in Borrower, an Ardian Intermediary Entity, a Ardian Intermediary Entity GP and/or the General Partner is necessary, such consent has not been obtained from the Sponsor of such Portfolio Investment or the general partner and/or manager of such Ardian Intermediary Entity, as applicable; or (iii) any Portfolio Investment held indirectly by Borrower through an Ardian Intermediary Entity with any Indebtedness attributable to such Ardian Intermediary Entity or a Lien upon such Ardian Intermediary Entity's assets (each such Portfolio Investment in the foregoing clauses (i)-(iii) held directly by Borrower or indirectly through the applicable Ardian Intermediary Entity, shall be an "**Excluded Portfolio Investment**"). The Administrative Agent may waive any of the above criteria in its sole and absolute discretion. **Schedule 7.06** shall set forth the Excluded Portfolio Investments and shall, from time to time be confirmed and/or amended, by delivery by Borrower of a timely and accurate **Schedule 7.06** for the Administrative Agent's review and approval as an exhibit to each written loan notice, described in **Section 2.01(c)** hereunder, and as an exhibit to each Monthly Certificate delivered pursuant to **Section 8.01(d)**. Upon the Administrative Agent's review and approval of such revised **Schedule 7.06**, the same shall be deemed to be incorporated herein and made a part hereof and the prior **Schedule 7.06** shall be deemed to be deleted and replaced in its entirety. Except as set forth in **Schedule 7.06** or in any notice or report required to be delivered pursuant to **Section 8.01**, which has been delivered to the Administrative Agent, neither Borrower nor any Ardian Intermediary Entity has any other Portfolio Investments.

7.07. Portfolio Investment Documents.

(a) Borrower has delivered (i) on each Borrowing Date; and (ii) promptly upon the date of each acquisition of any new Eligible Investment occurring thereafter, Portfolio Investment Documents for all Eligible Investments.

(b) No (x) Portfolio Investment Document relating to an Eligible Investment or (y) Constituent Document relating to an Ardian Intermediary Entity contains (i) any “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 or (ii) any provisions which would (A) prohibit, or require approval or consent with respect to, the direct or indirect grant of the Liens contemplated by the Collateral Documents, (B) allow the Sponsor of an Eligible Investment to reduce the value thereof as a result of the direct or indirect grant of such Liens, (C) reasonably have a material adverse effect on the Liens contemplated by the Collateral Documents or (D) otherwise prevent the realization of the Liens contemplated by the Collateral Documents; other than, in the event any Portfolio Investment Document or Constituent Document, as applicable, contains any such provision as described in clause (i) or (ii) above, where Borrower or an Ardian Intermediary Entity has obtained or will obtain on or prior to the relevant Borrowing Date consent to the transactions contemplated hereunder from the applicable party pursuant to such Portfolio Investment Document or Constituent Document satisfactory to the Borrower and the Administrative Agent or obtaining such consent has otherwise been waived by the Administrative Agent.

7.08. Financial Condition. Borrower has delivered to the Administrative Agent: (a) the most-recently available copies of the financial statements and reports described in **Section 8.01**; or, with respect to such requirement on the Closing Date, if such statements and reports are not then available, and (b) a *pro forma* balance sheet as of the Closing Date; in each case certified as true and correct by a Responsible Officer of Borrower in all material respects. Such statements fairly present, in all material respects, the financial condition of Borrower and its consolidated Subsidiaries (including, without limitation, any Ardian Intermediary Entity, if applicable) as of the applicable date of delivery, and have been prepared in accordance with Generally Accepted Accounting Principles, except as provided therein.

7.09. Full Disclosure. There is no material fact that any Loan Party has not disclosed to the Administrative Agent in writing which would reasonably be expected to result in a Material Adverse Effect. No information heretofore furnished by any Loan Party in connection with this Agreement, the other Loan Documents or any transaction contemplated hereby or thereby contains any untrue statement of a material fact that would reasonably be expected to result in a Material Adverse Effect. To the best of the applicable Responsible Officer’s knowledge, the information provided in the Beneficial Ownership Certification of Borrower (if any) is complete and correct..

7.10. No Default. No event has occurred and is continuing which constitutes an Event of Default or a Potential Default.

7.11. No Litigation. There are no actions, suits, investigations or legal, equitable, arbitration or administrative proceedings pending, or to the knowledge of any Loan Party

threatened, against any Loan Party that would reasonably be expected to result in a Material Adverse Effect.

7.12. Material Adverse Change. No Loan Party is aware of any changes to any Loan Party or any Ardian Intermediary Entity which have occurred since the date of the most recent financial statements delivered to Lenders which would reasonably be expected to result in a Material Adverse Effect.

7.13. Taxes. To the extent that failure to do so could reasonably be expected to have a Material Adverse Effect, all Tax returns required to be filed by Borrower, each Ardian Intermediary Entity, each Ardian Intermediary Entity GP or any Guarantor in any jurisdiction have been filed and all Taxes upon any of its respective properties, income or franchises have been paid, other than Taxes being contested in good faith and for which such Loan Party has established adequate reserves on its books to the extent required in accordance with GAAP. There is no proposed Tax assessment against Borrower or any Ardian Intermediary Entity of which Borrower or such Ardian Intermediary Entity has received written notice or, to the knowledge of Borrower or such Ardian Intermediary Entity, any basis for such assessment which is material other than an assessment (i) being contested in good faith and with respect to which Borrower or such Ardian Intermediary Entity (as applicable) has established adequate reserves on its books to the extent required in accordance with GAAP, or (ii) which could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.14. Jurisdiction of Formation; Principal Office. The jurisdiction of establishment or incorporation (as applicable) of each Loan Party, each Ardian Intermediary Entity and each Ardian Intermediary Entity GP is the jurisdiction set forth on its signature page to the Loan Documents to which they are a party or on *Annex I* attached hereto and the Funds have been established under the laws of Scotland. The principal office, chief executive office and principal place of business of Borrower and each Fund is 50 Lothian Road, Festival Square Edinburgh, EH3 9WJ, Scotland. The registered office, chief executive office and principal place of business of General Partner, Jersey GP and Jersey Sub GP is 3rd Floor, 27 Esplanade, St Helier, Jersey JE2 3QA.

7.15. ERISA Compliance.

(a) None of the Loan Parties nor any of their respective ERISA Affiliates has established, maintains, has any obligation to contribute, or has any liability with respect to any Pension Plan; and

(b) Each Loan Party is either an Operating Company or the underlying assets of such Loan Party do not otherwise constitute Plan Assets pursuant to the Plan Asset Regulation.

7.16. Compliance with Law. Each Loan Party is, to the best of such Loan Party's knowledge, in compliance in all respects with all Laws which are applicable to such Loan Party or its properties, including, without limitation, Environmental Laws, to the extent failure to comply could reasonably be expected to have a Material Adverse Effect.

7.17. Hazardous Substances. Borrower: (a) has not received any notice or other communication or otherwise learned of any Environmental Liability with respect to Borrower or

any Ardian Intermediary Entity, which would individually or in the aggregate reasonably be expected to have a Material Adverse Effect arising in connection with: (i) any non-compliance with or violation of the requirements of any Environmental Law by Borrower or any Ardian Intermediary Entity, or any permit issued under any Environmental Law to Borrower or any Ardian Intermediary Entity; or (ii) the Release or threatened Release of any Hazardous Material into the environment; and (b) to its knowledge, has no threatened or actual liability in connection with the Release or threatened Release of any Hazardous Material into the environment which would individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

7.18. 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.

7.19. Organizational Structure. As of the Closing Date (i) the only holders of limited partnership interests in Borrower are the Funds, (ii) the sole holder of general partnership interests in Borrower is General Partner, (iii) the only holders of Equity Interests in General Partner is Jersey GP and Jersey Sub GP, (iv) the only holders of Equity Interests in each Ardian Intermediary Entity are Borrower, and (v) the only holders of Equity Interests in each Ardian Intermediary Entity GP are Jersey GP and Jersey Sub GP, as applicable. Each of Jersey GP and Jersey Sub GP is Controlled By Ardian. The ownership structure of General Partner, Borrower, each Ardian Intermediary Entity, each Ardian Intermediary Entity GP and each Ardian Intermediary Entity as of the date hereof is set forth on *Exhibit J* attached hereto and incorporated herein by reference.

7.20. Fiscal Year. The fiscal year of Borrower is the calendar year.

7.21. Investment Company Act. Each Loan Party (each with respect to itself and Borrower with respect to each Ardian Intermediary Entity) is not an “*investment company*” as defined in the U.S. Investment Company Act of 1940, as amended, required to be registered thereunder.

7.22. Margin Stock. Borrower is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying Margin Stock, or extending credit for the purpose of purchasing or carrying Margin Stock. Following the application of the proceeds of each Borrowing, not more than twenty-five percent (25%) of the value of the assets of Borrower will be Margin Stock.

7.23. Solvency. Each Loan Party is Solvent.

7.24. Sanctions. As of each Borrowing Date, none of (a) the Loan Parties or their respective Subsidiaries, or, to the knowledge of the Loan Parties, as applicable, any of their or any of an Ardian Intermediary Entity’s respective directors, officers or, to the knowledge of the Loan Parties, employees, or (b) to the knowledge of the Loan Parties, as applicable, any agent of any Loan Party, Ardian Intermediary Entity or any of their respective Subsidiaries that will act in any

capacity in connection with or benefit from the credit facility established by this Agreement, is a Sanctioned Person. The Loans, use of proceeds thereof or other transactions contemplated by this Agreement will not violate Anti-Corruption Laws or applicable Sanctions.

7.25. Fund Investor Equity Capital Commitments. On the Closing Date, the aggregate Fund Investor Equity Capital Commitments are \$1,021,612,777, with respect to Fund VI, and \$212,070,352, with respect to Fund VI B, and the aggregate unfunded amount of the Fund Investor Equity Capital Commitments is \$528,574,688, with respect to Fund VI, and \$109,730,607, with respect to Fund VI B.

7.26. Borrower Equity Capital Commitments. On the Closing Date, the aggregate Borrower Equity Capital Commitments are \$621,075,000, with respect to Fund VI, and \$128,925,000, with respect to Fund VI B, and the aggregate Borrower Unfunded Equity Capital Commitment is \$263,456,787 with respect to Fund VI, and \$54,689,315, with respect to Fund VI B. On and after the Closing Date, the Borrower Unfunded Equity Capital Commitment is equal to or greater than the Borrower Equity Liquidity Reserve.

7.27. Foreign Asset Control Laws; Anti Money Laundering. Each Loan Party has implemented and maintains in effect policies and procedures designed to ensure compliance by it, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and each Loan Party, Ardian Intermediary Entity, their respective Subsidiaries and, to the knowledge of each Loan Party, as applicable, their respective directors and officers and each Ardian Intermediary Entity's respective employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in any Loan Party being designated as a Sanctioned Person. To each Loan Party's knowledge, no investor's funds used in connection with this transaction are derived from illegal activities.

7.28. Partnership Matters.

- (a) No partner of General Partner has given notice to terminate its partnership agreement.
- (b) All registrations required to be made pursuant to the Limited Liability Partnerships (Jersey) Law 2017, as amended have been made within the timeframe prescribed.
- (c) No steps have been taken by Jersey GP or General Partner which may result in the dissolution of General Partner.
- (d) General Partner's partnership agreement:
 - (i) contains all the terms of the agreement and arrangements between General Partner, the Managing Partner (as defined therein) and Jersey GP in relation to General Partner; and

(ii) has not been amended or waived (in whole or in part) and no consent has been given thereunder, save for any which are minor or technical or which have been approved in writing by the Administrative Agent.

(e) Neither General Partner nor Jersey GP is aware of any material breach of or material default under General Partner's partnership agreement.

7.29. Use of Proceeds. Each acquisition of Portfolio Investments (directly or indirectly through an Ardian Intermediary Entity) made with the proceeds of any Loan, has been made for fair value in an arm's length transaction with parties that are not Affiliates of any Loan Party.

8. AFFIRMATIVE COVENANTS. So long as Lenders have any commitment to lend hereunder and until payment in full of the Notes and the performance in full of the Obligations under this Agreement and the other Loan Documents, each Loan Party (with respect to itself and in the case of Borrower, with respect to itself and each Ardian Intermediary Entity) agree that they shall, or shall cause the relevant Person under their control to, unless the Administrative Agent or the Administrative Agent, as applicable, shall otherwise consent in writing based upon the approval of the Required Lenders (unless the approval of the Administrative Agent or the Administrative Agent, as applicable, alone or a different number of Lenders is expressly permitted below), comply with the following covenants:

8.01. Financial Statements, Reports and Notices. Borrower shall deliver (or shall cause the Guarantors to deliver) to the Administrative Agent sufficient copies for the each Lender and the Administrative Agent shall deliver to the Lenders promptly upon receipt copies of the following:

(a) **Annual Statements.** As soon as reasonably available and in any event within one hundred twenty (120) days after the end of each fiscal year of such entity, (i) audited, unqualified financial statements of the Guarantors, Borrower and, to the extent (A) in the possession of Borrower or an Ardian Intermediary Entity and (B) permitted by the applicable Sponsor in the related Portfolio Investment Documents each Eligible Investment, including a consolidated balance sheet of the Guarantors and their consolidated Subsidiaries as of the end of such fiscal year and the related consolidated statements of operations for such fiscal year prepared by independent public accountants of nationally recognized standing, which financial statements shall not be subject to any "going concern" or like qualification or exception (other than qualifications with respect to, or expressly relating solely from, impending debt maturities) and, in the case of each Eligible Investment, its valuation as provided by the Sponsor thereof to the extent permitted in the related Portfolio Investment Documents (including any "net asset value" or "NAV" reports, and investor reports), and (ii) unaudited summary financial information for each Ardian Intermediary Entity for such period.

(b) **Quarterly Statements.** As soon as available and in any event within ninety (90) days after the end of each fiscal quarter of the Guarantors and Borrower, (i) an unaudited consolidated balance sheet of the Guarantors, Borrower, the Guarantors' consolidated Subsidiaries, and, to the extent (A) in the possession of the Borrower or an Ardian Intermediary Entity and (B) permitted by the applicable Sponsor in the related

Portfolio Investment Documents each Eligible Investment, as of the end of such quarter and the related unaudited consolidated statements of operations for such quarter and for the portion of the fiscal year ended at the end of such quarter and, in the case of each Eligible Investment, its valuation as provided by the Sponsor thereof to the extent permitted in the related Portfolio Investment Documents (including any “net asset value” or “NAV” reports, and investor reports), and (ii) unaudited summary financial information for each Ardian Intermediary Entity for such period.

(c) **Compliance Certificate.** Simultaneously with the delivery of each set of financial statements referred to in *clauses (a) and (b)* above, a certificate (a “**Compliance Certificate**”) of a Responsible Officer of Borrower (and the Guarantors, as applicable) substantially in the form of **Exhibit G-1** attached hereto (with blanks appropriately completed in conformity herewith and executed by such Responsible Officer, and which delivery may, unless the Administrative Agent or a Lender requests originals, be by electronic communication including email and shall be deemed to be an original authentic counterpart thereof for all purposes): (i) stating that such Responsible Officer is familiar with the terms and provisions of the Loan Documents, and has made, or caused to be made under his or her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Guarantors, Borrower and each Ardian Intermediary Entity, if applicable, during the period covered by such Compliance Certificate; (ii) certifying that (A) such financial statements fairly present the financial condition and the results of operations of the Guarantors and Borrower on the dates and for the periods indicated, on the basis of Generally Accepted Accounting Principles, subject, in the case of interim financial statements, to normally recurring year-end adjustments and (B) such unaudited summary financial information for each Ardian Intermediary Entity for such period is true and correct in all material respects; (iii) stating that Borrower is in compliance with the covenants set forth in this Agreement, and containing the calculations evidencing such compliance; (iv) stating that the representations and warranties of each Loan Party contained in **Section 7**, or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, shall be 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; (v) stating whether any Event of Default or Potential Default exists on the date of such certificate and, if any Event of Default or Potential Default then exists, setting forth the details thereof and the action which the applicable party is taking or propose to take with respect thereto; and (vi) attaching a report which details any sales or acquisitions of investments of Borrower directly or indirectly through an Ardian Intermediary Entity, including, without limitation, all investments acquired during the period covered by such Compliance Certificate.

(d) **Monthly Certificate.** The Borrower shall, on or before the seventh (7th) Business Day of each month, provide to the Administrative Agent, a certificate (a “**Monthly Certificate**”) of a Responsible Officer of Borrower substantially in the form of **Exhibit G-2** (with blanks appropriately completed in conformity herewith and executed by such Responsible Officer, and which delivery may, unless the Administrative Agent or a Lender requests originals, be by electronic communication including email and shall be deemed to be an original authentic counterpart thereof for all purposes), (A) stating that the

representations and warranties of each Loan Party contained in **Section 7** or in any other Loan Document, or which are contained in any document furnished at any time or in connection herewith or therewith, shall be 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, (B) setting forth a calculation of the Borrowing Base, the Adjusted LTV, the Guaranty Amount with respect to each Guarantor, the Total Guaranty Amount, the Borrower Equity Liquidity Reserve, the Ardian Intermediary Entity Equity Liquidity Reserve and the LTV Ratio (each as of the end of the relevant period and adjusting for: (i) any Portfolio Investment Capital Calls and Portfolio Investment Capital Contributions made for each Portfolio Investment since the date of the last “net asset value” reported by the Sponsor of such Portfolio Investment; (ii) all Proceeds from the Portfolio Investments; (iii) any Write-Downs and Material Investment Events; (iv) any sales, acquisitions or Dispositions of Portfolio Investments; and (v) any NAV Retained Amounts and Borrower Retained Amounts), (C) setting forth compliance with the covenant set forth in **Section 8.18** and the then current amount of the Borrower Unfunded Equity Capital Commitment, Ardian Intermediary Entity Unfunded Equity Capital Commitment and the then unfunded amount of the Fund Investor Equity Capital Commitments, in each case after giving effect to all payments of Portfolio Investment Obligations paid to date and any returned capital including a breakdown of the amount of Ardian Intermediary Entity Equity Capital Commitments of Borrower and Borrower Equity Capital Commitments of each of the Guarantors, to the extent that there has been a reallocation of such Borrower Equity Capital Commitments in accordance with **Section 9.13**, and (D) setting forth an updated **Schedule 7.06**, as necessary, as described in **Section 7.06(c)**.

(e) **Additional Information.** Borrower shall provide to each of the Administrative Agent from time to time, upon their reasonable request, all material information or reports received by Borrower or an Ardian Intermediary Entity relating to: (i) any Sponsor of a Portfolio Investment; and (ii) Portfolio Investments or their valuation as provided by the Sponsor thereof (including any “net asset value” or “NAV” reports, and investor reports), subject to redaction based on the prohibitions described below. The Administrative Agent agrees, that it will, upon the request of Borrower and if required by such Sponsor to, keep information relating to such Portfolio Investments confidential unless required by law or legal process, or in connection with the administration and enforcement of the Loan Documents, and the parties hereto agree that in no event will Borrower be required to provide any information or documentation to the extent providing the same would constitute a breach by Borrower or an Ardian Intermediary Entity of confidentiality obligations in Portfolio Investment Documents; *provided*, however, Borrower agrees that with respect to each Eligible Investment, Borrower shall obtain and maintain all necessary consents from the Sponsor or issuer of such Eligible Investment that will permit the Borrower to provide confidential information in respect of such Eligible Investment to the Administrative Agent and the Lenders to the extent required by the Administrative Agent and the Lenders to monitor compliance by the Loan Parties with the Loan Documents. Additionally, Borrower shall provide to Administrative Agent from time to time, upon its reasonable request, such additional information regarding the business, financial, legal or corporate affairs of Borrower. Additionally, Borrower shall provide to each of the Administrative Agent from time to time, upon their reasonable request, such

additional information regarding the business, financial, legal or corporate affairs of Borrower and any Ardian Intermediary Entity (as applicable).

(f) **Tax Returns.** Upon request of the Administrative Agent, copies of all income Tax returns filed by Borrower and each Ardian Intermediary Entity.

(g) **Plan Asset Status.**

(i) With respect to each Loan Party that provided a certificate of a Responsible Officer pursuant to **Section 6.02(o)(ii)** 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% or more of the total value of any class of equity interests in such Loan Party being held by “benefit plan investors” within the meaning of Section 3(42) of ERISA, a Loan Party with respect to itself or with respect to such Ardian Intermediary Entity, as applicable shall deliver an Operating Company Opinion addressed to the Administrative Agent and the Lenders, acceptable to the Administrative Agent and its counsel in their reasonable discretion (or a copy of such Operating Company Opinion addressed to such Loan Party’s or Ardian Intermediary Entity’s investors, acceptable to the Administrative Agent and its counsel in their reasonable discretion, together with a reliance letter with respect thereto, addressed to the Administrative Agent and the Lenders).

(ii) With respect to each Loan Party, for so long as there is any “benefit plan investor” within the meaning of Section 3(42) of ERISA invested in such Loan Party, a Loan Party with respect to itself and each applicable Ardian Intermediary Entity 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 (1) below or thirty (30) days after the end of such Loan Party’s or Ardian Intermediary Entity’s fiscal year in the case of clause (2) below, a certificate signed by a Responsible Officer of such Loan Party that (1) such Loan Party has remained and still is an Operating Company or (2) the underlying assets of such Loan Party do not constitute Plan Assets because less than 25% of the total value of each class of equity interests in such Loan Party is held by “benefit plan investors” within the meaning of Section 3(42) of ERISA.

(h) **Material Nonpublic Information.** In connection with any delivery to the Administrative Agent of financial statements, reports or other information with respect to any Portfolio Investment, including, without limitation, under **clauses (a), (b) or (e)** of this **Section 8.01**, Borrower shall advise the Administrative Agent in advance of providing such materials of any material non-public information contained therein with respect to any securities held by a Portfolio Investment so that the Administrative Agent and each Lender may determine if any of its representatives trade in securities related to the securities which are the subject of such material non-public information. Before providing such information, Borrower must receive the affirmative consent of the Administrative Agent to receipt thereof.

(i) **Beneficial Ownership Certification.** Promptly following request from the Administrative Agent, Borrower shall notify the Administrative Agent of any change in the information provided in Borrower's Beneficial Ownership Certification (if any) that would result in a change to the list of beneficial owners identified in parts (c) or (d) of such certification.

8.02. Payment of Taxes. Borrower and each Ardian Intermediary Entity, will pay and discharge all Taxes, assessments, and governmental charges or levies imposed upon it, upon its income or profits, or upon any property belonging to it before delinquent, if such failure would have a Material Adverse Effect; *provided, however*, that Borrower and such Ardian Intermediary Entity will not be required to pay or cause to be paid any such Tax, assessment, charge, or levy if and so long as the amount, applicability, or validity thereof shall currently be contested in good faith by appropriate proceedings and appropriate reserves therefor have been established on Borrower's or such Ardian Intermediary Entity's books (as applicable) to the extent required in accordance with GAAP.

8.03. Maintenance of Existence and Rights; Separate Existence. Each Loan Party will preserve and maintain its existence. Each Loan Party shall further preserve and maintain all of its rights, privileges, and franchises necessary in the normal conduct of its business and in accordance with all valid regulations and orders of any Governmental Authority the failure of which could reasonably be expected to have a Material Adverse Effect. Each Loan Party: (a) has not failed and will not fail to correct any known misunderstanding regarding its identity or the separate identity of any other entity; (b) has maintained and will maintain its accounts, bank accounts, resolutions, books and records separate from those of any other Person and has filed and will file its own tax returns, except to the extent that it is required or permitted to file consolidated tax returns by law; (c) has not commingled and will not commingle its funds or assets with those of any other Person and has not participated and will not participate in any cash management system with any other Person; (d) has maintained and will maintain its financial statements, accounting records and other entity documents separate from any other Person and has not permitted and will not permit its assets to be listed as assets on the financial statement of any other entity except as required by Generally Accepted Accounting Principles; and (e) has observed and will observe all partnership, corporate or limited liability company formalities, as applicable.

8.04. Payment of Liabilities. Each Loan Party will pay its debts and liabilities (including, as applicable, shared personnel and overhead expenses) from its assets as the same shall become due, and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations. Borrower shall, and shall cause each Ardian Intermediary Entity to, timely comply with its obligations to make Portfolio Investment Capital Contributions under the relevant Portfolio Investment Documents.

8.05. Notice of Default; Notice of Key Person Event; Notice of Material Investment Event. Borrower will furnish to the Administrative Agent written notice (and the Administrative Agent shall provide notice to the Lenders promptly upon receipt thereof), promptly upon becoming aware of: (a) the existence of any condition or event which constitutes an Event of Default or a Potential Default; (b) any Key Person Event; (c) any Material Investment Event; and (d) any Write-Down; in each case specifying the nature and period of existence thereof and, if any, the action which Borrower is taking or proposes to take with respect thereto. Borrower and each Fund also

covenants and agrees for the benefit of the Lenders that in connection with the Account Letter Agreement, it shall promptly notify Aztec of any Event of Default under this Agreement.

8.06. Other Notices. Each Loan Party will, promptly upon receipt of actual knowledge thereof, notify the Administrative Agent (and the Administrative Agent shall promptly notify the Lenders) of any of the following events that would reasonably be expected to result in a Material Adverse Effect: (a) any change in the financial condition or business of Borrower, any Ardian Intermediary Entity or any Guarantor; (b) any default under any material agreement, contract, or other instrument to which Borrower or any Ardian Intermediary Entity is a party or by which any of its properties are bound, or any acceleration of the maturity of any material indebtedness owing by Borrower or any Ardian Intermediary Entity; (c) any uninsured claim against or affecting Borrower or any Ardian Intermediary Entity or any of their properties; (d) the commencement of, and any material determination in, any litigation with any third party or any proceeding before any Governmental Authority affecting Borrower or any Ardian Intermediary Entity; (e) any Environmental Complaint or any claim, demand, action, event, condition, report or investigation indicating any potential or actual liability arising in connection with: (i) the non-compliance with or violation of the requirements of any Environmental Law or any permit issued under any Environmental Law; or (ii) the Release or threatened Release of any Hazardous Material into the environment; (f) the existence of any Environmental Lien on any Properties or assets of Borrower or any Ardian Intermediary Entity; (g) any material remedial action taken by Borrower or any Ardian Intermediary Entity in response to any order, consent decree or judgment of any Governmental Authority or any Environmental Liability; or (h) the inclusion of any of Borrower's or any Ardian Intermediary Entity's Properties on SEMS to the extent that Borrower or such Ardian Intermediary Entity obtains knowledge of such listing, whether or not such listing would reasonably be expected to result in a Material Adverse Effect.

8.07. Compliance with Loan Documents and Constituent Documents. Unless otherwise approved in accordance with the terms of this Agreement (which approval, by such terms, may require more or fewer Lenders than the Required Lenders), the Loan Parties will promptly comply with any and all covenants and provisions of this Agreement, the Notes, and all of the other Loan Documents executed by it. Borrower and each Ardian Intermediary Entity will only use Proceeds of any Portfolio Investment for such purposes as are permitted by such Person's Constituent Documents.

8.08. Books and Records; Access. Upon reasonable advance written notice, Borrower (with respect to itself and with respect to each of its related Ardian Intermediary Entities), will give any representative of the Administrative Agent or Lenders, or any of them, access during all business hours to, and permit their representatives to examine, copy, or make excerpts from, any and all books, records, and documents in the possession of such Person and relating to its affairs, and to inspect any of the properties of such Person; *provided that* the Administrative Agent shall take reasonable steps to minimize any interference with any operations at such properties, including those of any tenants thereof.

8.09. Compliance with Law. Borrower and each Ardian Intermediary Entity will comply in all respects with all Laws, including without limitation, Environmental Laws and ERISA, to the extent failure to so comply could reasonably be anticipated to result in a Material Adverse Effect.

8.10. Insurance. Borrower and each Ardian Intermediary Entity will maintain workers' compensation insurance, liability insurance, and insurance on its present and future properties, assets, and business against such casualties, risks, and contingencies, and in such types and amounts, as are consistent with customary practices and standards of the real estate industry and the failure of which to maintain could have a Material Adverse Effect.

8.11. Authorizations and Approvals. The Loan Parties will each promptly obtain, from time to time at its own expense, all such governmental licenses, authorizations, consents, permits and approvals as may be required to enable such party to comply with their respective obligations hereunder, under the other Loan Documents and their respective Constituent Documents.

8.12. Maintenance of Liens. The Loan Parties shall perform all such acts and execute all such documents as the Administrative Agent may reasonably request in order to enable Lenders to report, file, and record every instrument that the Administrative Agent may deem necessary in order to perfect and maintain Lenders' Liens in the Collateral and otherwise to preserve and protect the rights of Lenders.

8.13. Further Assurances. The Loan Parties will each make, execute or endorse, and acknowledge and deliver or file or cause the same to be done, all such vouchers, invoices, notices, certifications, and additional agreements, undertakings, conveyances, transfers, assignments, financing statements, or other assurances, and take any and all such other action, as the Administrative Agent may, from time to time, reasonably deem necessary in connection with this Agreement or any of the other Loan Documents, the obligations of the Loan Parties hereunder or thereunder, or for better assuring and confirming unto Lenders all or any part of the security for any of such obligations anticipated herein.

8.14. Valuation. Borrower and/or the Funds shall conduct periodic internal valuation reviews of the Portfolio Investments consistent with the Investment Policy (such valuations, the "*Investment Policy Valuation*"). Borrower, each Ardian Intermediary Entity and/or the Funds shall take into account any Write-Downs, using appropriate accounting standards, and to the extent that any portion of a Portfolio Investment is written down on the books of Borrower, an Ardian Intermediary Entity or the Funds, Borrower shall promptly notify the Administrative Agent of the same and shall provide to the Administrative Agent the value of such Portfolio Investment on the books of Borrower, an Ardian Intermediary Entity and/or the Funds (the "*Write-Down Valuation*"). To the extent of any discrepancy in the value of any Portfolio Investment between the most recent Investment Policy Valuation or the Write-Down Valuation, the lowest valuation shall be used for purposes of calculating the Borrowing Base.

8.15. Anti-Corruption Laws and Sanctions. Each Loan Party will maintain in effect and enforce policies and procedures designed to ensure compliance by Borrower, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions.

8.16. Guarantor's Indebtedness.

(a) At all times, the Indebtedness at the level of each Guarantor, as applicable (excluding, for the avoidance of doubt, any Indebtedness of any "Investment Holding

Vehicles” or “Portfolio Fund Investments” (each as defined in such Guarantor’s Constituent Documents) or any Subsidiaries of such Guarantor), shall not exceed in aggregate the lower of 15% of the Fund Interests (as defined in each Guarantor’s Constituent Documents, as applicable) and 100% of the aggregate unfunded loan commitments of such Guarantor.

(b) If a Guarantor has called 95% or more of its committed capital, the amount of such Guarantor’s aggregate uncalled commitments to any “Portfolio Fund Investments” (as defined in such Guarantor’s Constituent Documents) in which such Guarantor is invested, whether directly or indirectly through any “Investment Holding Vehicles” (as defined in such Guarantor’s Constituent Documents) (including, for the avoidance of doubt, any Guaranty Obligations but without duplication for any commitments and Guarantee Obligations to, or in respect of, any such “Investment Holding Vehicles”), shall not exceed the sum of (i) the undrawn amount of all Guarantors Investor Equity Capital Commitments in respect of such Guarantor and (ii) the amount of cash and Cash Equivalents held by such Guarantor.

8.17. Capital Calls. General Partner shall (and each of Jersey GP and Jersey Sub GP shall procure that General Partner shall), to the extent necessary to pay Portfolio Investment Capital Calls from time to time on a timely basis, make capital calls to the limited partners of Borrower and take such actions that may be necessary, after consultation with the Administrative Agent or, following the occurrence and during the continuance of an Event of Default, with the prior consent of the Administrative Agent, to enforce rights against any such limited partners available pursuant to the Constituent Documents of Borrower. To the extent that the ability or right to make capital calls to the limited partners of Borrower or otherwise take such actions that may be necessary to pay Portfolio Investment Capital Calls sits with a manager of Borrower from time to time, the Loan Parties undertake to procure that such manager takes such actions as are required by the Administrative Agent to comply with this **Section 8.17** from time to time. Each Loan Party shall, to the extent necessary to permit an Ardian Intermediary Entity to pay Portfolio Investment Capital Calls from time to time on a timely basis, require that such Ardian Intermediary Entity make capital calls to the limited partners of each such Ardian Intermediary Entity.

8.18. Equity Liquidity Reserve.

(a) Each Fund shall maintain at all times its respective Borrower Unfunded Equity Capital Commitment in an amount at least equal to such Fund’s pro rata share of the Borrower Equity Liquidity Reserve.

(b) Borrower shall maintain at all times the Ardian Intermediary Entity Unfunded Equity Capital Commitment in an amount at least equal to the Ardian Intermediary Entity Equity Liquidity Reserve.

9. NEGATIVE COVENANTS. So long as Lenders have any commitment to lend hereunder, and until payment and performance in full of the Obligations under this Agreement and the other Loan Documents, each Loan Party (each with respect to itself and in the case of Borrower, with respect to itself and each Ardian Intermediary Entity) agree that they shall, or shall cause the relevant Person under their control to, unless the Administrative Agent shall otherwise consent in

writing, based upon the approval of Required Lenders (unless the approval of the Administrative Agent alone or a different number of Lenders is expressly permitted below), comply with the following covenants:

9.01. Mergers; Dissolution. No Loan Party will merge or consolidate with or into any Person, unless such person is the surviving entity, and no such merger shall be consummated without prior confirmation from the Administrative Agent that its Liens in the Collateral, after giving effect to such merger, have been preserved, or receipt by the Administrative Agent of documentation it reasonably requires to so preserve such Liens. No Loan Party will take any action to dissolve, terminate, merge or consolidate any such Person, including, without limitation, any action to sell or Dispose of all or substantially all of the property of such Person, except to the extent the proceeds thereof are used to prepay all Obligations in accordance herewith. Notwithstanding anything to the contrary herein or in any other Loan Document, without the consent of the Administrative Agent or any Lender, (i) any Ardian Intermediary Entity may consolidate or merge with Borrower or another Ardian Intermediary Entity, (ii) any Ardian Intermediary Entity may sell or Dispose of all or substantially all of its property to Borrower or another Ardian Intermediary Entity, and (iii) any Ardian Intermediary Entity may be dissolved or liquidated so long as no Event of Default or Potential Default is continuing and such Ardian Intermediary Entity does not own any Portfolio Investment.

9.02. Negative Pledge. Without the approval of all Lenders: (a) the Loan Parties will not create or suffer to exist any Lien upon the Collateral, (b) neither Borrower nor any Ardian Intermediary Entity will create or suffer to exist any Lien upon its assets, including any Portfolio Investment (other than any Liens created by such Portfolio Investment Constituent Documents or under securities Laws), (c) General Partner will not create or suffer to exist any Lien upon its Equity Interests in Borrower or any of its other assets, and (d) each of Jersey GP and Jersey Sub GP shall procure that General Partner will not create or suffer to exist any Lien upon its Equity Interests in the Borrower or any of its other assets, in each case, other than Permitted Liens.

9.03. Fiscal Year and Accounting Method. Without the prior written consent of the Administrative Agent alone (such approval not to be unreasonably withheld or delayed), neither Borrower nor any Ardian Intermediary Entity will change its fiscal year or method of accounting.

9.04. Constituent Document Amendments. Borrower shall notify the Administrative Agent of any material proposed amendment, change or modification to the Constituent Documents of any Loan Party or any Ardian Intermediary Entity within ten (10) Business Days prior to enacting such proposed amendment, and the Administrative Agent shall notify Borrower within five (5) Business Days of confirmed receipt by the Administrative Agent of such notice, whether the Administrative Agent deems a proposed amendment to be a material amendment adversely affecting the rights of the Administrative Agent, the Administrative Agent or the Lenders under the Loan Documents or in the Collateral (a “**Material Amendment**”), which may include the creation of any class of stock; *provided that* failure by the Administrative Agent to provide such notification within such five (5) Business Day period shall be deemed a determination by the Administrative Agent that such proposed amendment is not a Material Amendment. Any amendment deemed a Material Amendment by the Administrative Agent will require the consent of all Lenders, not to be unreasonably withheld or delayed. Borrower will deliver to the

Administrative Agent, promptly after the effectiveness thereof, a copy of any amendment made to such Person's Constituent Documents.

9.05. Investment Policy Amendments. None of the Loan Parties shall take action or agree to amend, change or modify in any material respect the Investment Policy, including any amendment of the Constituent Documents of the Loan Parties having the same effect (any such amendment, change or modification, a "***Material Investment Policy Amendment***"), without the consent of all Lenders. The Loan Parties, as applicable, shall provide to the Administrative Agent any such proposed amendment at least ten (10) Business Days prior to its effectiveness, and the Administrative Agent, shall determine whether the forgoing is a Material Investment Policy Amendment within five (5) Business Days of receipt of such proposed amendment and, if so, consent of all Lenders shall be required. Any Material Investment Policy Amendment made without the consent of Lenders or the Administrative Agent as set forth above, shall be an immediate Event of Default.

9.06. ERISA Compliance. No Loan Party nor any of their respective ERISA Affiliates shall establish, maintain, have any obligation to contribute or have any liability with respect to any Pension Plan. No Loan Party shall fail to satisfy an exception under the Plan Asset Regulation which failure causes the assets of such Person to be deemed Plan Assets. Assuming no portion of any Loan is deemed to be Plan Assets, unless the applicable Lender relied upon an available prohibited transaction exemption, no Loan Party shall take any action, or omit to take any action, which would give rise to a non-exempt prohibited transaction under Section 4975(c)(1)(A), (B), (C) or (D) of the Code or Section 406(a) of ERISA that would subject the Administrative Agent or the Lenders to any tax, penalty, damages or any other claim for relief under the Code or ERISA.

9.07. Environmental Matters. Except for such conditions as are in or will promptly be brought into compliance with relevant Environmental Laws or otherwise would not reasonably be expected to result in a Material Adverse Effect, Borrower and each Ardian Intermediary Entity shall not: (a) cause any Hazardous Material to be generated, placed, held, located or disposed of on, under or at, or transported to or from, any Property of such party in material violation of Environmental Law; or (b) permit any such Property to ever be used as a dump site or storage site (whether permanent or temporary) for any Hazardous Material in material violation of Environmental Law.

9.08. Limitations on Dividends and Distributions.

(a) Borrower shall not declare or pay any dividends or make distributions from the Proceeds except as permitted under its Constituent Documents;

(b) Borrower shall not declare or pay any dividends or distributions: (i) if any Event of Default has occurred and is continuing; (ii) if a Potential Default related to ***Section 10.01(a)***, ***Section 10.01(g)*** or ***Section 10.01(h)*** has occurred and is continuing or (iii) of any amounts that at such time it may not disburse from any Collateral Account pursuant to ***Section 5.02(b)***.

9.09. Limitation on Debt. Neither Borrower nor General Partner shall incur or suffer to exist (or shall permit any Ardian Intermediary Entity GP or Ardian Intermediary Entity to incur or suffer to exist):

- (a) any Indebtedness to the extent it would violate its Constituent Documents; and
- (b) any Indebtedness other than: (i) the Obligations; (ii) payables relating to the settlement of the purchase or sale of a Portfolio Investment; (iii) Portfolio Investment Obligations; and (iv) any Indebtedness among the Loan Parties constituting Subordinated Claims to the extent arising in connection with any prepayment under **Section 3.05** or any exercise of remedies under the Loan Documents.

9.10. Further Limitations on Borrower, each Ardian Intermediary Entity GP, each Ardian Intermediary Entity and General Partner. None of Jersey GP, Jersey Sub GP, Borrower or General Partner shall (or permit any Ardian Intermediary Entity GP or Ardian Intermediary Entity to):

- (a) create or suffer to exist any Subsidiary (other than, in respect of (i) General Partner, Borrower, (ii) each Ardian Intermediary Entity GP, its related Ardian Intermediary Entity, and (iii) Borrower, each Ardian Intermediary Entity set forth on **Exhibit J** attached hereto);
- (b) hold any Portfolio Investment other than (i) in the case of Borrower, in its own name or indirectly through an Ardian Intermediary Entity and (ii) in the case of an Ardian Intermediary Entity, in its own name; or
- (c) make loans to any Person or hold evidence of indebtedness issued by any other Person or entity except for (i) Portfolio Investment Obligations and (ii) Indebtedness permitted under **Section 9.09(b)(iv)**.

9.11. Limitations on Disposals of Eligible Investments and Ardian Intermediary Entities. Borrower shall not, nor shall it permit any Ardian Intermediary Entity to, Dispose of any Portfolio Investment or except for fair value in arm's-length transactions; provided further that no Disposition shall occur:

- (a) without reasonable prior notice to the Administrative Agent for any Disposition that would trigger a mandatory prepayment pursuant to **Section 3.05**; and
- (b) following the occurrence and during the continuance of an Event of Default or Potential Default, without the consent of the Administrative Agent.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, without the consent of the Administrative Agent or any Lender, any Ardian Intermediary Entity may sell, transfer or otherwise Dispose of any Portfolio Investment to Borrower or another Ardian Intermediary Entity.

9.12. Sanctions. For as long as any Obligations are outstanding, Borrower undertakes: (a) not to contribute or otherwise make available the proceeds of the Loan, directly or indirectly, to any Person (whether or not related to any member of its group of companies) for the purpose of financing the activities of any Sanctioned Person, to the extent such contribution or provision of proceeds would be prohibited by Sanctions or would otherwise, to the knowledge and belief of Borrower, cause any Person to be in breach of Sanctions; (b) not to fund all or part of any repayment under this Agreement out of proceeds derived from transactions which would be prohibited by Sanctions or would otherwise cause any person to be in breach of Sanctions; and to ensure that appropriate controls and safeguards are in place designed to prevent any proceeds of the Loan from being used contrary to clause (a) above.

9.13. Ownership of Borrower. Borrower shall be wholly owned by the Funds and General Partner at all times.

9.14. Unauthorized Disbursement of Funds. Neither Borrower nor any Ardian Intermediary Entity shall distribute or cause a distribution or other disbursement of funds from any Collateral Account if prohibited hereunder.

9.15. Anti-Corruption Laws. Borrower will not request any Loan and no Loan Party shall use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents not use, the proceeds of any Loan (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with applicable Sanctions, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

9.16. Partnership Matters. No Loan Party shall, without the prior written consent of the Administrative Agent:

- (a) enter into any agreement or arrangement inconsistent with General Partner's partnership agreement;
- (b) exercise any right to rescind, cancel or terminate General Partner's partnership agreement; and
- (c) take any step which may result in the dissolution of General Partner.

10. EVENTS OF DEFAULT.

10.01. Events of Default. An "Event of Default" shall exist if any one or more of the following events (herein collectively called "*Events of Default*") shall occur and be continuing:

- (a) Borrower shall fail to pay when due: (i) the Principal Obligation; or (ii) any interest on the Obligations or any fee, expense, or other payment required hereunder, and such failure under this clause (ii) shall continue for five (5) Business Days thereafter;

(b) any representation or warranty made by any Loan Party under this Agreement or any of the other Loan Documents executed by it, or in any certificate or statement furnished or made to Lenders or any of them by any Loan Party, as the case may be, pursuant hereto or in connection herewith or with the Loans, shall prove to be untrue or inaccurate in any material respect as of the date on which such representation or warranty is made;

(c) default shall occur in the performance of any of the covenants or agreements: (i) contained herein, or (ii) contained in any other Loan Document, in each case other than those set forth in **clause (a)** above or **clauses (d)** or **(f)** below, and any such default in **clause (i)** or **(ii)** capable of cure shall not be cured to the satisfaction of the Administrative Agent for a period of thirty (30) days after written notice thereof has been given by the Administrative Agent to the relevant Loan Party, as applicable (*provided that* such thirty (30)-day cure period shall not apply respecting covenants of Borrower or any Guarantor relating to notices to be given by Borrower or any Guarantor, including such notices or certificates required pursuant to **Sections 8.05** or **8.06** for which a three (3) day grace period shall instead apply from the date any such notice is required to be given by Borrower or any Guarantor);

(d) default shall occur in the performance of any of the covenants and agreements: (i) contained in **Section 3.05**, **Section 5**, **Section 8.03** (only with respect to the covenant to preserve and maintain existence of each applicable Loan Party), **Section 8.16(a)** (only to the extent such breach would constitute a breach of any Guarantor's Constituent Documents), **Section 8.18**, or **Section 9**, (ii) of any corresponding covenants or agreements in the Loan Documents or (iii) contained in **Section 8.16(b)**, and solely with respect to a default under this clause (iii), any such default under this clause (iii) shall not be cured to the satisfaction of the Administrative Agent for a period of sixty (60) days;

(e) any of the Loan Documents executed by any Loan Party or Aztec shall cease, in whole or in material part, to be legal, valid, binding agreements enforceable against such party in accordance with the terms thereof or shall in any way be terminated or become or be declared ineffective or inoperative or shall in any way whatsoever cease to give or provide the respective liens, security interest, rights, titles, interest, remedies, powers, or privileges intended to be created thereby;

(f) the relevant Person shall fail to pay when due (i) any Portfolio Investment Obligations of Borrower, (ii) any Borrower Equity Capital Contributions by the Guarantors, and in all cases such defaults shall cause Borrower to be in default of Portfolio Investment Obligations and such default shall continue and remain unremedied beyond the applicable notice or cure period provided in the relevant Portfolio Investment Documents and (iii) any Borrower Equity Capital Contributions by the Guarantors in excess of one percent (1%) of the Borrower Equity Capital Commitment as of the Closing Date;

(g) any Loan Party shall: (i) apply for, or consent to, the appointment of a receiver, trustee, custodian, intervenor, liquidator, insolvency manager, Viscount of the Royal Court of Jersey or insolvency committee (or similar official) of itself or of all or a substantial part of its assets or apply for a declaration of *en désastre* in respect of its

property; (ii) file a voluntary petition in bankruptcy or become insolvent or unable to pay its debts as they become due; (iii) make a general assignment for the benefit of creditors; (iv) file a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any Debtor Relief Laws; (v) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or (vi) take partnership or corporate action for the purpose of effecting any of the foregoing;

(h) an order, judgment or decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition seeking reorganization or a petition for winding up of any Loan Party, or appointing a receiver, administrator, custodian, trustee, intervenor, liquidator or other similar officer of any Loan Party, or of all or substantially all of the assets of any Loan Party, and such order, judgment or decree shall continue unstayed and in effect for a period of sixty (60) days, or any Loan Party shall become “bankrupt” within the meaning of Article 8 of the Interpretation (Jersey) Law 1954, or any Loan Party’s or Ardian Intermediary Entity’s property shall be declared to be *en désastre*;

(i) any: (i) final judgments or orders for the payment of money against Borrower, any Ardian Intermediary Entity GP, any Ardian Intermediary Entity, General Partner, Jersey Sub GP or Jersey GP in an aggregate amount (as to all such judgments or orders) exceeding \$30,000,000, or against any Guarantor in an aggregate amount (as to all such judgments or orders) exceeding 5% of such Guarantor’s Guarantor Aggregate NAV (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage); or (ii) (x) non-monetary final judgments against Borrower, an Ardian Intermediary Entity GP, an Ardian Intermediary Entity, Jersey Sub GP, Jersey GP or General Partner or (y) monetary final judgments against General Partner, that in each case have, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect and, in either case: (A) enforcement proceedings are commenced by any creditor upon such judgment or order, or (B) there is a period of ten (10) consecutive days during which a stay of enforcement of such judgment, by reason of a pending appeal or otherwise, is not in effect;

(j) the Funds cease to own at least 100% of the limited partnership interests in Borrower; the General Partner ceases to own 100% of the general partner interests in Borrower; Borrower ceases to own 100% of its limited partnership interests in each Ardian Intermediary Entity held by Borrower as of the Closing Date; or an Ardian Intermediary Entity GP ceases to own 100% of the general partnership interests in its related Ardian Intermediary Entity;

(k) Jersey GP and, if applicable, Jersey Sub GP cease to own 100% of the Equity Interests in (i) General Partner and (ii) each Ardian Intermediary Entity GP;

(l) any of (i) General Partner, (ii) Jersey GP, (iii) Jersey Sub GP, (iv) each Ardian Intermediary Entity GP or (v) Ardian Investment UK Ltd, ceases to be Controlled By Ardian;

(m) General Partner ceases to be general partner of Borrower or an Ardian Intermediary Entity GP ceases to be the general partner or managing partner (as applicable) of its related Ardian Intermediary Entity;

(n) the failure of Jersey GP to remain the general partner of each of Fund VI and Fund VI B, except to the extent any Person under common control with Jersey GP accedes to the general partner interest in the relevant Fund; *provided that* in the case of the replacement of Jersey GP such Person has delivered to the Administrative Agent Collateral Documents in form and substance satisfactory to the Administrative Agent to replace any and all Collateral Documents previously delivered by Jersey GP;

(o) the relevant Person shall fail to pay when due (i) any Portfolio Investment Obligations of an Ardian Intermediary Entity, and (ii) any Ardian Intermediary Entity Equity Capital Contributions by Borrower, and in all cases such failure shall cause such Ardian Intermediary Entity to be in default of its Portfolio Investment Obligations and such default shall continue and remain unremedied beyond the applicable notice or cure period provided in the relevant Portfolio Investment Documents;

(p) [reserved];

(q) any of the Loan Documents, the Obligations, the Borrower Equity Capital Commitment, or the obligation or the right of the Guarantors to make Borrower Equity Capital Contributions under the Constituent Documents of Borrower shall be repudiated by any Loan Party; or

(r) the Guarantor Aggregate NAV shall be less than (i) with respect to Fund VI, the Fund VI Guarantor Aggregate NAV or (ii) with respect to Fund VI B, the Fund VI B Guarantor Aggregate NAV.

10.02. Remedies Upon Event of Default. If an Event of Default shall have occurred and be continuing, then the Administrative Agent may, and, upon the direction of the Required Lenders, shall: (a) terminate the commitment to extend credit hereunder; (b) declare the unpaid Principal Obligation, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, whereupon the same shall forthwith become due and payable without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind all of which each Loan Party hereby expressly waives, anything contained herein or in any other Loan Document to the contrary notwithstanding; (c) exercise any right, privilege, or power set forth in **Section 5.02**; or (d) without notice of default or demand, pursue and enforce any of the Administrative Agent's or Lenders' rights and remedies under the Loan Documents, or otherwise provided under or pursuant to any applicable law or agreement; *provided, however*, that if any Event of Default specified in **Section 10.01(g)** or **Section 10.01(h)** shall occur, the obligation of each Lender to extend credit hereunder shall automatically terminate, the unpaid Principal Obligation and all interest and other amounts as aforesaid shall automatically become due and payable without further act of the Administrative Agent, the Administrative Agent or any Lender, and without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind, all of which Borrower hereby expressly waives.

10.03. Performance by the Administrative Agent. Should any Loan Party fail to perform any covenant, duty, or agreement contained herein or in any of the Loan Documents, and such failure continues beyond any applicable cure period, the Administrative Agent may, but shall not be obligated to, perform or attempt to perform such covenant, duty, or agreement on behalf of such Person. In such event, Borrower shall, at the request of the Administrative Agent promptly pay any amount expended by the Administrative Agent in such performance or attempted performance to the Administrative Agent at the Administrative Agent's Office, together with interest thereon at the Default Rate from the date of such expenditure until paid. Notwithstanding the foregoing, it is expressly understood that none of the Administrative Agent, the Administrative Agent or the Lenders assume any liability or responsibility for the performance of any duties of any Loan Party, or any related Person hereunder or under any of the Loan Documents or other control over the management and affairs of any Loan Party, or any related Person, nor by any such action shall the Administrative Agent or the Lenders be deemed to create a partnership arrangement with any Loan Party or any related Person.

10.04. Application of Funds. After the exercise of remedies provided for in *Section 10.02* (or after the Loans have automatically become immediately due and payable as set forth in the proviso to *Section 10.02*), any amounts received on account of the Obligations shall, subject to the provisions of *Section 2.07*, be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under *Section 4*) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders (including fees, charges and disbursements of counsel to the respective Lenders and amounts payable under *Section 4*), ratably among them in proportion to the respective amounts described in this *clause Second* payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans and other Obligations, ratably among the Lenders in proportion to the respective amounts described in this *clause Third* payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Lenders in proportion to the respective amounts described in this *clause Fourth* held by them;

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Borrower or as otherwise required by Law.

Notwithstanding the foregoing, the Administrative Agent shall, at its option use any amounts received on account of the Obligations, including any proceeds of any Borrower Equity Capital Contributions or Ardan Intermediary Entity Equity Capital Contributions to make payments set forth above in respect of the Obligations, or in lieu thereof, to make payments in respect of Portfolio Investment Obligations to the extent then due and payable.

11. ADMINISTRATIVE AGENT.

11.01. Appointment and Authority. Each of the Lenders hereby irrevocably appoints NCFA to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents. Each Lender hereby authorizes Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this **Section 11** are solely for the benefit of Administrative Agent and the Lenders, and Borrower shall not have rights as a third party beneficiary of any of such provisions.

11.02. Rights as a Lender. The Person serving as 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 Administrative Agent and the term “*Lender*” or “*Lenders*” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as 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 Administrative Agent hereunder and without any duty to account therefor to the Lenders.

11.03. Exculpatory Provisions. 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, 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 Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), *provided that* Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

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

Administrative Agent 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 the Lenders as shall be necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in **Sections 10.02** and **12.01**); or (ii) in the absence of its own gross negligence or willful misconduct. Administrative Agent shall be deemed not to

have knowledge of any Potential Default or Event of Default (except with respect to defaults in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of the Lenders) unless and until notice describing the same is given to Administrative Agent by Borrower or a Lender.

Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into: (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Potential Default or Event of Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document; or (v) the satisfaction of any condition set forth in **Section 6** or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

11.04. Reliance by Administrative Agent. 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. 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, Administrative Agent may presume that such condition is satisfactory to such Lender unless Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. 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.

11.05. Delegation of Duties. 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 (including, without limitation, NCFA) appointed by Administrative Agent. 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 exculpatory provisions of this **Section** shall apply to any such sub-agent and to the Related Parties of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

11.06. Resignation of Administrative Agent.

(a) Administrative Agent may (and NCFA shall, pursuant to **Section 12.12(e)**) 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 bank with an office in the United States, or an Affiliate of

any such bank with an office in the United States. 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 security held by Administrative Agent on behalf of Lenders under any of the Loan Documents, the retiring Administrative Agent shall continue to hold such collateral security until such time as a successor Administrative Agent is appointed or other arrangements satisfactory to Required Lenders are made to hold such collateral security).

(b) If the Person serving as the Administrative Agent is a Defaulting Lender pursuant to **clause (d)** of the definition thereof, the Required Lenders may, to the extent permitted by applicable Law, by notice in writing to Borrower and such Person and remove such Person as Administrative Agent and, in consultation with Borrower, appoint a successor. 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 security 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 security 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 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 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 4.01(h)** 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 12.06** 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.

11.07. Non-Reliance on Administrative Agent and Other Lenders. Each Lender acknowledges that it has, independently and without reliance upon 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 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 further acknowledges and agrees that the Loans made by such Lender hereunder are commercial loans and not investments in a business enterprise or securities.

11.08. 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 Borrower, 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 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 that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and Administrative Agent and their respective agents and counsel and all other amounts due to the Lenders and Administrative Agent 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 Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent hereunder.

Nothing contained herein shall be deemed to authorize 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 the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

11.09. Collateral Matters. Lenders irrevocably authorize Administrative Agent, at its option and in its discretion to release any Lien on any property granted to or held by Administrative Agent under any Loan Document: (a) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations); or (b) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document. Upon request by Administrative Agent at any time, the Required Lenders will confirm in writing Administrative Agent's authority to release its interest in particular types or items of property pursuant to this *Section 11.09*.

12. MISCELLANEOUS.

12.01. Amendments. Except as expressly provided in this Agreement, 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 Required Lenders or the Administrative Agent (based upon the approval of Required Lenders), on the one hand, and Borrower and/or the other Loan Parties that are parties to the relevant Loan Document 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, or all Lenders, then such amendment, waiver, discharge or termination must be signed by the Administrative Agent, acting alone, 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 affected thereby:

(i) reduce or increase the amount or alter the term of the Commitment of such Lender (or reinstate any Commitment terminated pursuant to *Section 10.02*), or alter the provisions relating to any fees (or any other payments) 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; or

(iii) release any liens granted under the Collateral Documents, except as otherwise contemplated herein or therein, and except in connection with the transfer of interests in Borrower permitted hereunder.

(b) all Lenders:

(i) amend the definition of "*Additional Adjusted NAV Guaranty Amount*," "*Adjusted LTV*," "*Available Loan Amount*," "*Borrowing Base*," "*Eligible Investment*," "*Guaranty Amount*," "*LTV Ratio*," "*Maximum Adjusted LTV*," "*Maximum LTV*," "*NAV*," "*Total Guaranty Amount*," or any of the related defined terms;

(ii) 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;

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

(iv) amend the terms of this *Section 12.01*.

Notwithstanding the above: (A) no provisions of *Section 11* may be amended or modified without the consent of the Administrative Agent; and (B) *Sections 8* and *9* specify the requirements for waivers of the affirmative covenants and negative covenants listed therein, and any amendment to any provision of *Section 8* or *9* 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 Commitment 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 in this Agreement: (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.

12.02. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its 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 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 to such Lender, 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 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 2.07** 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 owing to such Defaulting Lender as to which it exercised such right of setoff. The rights of each Lender and its respective Affiliates under this **Section 12.02** are in addition to other rights and remedies (including other rights of setoff) that such Lender or its respective Affiliates may have. Each Lender agrees to notify the 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.

12.03. 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 each Lender ratably in accordance with its respective Applicable Percentage, *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 12.03** 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 12.03** 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 exercise against Borrower rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of Borrower in the amount of such participation.

12.04. Payments Set Aside. To the extent that any Loan Party makes a payment to the Administrative Agent or any Lender, or the Administrative Agent or any Lender exercises its right

of setoff provided hereunder, 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 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 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 Federal Funds Rate from time to time in effect.

12.05. No 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 Borrower 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 10.02** 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 12.02** (subject to the terms of **Section 12.03**); 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 Borrower 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 10.02**; and (ii) in addition to the matters set forth in **clauses (b) and (c)** of the preceding proviso and subject to **Section 12.03**, 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.

12.06. Expenses; Indemnity; Damage Waiver.

(a) **Costs and Expenses.** Borrower shall pay: (i) all reasonable third party out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent) provided for herein, 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 third

party out-of-pocket expenses incurred by the Administrative Agent or any Lender (including the fees, charges and disbursements of any counsel 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 12.06**; or (B) in connection with the Loans made hereunder, including all such third party out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans.

(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 “**Indemnatee**”) against, and hold each Indemnatee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the reasonably documented fees, charges and disbursements of any counsel for any Indemnatee) incurred by any Indemnatee or asserted against any Indemnatee by any third party or by any Loan Party 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 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, in the case of the Administrative Agent (and any sub-agent thereof) and its Related Parties only, the administration of this Agreement and the other Loan Documents; (ii) any Loan or the use or proposed use of the proceeds; (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by Borrower, or any Environmental Liability related in any way to Borrower or any of its Subsidiaries; or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based in contract, tort or any other theory, whether brought by a third party or by Borrower, and regardless of whether any Indemnatee is a party thereto, *provided that* such indemnity shall not, as to any Indemnatee, be available to the extent that such losses, claims, damages, liabilities or related expenses: (A) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnatee; or (B) result from a claim brought by Borrower against an Indemnatee for breach in bad faith of such Indemnatee’s obligations hereunder or under any other Loan Document, if Borrower or such indemnatee has obtained a final and nonappealable judgment in its favor on such claim as determined by a court of competent jurisdiction or such claim becomes the subject of a binding settlement agreement. Without limiting the provisions of **Section 4.01**, this **Section 12.06(b)** shall not apply with respect to Taxes other than any Taxes that represent losses, claims, damages, etc. from any non-Tax claim.

(c) **Reimbursement by Lenders.** To the extent that Borrower for any reason fails to indefeasibly pay any amount required under **subsection (a)** or **(b)** of this **Section 12.06** to be paid by it to the Administrative Agent (or any sub-agent thereof), or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (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 Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity. The obligations of the Lenders under this *subsection (c)* are several.

(d) **Waiver of Consequential Damages, Etc.** To the fullest extent permitted by applicable law, Borrower shall not assert, and hereby waives, any claim against any Indemnatee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Indemnatee referred to in *subsection (b)* above 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 Indemnatee 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 gross negligence or willful misconduct of such Indemnatee as determined by a final and nonappealable judgment of a court of competent jurisdiction.

(e) **Payments.** All amounts due under this *Section 12.06* shall be payable not later than ten (10) Business Days after demand therefor.

(f) **Survival.** The agreements in this *Section 12.06* shall survive the resignation of the Administrative Agent, the replacement of any Lender, the termination of the Commitments and the repayment, satisfaction or discharge of the Obligations.

12.07. Notices.

(a) **Notices Generally.** Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) If to any Loan Party or Administrative Agent, at its notice address and numbers set forth on *Schedule 12.07* attached hereto. If to any Lender, in care of Administrative Agent, at its notice address and numbers set forth on *Schedule 12.07* attached hereto (as such Schedule may be revised when and if Lenders are added or deleted). Each Lender agrees to provide to Administrative Agent a written notice stating such Lender's address, facsimile number, telephone number, and the name of a contact person, and Administrative Agent may rely on such written notice unless and until a Lender provides Administrative Agent with a written notice designating a different address, facsimile number, telephone number or contact person.

(ii) Any party may change its address for purposes of this Agreement by giving notice of such change to the other parties pursuant to this **Section 12.07**. With respect to any such notice received by Administrative Agent from Borrower not otherwise addressed herein, Administrative Agent shall notify Lenders promptly of the receipt of such notice, and shall provide copies thereof to Lenders. When determining the prior days notice required for any Interest Election Request or other notice to be provided by Borrower hereunder, the day the notice is delivered to Administrative Agent (or such other applicable Person) shall not be counted, but the day of the related continuation or conversion shall be counted.

(b) **Effectiveness of Delivery.** Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received. Notices sent via telephone, shall be deemed to have been given on the day and at the time reciprocal communication (*i.e.*, direct communication between two or more persons, which shall not include voice mail messages) with one of the individuals designated to receive notice occurs during a call to the telephone number or numbers indicated for such party. Notices delivered through electronic communications to the extent provided in **subsection (c)** or **(d)** below, shall be effective as provided in such **subsection (c)** or **(d)**, as applicable.

(c) **Electronic Communications.** Notices and other communications to Lenders hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, *provided that* the foregoing shall not apply to notices to any Lender pursuant to **Section 2** if such Lender has notified the Administrative Agent that it is incapable of receiving notices under such **Section 2** by electronic communication. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, *provided that* approval of such procedures may be limited to particular notices or communications.

(d) **Effectiveness of E-mail Notice.** Unless Administrative Agent otherwise prescribes: (i) notices and other communications sent to an e-mail address shall be deemed received when sent, *provided that* if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing **clause (i)** of notification that such notice or communication is available and identifying the website address therefor.

12.08. Governing Law. This Agreement and the other Loan Documents and any claims, controversy, dispute or cause of action (whether in contract or tort or otherwise) based upon, arising out of or relating to this Agreement or any other Loan Document (except, as to any other Loan Document, as expressly set forth therein) and the transactions contemplated hereby and thereby shall be governed by, and construed in accordance with, the law of the State of New York.

12.09. Choice of Forum; Consent to Service of Process and Jurisdiction; Waiver of Trial by Jury.

(a) CHOICE OF FORUM, ETC. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY AND OF THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT (OR ANY OTHER LOAN DOCUMENT, EXCEPT AS EXPRESSLY SET FORTH THEREIN), OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(b) WAIVER OF VENUE. EACH LOAN PARTY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN **SECTION 12.09(a)**. EACH LOAN PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(c) SERVICE OF PROCESS. EACH LOAN PARTY IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 12.07**. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. THE LOAN PARTIES HEREBY AGREE THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE BROUGHT UPON ITS PROCESS AGENT APPOINTED BELOW, AND EACH SUCH LOAN PARTY HEREBY IRREVOCABLY APPOINTS ARDIAN

US, LLC, AT 1370 AVENUE OF THE AMERICAS, 22ND FLOOR, NEW YORK, NEW YORK 10019, ITS PROCESS AGENT, AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT IN ITS NAME, PLACE AND STEAD TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES.

(d) **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED IN CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 12.09**.

12.10. Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any of the other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

12.11. 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 12.11**; (ii) by way of participation in accordance with the provisions of **clause (e)** of this **Section 12.11**; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of **clause (g)** of this **Section 12.11** (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 12.11**, 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 (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 conditions:

(i) ***Minimum Amounts.***

(A) In the case of an assignment of the entire remaining amount of the assigning Lender’s Commitment 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 with respect to such assignment is delivered to Administrative Agent or, if “*Trade Date*” is specified in the Assignment and Assumption, 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 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 a Lender, an Affiliate of a Lender or an Approved Fund; *provided that*, Borrower shall be deemed to have consented to any such assignment unless they 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 or delayed) shall be required if such assignment

is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

(iv) **Assignment and Assumption.** The parties to each assignment (but not Borrower) shall execute and deliver to the Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of \$3,500. 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 (B)*; (C) to a natural person; or (D) to any Lender that is not a UK Qualifying Lender.

(vi) **Borrower Requested Assignments.** Each assignment made as a result of a demand by Borrower under *Section 12.12* shall be arranged by Borrower after consultation with the Administrative Agent and shall be either an assignment of all of the rights and obligations of the assigning Lender under this Agreement or an assignment of a portion of such rights and obligations made concurrently with another assignment or assignments that together constitute an assignment of all of the rights and obligations of the assigning Lender.

(vii) **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 12.11*, 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 the benefits and obligations of **Sections 4.01, 4.04, 4.05 and 12.06** 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 **subsection (c)** shall be 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 12.11**.

(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 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 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, 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 12.06(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 **Sections 4.01, 4.04 and 4.05** to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to *clause (b)* of this **Section 12.11** (it being understood that the documentation required under **Section 4.01(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 **Sections 4.06 and 12.12** as if it were an assignee under *clause (b)* of this **Section**; and (B) shall not be entitled to receive any greater payment under **Sections 4.01 or 4.05** with respect to any participation, than the Lender from whom it acquired the applicable participation would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of **Section 4.01** unless such Participant agrees, for the benefit of Borrower, to comply with **Section 4.01(e)** as though it were a Lender. Each Lender that sells a participation agrees, at Borrower's request and expense, to use reasonable efforts to cooperate with Borrower to effectuate the provisions of **Section 4.06** with respect to any Participant. To the extent permitted by law, each Participant also shall be entitled to the benefits of **Section 12.02** as though it were a Lender, provided such Participant agrees to be subject to **Section 12.03** 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, Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) [Reserved].

(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 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.

12.12. Replacement of Lender. If any Lender is a Defaulting Lender, then Borrower may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, **Section 12.11**), all of its interests, rights (other than its existing rights to payments pursuant to **Sections 4.01 and 4.04**) and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), *provided that*:

(a) Borrower shall have paid to the Administrative Agent the assignment fee (if any) specified in **Section 12.11**; *provided, however*, that the Administrative Agent may, in its sole discretion, elect to waive such assignment fee in the case of any assignment;

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under **Section 4.05**) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Borrower (in the case of all other amounts);

(c) in the case of any such assignment resulting from a claim for compensation under **Section 4.04** or payments required to be made pursuant to **Section 4.01**, such assignment will result in a reduction in such compensation or payments thereafter;

(d) such assignment does not conflict with applicable Laws; and

(e) for as long as (A) NCFA is the only Lender and (B) NCFA is the Administrative Agent, NCFA shall give notice of its resignation as the Administrative Agent to Borrower (in accordance with **Section 11.06**), and resign all of its interests, rights and obligations as Administrative Agent under this Agreement and the other Loan Documents.

A Lender shall not be required to make any such assignment or delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling Borrower to require such assignment and delegation cease to apply.

12.13. Maximum Interest. Regardless of any provision contained in any of the Loan Documents, 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 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 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, 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, 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.

12.14. Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

12.15. Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Potential Default or Event of Default at the time of any Borrowing, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied.

12.16. Confidentiality. The Administrative Agent and each Lender agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed: (a) to its and its investment manager, advisor or sub-advisor and their respective Affiliates and each of such Persons’ respective partners, directors, officers, employees, representatives, advisors and agents, including accountants, legal counsel and other advisors (in each case who reasonably need to know such Information for the purpose of monitoring, evaluating or administering the investment in the Loans or Participations, and 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) (each such Person receiving Information, a “*Representative*”); (b) to the extent requested by any regulatory or self-regulatory authority having authority over such Lender or its Representatives; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process to which such Lender

or its Representatives are subject; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially in their entirety no less restrictive than those of this **Section 12.16**, specifying Borrower as a third party beneficiary thereof, to: (i) any Eligible Assignee of or Participant in, or any prospective Eligible Assignee of or Participant in, any of its rights or obligations under this Agreement; or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of Borrower; (g) with the written consent of Borrower; (h) to the extent such Information: (x) becomes publicly available other than as a result of a breach of this **Section 12.16** or any confidentiality agreement entered into pursuant to **clause (f)** above by such Lender, its Representatives or any Person who is disclosed Information by such Lender or its Representatives as a result of any confidentiality agreement entered into pursuant to **clause (f)** above; or (y) becomes available to the Administrative Agent or any Lender on a nonconfidential basis from a source other than Borrower; or (i) to the National Association of Insurance Commissioners or any other similar organization or any nationally recognized rating agency that requires access to information about a Lender's or its Affiliates' investment portfolio in connection with ratings issued with respect to such Lender or its Affiliates. For the purposes of this **Section 12.16**, "**Information**" means all information received from Borrower relating to Borrower or its business, other than any such information that is available to the Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by such Person; *provided that*, in the case of information received from Borrower after the date hereof, such information is clearly identified in writing at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this **Section 12.16** shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

12.17. 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).

12.18. 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 Borrower, which information includes the name and address of Borrower and other information that will allow such Lender or the Administrative Agent, as applicable, to identify Borrower in accordance with the Patriot Act.

12.19. Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA 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 an EEA 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 an EEA Resolution Authority to any such liabilities arising under any Loan Document which may be payable to it by any party hereto that is an EEA 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, of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution 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 any 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 any EEA Resolution Authority.

12.20. Jersey Droit Waiver. To the fullest extent permitted by applicable law, each Loan Party irrevocably and unconditionally waives any and all rights under the laws of Jersey (whether by virtue of the droit de division, the droit de discussion or otherwise):

- (a) to require that any liability of such Loan Party under the Loan Documents be divided or apportioned with any other person or reduced in any manner whatsoever;
- (b) to require that the Administrative Agent or any Lender, in order to preserve any of its rights against such Loan Party, joins such Loan Party as a party to any proceedings against any other person or any other person as a party to any proceedings against such Loan Party or takes any other procedural steps; or

(c) to require that the Administrative Agent or any Lender claim payment from, or proceed against, any other person or its assets before any claim is enforced against such Loan Party under the Loan Documents.

12.21. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), Borrower acknowledges and agrees, and acknowledges its Affiliates' understanding, that: (a)(i) the arranging and other services regarding this Agreement provided by the Administrative Agent or its respective Affiliates, are arm's-length commercial transactions between Borrower and its respective Affiliates, on the one hand, and the Administrative Agent, on the other hand; (ii) Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate; and (iii) Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (b)(i) the Administrative Agent is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for Borrower or any of its Affiliates, or any other Person; and (ii) None of the Administrative Agent or its respective Affiliates has any obligation to Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) the Administrative Agent and its respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of Borrower and its Affiliates, and none of the Administrative Agent or its respective Affiliates has any obligation to disclose any of such interests to Borrower or its Affiliates. To the fullest extent permitted by law, Borrower hereby waives and releases any claims that it may have against the Administrative Agent with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

12.22. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in *Section 6.02*, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

12.23. Acknowledgment Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Hedging Agreements 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.

**Remainder of Page Intentionally Left Blank.
Signature Pages Follow.**

IN WITNESS WHEREOF, the parties hereto have caused this Term Credit Agreement to be duly executed as of the day and year first above written.

BORROWER:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By:  _____

Name: Erique Mvalo

Title: Alternate Director

GENERAL PARTNER:

AESF VI VERDI GP LLP

By: AESF VI GP LIMITED, its managing partner

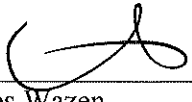
By:  _____

Name: Enrique Mvalo

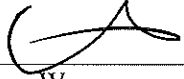
Title: Alternate Director

FUNDS:

AESF VI L.P.

By: 
Name: Georges Wazen
Title: Attorney

AESF VI B L.P.

By: 
Name: Georges Wazen
Title: Attorney

JERSEY GP:

AESF VI GP LIMITED

By: 
Name: Erique Mvalo
Title: Alternate Director

JERSEY GP SUB:

AESF VI GP SUB LIMITED

By: 
Name: Erique Mvalo
Title: Alternate Director

ARDIAN INTERMEDIARY ENTITIES:

AESF BISHOP II L.P.

By: AESF BISHOP II GP LLP, its general partner

By: AESF VI GP Limited, its managing partner

By: 
Name: Erique Mvalo
Title: Alternate Director

AESF MOORE, L.P.

By: AESF MOORE GP LLP, its general partner

By: AESF VI GP Limited, its managing partner

By: 
Name: Erique Mvalo
Title: Alternate Director

AESF SIGNATURE, L.P.

By: AESF SIGNATURE GP, LLC, its general partner

By: _____
Name:
Title:

AESF FIZZ, L.P.

By: AESF FIZZ GP, LLC, its general partner

By: _____
Name:
Title:

ARDIAN INTERMEDIARY ENTITIES:

AESF BISHOP II L.P.

By: AESF BISHOP II GP LLP, its general partner

By: AESF VI GP Limited, its managing partner

By: _____

Name:

Title:

AESF MOORE, L.P.

By: AESF MOORE GP LLP, its general partner

By: AESF VI GP Limited, its managing partner


By: _____

Name:

Title:

AESF SIGNATURE, L.P.

By: AESF SIGNATURE GP, LLC, its general partner


By:  _____

Name: Wilfred Small

Title: Secretary

AESF FIZZ, L.P.

By: AESF FIZZ GP, LLC, its general partner

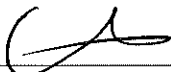
By:  _____

Name: Wilfred Small

Title: Secretary

AESF QUEST, L.P.


By: AESF QUEST GP, LLC, its general partner

By:  _____
Name: Georges Wazen
Title: Secretary

ARDIAN INTERMEDIARY ENTITY GPs:

AESF BISHOP II GP LLP

By: AESF VI GP Limited, its managing partner

By: 
Name: Erique Mvalo
Title: Alternate Director

AESF MOORE GP LLP

By: AESF VI GP Limited, its managing partner

By: 
Name: Erique Mvalo
Title: Alternate Director

AESF SIGNATURE GP, LLC

By: _____
Name: _____
Title: _____

AESF FIZZ GP, LLC

By: _____
Name: _____
Title: _____

AESF QUEST GP, LLC

By: _____
Name: _____
Title: _____

ARDIAN INTERMEDIARY ENTITY GPs:

AESF BISHOP II GP LLP

By: AESF VI GP Limited, its managing partner

By: _____

Name:

Title:

AESF MOORE GP LLP


By: AESF VI GP Limited, its managing partner

By: _____

Name:

Title:


AESF SIGNATURE GP, LLC

By:  _____

Name: Wilfred Small

Title: Secretary

AESF FIZZ GP, LLC

By:  _____

Name: Wilfred Small

Title: Secretary

AESF QUEST GP, LLC

By: _____

Name: Georges Wazen

Title: Secretary

ARDIAN INTERMEDIARY ENTITY GPs:

AESF BISHOP II GP LLP

By: AESF VI GP Limited, its managing partner

By: _____

Name:

Title:

AESF MOORE GP LLP

By: AESF VI GP Limited, its managing partner

By: _____

Name:

Title:

AESF SIGNATURE GP, LLC

By: _____

Name: Wilfred Small

Title: Secretary

AESF FIZZ GP, LLC

By: _____

Name: Wilfred Small

Title: Secretary

AESF QUEST GP, LLC

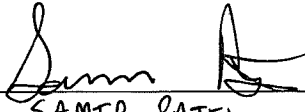
By: _____

Name: Georges Wazen

Title: Secretary


ADMINISTRATIVE AGENT:

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

By: 
Name: SAMIR PATEL
Title: Managing Director

LENDERS:

**NOMURA CORPORATE FUNDING
AMERICAS, LLC, as a Lender**

By: 
Name: SAMIR PATEL
Title: Managing Director

Ardian Intermediary Entity, Ardian Intermediary Entity GP and Collateral Accounts

A. Ardian Intermediary Entity and Ardian Intermediary Entity GP

<u>Ardian Intermediary Entity</u>	<u>Ardian Intermediary Entity GP</u>
(i) AESF Bishop II L.P., a Scottish limited partnership* (ii) AESF Moore, L.P., a Scottish limited partnership* (iii) AESF Signature, L.P., a Delaware limited partnership* (iv) AESF Fizz, L.P., a Delaware limited partnership* (v) AESF Quest, L.P., a Delaware limited partnership*	(i) AESF Bishop II GP LLP, a Jersey limited liability partnership† (ii) AESF Moore GP LLP, a Jersey limited liability partnership† (iii) AESF Signature GP, LLC, a Delaware limited liability company† (iv) AESF Fizz GP, LLC, a Delaware limited liability company† (v) AESF Quest GP, LLC, a Delaware limited liability company†

B. Borrower Collateral Accounts

<u>Borrower Contribution Account</u> <u>Wire Transfer Instructions for Borrower</u> <u>Contribution Account (USD payments only)</u>	<u>Borrower Collection Account</u> <u>Wire Transfer Instructions for Borrower</u> <u>Collection Account (USD payments</u> <u>only):</u>
Correspondent Bank: Wells Fargo Bank National Association (SWIFT CODE: PNBPUS3NNYC) ABA #: 026005092 Beneficiary Bank: The Royal Bank of Scotland International Limited Account #: 1028-51077216 Account Name: AESF VI Verdi L.P. Contribution Acc IBAN: GB02RBOS16102851077216	Correspondent Bank: Wells Fargo Bank National Association (SWIFT CODE: PNBPUS3NNYC) ABA #: 026005092 Beneficiary Bank: The Royal Bank of Scotland International Limited Account #: 1028-51077054 Account Name: AESF VI Verdi L.P. IBAN: GB11RBOS16102851077054

C. Ardian Intermediary Entity Collateral Accounts

<u>Ardian Intermediary Entity</u>	<u>Ardian Intermediary Entity Collateral Account</u> <u>Wire Transfer Instructions for - Ardian Intermediary Entity Contribution Account (USD payments only)</u>
1. AESF Bishop II L.P., a Scottish limited partnership	Correspondent Bank: Wells Fargo Bank N.A. (SWIFT CODE: PNBPU33NNYC) ABA #: 026005092 Beneficiary Swift Code: RBOSJESX Beneficiary Bank: Royal Bank of Scotland International Limited Account #: 1028-51071056 Account Name: AESF Bishop II L.P. IBAN: GB64RBOS16102851071056
2. AESF Moore, L.P., a Scottish limited partnership	Correspondent Bank: Wells Fargo Bank N.A. (SWIFT CODE: PNBPU33NNYC) Beneficiary Swift Code: RBOSJESX ABA #: 026005092 Beneficiary Bank: Royal Bank of Scotland International Limited Account #: 1028-51044776 Account Name: AESF Moore LP IBAN: GB69RBOS16102851044776
3. AESF Signature, L.P., a Delaware limited partnership	Correspondent Bank: Wells Fargo Bank N.A. (SWIFT CODE: PNBPU33NNYC) ABA #: 026005092 Beneficiary Swift Code: RBOSJESX Beneficiary Bank: Royal Bank of Scotland International Limited Account #: 1028-51052779 Account Name: AESF Quest, L.P. IBAN: GB07RBOS16102851052779

<u>Ardian Intermediary Entity</u>	<u>Ardian Intermediary Entity Collateral Account</u> <u>Wire Transfer Instructions for - Ardian Intermediary Entity Contribution Account (USD payments only)</u>
4. AESF Fizz, L.P., a Delaware limited partnership	Correspondent Bank: Wells Fargo Bank N.A. (SWIFT CODE: PNBPU33NNYC) ABA #: 026005092 Beneficiary Swift Code: RBOSJESX Beneficiary Bank: Royal Bank of Scotland International Limited Account #: 1028-51069132 Account Name: AESF Fizz, L.P. IBAN: GB20RBOS16102851069132
5. AESF Quest, L.P., a Delaware limited partnership	Correspondent Bank: Wells Fargo Bank N.A. (SWIFT CODE: PNBPU33NNYC) ABA #: 026005092 Beneficiary Swift Code: RBOSJESX Beneficiary Bank: Royal Bank of Scotland International Limited Account #: 1028-51069892 Account Name: AESF Quest, L.P. IBAN: GB64RBOS16102851069892

LENDER COMMITMENTS

Name	Commitment	Applicable Percentage (Commitment)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Nomura Corporate Funding Americas, LLC	\$249,746,033	100%	N/A
TOTAL:	\$249,746,033	100%	

PORTFOLIO INVESTMENTS

<u>Borrower / Ardian Intermediary Entity</u>	<u>Eligible Investments</u>	<u>Commitment</u>	<u>Excluded Portfolio Investments</u>	<u>Commitment</u>
1. AESF Bishop II L.P.	Spire Capital Partners III, L.P.	35,000,000 USD		
2. AESF Moore, L.P.	Qualium Fund FPCI	112,500,000 EUR		
	Qualium Fund II FPCI	75,189,394 EUR		
3. AESF Signature, L.P.	Hancock Co-Investment Partners, L.P.	20,000,000 USD		
4. AESF Fizz, L.P.	KKR European Fund V (EUR) SCSp	18,000,000 EUR		
	KKR North America Fund XI L.P.	20,000,000 USD		
5. AESF Quest, L.P.	Carlyle Asia Partners IV, L.P.	10,000,000 USD		
	Carlyle Europe Partners V, S.C.Sp.	18,000,000 EUR		
	Carlyle International Energy partners, L.P.	10,000,000 USD		
	Carlyle U.S. Equity Opportunity Fund II, L.P.	10,000,000 USD		
	Carlyle U.S. Equity Opportunity Fund, L.P.	5,000,000 USD		
6. AESF VI L.P./AESF VI B L.P.	Naxicap Opportunities IX FCPI	100,000,000 EUR		
	Liberty Hall Capital Partners Fund I, L.P.	10,000,000 EUR		
	Hermes GPE PEC III LP	50,000,000 USD		

<u>Borrower / Ardian Intermediary Entity</u>	<u>Eligible Investments</u>	<u>Commitment</u>	<u>Excluded Portfolio Investments</u>	<u>Commitment</u>
	JAB Consumer Fund - Co-investment VI	25,000,000 USD		
	JAB Consumer Fund SCA SICAR - Global Consumer Brands II	100,000,000 USD		

ADDRESSES FOR NOTICE

If to any Loan Party:

c/o Ardian
1 Grafton Street, London W1S 4FE
United Kingdom
Attention: Georges Van Den Bosch Wazen
Phone: +44 207 154 4300
Email: georges.wazen@ardian.com

If to Administrative Agent:

For Administrative Matters:

Nomura Corporate Funding Americas, LLC
as Administrative Agent
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:

c/o Ardian
1 Grafton Street, London W1S 4FE
United Kingdom
Attention: Antoine Grandjacques/Robert
Capron
Phone: ++44 207 154 43 69
Email: antoine.grandjacques@ardian.com
and robert.capron@ardian.com

With a copy to:

c/o Aztec Group House
11-15 Seaton Place
St. Helier, Jersey JE2 0QH
Channel Islands
Attention: Joanne Wilkinson
Phone: +44 1534 833 000
Email: AESFV@aztecgroup.co.uk

With a copy to:

Mayer Brown, LLP
1221 Avenue of the Americas
New York, New York 10020
Attention: Ann Richardson Knox
Phone: (212) 506-2692
Fax: (212) 849-5709
Email: aknox@mayerbrown.com

With a copy to:

Proskauer Rose LLP
110 Bishopsgate
London
EC2N 4AY
United Kingdom

Attention: Bruno Bertrand-Delfau

Phone: +44 (0) 20 7820 2126

Email: BBertrand-Delfau@proskauer.com

EXHIBIT A
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

[RESERVED]

EXHIBIT B
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF PROMISSORY NOTE

[\$_____] [€_____]

[●], 2019

1. FOR VALUE RECEIVED, **AESF VI VERDI L.P.**, a Scottish limited partnership (“**Maker**”), hereby unconditionally promises to pay to **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as Administrative Agent for the account of each of the Lenders under the Credit Agreement defined below, as payee (“**NCFA**”), at the principal office of NCFA, as Administrative Agent (“**Administrative Agent**”) or such other office as Administrative Agent designates, the principal sum of [\$_____] [€_____], or, if less, the unpaid principal amount of the Loans, together with accrued interest thereon, in Dollars. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.
2. The unpaid principal amount of this promissory note (this “**Note**”) shall be payable in accordance with the terms of **Sections 3.02, 3.04 and 12.13** of the Credit Agreement.
3. The unpaid principal amount of this Note shall bear interest from the date of borrowing until maturity in accordance with **Sections 2.02 and 12.13** of the Credit Agreement. Interest on this Note shall be payable in accordance with **Sections 3.03, 3.04, and 12.13** of the Credit Agreement.
4. All Borrowings and continuations of Loans under the Credit Agreement, and all payments made with respect thereto, may be recorded by Administrative Agent from time to time on grid(s) which may be attached hereto, or Administrative Agent may record such information by such other method as Administrative Agent may generally employ; *provided, however*, that failure to make any such entry shall in no way reduce or diminish Maker’s obligations hereunder. The aggregate unpaid amount of all Borrowings and continuations of Loans set forth on grid(s) which may be attached hereto shall be rebuttably presumptive evidence of the unpaid principal amount of this Note.
5. This Note has been executed and delivered pursuant to that certain Term Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among Maker, as Borrower, the other Loan Parties party thereto, Administrative Agent and the Lenders party thereto and is one of the “**Notes**” referred to therein. This Note evidences Loans made under the Credit Agreement,

and the holder of this Note shall be entitled to the benefits provided in the Credit Agreement. Reference is hereby made to the Credit Agreement for a statement of: (a) the obligation of the Lenders to make advances hereunder; (b) the prepayment rights and obligations of Maker; (c) the collateral for the repayment of this Note; and (d) the events upon which the maturity of this Note may be accelerated.

6. If this Note, or any installment or payment due hereunder, is not paid when due, whether at maturity or by acceleration, or if it is collected through a bankruptcy, probate or other court, whether before or after maturity, Maker agrees to pay all out-of-pocket costs of collection, including, but not limited to, attorneys' fees incurred by the holder hereof and costs of appeal as provided in the Credit Agreement. All past-due principal of, and, to the extent permitted by applicable law, past-due interest on, this Note shall bear interest until paid at the Default Rate as provided in the Credit Agreement.
7. Maker and all sureties, endorsers, guarantors and other parties ever liable for payment of any sums payable pursuant to the terms of this Note, jointly and severally waive demand, presentment for payment, protest, notice of protest, notice of acceleration, notice of intent to accelerate, diligence in collection, the bringing of any suit against any party, and any notice of or defense on account of any extensions, renewals, partial payment, or any releases or substitutions of any security, or any delay, indulgence, or other act of any trustee or any holder hereof, whether before or after maturity.
8. Pursuant to *Section 5-1401* of the New York General Obligations Law, the substantive laws of the State of New York, without regard to the choice of law principles that might otherwise apply, and the applicable federal laws of the United States of America, shall govern the validity, construction, enforcement and interpretation of this Note.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE FOLLOWS.**

EXECUTED on the date first written above.

MAKER:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By: _____
Name:
Title:

EXHIBIT C
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF INTEREST ELECTION REQUEST

_____, 20__

Nomura Corporate Funding Americas, LLC
as Administrative Agent
Address: 309 West 49th Street
New York, New York 10019
Attention: US Loan Support
Phone: (212) 436-8890
Email: USLoanSupport@us.nomura.com

Ladies and Gentlemen:

This Interest Election Request is executed and delivered by **AESF VI VERDI L.P.**, a Scottish limited partnership (the “**Borrower**”), to **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“**NCF**”) and in such capacity, the “**Administrative Agent**”), pursuant to **Section 2.02** of that certain Term Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among the Borrower, the Administrative Agent, the Lenders and other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Complete the following:

1. The Borrower hereby requests: a [conversion] [continuation] of Loans
 - (a) On _____ (a Business Day)
 - (b) In the amount of [\$_____] [€_____]

- (c) Comprising: [Type of Loan (EURIBOR Rate Loan/ LIBOR Rate Loan/Base Rate Loan¹/Base Rate Loan in the USD Equivalent of such EURIBOR Rate Loan at the Spot Rate²)]
 - (d) For a EURIBOR Rate Loan or LIBOR Rate Loan: with an Interest Period of three months
2. In connection with the [continuation] [conversion] requested herein, the Borrower hereby represents, warrants, and certifies to Administrative Agent for the benefit of the Lenders that:
- (a) Following the requested [continuation] [conversion], (i) the Principal Obligation in respect of all EURIBOR Rate Loans will be €_____, (ii) the Principal Obligation in respect of all LIBOR Rate Loans will be \$_____, and (iii) the aggregate Principal Obligation will be \$_____;
 - (b) After giving effect to such [continuation] [conversion], the Principal Obligation, on and as of such date will not exceed the Available Loan Amount on and as of such date, which shall be \$_____;
 - (c) On and as of the date of such [continuation] [conversion]: (i) the Principal Obligation (plus accrued, unpaid interest) will not exceed the Available Loan Amount, (ii) the LTV Ratio will not exceed the Maximum LTV and (iii) the Adjusted LTV will not exceed the Maximum Adjusted LTV;
 - (d) On the date of the [continuation] [conversion] requested herein, each representation and warranty made by Borrower in **Section 7** of the Credit Agreement, or in any other Loan Document, or which are contained in any document furnished at any time or delivered in connection therewith, is and will be true and correct in all material respects both immediately before such [continuation] [conversion] and after giving effect to such [continuation] [conversion], with the same force and effect as if made on such date (except to the extent that such representations and warranties specifically refer to any earlier date, in which case they shall be true and correct in all material respects as of such earlier date) and except that for the purposes of this Interest Election Request, the representations and warranties contained in **Section 7.08** of the Credit Agreement shall be deemed to refer to the most recent financial statements furnished pursuant to clauses (a) and (b), respectively, of **Section 8.01** of the Credit Agreement; and
 - (e) Set forth (i) on **Schedule I** to this Interest Election Request is the calculation of the Available Loan Amount; (ii) on **Schedule II** is a calculation of the LTV Ratio; and (iii) on **Schedule III** is a calculation of the Adjusted LTV, in each case, on and as of the date of [continuation] [conversion] requested herein.

¹ If the LIBOR Rate is unavailable.

² If the EURIBOR Rate is unavailable.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE(S) FOLLOW.**

This Interest Election Request is executed on the date first written above. Borrower hereby certifies each and every matter contained herein to be true and correct.

BORROWER:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By:_____

Name:

Title:

SCHEDULE I TO INTEREST ELECTION REQUEST

SCHEDULE I – AVAILABLE LOAN AMOUNT

Calculation of Available Loan Amount

DATED AS OF _____, 20__

AESF VI Verdi L.P.

Borrowing Base:	\$ [A]
[A] multiplied by Maximum LTV:	\$ [B]
Loan Commitment:	\$ [C]
Adjusted NAV:	\$ [D]
[D] multiplied by Maximum Adjusted LTV:	\$ [E]
Available Loan Amount (lesser of [B], [C] and [E])	\$ []

SCHEDULE II – LTV RATIO

Calculation of LTV Ratio

DATED AS OF _____, 20__

AESF VI Verdi L.P.

Principal Obligation³: \$ [A]

Borrowing Base: \$ [B]

LTV Ratio ([A] divided by [B]): [__]%

³ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

SCHEDULE III – ADJUSTED LTV

Calculation of Adjusted LTV

DATED AS OF _____, 20__

AESF VI Verdi L.P.

Principal Obligation ⁴ :	\$ [A]
Borrowing Base:	\$ [B]
Total Guaranty Amount:	\$ [C]
Adjusted NAV (Sum of [B] and [C]):	\$ [D]
Adjusted LTV ([A] divided by [D]):	[__]%

⁴ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

EXHIBIT D-1
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF BORROWER SECURITY AGREEMENT

[Attached Separately]

EXHIBIT D-2
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF ARDIAN INTERMEDIARY ENTITY SECURITY AGREEMENT

[Attached Separately]

EXHIBIT E
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

[Reserved]

EXHIBIT F
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF 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 Term 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 I* 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 letters of credit and 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]⁵]

3. Borrower: AESF VI Verdi L.P.
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 November 25, 2019, by and among Borrower, the Administrative Agent, the Lenders and other Loan Parties party thereto, as the same may be amended from time to time.
6. Assigned Interest:

Loans Assigned	Aggregate Amount of Loans for all Lenders ⁶	Amount of Loans Assigned	Percentage Assigned of Commitment/Loans ⁷
	[\$] [€]	[\$] [€]	%

7. [Trade Date: _____]⁸
8. [The Assignee confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by Borrower is generally subject to full exemption from UK withholding tax, and wishes that scheme to apply to the Agreement.]⁹
9. The Assignee confirms that it is:
- (a) [a UK Qualifying Lender (other than a UK Treaty Lender);]
- (b) [a UK Treaty Lender;]
- (c) [not a UK Qualifying Lender].¹⁰
10. [The Assignee confirms that the person beneficially entitled to interest payable to that Lender in respect of a Loan is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;

⁵ Select or delete as applicable.

⁶ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁷ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

⁸ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

⁹ Include if Assignee holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

¹⁰ Delete as applicable.

(b) a partnership each member of which is:

(i) a company so resident in the United Kingdom; or

(ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of Section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of Section 19 of the CTA) of that company.]¹¹

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.**

¹¹ To be included if the Assignee is a UK Non-Bank Lender.

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR:

[NAME OF ASSIGNOR]

By: _____

Name:

Title:

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and]¹² Accepted:

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Administrative Agent

By: _____
Name:
Title:

[[LENDERS]¹³

By: _____
Name:
Title:]

¹² To be used only if the consent of the Administrative Agent is required by the terms of the Credit Agreement because assignment is to a Person that is not a Lender, an Affiliate of such Lender or an Approved Fund with respect to such Lender.

¹³ To be used if the assignment is to a Person that is an Affiliate of the Borrower or is not otherwise permitted as an Assignee under the terms of Section 12.11(b)(v) of the Credit Agreement.

[Consented to and]¹⁴ [and Acknowledged] by:¹⁵

BORROWER:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By: _____
Name:
Title:

¹⁴ To be used only if Borrower's consent is required pursuant *Section 12.11(b)(iii)(A)* of the Credit Agreement.
¹⁵ To be used only if the assignment is made as the result of a demand by Borrower under the Credit 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; and (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 (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 has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to **Section 8.01** 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 on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender; and (v) if it is a Foreign Lender, 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.

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. Pursuant to *Section 5-1401* of the New York General Obligations Law, the substantive laws of the State of New York, without regard to the choice of law principles that might otherwise apply, and the applicable federal laws of the United States of America, shall govern the validity, construction, enforcement and interpretation of this Assignment and Assumption.

EXHIBIT G-1
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF QUARTERLY COMPLIANCE CERTIFICATE

FOR [] ENDED []

DATE: _____, 20__

ADMINISTRATIVE AGENT: Nomura Corporate Funding Americas, LLC

BORROWER: AESF VI Verdi L.P.

GUARANTORS: AESF VI L.P. and AESF VI B L.P.

This certificate is delivered under the Term Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), among the Borrower, the Administrative Agent, the Lenders and other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Each of the undersigned Responsible Officers hereby certifies as of the date hereof that he/she is authorized to execute and deliver this certificate to the Administrative Agent on behalf of the Borrower and each Guarantor (in each case solely with respect to itself) and that as of [**date at the end of the period indicated above**] (the “**Reporting Date**”):

- (a) The undersigned has reviewed and is familiar with the terms and provisions of the Loan Documents and has made, or caused to be made under his/her supervision, a detailed review of the respective transactions and condition (financial or otherwise) of the Guarantors, the Borrower and its related Ardian Intermediary Entities during the account period covered by the attached financial statements, and no Event of Default (nor any Potential Default) existed which has not been cured or waived (except the Events of Default or Potential Defaults, if any, together with the details of the actions that the Borrower is taking or proposes to take with respect thereto, described on **Annex A** to this Certificate);

- (b) (i) The financial statements of the Guarantors and the Borrower attached as **Annex B** to this certificate fairly present the financial condition and the results of operations of each of the Guarantors and the Borrower on the dates and for the periods indicated, on the basis of Generally Accepted Accounting Principles, subject, in the case of interim financial statements, to normally recurring year-end adjustments and (ii) unaudited summary financial information for each Ardian Intermediary Entity, attached as **Annex B** to this certificate for such period is true and correct in all material respects;
- (c) The Borrower and each of its Ardian Intermediary Entities were in compliance with the covenants set forth in the Credit Agreement and set forth on **Annex C** to this Certificate are calculations of (i) the Borrowing Base; (ii) the Adjusted LTV; (iii) the LTV Ratio; (iv) the Guaranty Amount and Total Guaranty Amount; (v) the Borrower Unfunded Equity Capital Commitment, the Borrower Equity Liquidity Reserve and compliance with the covenant set forth in **Section 8.18** of the Credit Agreement; (vi) the Ardian Intermediary Entity Unfunded Equity Capital Commitment, the Ardian Intermediary Entity Equity Liquidity Reserve and compliance with the covenant set forth in **Section 8.18** of the Credit Agreement; (vii) the Guarantor's Indebtedness covenant pursuant to **Section 8.16** of the Credit Agreement and (viii) the Guarantor Aggregate NAV for each Fund;
- (d) Set forth on **Annex D** to this Certificate is a report of the names, types and amounts of the Portfolio Investments of the Borrower Disposed of or acquired by the Borrower directly or indirectly through an Ardian Intermediary Entity during the period covered by this Certificate; and
- (e) Each representation and warranty made by Loan Parties in **Section 7** of the Credit Agreement, or in any other Loan Document, or which are contained in any document furnished at any time or delivered in connection therewith, is true and correct in all material respects, with the same force and effect as if made on such date (except to the extent that such representations and warranties specifically refer to any earlier date, in which case they shall be true and correct in all material respects as of such earlier date) and except that for the purposes of this Compliance Certificate, the representations and warranties contained in **Section 7.08** of the Credit Agreement shall be deemed to refer to the financial statements attached as **Annex B** hereto.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGES FOLLOW.**

This certificate is executed on _____, 20____. Each Guarantor and the Borrower, solely with respect to itself, hereby certifies each and every matter contained herein to be true and correct.

**[Signature of Responsible Officer of AESF VI
Verdi L.P. in its capacity as such]**

By: _____
Name:
Title:

**[Signature of Responsible Officer of AESF VI
L.P., in its capacity as such]**

By: _____
Name:
Title:

**[Signature of Responsible Officer of AESF VI B
L.P., in its capacity as such]**

By: _____
Name:
Title:

ANNEX A

**EVENTS OF DEFAULT OR POTENTIAL DEFAULTS
AND ACTIONS RELATING THERETO**

ANNEX B

**[QUARTERLY][ANNUAL] FINANCIAL STATEMENTS AND SUMMARY FINANCIAL
INFORMATION**

ANNEX C

ANNEX C – PART I: CALCULATION OF THE BORROWING BASE

Aggregate NAV of the Eligible Investments:	\$ [A]
Write Downs and Material Investment Events:	\$ [B]
NAV Retained Amount:	\$ [C]
Concentration Limit Reductions:	\$ [D]
Borrowing Base $([A] - [B] + [C] - [D])$:	\$ [__]

ANNEX C – PART II: CALCULATION OF ADJUSTED LTV

Principal Obligation ¹⁶ :	\$ [A]
Borrowing Base:	\$ [B]
Total Guaranty Amount:	\$ [C]
Adjusted NAV (equals [B] + [C]):	\$ [D]
Adjusted LTV (equals [A] / [D]):	[__]%

ANNEX C – PART III: CALCULATION OF LTV RATIO

Principal Obligation ¹⁷ :	\$ [A]
Borrowing Base:	\$ [B]
LTV Ratio (equals [A] / [B]):	[__]%

¹⁶ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

¹⁷ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

ANNEX C – PART IV: GUARANTY AMOUNT

AESF VI L.P. (“*Fund VP*”)

net asset value of limited partnership interests of Fund VI in Borrower:	\$ [A-1]
aggregate net asset value of all Guarantors’ limited partnership interests in Borrower:	\$ [B-1]
Ratable Share (equals [A-1] / [B-1]):	[C-1]%
Portfolio Investment Obligations:	\$ [D-1]
Additional Adjusted NAV Guaranty Amount:	\$ [E-1]
[C-1] x ([D-1] + [E-1]):	\$ [F-1]
amount paid by Fund VI in satisfaction of the Guaranteed Obligations:	\$ [G-1]
Guaranty Amount (equals [F-1] – [G-1]):	\$ [H-1]

AESF VI B L.P. (“*Fund VI B*”)

net asset value of limited partnership interests of Fund VI B in Borrower:	\$ [A-2]
aggregate net asset value of all Guarantors’ limited partnership interests in Borrower:	\$ [B-2]
Ratable Share (equals [A-2] / [B-2]):	[C-2]%
Portfolio Investment Obligations:	\$ [D-2]
Additional Adjusted NAV Guaranty Amount:	\$ [E-2]
[C-2] x ([D-2] + [E-2]):	\$ [F-2]
amount paid by Fund VI B in satisfaction of the Guaranteed Obligations:	\$ [G-2]
Guaranty Amount (equals [F-2] – [G-2]):	\$ [H-2]

Total Guaranty Amount

Fund VI: \$ [H-1]

Fund VI B: \$ [H-2]

Total Guaranty Amount
(equals [H-1] + [H-2]): \$ [•]

**ANNEX C – PART V: BORROWER UNFUNDED EQUITY CAPITAL
COMMITMENT/BORROWER EQUITY LIQUIDITY RESERVE**

Borrower Unfunded Equity Capital Commitment/ Equity Liquidity Reserve

Guarantor Name	Unfunded Equity Capital Commitment/Equity Liquidity Reserve
AESF VI L.P.:	\$[●]
AESF VI B L.P.:	\$[●]
Total:	\$[●]

**ANNEX C – PART VI: ARDIAN INTERMEDIARY ENTITY UNFUNDED
EQUITY CAPITAL COMMITMENT AND ARDIAN INTERMEDIARY ENTITY
EQUITY LIQUIDITY RESERVE**

Ardian Intermediary Entity Unfunded Equity Capital Commitment/Equity Liquidity
Reserve

Borrower Name	Unfunded Equity Capital Commitment/Equity Liquidity Reserve
AESF VI Verdi L.P.	\$[●]
Total:	\$[●]

ANNEX C – PART VII: GUARANTOR’S INDEBTEDNESS

Fund VI

Indebtedness at the level of Fund VI (excluding Indebtedness of any “Investment Holding Vehicles” or “Portfolio Fund Investments” (each as defined in Fund VI’s Constituent Documents) or any Subsidiaries of Fund VI):	\$ [A-1]
Fund Interests (as defined in Fund VI’s Constituent Documents):	\$ [B-1]
[B-1] x 15%:	\$ [C-1]
[C-1] > [A-1]	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has Fund VI called 95% or more of its committed capital?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Fund VI’s aggregate uncalled commitments to any “Portfolio Fund Investments” (as defined in Fund VI’s Constituent Documents) in which Fund VI is invested (either directly or indirectly through any “Investment Holding Vehicles” (as defined in Fund VI’s Constituent Documents)):	\$ [D-1]
Aggregate undrawn amount of Fund VI’s Investor Equity Capital Commitments:	\$ [E-1]
Amount of cash and Cash Equivalents held at Fund VI:	\$ [F-1]
[E-1] + [F-1]	\$ [G-1]
[D-1] ≥ [G-1]	<input type="checkbox"/> Yes <input type="checkbox"/> No

Fund VI B

Indebtedness at the level of Fund VI B (excluding
Indebtedness of any “Investment Holding Vehicles” or
“Portfolio Fund Investments” (each as defined in Fund VI B’s
Constituent Documents) or any Subsidiaries of Fund VI B):

\$ [A-2]

Fund Interests (as defined in Fund VI B’s Constituent
Documents):

\$ [B-2]

[B-2] x 15%:

\$ [C-2]

[C-2] > [A-2] ☐ Yes ☐ No

Has Fund VI B called 95% or more of its committed capital? ☐ Yes ☐ No

Fund VI B’s aggregate uncalled commitments to any “Portfolio
Fund Investments” (as defined in Fund VI B’s Constituent
Documents) in which Fund VI B is invested (either directly or
indirectly through any “Investment Holding Vehicles” (as
defined in Fund VI B’s Constituent Documents)):

\$ [D-2]

Aggregate undrawn amount of Fund VI B’s Investor Equity
Capital Commitments:

\$ [E-2]

Amount of cash and Cash Equivalents held at Fund VI B:

\$ [F-2]

[E-2] + [F-2] \$ [G-2]

[D-2] ≥ [G-2] ☐ Yes ☐ No

ANNEX C – PART VIII: GUARANTOR AGGREGATE NAV

FUND VI

Aggregate net asset value in respect of Fund VI:	\$ [A-1]
Unfunded amount of Fund Investor Equity Capital Commitments in respect of Fund VI:	\$ [B-1]
Guarantor Aggregate NAV of Fund VI ([A-1] + [B-1]):	\$ [C-1]
Fund VI Guarantor Aggregate NAV:	\$ [430,542,172]
[C-1] > \$[430,542,172]:	<input type="checkbox"/> Yes <input type="checkbox"/> No

FUND VI B

Aggregate net asset value in respect of Fund VI B:	\$ [A-2]
Unfunded amount of Guarantors Investor Equity Capital Commitments in respect of Fund VI B:	\$ [B-2]
Guarantor Aggregate NAV of Fund VI B ([A-2] + [B-2]):	\$ [C-2]
Fund VI B Guarantor Aggregate NAV:	\$ [89,373,505]
[C-2] > \$[89,373,505]:	<input type="checkbox"/> Yes <input type="checkbox"/> No

**ANNEX C – PART IX: ARDIAN INTERMEDIARY ENTITY PORTFOLIO
INVESTMENT OBLIGATIONS COMPLIANCE UNDER SECTION 8.18 OF THE
CREDIT AGREEMENT**

AESF Bishop II, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Bishop II, L.P.:	\$	[A-1]	
Portfolio Investment Obligations of AESF Bishop II, L.P.:	\$	[B-1]	
[A-1] ≥ [B-1]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Fizz, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Fizz, L.P.:	\$	[A-2]	
Portfolio Investment Obligations of AESF Fizz, L.P.:	\$	[B-2]	
[A-2] ≥ [B-2]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Moore, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Moore, L.P.:	\$	[A-3]	
Portfolio Investment Obligations of AESF Moore, L.P.:	\$	[B-3]	
[A-3] ≥ [B-3]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Quest, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Quest, L.P.:	\$	[A-4]	
Portfolio Investment Obligations of AESF Quest, L.P.:	\$	[B-4]	
[A-4] ≥ [B-4]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Signature, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Signature, L.P.:	\$	[A-5]	
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Portfolio Investment Obligations of AESF Signature, L.P.:

\$ [B-5]

[A-5] \geq [B-5]:

☐ **Yes**

☐ **No**

ANNEX D

PORTFOLIO INVESTMENTS

EXHIBIT G-2
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF MONTHLY CERTIFICATE

FOR [] ENDED []

DATE: _____, 20__

ADMINISTRATIVE AGENT: Nomura Corporate Funding Americas, LLC

BORROWER: AESF VI Verdi L.P.

GUARANTORS: AESF VI L.P. and AESF VI B L.P.

This certificate is delivered under the Term Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), among Borrower, the Administrative Agent, the Lenders and other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Each of the undersigned Responsible Officers hereby certifies as of the date hereof that he/she is authorized to execute and deliver this certificate to the Administrative Agent on behalf of the Loan Parties and that as of [date at the end of the period indicated above] (the “**Reporting Date**”):

- (a) Each representation and warranty made by Loan Parties in **Section 7** of the Credit Agreement, or in any other Loan Document, or which are contained in any document furnished at any time or delivered in connection therewith, is true and correct in all material respects, with the same force and effect as if made on such date (except to the extent that such representations and warranties specifically refer to any earlier date, in which case they shall be true and correct in all material respects as of such earlier date) and except that for the purposes of this Compliance Certificate, the representations and warranties contained in **Section 7.08** of the Credit Agreement shall be deemed to refer to the financial statements attached as **Annex B** hereto.
- (b) **Annex A** sets forth the calculation of:

- (i) the Borrowing Base;
 - (ii) the Adjusted LTV;
 - (iii) the LTV Ratio;
 - (iv) the Guaranty Amount with respect to each Guarantor and Total Guaranty Amount;
 - (v) the Borrower Unfunded Equity Capital Commitment, the Borrower Equity Liquidity Reserve and compliance with the covenant set forth in **Section 8.18** of the Credit Agreement; and
 - (vi) the Ardian Intermediary Entity Unfunded Equity Capital Commitment, the Ardian Intermediary Entity Equity Liquidity Reserve and compliance with the covenant set forth in **Section 8.18** of the Credit Agreement.
- (c) **Annex C** sets forth the Excluded Portfolio Investments.
- [(d) **Annex D** sets forth the Distribution Summary pursuant to Section 8.01(j)(ii).]¹⁸

This certificate is executed on ____, 20__. Each Fund and Borrower hereby certifies each and every matter contained herein to be true and correct.

**[Signature of Responsible Officer of AESF VI
Verdi L.P. in its capacity as such]**

By: _____
Name:
Title:

**[Signature of Responsible Officer of AESF VI
L.P., in its capacity as such]**

By: _____
Name:
Title:

**[Signature of Responsible Officer of AESF VI B
L.P., in its capacity as such]**

¹⁸ To be included in the Monthly Certificates delivered immediately following each March 31 and September 30.

By: _____
Name:
Title:

ANNEX A

ANNEX A – PART I: CALCULATION OF THE BORROWING BASE

Aggregate NAV of the Eligible Investments:	\$ [A]
Write Downs and Material Investment Events:	\$ [B]
NAV Retained Amount:	\$ [C]
Concentration Limit Reductions:	\$ [D]
Borrowing Base ([A] - [B] + [C] - [D]):	\$ [E]

ANNEX A – PART II: CALCULATION OF ADJUSTED LTV

Principal Obligation ¹⁹ :	\$ [A]
Borrowing Base:	\$ [B]
Total Guaranty Amount:	\$ [C]
Adjusted NAV (equals [B] + [C]):	\$ [D]
Adjusted LTV (equals [A] / [D]):	[E] %

ANNEX A – PART III: CALCULATION OF LTV RATIO

Principal Obligation ²⁰ :	\$ [A]
Borrowing Base:	\$ [B]
LTV Ratio (equals [A] / [B]):	[C] %

¹⁹ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

²⁰ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

ANNEX A – PART IV: GUARANTY AMOUNT

AESF VI L.P. (“Fund VI”)

net asset value of limited partnership interests of Fund VI in Borrower:	\$ [A-1]
aggregate net asset value of all Guarantors’ limited partnership interests in Borrower:	\$ [B-1]
Ratable Share (equals [A-1] / [B-1]):	[C-1]%
Portfolio Investment Obligations:	\$ [D-1]
Additional Adjusted NAV Guaranty Amount:	\$ [E-1]
[C-1] x ([D-1] + [E-1]):	\$ [F-1]
amount paid by Fund VI in satisfaction of the Guaranteed Obligations:	\$ [G-1]
Guaranty Amount (equals [F-1] – [G-1]):	\$ [H-1]

AESF VI B L.P. (“Fund VI B”)

net asset value of limited partnership interests of Fund VI B in Borrower:	\$ [A-2]
aggregate net asset value of all Guarantors’ limited partnership interests in Borrower:	\$ [B-2]
Ratable Share (equals [A-2] / [B-2]):	[C-2]%
Portfolio Investment Obligations:	\$ [D-2]
Additional Adjusted NAV Guaranty Amount:	\$ [E-2]
[C-2] x ([D-2] + [E-2]):	\$ [F-2]
amount paid by Fund VI B in satisfaction of the Guaranteed Obligations:	\$ [G-2]
Guaranty Amount (equals [F-2] – [G-2]):	\$ [H-2]

Total Guaranty Amount

Fund VI: \$ [H-1]

Fund VI B: \$ [H-2]

Total Guaranty Amount
(equals [H-1] + [H-2]): \$ [•]

**ANNEX A – PART V: BORROWER UNFUNDED EQUITY CAPITAL
COMMITMENT/BORROWER EQUITY LIQUIDITY RESERVE**

Borrower Unfunded Equity Capital Commitment/ Borrower Equity Liquidity Reserve

Guarantor Name	Unfunded Equity Capital Commitment/Equity Liquidity Reserve
AESF VI L.P.:	\$[●]
AESF VI B L.P.:	\$[●]
Total:	\$[●]

**ANNEX A – PART VI: ARDIAN INTERMEDIARY ENTITY UNFUNDED
EQUITY CAPITAL COMMITMENT/ARDIAN INTERMEDIARY ENTITY EQUITY
LIQUIDITY RESERVE**

Ardian Intermediary Entity Unfunded Equity Capital Commitment/Ardian Intermediary
Entity Equity Liquidity Reserve

Borrower Name	Unfunded Equity Capital Commitment/Equity Liquidity Reserve
AESF VI Verdi L.P.	\$[●]
Total:	\$[●]

ANNEX A – PART VII: GUARANTOR’S INDEBTEDNESS²¹

Fund VI

Indebtedness at the level of Fund VI (excluding Indebtedness of any “Investment Holding Vehicles” or “Portfolio Fund Investments” (each as defined in Fund VI’s Constituent Documents) or any Subsidiaries of Fund VI):	\$ [A-1]
Fund Interests (as defined in Fund VI’s Constituent Documents):	\$ [B-1]
[B-1] x 15%:	\$ [C-1]
[C-1] > [A-1]	<input type="checkbox"/> Yes <input type="checkbox"/> No
Has Fund VI called 95% or more of its committed capital?	<input type="checkbox"/> Yes <input type="checkbox"/> No
Fund VI’s aggregate uncalled commitments to any “Portfolio Fund Investments” (as defined in Fund VI’s Constituent Documents) in which Fund VI is invested (either directly or indirectly through any “Investment Holding Vehicles” (as defined in Fund VI’s Constituent Documents)):	\$ [D-1]
Aggregate undrawn amount of Fund VI’s Investor Equity Capital Commitments:	\$ [E-1]
Amount of cash and Cash Equivalents held at Fund VI:	\$ [F-1]
[E-1] + [F-1]	\$ [G-1]
[D-1] ≥ [G-1]	<input type="checkbox"/> Yes <input type="checkbox"/> No

²¹ Calculations are included here for Fund VI and Fund VI B, but calculations with respect to any Co-Invest Vehicle that becomes a Guarantor should be added as necessary.

Fund VI B

Indebtedness at the level of Fund VI B (excluding
Indebtedness of any “Investment Holding Vehicles” or
“Portfolio Fund Investments” (each as defined in Fund VI B’s
Constituent Documents) or any Subsidiaries of Fund VI B):

\$ [A-2]

Fund Interests (as defined in Fund VI B’s Constituent
Documents):

\$ [B-2]

[B-2] x 15%:

\$ [C-2]

[C-2] > [A-2] ☐ Yes ☐ No

Has Fund VI B called 95% or more of its committed capital? ☐ Yes ☐ No

Fund VI B’s aggregate uncalled commitments to any
“Portfolio Fund Investments” (as defined in Fund VI B’s
Constituent Documents) in which Fund VI B is invested
(either directly or indirectly through any “Investment Holding
Vehicles” (as defined in Fund VI B’s Constituent
Documents)):

\$ [D-2]

Aggregate undrawn amount of Fund VI B’s Investor Equity
Capital Commitments:

\$ [E-2]

Amount of cash and Cash Equivalents held at Fund VI B:

\$ [F-2]

[E-2] + [F-2] \$ [G-2]

[D-2] ≥ [G-2] ☐ Yes ☐ No

ANNEX C – PART VIII: GUARANTOR AGGREGATE NAV

FUND VI

Aggregate net asset value in respect of Fund VI:	\$ [A-1]
Unfunded amount of Fund Investor Equity Capital Commitments in respect of Fund VI:	\$ [B-1]
Guarantor Aggregate NAV of Fund VI ([A-1] + [B-1]):	\$ [C-1]
\$[_] ²² :	\$ [D-1]
[C-1] > [D-1]:	<input type="checkbox"/> Yes <input type="checkbox"/> No

FUND VI B

Aggregate net asset value in respect of Fund VI B:	\$ [A-2]
Unfunded amount of Guarantors Investor Equity Capital Commitments in respect of Fund VI B:	\$ [B-2]
Guarantor Aggregate NAV of Fund VI B ([A-2] + [B-2]):	\$ [C-2]
\$[_] ²³ :	\$ [D-2]
[C-2] > [D-2]:	<input type="checkbox"/> Yes <input type="checkbox"/> No

²² Fund VI Guarantor Aggregate NAV - to be provided.

²³ Fund VI B Guarantor Aggregate NAV - to be provided.

**ANNEX A – PART IX: ARDIAN INTERMEDIARY ENTITY PORTFOLIO
INVESTMENT OBLIGATIONS COMPLIANCE UNDER SECTION 8.18 OF THE
CREDIT AGREEMENT**

AESF Bishop II, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Bishop II, L.P.:	\$	[A-1]	
Portfolio Investment Obligations of AESF Bishop II, L.P.:	\$	[B-1]	
[A-1] ≥ [B-1]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Fizz, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Fizz, L.P.:	\$	[A-2]	
Portfolio Investment Obligations of AESF Fizz, L.P.:	\$	[B-2]	
[A-2] ≥ [B-2]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Moore, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Moore, L.P.:	\$	[A-3]	
Portfolio Investment Obligations of AESF Moore, L.P.:	\$	[B-3]	
[A-3] ≥ [B-3]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Quest, L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Quest, L.P.:	\$	[A-4]	
Portfolio Investment Obligations of AESF Quest, L.P.:	\$	[B-4]	
[A-4] ≥ [B-4]:			<input type="checkbox"/> Yes <input type="checkbox"/> No

AESF Signature L.P.

Aggregate unfunded capital commitments of all limited partners of AESF Signature L.P.:	\$	[A-5]	
--	----	-------	--

Portfolio Investment Obligations of AESF Signature L.P.:

\$ [B-5]

[A-5] \geq [B-5]:

☐ **Yes**

☐ **No**

ANNEX B
[FINANCIAL STATEMENTS]

ANNEX C

Schedule
7.06

PORTFOLIO INVESTMENTS

#	Fund Name	Strategy	Vintage	Commitment (In USDm)	NAV (In USDm)	Unfunded (In USDm)	Exposure	%Funded	%NAV	Cum. Nav
1.										
2.										
3.										
4.										
5.										
6.										
7.										
8.										
9.										
10.										
11.										
12.										
Total Secondary Portfolio										
Primary Investments										
Total Portfolio										

Exhibit G-2 – Annex C

ANNEX D
[DISTRIBUTION SUMMARY]

EXHIBIT H-1
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF BORROWER EQUITY PLEDGE AGREEMENT

[Attached Separately]

EXHIBIT H-2
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF GENERAL PARTNER EQUITY PLEDGE AGREEMENT

[Attached Separately]

EXHIBIT H-3
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORMS OF ARDIAN INTERMEDIARY ENTITY EQUITY PLEDGE AGREEMENTS

[Attached Separately]

ARDIAN INTERMEDIARY ENTITY EQUITY PLEDGE AGREEMENT

This **ARDIAN INTERMEDIARY ENTITY EQUITY PLEDGE AGREEMENT** (this “**Pledge Agreement**”), dated as of [●], 2019, is executed in favor of **NOMURA CORPORATE FUNDING AMERICAS, LLC** (“**NCFA**”), as administrative agent (in such capacity, together with any permitted successors and assigns, the “**Administrative Agent**”) under the Credit Agreement (defined below), in each case for the benefit of the Secured Parties (defined below), by **AESF VI VERDI L.P.**, a Scottish limited partnership (the “**Pledgor**”). Reference is made to that certain Term Credit Agreement (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), dated as of November 25, 2019, by and among the Pledgor, as borrower, the other Loan Parties party thereto, the Administrative Agent and the Lenders from time to time signatory to the Credit Agreement hereinafter defined (“**Lenders**”), and together with the Administrative Agent, the “**Secured Parties**”).

RECITALS:

A. The Pledgor is the record and beneficial owner of the Equity Interests, as listed in Part A of **Schedule I** hereto, of AESF Fizz, L.P., AESF Quest, L.P. and AESF Signature, L.P., each a Delaware limited partnership (the “**Issuers**”).

B. In order to induce (a) the Secured Parties to enter into the Credit Agreement and the other Loan Documents and (b) the Lenders to make the Loans provided for in the Credit Agreement, the Secured Parties require a pledge of 100% of the Pledgor’s Equity Interests of each Issuer.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, and as a condition to the relevant Secured Parties providing the Loans and other financial accommodations under the Credit Agreement contemporaneously herewith, 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 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) “**Act**” means the Securities Act of 1933, as may be amended from time to time, or any similar statute then in effect.

(c) “**Administrative Agent**” has the meaning assigned to such term in the introductory paragraph.

(d) “**Applicable Law**” means all applicable provisions of Law.

(e) “**Bankruptcy Code**” means title 11 of the United States Code, as amended from time to time, and any successor statute thereto.

(f) “**Credit Agreement**” has the meaning assigned to such term in the introductory paragraph.

(g) “**Equity Owners**” means, with respect to each Issuer, all owners of Equity Interests in such Issuer and each individually, an “**Equity Owner**”.

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

(i) “**Issuers**” has the meaning assigned to such term in the recitals.

(j) “**Lenders**” has the meaning assigned to such term in the introductory paragraph.

(k) “**Pledge Agreement**” has the meaning assigned to such term in the introductory paragraph.

(l) “**Pledged Claims**” has the meaning assigned to such term in **Section 2** hereof.

(m) “**Pledged Collateral**” has the meaning assigned to such term in **Section 2** hereof.

(n) “**Pledged Equity**” means the Equity Interests referred to or set forth in Part A of **Schedule I** hereto.

(o) “**Pledgor**” has the meaning assigned to such term in the introductory paragraph.

(p) “**Secured Obligations**” means all Obligations now or hereafter existing as such term is defined in the Credit Agreement, including, without limitation, all fees and reasonable costs and expenses in connection with enforcement or similar collection actions hereunder.

(q) “**Secured Parties**” has the meaning assigned to such term in the introductory paragraph.

(r) “**Termination Date**” means the date on which all obligations under this Pledge Agreement in respect of the Pledged Collateral shall terminate, which date shall be the earlier of (i) the indefeasible payment in full of all Secured Obligations and the termination of the Credit Agreement by the parties thereto and (ii) the irrevocable release by the Administrative Agent of the Pledgor from any and all obligations under this Pledge Agreement.

(s) “**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 Applicable Law, any or all of the attachment, perfection, or priority of the Administrative Agent’s or any Lender’s security interest in the Pledged 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. General Pledge.

(a) To secure prompt and complete payment, performance and observance of the Secured Obligations, when due, whether by lapse of time, acceleration or otherwise, the Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent for the benefit of the Secured Parties, a first priority security interest in and lien upon all of its right, title and interest in, to and under the following, whether presently existing or hereafter acquired (collectively, the “**Pledged Collateral**”):

(i) the Pledged Equity, and the certificates, if any, representing the Pledged Equity, and all dividends, distributions, income, profits, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity;

(ii) all of the Pledgor’s distribution rights, income rights, liquidation interest, accounts, contract rights, general intangibles, notes, instruments, drafts, and documents relating to the Pledged Equity;

(iii) any additional Equity Interests of any Issuer from time to time acquired by the Pledgor in any manner (which Equity Interests shall be deemed to be part of the Pledged Equity), and the certificates, if any, representing such additional Equity Interests, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests;

(iv) all Indebtedness arising after the date hereof of any Issuer owing to the Pledgor or any other claims by the Pledgor against such Issuer or its assets, whether or not evidenced by promissory notes or other instruments, together with any such promissory notes and instruments (the “**Pledged Claims**”), and all interest, cash, instruments and other property and assets from time to time received, receivable or otherwise distributed in respect of such Pledged Claims;

(v) all books, files, computer records, computer software, electronic information, and other files, records, or information relating to any or all of the foregoing; and

(vi) all substitutions, replacements, products, proceeds, income, and profits arising from any of the foregoing.

(b) The Pledged Collateral shall secure the payment of the Secured Obligations, including, without limitation, all obligations now or hereafter existing under the Credit Agreement, any Loan Document, this Pledge Agreement or such other documents related thereto to which the Pledgor is or may become a party, whether for principal, interest, costs, fees, expenses, or otherwise (including all such amounts which would become due but for the operation of the automatic stay under *Section 362(a)* of the *United States Bankruptcy Code*, 11 U.S.C. § 362(a), and the operation of *Sections 502(b)* and *506(b)* of the *United States Bankruptcy Code*, 11 U.S.C. §§ 502(b) and 506(b)).

3. **Pledgor Remains Liable.** Notwithstanding anything to the contrary contained herein, (a) the Pledgor shall remain liable under each Issuer's Constituent Documents to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Pledge Agreement had not been executed, (b) the exercise by any Secured Party of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the contracts and agreements included in the Pledged Collateral, and (c) no Secured Party shall have any obligation or liability under any Issuer's Constituent Documents by reason of this Pledge Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Pledgor under any contracts or agreements included in the Pledged Collateral, or to take any action to collect or enforce any claim for payment assigned hereunder.

4. **Consent.** To the extent any Issuer's Constituent Documents require the consent or agreement of any Equity Owner to the transfer, conveyance, or encumbrance of all or any portion of the Pledged Collateral, the Pledgor hereby represents and warrants to the Secured Parties that it has received the consent of each other Equity Owner of such Issuer to: (a) the grant by the Pledgor of the security interest described herein, (b) the transfer or conveyance of the Pledged Collateral pursuant to any Secured Party's exercise of its rights and remedies under this Pledge Agreement, the Credit Agreement, any Loan Document, or such other documents related thereto, (c) the grant of a security interest under this Pledge Agreement, the Credit Agreement, any Loan Document or such other documents related thereto, in favor of Secured Parties of any other interests in any Issuer by any other Person, and (d) the transfer or conveyance of any other interests in any Issuer by any other party pursuant to any Secured Party's exercise of its rights and remedies under this Pledge Agreement, the Credit Agreement, any Loan Document or such other documents related thereto.

5. **Representations and Warranties of the Pledgor.** The Pledgor represents and warrants to the Secured Parties that:

(a) The Pledgor is, and at the time of delivery of the Pledged Equity to the Administrative Agent hereunder will be, the sole holder of record and the sole beneficial owner of such Pledged Equity, pledged by the Pledgor free and clear of any Lien thereon or affecting the title thereto, except for the Lien granted hereunder or any other Loan Document. The Pledgor is, and at the time of delivery of any Pledged Claims to the Administrative Agent hereunder will be the sole owner of the Pledged Claims, pledged by the Pledgor free and clear of any Lien thereon or affecting the title thereto.

(b) There are as of the date hereof no Pledged Claims.

(c) The Pledgor has, and will continue to have, the right and requisite authority, and has taken all action necessary to authorize to pledge, transfer, deliver, deposit and set over the Pledged Collateral pledged by the Pledgor to the Administrative Agent as provided herein from time to time and to execute, deliver and perform its obligations under this Pledge Agreement, the Credit Agreement and other Loan Documents executed by it.

(d) None of the Pledged Equity has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(e) No consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the pledge by the Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery or performance of this Pledge Agreement by the Pledgor (except as have been already obtained or made), or (ii) other than the consents, approvals and notice requirements contained in any Issuer's Constituent Documents, which are hereby waived by the Pledgor to the extent necessary to effect the terms of this Pledge Agreement for the exercise by the Administrative Agent of the voting or other rights provided for in this Pledge Agreement, or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(f) Except in the case of any Pledged Claims and any Pledged Equity represented by certificates, upon execution of this Pledge Agreement and delivery of an appropriate financing statement by the Pledgor and the recording of the financing statement in the appropriate office, Secured Parties will have a valid, first, and prior perfected security interest in the Pledged Collateral. In the case of any Pledged Claims and any Pledged Equity represented by certificates, upon execution of this Pledge Agreement, delivery of any instruments or original certificates relating to the Pledged Claims or Pledged Equity, as applicable, an appropriate financing statement by the Pledgor and the recording of the financing statement in the appropriate office, the Secured Parties will have a valid, first, and prior perfected security interest in the Pledged Collateral.

(g) This Pledge Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws.

(h) This Pledge Agreement and the related Collateral Documents create, as security for the Secured Obligations, valid and enforceable, exclusive, first priority security interests in and liens on all of the Pledged Collateral in which the Pledgor has any right, title or interest, in favor of the Administrative Agent for the benefit of itself and the Lenders, subject to no other Liens, except as enforceability may be limited by Debtor Relief Laws and equitable principles.

(i) The Pledged Equity of the Pledgor constitutes (x) 100% of the Pledgor's Equity Interests in each Issuer and (y) the percentage of the issued and outstanding series of Equity Interests of such Issuer as set forth in Part A of ***Schedule I***.

(j) The jurisdiction of formation of the Pledgor and the principal office, chief executive office and principal place of business of the Pledgor is as set forth in ***Schedule III***.

(k) The representations and warranties set forth herein are made as of the date hereof and shall survive the execution and delivery of this Pledge Agreement until the Termination Date.

6. **Representations and Warranties of Issuers.** Each Issuer represents and warrants to the Secured Parties that:

(a) All of the Pledged Equity pledged by the Pledgor has been duly authorized, validly issued and fully paid.

(b) The Pledged Equity of such Issuer listed in Part A of ***Schedule I*** hereto is presently owned by the Pledgor, and is presently not represented by any certificates. The Equity Interests of such Issuer are not “securities” for the purposes of Article 8 of the UCC. With respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by each Issuer or otherwise, or, if such certificates are not Securities, the Pledgor has so informed the Administrative Agent so that the Administrative Agent may take steps to perfect its security interest therein as a General Intangible (as defined in the UCC). As of the date hereof, there are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Equity.

(c) The representations and warranties set forth herein are made as of the date hereof and shall survive the execution and delivery of this Pledge Agreement until the Termination Date.

7. **Covenants of the Pledgor.** The Pledgor covenants and agrees with the Administrative Agent, for the benefit of the Secured Parties, that from and after the date of this Pledge Agreement and until the Termination Date:

(a) Without the prior written consent of the Administrative Agent, except as otherwise permitted in the Credit Agreement, the Pledgor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Pledged Collateral, or any unpaid dividends, interest or other distributions or payments with respect to the Pledged Collateral or grant, create or suffer to exist any Lien on the Pledged Collateral, unless permitted by the Credit Agreement;

(b) The Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as the Administrative Agent from time to time may reasonably request in order to ensure to the Administrative Agent for the benefit of the Secured Parties the benefits of the Liens in and to the Pledged Collateral intended to be created by this Pledge Agreement, including the filing of any necessary UCC financing statements, which may be filed by the Administrative Agent with or (to the extent permitted by law) without the signature of the Pledgor, and will provide reasonable cooperation to the Administrative Agent, at the Pledgor’s expense, in obtaining all reasonably necessary approvals and making all reasonably necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Collateral. Upon the occurrence of an Event of Default under the Credit Agreement, the Pledgor shall promptly deliver to the Administrative Agent all Portfolio Investment Documents for all Portfolio Investments (to the extent not already delivered pursuant to the Credit Agreement);

(c) The Pledgor has and will use all reasonable efforts to defend its title to the Pledged Collateral and the Liens of the Administrative Agent in the Pledged Collateral against the claim of any Person and shall perform all such acts and execute all such documents as the Administrative Agent may reasonably request in order to enable Lenders to report, file, and record every instrument that the Administrative Agent may deem necessary in its reasonable judgment in order to perfect and maintain Lenders’ Liens in the Collateral and otherwise to preserve and protect the rights of Lenders;

(d) The Pledgor will, upon obtaining ownership of any additional Equity Interests (including those represented by certificates) issued by or in respect of any Issuer, or of one or more

promissory notes or instruments relating to the Pledged Claims, which Equity Interests, notes or instruments are not already Pledged Collateral, promptly (and in any event within ten (10) Business Days) deliver to the Administrative Agent a pledge amendment, duly executed by the Pledgor, in substantially the form of ***Schedule II*** hereto (a “***Pledge Amendment***”) in respect of any such additional Equity Interests, and any notes or instruments, pursuant to which the Pledgor shall pledge to the Administrative Agent all such additional Equity Interests, notes and other instruments. The Pledgor hereby authorizes the Administrative Agent to attach each Pledge Amendment to this Pledge Agreement and agrees that all Pledged Equity and Pledged Claims listed on any Pledge Amendment delivered to the Administrative Agent shall for all purposes hereunder be considered Pledged Collateral; and

(e) The Pledgor will not:

(i) permit any Issuer to issue to the Pledgor any additional Equity Interests, or other Equity Interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any Equity Interest of any nature of such Issuer, unless permitted by the terms of the Credit Agreement and substantially contemporaneously with such issuance it provides notification of such issuance to the Administrative Agent and, if such interest or security is a security for purposes of the UCC, takes all steps necessary or advisable to establish the Administrative Agent’s “control” thereof;

(ii) waive any default under or breach any terms of any Issuer’s Constituent Documents, unless permitted by the Credit Agreement;

(iii) cause or permit any Issuer to elect or otherwise take any action to cause the Pledged Equity or any other Equity Interests of any nature in such Issuer to be treated as “securities” for purposes of Article 8 of the UCC unless the Pledgor promptly notifies the Administrative Agent in writing of any such election or action and, in such event, takes all steps necessary or advisable to establish the Administrative Agent’s “control” thereof; and

(iv) permit any Issuer to merge or consolidate unless permitted by the Credit Agreement and: (i) the surviving entity creates a security interest that is perfected by a filed financing statement (that is effective not solely under *Section 9-508* of the UCC) in collateral in which such surviving entity has or acquires rights, and (ii) all the outstanding capital stock or other Equity Interests of the surviving or resulting corporation, limited liability company, partnership or other entity to which the Pledgor is or becomes entitled is, upon such merger or consolidation, pledged hereunder.

8. **Covenants of the Issuers.** Each Issuer covenants and agrees with the Administrative Agent, for the benefit of the Secured Parties, that from and after the date of this Pledge Agreement and until the Termination Date, such Issuer will not:

(i) issue any additional Equity Interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any Equity Interest of any nature of such Issuer, unless permitted by the terms of the Credit Agreement and substantially contemporaneously with such issuance it provides notification of such issuance to the Administrative Agent and, if such interest or security is a security for

purposes of the UCC, takes all steps necessary or advisable to establish the Administrative Agent's "control" thereof if such additional Equity Interests are issue to the Pledgor; and

(ii) elect or otherwise take any action to cause the Pledged Equity or any other Equity Interest of any nature in such Issuer to be treated as "securities" for purposes of Article 8 of the UCC unless such Issuer promptly notifies the Administrative Agent in writing of any such election or action and, in such event, takes all steps necessary or advisable to establish the Administrative Agent's "control" thereof.

9. **Delivery of Pledged Collateral.** All certificates, if and when issued, and such one or more promissory notes and instruments evidencing the Pledged Collateral shall be delivered to and held by or on behalf of the Administrative Agent, for itself and the benefit of the appropriate Secured Parties, pursuant hereto. All Pledged Equity that is 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 and all such promissory notes or other instruments evidencing the Pledged Claims shall be endorsed by the Pledgor.

10. **Pledgor's Rights.** As long as no Event of Default shall have occurred and be continuing, the Pledgor shall have the right, from time to time, to vote and give consents with respect to the Pledged Collateral, or any part thereof, and exercise any other rights and enjoy any and all benefits accruing to it by virtue of its ownership of the Pledged Collateral, for all purposes to the extent not in violation of the Credit Agreement or any other Loan Document. As long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled, from time to time, to collect and receive for its own use all cash, assets, dividends, distributions and interest paid in respect of the Pledged Equity and Pledged Claims to the extent not in violation of the Credit Agreement or any other Loan Document.

11. **Issuer's Rights.** As long as no Event of Default shall have occurred and be continuing, each Issuer shall have the right (at the Pledgor's direction), from time to time, to Dispose of, vote and give consents with respect to the Portfolio Investments held by such Issuer, or any part thereof, and exercise any other rights and enjoy any and all benefits accruing to it by virtue of its direct or indirect ownership of such Portfolio Investments, for all purposes to the extent not in violation of the Credit Agreement or any other Loan Document. As long as no Event of Default shall have occurred and be continuing, each Issuer shall be entitled, from time to time, to collect and receive for its own use all cash, assets, dividends, distributions and interest directly or indirectly paid in respect of the Portfolio Investments to the extent not in violation of the Credit Agreement or any other Loan Document. In furtherance of the pledge hereunder, each Issuer agrees on or after an Event of Default and in addition to any other rights the Administrative Agent may have, that (a) the Administrative Agent shall have the right (the following collectively, the "***Portfolio Investment Direction Rights***") to provide directions to such Issuer in respect of the Portfolio Investments held by such Issuer (including the Disposal thereof, or any voting or consent rights relating thereto) and all proceeds, cash, assets, dividends, distributions and interest in respect of the Portfolio Investments and all other direct or indirect assets of such Issuer necessary to meet Portfolio Investment Obligations in respect of such Portfolio Investments and such Issuer hereby undertakes to comply with any and all such directions promptly upon receipt and (b) if reasonably requested by the Administrative Agent and to the extent necessary to allow the Lenders to foreclose, such Issuer shall restructure the Pledged Equity in whole or part in accordance with the

Portfolio Investment Documents. The Pledgor consents to the provisions contained in this Paragraph.

12. **Remedies; Rights upon Event of Default; Proxy.**

(a) If an Event of Default under the Credit Agreement has occurred and is continuing, and concurrently with written notice to the Pledgor, the Administrative Agent (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral owned by the Pledgor, to exchange certificates or instruments representing or evidencing Pledged Collateral owned by the Pledgor for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon, to sell in one or more sales after ten (10) days' notice of the time and place of any public sale or of the time at which a private sale is to take place (which notice the Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Collateral owned by the Pledgor and to otherwise act with respect to the Pledged Collateral owned by the Pledgor as though the Administrative Agent was the outright owner thereof. Any sale shall be made at a public or private sale at the Administrative Agent's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as the Administrative Agent may deem fair, and the Administrative Agent may be the purchaser of the whole or any part of the Pledged Collateral so sold and hold the same thereafter in its own right free from any claim of the Pledgor or any right of redemption. Each sale shall be made to the highest bidder, but the Administrative Agent reserves the right to reject any and all bids at such sale which, in its reasonable discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of the Administrative Agent.

(b) Subject to the terms of the Credit Agreement, the Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale of Pledged Collateral to the Secured Obligations as follows:

first, to payment of costs, expenses (including attorney's fees) and fees of the Administrative Agent payable or reimbursable by the Loan Parties under the Loan Documents;

second, to payment of attorney's fees and disbursements of Lenders payable or reimbursable by the Loan Parties under the Loan Documents;

third, to payment of all accrued unpaid interest on the Obligations (including, without limitation, interest accrued at the default rate) owed to the Administrative Agent and the Lenders;

fourth, to payment of principal of the Obligations;

fifth, to payment of any other amounts owing constituting Secured Obligations; and

sixth, any remainder shall be for the account of and paid to the Pledgor or whoever else may be lawfully entitled thereto.

(c) The Pledgor hereby grants to the Administrative Agent a power of attorney (the “*Power of Attorney*”) on the terms and conditions contained in this *Section 12* and as set forth in *Annex A* attached hereto and made an integral part hereof; provided that, notwithstanding anything to the contrary herein or in *Annex A*, the Administrative Agent shall not use such Power of Attorney unless an Event of Default has occurred and is continuing. The Power of Attorney granted hereunder is coupled with an interest and shall be irrevocable until payment in full in cash of the Secured Obligations; provided that, if payment of any of the Secured Obligations are rescinded, set aside, avoided, disgorged or otherwise required to be returned by the Administrative Agent or any Lender, the Power 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, for the benefit of itself and Secured Parties, under the Power of Attorney are solely to protect the Administrative Agent’s interests (for the benefit of itself and the Secured Parties) in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent agrees that (a) it shall not exercise any power or authority granted under the Power of Attorney unless an Event of Default has occurred and is continuing and (b) the Administrative Agent shall account for any amounts received by the Administrative Agent in respect of any foreclosure on or disposition of Collateral pursuant to the Power of Attorney; provided, however, that neither the Administrative Agent nor any Secured Party shall have any duty as to any Collateral, and the Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers. NONE OF ADMINISTRATIVE AGENT, SECURED PARTIES, OR THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES SHALL BE RESPONSIBLE TO THE 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 BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION, NOR FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

(d) If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral, the highest bid, if there be but one sale, shall be inadequate to discharge in full all of the Secured Obligations, or if the Pledged Collateral is offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to the Administrative Agent, in its discretion, that the proceeds of the sales of the whole of the Pledged Collateral would be unlikely to be sufficient to discharge all of the Secured Obligations, the Administrative Agent may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; *provided, however*, that any sale or sales made after such postponement shall be after ten (10) days’ notice to the Pledgor.

(e) If, at any time that an Event of Default has occurred and is continuing when the Administrative Agent shall determine to exercise its right to sell the whole or any part of the Pledged Collateral hereunder, the Pledged Collateral or the part thereof to be sold shall not, for

any reason whatsoever, be effectively registered under the Act, the Administrative Agent may, in its discretion (subject only to the requirements of Applicable Law), sell the Pledged Collateral or any part thereof by private sale in such manner and under such circumstances as the Administrative Agent may deem necessary or advisable, but subject to the other requirements of this **Section 12** and applicable securities laws, and shall not be required to effect such registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, the Administrative Agent in its discretion may (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering the Pledged Collateral or part thereof could be or shall have been filed under the Act, (ii) approach and negotiate with a single possible purchaser to effect such sale and (iii) restrict such sale to a purchaser who is an accredited investor under the Act and who will represent and agree that such purchaser is purchasing for its own account, for investment and not with a view to the distribution or sale of the Pledged Collateral or any part thereof. In addition to a private sale as provided above in this **Section 12**, if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Act at the time of any proposed sale pursuant to this **Section 12**, then the Administrative Agent shall not be required to effect such registration or cause the same to be effected but, in its discretion (subject only to the requirements of Applicable Law), may require that any sale hereunder (including a sale at auction) be conducted subject to the following restrictions:

(i) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(ii) as to the content of legends to be placed upon any certificates representing the Pledged Collateral sold in such sale, including restrictions on future transfer thereof;

(iii) as to the representations required to be made by each Person bidding or purchasing at such sale relating to that Person's access to financial information about the Pledgor and such Person's intentions as to the holding of the Pledged Collateral so sold for investment for its own account and not with a view to the distribution thereof; and

(iv) as to such other matters as the Administrative Agent may, in its discretion, deem reasonably necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Act and all applicable state securities laws.

(f) The Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with **clause (e)** above. The Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Issuer to register such securities for public sale under the Act, or under applicable state securities laws, even if the Pledgor and such Issuer, would agree to do so.

(g) The Pledgor agrees to the maximum extent permitted by law that following an Event of Default it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Pledge Agreement, or the absolute sale of the whole or any part of the Pledged Collateral or the possession thereof by any purchaser at any sale hereunder, and the Pledgor waives the benefit of all such laws to the extent it lawfully may do so. The Pledgor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Pledge Agreement, whether now or hereafter existing at law or in equity, or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies. No failure or delay on the part of the Administrative Agent to exercise any such right, power or remedy and no notice or demand which may be given to or made upon the Pledgor by the Administrative Agent with respect to any such remedies shall operate as a waiver thereof, or limit or impair the Administrative Agent's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against the Pledgor in any respect.

(h) The Pledgor further agrees (i) that a breach of any of the covenants contained in this **Section 12** will cause irreparable injury to the Administrative Agent, (ii) that the Administrative Agent shall have no adequate remedy at law in respect of such breach and (iii) as a consequence, that each and every covenant contained in this **Section 12** shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable in accordance with the agreements and instruments governing and evidencing such obligations.

13. **Limitation on Administrative Agent's and Secured Parties' Duty in Respect of Pledged Collateral.** The Administrative Agent and each other Secured Party shall use reasonable care with respect to the Pledged Collateral in its possession or under its control. Neither the Administrative Agent nor any other Secured Party shall have any other duty as to any Pledged Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

14. **Lien Absolute.** All rights of the Administrative Agent hereunder and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective 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 Pledged Collateral, or any release or 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 Pledgor relating to any Issuer, other than termination of this Pledge Agreement pursuant to the terms hereof.

15. **Release.** The 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 Pledged Collateral, or any part thereof, by whomsoever 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 Pledgor, it being hereby agreed that the Pledgor shall be and remain bound upon this Pledge Agreement, irrespective of the value or condition of any of the Pledged Collateral and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, 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 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 the Pledgor. To the maximum extent permitted by law, the Pledgor agrees that no act or omission of any kind on the Administrative Agent's part shall in any event affect or impair this Pledge Agreement.

16. **Reinstatement.** This Pledge Agreement shall remain in full force and effect and continue to be effective (i) should any petition be filed by or against the Pledgor or any Issuer for liquidation or reorganization, (ii) should the Pledgor or any Issuer become insolvent or make an assignment for the benefit of creditors or (iii) should a receiver or trustee be appointed for all or any significant part of the Pledgor's or any Issuer'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, reduced, restored or returned.

17. **No Waiver; Cumulative Remedies.** Neither the Administrative Agent nor any other Secured Party shall by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Administrative Agent and then only to the extent therein set forth. A waiver by the Administrative Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any

right or remedy which the Administrative Agent would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by 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 the Pledgor.

18. 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 ISSUER, THE PLEDGOR AND 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 shall preclude the Administrative Agent or other Secured Parties from bringing any action or proceeding arising out of or relating to this Pledge Agreement in the courts of any place where any Issuer or the Pledgor or any of their assets may be found or located. **EACH ISSUER AND THE PLEDGOR HEREBY IRREVOCABLY SUBMIT TO THE NON-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 PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.07 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. THE PLEDGOR HEREBY AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE MADE BY DELIVERING A COPY OF SUCH PROCESS IN CARE OF ITS PROCESS AGENT APPOINTED BELOW, AND THE PLEDGOR HEREBY IRREVOCABLY**

APPOINTS ARDIAN US, LLC, AT 1370 AVENUE OF THE AMERICAS, 22ND FLOOR, NEW YORK, NEW YORK 10019, ITS PROCESS AGENT, AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT IN ITS NAME, PLACE AND STEAD TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES.

19. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

20. **Successors and Assigns.** This Pledge Agreement and all obligations of each Issuer and the Pledgor hereunder shall be binding upon the respective successors and assigns of such Issuer and the Pledgor (including any debtor-in-possession on behalf of such Issuer and the Pledgor, respectively) and shall, together with the rights and remedies of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder inure to the benefit of the Administrative Agent and the other 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 the Administrative Agent or any other Secured Party of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder. No Issuer nor the Pledgor 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 12.11** thereof.

21. **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.

22. **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.

23. **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

Administrative Agent, the other Secured Parties, the Issuers and the Pledgor with respect to the matters referred to herein and therein.

24. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY RIGHTS THAT IT MAY HAVE TO CLAIM OR RECEIVE CONSEQUENTIAL OR SPECIAL DAMAGES IN CONNECTION WITH ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

25. **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 becomes 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 Administrative Agent, electronic means, all of which shall be equally valid.

26. **Limitation by Law.** All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any Applicable Law, and all the provisions of this Pledge Agreement are intended to be subject to all mandatory Applicable Laws that may be controlling and to be limited to the extent necessary so that they shall not render this Pledge Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under any Applicable Law.

27. **Benefit of Secured Parties.** All security interests granted or contemplated hereby shall be for the benefit of the Administrative Agent and the other Secured Parties, and all proceeds or payments realized from the Pledged Collateral in accordance herewith shall be applied in accordance with the terms of *Section 12(b)* of this Pledge Agreement and the Credit Agreement.

28. **Termination of this Pledge Agreement.** Subject to *Section 16* hereof, this Pledge Agreement shall terminate upon the Termination Date. On and after the Termination Date, the Pledgor may request a confirmation of the termination of this Agreement from the Administrative Agent and the Administrative Agent shall take such other actions reasonably requested by the Pledgor at its expense to release the Pledgor and terminate the Liens hereunder.

29. **Acknowledgment and Consent to Bail-In of EEA Financial Institutions.** Notwithstanding anything to the contrary in this Pledge Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Pledge Agreement, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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, of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution 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

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

30. **Acknowledgment.** The Pledgor acknowledges that any sale, assignment, transfer, pledge or other encumbrance of any of its rights in or to the Pledged Collateral in violation of the Credit Agreement or this Pledge Agreement shall be null and void.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW.**

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed as of the date first written above.

PLEDGOR:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By:_____

Name:

Title:

ISSUERS:

AESF FIZZ, .L.P.

By: AESF FIZZ GP, LLC, its general partner

By: _____

Name:

Title:

AESF QUEST, L.P.

By: AESF QUEST GP, LLC, its general partner

By: _____

Name:

Title:

AESF SIGNATURE, L.P.

By: AESF SIGNATURE GP, LLC, its general partner

By: _____

Name:

Title:

ACCEPTED AND AGREED:

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Administrative Agent

By: _____

Name:

Title:

SCHEDULE I

PART A

Pledged Equity

Limited Partnership Interests

Name of Pledgor	Name of Issuer	Certificate Number(s)	% of Limited Partnership Interests of each Issuer
AESF VI Verdi L.P.	AESF Fizz, L.P.	N/A	100%
AESF VI Verdi L.P.	AESF Quest, L.P.	N/A	100%
AESF VI Verdi L.P.	AESF Signature, L.P.	N/A	100%

PART B

**FORM OF ALLONGE
(TO ACCOMPANY ANY PLEDGED DEBT)**

The undersigned (the “*Assignor*”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns and endorses to Nomura Corporate Funding Americas, LLC, as Administrative Agent under the Credit Agreement dated as of November 25, 2019 (together with any successors and assigns, the “*Assignee*”), that certain ***[INSERT DESCRIPTION OF PLEDGED DEBT]*** (the “**Note**”) dated as of ***[DATE]***, made by ***[INSERT NAME OF MAKER]*** in favor of Assignor.

Such assignment and endorsement shall have the same effect as though it were written directly on the Note itself.

Dated as of ***[DATE]***.

[INSERT NAME OF PLEDGOR]

By:_____

Name:

Title:

SCHEDULE II

Pledge Amendment

This Pledge Amendment, dated _____, 20__ is delivered pursuant to **Section 7(d)** of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement.

The undersigned hereby certifies that the representations and warranties in **Section 5** of the Pledge Agreement are and continue to be true and correct, both as to the promissory notes, instruments and shares pledged prior to this Pledge Amendment and as to the promissory notes, instruments and shares pledged pursuant to this Pledge Amendment.

The undersigned further agrees that this Pledge Amendment may be attached to that certain Ardian Intermediary Entity Equity Pledge Agreement (as amended, supplemented, restated or modified from time to time, the “**Pledge Agreement**”), dated as of November 25, 2019, in favor of **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as Administrative Agent under the Credit Agreement as defined therein (“**NCFA**” and in such capacity, together with its permitted successors and assigns, the “**Administrative Agent**”) by **AESF VI VERDI L.P.**, a Scottish limited partnership, and that the Pledged Equity and Pledged Claims listed on this Pledge Amendment shall be and become a part of the Pledged Collateral referred to in said Pledge Agreement and shall secure all Secured Obligations referred to in said Pledge Agreement.

The undersigned acknowledges that any promissory notes, instruments or shares not included in the Pledged Collateral at the discretion of the Administrative Agent may not otherwise be pledged by the Pledgor to any other Person or otherwise used as security for any obligations other than the Secured Obligations.

[NAME OF PLEDGOR]

By: _____

Name:

Title:

Name of Issuer	Certificate Number(s)	% Equity Interests of Issuer

Name of Pledgor	Obligor	Initial Principal Amount	Issue Date	Maturity Date	Interest Rate

SCHEDULE III

Location of Pledgor

Jurisdiction of Formation: Scotland

Principal Office and Principal Place of Business:
50 Lothian Road, Festival Square
Edinburgh, Scotland EH3 9WJ

ANNEX A

POWER OF ATTORNEY

No person to whom the Power of Attorney is presented, as authority for the Administrative Agent, in its capacity as Administrative Agent, as attorney (the “**Attorney**”) to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from the Pledgor as to the authority of Attorney to take any action described herein, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and the Pledgor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity which acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest, and may not be revoked or canceled by the Pledgor without Attorney’s written consent.

The Pledgor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as the Pledgor’s true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in its own name, from time to time in Attorney’s discretion, reasonably exercised, and at such times as specified in the Ardian Intermediary Entity Equity Pledge Agreement to which this Annex is attached, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Loan Documents and, without limiting the generality of the foregoing, the Pledgor hereby grants to Attorney the power and right, on behalf of the Pledgor, without notice to or assent by the Pledgor, and at any time, to do the following:

- (a) vote the Pledged Equity, with full power of substitution to do so.
- (b) exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Equity would be entitled (including, without limitation, giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings, and for the avoidance of doubt, all such matters that may relate to Portfolio Investments and the restructuring of the Pledged Equity).

The Pledgor hereby ratifies, to the extent permitted by law, all that said Attorney shall lawfully do or cause to be done by virtue hereof.

EXHIBIT H-4
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORMS OF ARDIAN INTERMEDIARY ENTITY GENERAL PARTNER EQUITY
PLEDGE AGREEMENTS

[Attached Separately]

ARDIAN INTERMEDIARY ENTITY GP EQUITY PLEDGE AGREEMENT

This **ARDIAN INTERMEDIARY ENTITY GP EQUITY PLEDGE AGREEMENT** (this “*Pledge Agreement*”), dated as of [●], 2019, is executed in favor of **NOMURA CORPORATE FUNDING AMERICAS, LLC** (“*NCFA*”), as administrative agent (in such capacity, together with any permitted successors and assigns, the “*Administrative Agent*”) under the Credit Agreement (defined below), in each case for the benefit of the Secured Parties (defined below), by **AESF VI GP LIMITED**, a limited company incorporated in Jersey (the “*Pledgor*”). Reference is made to that certain Term Credit Agreement (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), dated as of November 25, 2019, by and among **AESF VI VERDI L.P.**, a Scottish limited partnership (the “*Borrower*”), the Pledgor, the other Loan Parties party thereto, the Administrative Agent and the Lenders from time to time signatory to the Credit Agreement hereinafter defined (“*Lenders*”), and together with the Administrative Agent, the “*Secured Parties*”).

RECITALS:

A. The Pledgor is the record and beneficial owners of 100% of the Equity Interests of each of AESF Fizz GP, LLC, AESF Quest GP, LLC and AESF Signature GP, LLC, each a Delaware limited liability company (each an “*Issuer*” and collectively, the “*Issuers*”), and each a general partner of the applicable Ardian Intermediary Entity, each a Delaware limited partnership, as listed in Part A of *Schedule I* hereto.

B. In order to induce (a) the Secured Parties to enter into the Credit Agreement and the other Loan Documents and (b) the Lenders to make the Loans provided for in the Credit Agreement, the Secured Parties require a pledge of 100% of the Equity Interests of each Issuer.

NOW, THEREFORE, in consideration of the premises and the covenants hereinafter contained, and as a condition to the relevant Secured Parties providing the Loans and other financial accommodations under the Credit Agreement contemporaneously herewith, 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 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) “*Act*” means the Securities Act of 1933, as may be amended from time to time, or any similar statute then in effect.

(c) “*Administrative Agent*” has the meaning assigned to such term in the introductory paragraph.

(d) “*Applicable Law*” means all applicable provisions of Law.

(e) “**Bankruptcy Code**” means title 11 of the United States Code, as amended from time to time, and any successor statute thereto.

(f) “**Credit Agreement**” has the meaning assigned to such term in the introductory paragraph.

(g) “**Equity Owners**” means, with respect to each Issuer, all owners of Equity Interests in such Issuer.

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

(i) “**Issuer**” has the meaning assigned to such term in the recitals.

(j) “**Lenders**” has the meaning assigned to such term in the introductory paragraph.

(k) “**Pledge Agreement**” has the meaning assigned to such term in the introductory paragraph.

(l) “**Pledged Claims**” has the meaning assigned to such term in **Section 2(a)(iv)** hereof.

(m) “**Pledged Collateral**” has the meaning assigned to such term in **Section 2(a)** hereof.

(n) “**Pledged Equity**” means the Equity Interests referred to or set forth in Part A of **Schedule I** hereto.

(o) “**Pledgor**” has the meaning assigned to such term in the introductory paragraph.

(p) “**Secured Obligations**” means all Obligations now or hereafter existing as such term is defined in the Credit Agreement, including, without limitation, all fees and reasonable costs and expenses in connection with enforcement or similar collection actions hereunder.

(q) “**Secured Parties**” has the meaning assigned to such term in the introductory paragraph.

(r) “**Termination Date**” means the date on which all obligations under this Pledge Agreement in respect of the Pledged Collateral shall terminate, which date shall be the earlier of (i) the indefeasible payment in full of all Secured Obligations and the termination of the Credit Agreement by the parties thereto and (ii) the irrevocable release by the Administrative Agent of the Pledgor from any and all obligations under this Pledge Agreement.

(s) “**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 Applicable Law, any or all of the attachment, perfection, or priority of the Administrative Agent’s or any Lender’s security interest in the Pledged 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. **General Pledge.**

(a) To secure prompt and complete payment, performance and observance of the Secured Obligations, when due, whether by lapse of time, acceleration or otherwise, the Pledgor hereby pledges to the Administrative Agent, and grants to the Administrative Agent for the benefit of the Secured Parties, a first priority security interest in and lien upon all of its right, title and interest in, to and under the following, whether presently existing or hereafter acquired (collectively, the “***Pledged Collateral***”):

(i) the Pledged Equity, and the certificates, if any, representing the Pledged Equity, and all dividends, distributions, income, profits, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Equity;

(ii) all of the Pledgor’s distribution rights, income rights, liquidation interest, accounts, contract rights, general intangibles, notes, instruments, drafts, and documents relating to the Pledged Equity;

(iii) any additional Equity Interests of any Issuer from time to time acquired by the Pledgor in any manner (which Equity Interests shall be deemed to be part of the Pledged Equity), and the certificates, if any, representing such additional Equity Interests, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Equity Interests;

(iv) all Indebtedness arising after the date hereof of any Issuer owing to the Pledgor or any other claims by the Pledgor against such Issuer or its assets, whether or not evidenced by promissory notes or other instruments, together with any such promissory notes and instruments (the “***Pledged Claims***”), and all interest, cash, instruments and other property and assets from time to time received, receivable or otherwise distributed in respect of such Pledged Claims;

(v) all books, files, computer records, computer software, electronic information, and other files, records, or information relating to any or all of the foregoing; and

(vi) all substitutions, replacements, products, proceeds, income, and profits arising from any of the foregoing.

(b) The Pledged Collateral shall secure the payment of the Secured Obligations, including, without limitation, all obligations now or hereafter existing under the Credit Agreement, any Loan Document, this Pledge Agreement or such other documents related thereto to which the Pledgor is or may become a party, whether for principal, interest, costs, fees, expenses, or otherwise (including all such amounts which would become due but for the operation of the automatic stay under *Section 362(a)* of the *United States Bankruptcy Code*, 11 U.S.C. § 362(a),

and the operation of *Sections 502(b) and 506(b) of the United States Bankruptcy Code, 11 U.S.C. §§ 502(b) and 506(b)*).

3. **Pledgor Remains Liable.** Notwithstanding anything to the contrary contained herein, (a) the Pledgor shall remain liable under each Issuer's Constituent Documents to the extent set forth therein to perform all of its duties and obligations thereunder to the same extent as if this Pledge Agreement had not been executed, (b) the exercise by any Secured Party of any of its rights hereunder shall not release the Pledgor from any of its duties or obligations under the contracts and agreements included in the Pledged Collateral, and (c) no Secured Party shall have any obligation or liability under any Issuer's Constituent Documents by reason of this Pledge Agreement, nor shall any Secured Party be obligated to perform any of the obligations or duties of the Pledgor under any contracts or agreements included in the Pledged Collateral, or to take any action to collect or enforce any claim for payment assigned hereunder.

4. **Consent.** To the extent any Issuer's Constituent Documents require the consent or agreement of any Equity Owner to the transfer, conveyance, or encumbrance of all or any portion of the Pledged Collateral, the Pledgor hereby irrevocably consents to: (a) the grant by each other Equity Owner of the security interest described herein, (b) the transfer or conveyance of the Pledged Collateral pursuant to any Secured Party's exercise of its rights and remedies under this Pledge Agreement, the Credit Agreement, any Loan Document, or such other documents related thereto, (c) the grant of a security interest under this Pledge Agreement, the Credit Agreement, any Loan Document or such other documents related thereto, in favor of Secured Parties of any other interests in any Issuer by any other Person, and (d) the transfer or conveyance of any other interests in any Issuer by any other party pursuant to any Secured Party's exercise of its rights and remedies under this Pledge Agreement, the Credit Agreement, any Loan Document or such other documents related thereto.

5. **Representations and Warranties of the Pledgor.** The Pledgor represents and warrants to the Secured Parties that:

(a) The Pledgor is, and at the time of delivery of the Pledged Equity to the Administrative Agent hereunder will be, the sole holder of record and the sole beneficial owner of such Pledged Equity, pledged by the Pledgor free and clear of any Lien thereon or affecting the title thereto, except for the Lien granted hereunder or any other Loan Document. The Pledgor is, and at the time of delivery of any Pledged Claims to the Administrative Agent hereunder will be the sole owner of the Pledged Claims, pledged by the Pledgor free and clear of any Lien thereon or affecting the title thereto.

(b) There are as of the date hereof no Pledged Claims.

(c) The Pledgor has, and will continue to have, the right and requisite authority, and has taken all action necessary to authorize to pledge, transfer, deliver, deposit and set over the Pledged Collateral pledged by the Pledgor to the Administrative Agent as provided herein from time to time and to execute, deliver and perform its obligations under this Pledge Agreement, the Credit Agreement and other Loan Documents executed by it.

(d) None of the Pledged Equity has been issued or transferred in violation of the securities registration, securities disclosure or similar laws of any jurisdiction to which such issuance or transfer may be subject.

(e) No consent, approval, authorization or other order or other action by, and no notice to or filing with, any Governmental Authority or any other Person is required (i) for the pledge by the Pledgor of the Pledged Collateral pursuant to this Pledge Agreement or for the execution, delivery or performance of this Pledge Agreement by the Pledgor (except as have been already obtained or made), or (ii) other than the consents, approvals and notice requirements contained in any Issuer's Constituent Documents, which are hereby waived by the Pledgor to the extent necessary to effect the terms of this Pledge Agreement for the exercise by the Administrative Agent of the voting or other rights provided for in this Pledge Agreement, or the remedies in respect of the Pledged Collateral pursuant to this Pledge Agreement, except as may be required in connection with such disposition by laws affecting the offering and sale of securities generally.

(f) Except in the case of any Pledged Claims, upon execution of this Pledge Agreement and delivery of an appropriate financing statement by the Pledgor and the recording of the financing statement in the appropriate office, the Secured Parties will have a valid, first, and prior perfected security interest in the Pledged Collateral. In the case of any Pledged Claims, upon execution of this Pledge Agreement, delivery of any instruments relating to the Pledged Claims, an appropriate financing statement by the Pledgor and the recording of the financing statement in the appropriate office, the Secured Parties will have a valid, first, and prior perfected security interest in the Pledged Collateral.

(g) This Pledge Agreement has been duly authorized, executed and delivered by the Pledgor and constitutes a legal, valid and binding obligation of the Pledgor enforceable against the Pledgor in accordance with its terms, except as enforceability may be limited by applicable Debtor Relief Laws.

(h) This Pledge Agreement and the related Collateral Documents create, as security for the Secured Obligations, valid and enforceable, exclusive, first priority security interests in and liens on all of the Pledged Collateral in which the Pledgor has any right, title or interest, in favor of the Administrative Agent for the benefit of itself and the Lenders, subject to no other Liens, except as enforceability may be limited by Debtor Relief Laws and equitable principles.

(i) The Pledged Equity of the Pledgor constitutes (x) 100% of the Pledgor's Equity Interests in each Issuer and (y) the percentage of the issued and outstanding series of Equity Interests of such Issuer as set forth in Part A of ***Schedule I***.

(j) The jurisdiction of formation of the Pledgor and the principal office, chief executive office and principal place of business of the Pledgor is as set forth in ***Schedule III***.

(k) The representations and warranties set forth herein are made as of the date hereof and shall survive the execution and delivery of this Pledge Agreement until the Termination Date.

6. **Representations and Warranties of Issuers.** Each Issuer represents and warrants to the Secured Parties that:

(a) All of the Pledged Equity pledged by the Pledgor has been duly authorized, validly issued and fully paid.

(b) One hundred percent (100%) of the Equity Interests of such Issuer are presently owned by the Pledgor, and are presently not represented by any certificates. The Equity Interests of such Issuer are not “securities” for the purposes of Article 8 of the UCC. With respect to any certificates delivered to the Administrative Agent representing an Equity Interest, either such certificates are Securities as defined in Article 8 of the UCC as a result of actions by the Issuer or otherwise or, if such certificates are not Securities, Pledgor has so informed the Administrative Agent so that the Administrative Agent may take steps to perfect its security interest therein as a General Intangible (as defined in the UCC). As of the date hereof, there are no existing options, warrants, calls or commitments of any character whatsoever relating to the Pledged Equity.

(c) The representations and warranties set forth herein are made as of the date hereof and shall survive the execution and delivery of this Pledge Agreement until the Termination Date.

7. **Covenants of the Pledgor.** The Pledgor covenants and agrees with the Administrative Agent, for the benefit of the Secured Parties, that from and after the date of this Pledge Agreement and until the Termination Date:

(a) Without the prior written consent of the Administrative Agent, except as otherwise permitted in the Credit Agreement, the Pledgor will not sell, assign, transfer, pledge, or otherwise encumber any of its rights in or to the Pledged Collateral, or any unpaid dividends, interest or other distributions or payments with respect to the Pledged Collateral or grant, create or suffer to exist any Lien on the Pledged Collateral, unless permitted by the Credit Agreement;

(b) The Pledgor will, at its expense, promptly execute, acknowledge and deliver all such instruments and take all such actions as the Administrative Agent from time to time may reasonably request in order to ensure to the Administrative Agent for the benefit of the Secured Parties the benefits of the Liens in and to the Pledged Collateral intended to be created by this Pledge Agreement, including the filing of any necessary UCC financing statements, which may be filed by the Administrative Agent with or (to the extent permitted by law) without the signature of the Pledgor, and will provide reasonable cooperation to the Administrative Agent, at the Pledgor’s expense, in obtaining all reasonably necessary approvals and making all reasonably necessary filings under federal, state, local or foreign law in connection with such Liens or any sale or transfer of the Pledged Collateral. Upon the occurrence of an Event of Default under the Credit Agreement, the Pledgor shall promptly deliver to the Administrative Agent all Portfolio Investment Documents for all Portfolio Investments (to the extent not already delivered pursuant to the Credit Agreement);

(c) The Pledgor has and will use all reasonable efforts to defend its title to the Pledged Collateral and the Liens of the Administrative Agent in the Pledged Collateral against the claim of any Person and shall perform all such acts and execute all such documents as the Administrative Agent may reasonably request in order to enable Lenders to report, file, and record every instrument that the Administrative Agent may deem necessary in its reasonable judgment in order to perfect and maintain Lenders’ Liens in the Collateral and otherwise to preserve and protect the rights of Lenders;

(d) The Pledgor will, upon obtaining ownership of any additional Equity Interests issued by or in respect of any Issuer, or of one or more promissory notes or instruments relating to the Pledged Claims, which Equity Interests, notes or instruments are not already Pledged Collateral, promptly (and in any event within ten (10) Business Days) deliver to the Administrative Agent a pledge amendment, duly executed by the Pledgor, in substantially the form of ***Schedule II*** hereto (a “***Pledge Amendment***”) in respect of any such additional Equity Interests, and any notes or instruments, pursuant to which the Pledgor shall pledge to the Administrative Agent all such additional Equity Interests, notes and other instruments. The Pledgor hereby authorizes the Administrative Agent to attach each Pledge Amendment to this Pledge Agreement and agrees that all Pledged Equity and Pledged Claims listed on any Pledge Amendment delivered to the Administrative Agent shall for all purposes hereunder be considered Pledged Collateral; and

(e) The Pledgor will not:

(i) permit any Issuer to issue any additional Equity Interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any Equity Interest of any nature of such Issuer, unless permitted by the terms of the Credit Agreement and substantially contemporaneously with such issuance it provides notification of such issuance to the Administrative Agent and, if such interest or security is a security for purposes of the UCC, takes all steps necessary or advisable to establish the Administrative Agent’s “control” thereof;

(ii) waive any default under or breach of any terms of any Issuer’s Constituent Documents, unless permitted by the Credit Agreement;

(iii) cause or permit any Issuer to elect or otherwise take any action to cause the Pledged Equity or any other Equity Interests of any nature in such Issuer to be treated as “securities” for purposes of Article 8 of the UCC unless the Pledgor promptly notifies the Administrative Agent in writing of any such election or action and, in such event, takes all steps necessary or advisable to establish the Administrative Agent’s “control” thereof; and

(iv) permit any Issuer to merge or consolidate unless permitted by the Credit Agreement and: (i) the surviving entity creates a security interest that is perfected by a filed financing statement (that is effective not solely under *Section 9-508* of the UCC) in collateral in which such surviving entity has or acquires rights, and (ii) all the outstanding capital stock or other Equity Interests of the surviving or resulting corporation, limited liability company, partnership or other entity to which the Pledgor is or becomes entitled is, upon such merger or consolidation, pledged hereunder.

(f) To the fullest extent permitted by applicable law, the Pledgor irrevocably and unconditionally waives any and all rights under the laws of Jersey (whether by virtue of the *droit de division*, the *droit de discussion* or otherwise):

(i) to require that any liability of the Pledgor under the Loan Documents be divided or apportioned with any other person or reduced in any manner whatsoever;

(ii) to require that any Secured Party, in order to preserve any of its rights against the Pledgor, joins the Pledgor as a party to any proceedings against any other person

or any other person as a party to any proceedings against the Pledgor or takes any other procedural steps; or

(iii) to require that any Secured Party claim payment from, or proceed against, any other person or its assets before any claim is enforced against the Pledgor under the Loan Documents.

8. **Covenants of the Issuers.** Each Issuer covenants and agrees with the Administrative Agent, for the benefit of the Secured Parties, that from and after the date of this Pledge Agreement and until the Termination Date, such Issuer will not:

(i) issue any additional Equity Interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any Equity Interest of any nature of such Issuer, unless permitted by the terms of the Credit Agreement and substantially contemporaneously with such issuance it provides notification of such issuance to the Administrative Agent and, if such interest or security is a security for purposes of the UCC, takes all steps necessary or advisable to establish the Administrative Agent's "control" thereof if such additional Equity Interests are issued to the Pledgor; and

(ii) elect or otherwise take any action to cause the Pledged Equity or any other Equity Interest of any nature in such Issuer to be treated as "securities" for purposes of Article 8 of the UCC unless such Issuer promptly notifies the Administrative Agent in writing of any such election or action and, in such event, takes all steps necessary or advisable to establish the Administrative Agent's "control" thereof.

9. **Delivery of Pledged Collateral.** All certificates, if and when issued, and such one or more promissory notes and instruments evidencing the Pledged Collateral shall be delivered to and held by or on behalf of the Administrative Agent, for itself and the benefit of the appropriate Secured Parties, pursuant hereto. All Pledged Equity that is 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 and all such promissory notes or other instruments evidencing the Pledged Claims shall be endorsed by the Pledgor.

10. **Pledgor's Rights.** As long as no Event of Default shall have occurred and be continuing, the Pledgor shall have the right, from time to time, to vote and give consents with respect to the Pledged Collateral, or any part thereof, and exercise any other rights and enjoy any and all other benefits accruing to it by virtue of its ownership of the Pledged Collateral, for all purposes to the extent not in violation of the Credit Agreement or any other Loan Document. As long as no Event of Default shall have occurred and be continuing, the Pledgor shall be entitled, from time to time, to collect and receive for its own use all cash, assets, dividends, distributions and interest paid in respect of the Pledged Equity and Pledged Claims to the extent not in violation of the Credit Agreement or any other Loan Document. In furtherance of the pledge hereunder, each Issuer agrees on or after an Event of Default and in addition to any other rights the Administrative Agent may have, that if reasonably requested by the Administrative Agent and to the extent necessary to allow the Lenders to foreclose, such Issuer shall restructure the Pledged Equity (or restructure the equity interests of any entity in which such Issuer holds Equity Interests)

in whole or part in accordance with the Portfolio Investment Documents. The Pledgor consents to the provisions contained in this Paragraph.

11. Remedies; Rights upon Event of Default; Proxy.

(a) If an Event of Default under the Credit Agreement has occurred and is continuing, and concurrently with written notice to the Pledgor, the Administrative Agent (personally or through an agent) is hereby authorized and empowered to transfer and register in its name or in the name of its nominee the whole or any part of the Pledged Collateral owned by the Pledgor, to exchange certificates or instruments representing or evidencing Pledged Collateral owned by the Pledgor for certificates or instruments of smaller or larger denominations, to exercise the voting and all other rights as a holder with respect thereto, to collect and receive all cash dividends, interest, principal and other distributions made thereon, to sell in one or more sales after ten (10) days' notice of the time and place of any public sale or of the time at which a private sale is to take place (which notice the Pledgor agrees is commercially reasonable) the whole or any part of the Pledged Collateral owned by the Pledgor and to otherwise act with respect to the Pledged Collateral owned by the Pledgor as though the Administrative Agent was the outright owner thereof. Any sale shall be made at a public or private sale at the Administrative Agent's place of business, or at any place to be named in the notice of sale, either for cash or upon credit or for future delivery at such price as the Administrative Agent may deem fair, and the Administrative Agent may be the purchaser of the whole or any part of the Pledged Collateral so sold and hold the same thereafter in its own right free from any claim of the Pledgor or any right of redemption. Each sale shall be made to the highest bidder, but the Administrative Agent reserves the right to reject any and all bids at such sale which, in its reasonable discretion, it shall deem inadequate. Demands of performance, except as otherwise herein specifically provided for, notices of sale, advertisements and the presence of property at sale are hereby waived and any sale hereunder may be conducted by an auctioneer or any officer or agent of the Administrative Agent.

(b) Subject to the terms of the Credit Agreement, the Administrative Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization or sale of Pledged Collateral to the Secured Obligations as follows:

first, to payment of costs, expenses (including attorney's fees) and fees of the Administrative Agent payable or reimbursable by the Loan Parties under the Loan Documents;

second, to payment of attorney's fees and disbursements of Lenders payable or reimbursable by the Loan Parties under the Loan Documents;

third, to payment of all accrued unpaid interest on the Obligations (including, without limitation, interest accrued at the default rate) owed to the Administrative Agent and the Lenders;

fourth, to payment of principal of the Obligations;

fifth, to payment of any other amounts owing constituting Secured Obligations; and

sixth, any remainder shall be for the account of and paid to the Pledgor or whoever else may be lawfully entitled thereto.

(c) The Pledgor hereby grants to the Administrative Agent a power of attorney (the “*Power of Attorney*”) on the terms and conditions contained in this *Section 11* and as set forth in *Annex A* attached hereto and made an integral part hereof; provided that, notwithstanding anything to the contrary herein or in *Annex A*, the Administrative Agent shall not use such Power of Attorney unless an Event of Default has occurred and is continuing. The Power of Attorney granted hereunder is coupled with an interest and shall be irrevocable until payment in full in cash of the Secured Obligations; provided that, if payment of any of the Secured Obligations are rescinded, set aside, avoided, disgorged or otherwise required to be returned by the Administrative Agent or any Lender, the Power 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, for the benefit of itself and Secured Parties, under the Power of Attorney are solely to protect the Administrative Agent’s interests (for the benefit of itself and Secured Parties) in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent agrees that (a) it shall not exercise any power or authority granted under the Power of Attorney unless an Event of Default has occurred and is continuing and (b) the Administrative Agent shall account for any amounts received by the Administrative Agent in respect of any foreclosure on or disposition of Collateral pursuant to the Power of Attorney; provided, however, that neither the Administrative Agent nor any Secured Party shall have any duty as to any Collateral, and the Administrative Agent and Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers. NONE OF ADMINISTRATIVE AGENT, SECURED PARTIES, OR THEIR RESPECTIVE AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ATTORNEYS, OR REPRESENTATIVES SHALL BE RESPONSIBLE TO THE 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 BAD FAITH, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT AS FINALLY DETERMINED BY A COURT OF COMPETENT JURISDICTION, NOR FOR ANY PUNITIVE, EXEMPLARY, INDIRECT OR CONSEQUENTIAL DAMAGES.

(d) If, at the original time or times appointed for the sale of the whole or any part of the Pledged Collateral, the highest bid, if there be but one sale, shall be inadequate to discharge in full all of the Secured Obligations, or if the Pledged Collateral is offered for sale in lots, if at any of such sales, the highest bid for the lot offered for sale would indicate to the Administrative Agent, in its discretion, that the proceeds of the sales of the whole of the Pledged Collateral would be unlikely to be sufficient to discharge all of the Secured Obligations, the Administrative Agent may, on one or more occasions and in its discretion, postpone any of said sales by public announcement at the time of sale or the time of previous postponement of sale, and no other notice of such postponement or postponements of sale need be given, any other notice being hereby waived; *provided, however*, that any sale or sales made after such postponement shall be after ten (10) days’ notice to the Pledgor.

(e) If, at any time that an Event of Default has occurred and is continuing when the Administrative Agent shall determine to exercise its right to sell the whole or any part of the Pledged Collateral hereunder, the Pledged Collateral or the part thereof to be sold shall not, for

any reason whatsoever, be effectively registered under the Act, the Administrative Agent may, in its discretion (subject only to the requirements of Applicable Law), sell the Pledged Collateral or any part thereof by private sale in such manner and under such circumstances as the Administrative Agent may deem necessary or advisable, but subject to the other requirements of this **Section 11** and applicable securities laws, and shall not be required to effect such registration or to cause the same to be effected. Without limiting the generality of the foregoing, in any such event, the Administrative Agent in its discretion may (i) in accordance with applicable securities laws, proceed to make such private sale notwithstanding that a registration statement for the purpose of registering the Pledged Collateral or part thereof could be or shall have been filed under the Act, (ii) approach and negotiate with a single possible purchaser to effect such sale and (iii) restrict such sale to a purchaser who is an accredited investor under the Act and who will represent and agree that such purchaser is purchasing for its own account, for investment and not with a view to the distribution or sale of the Pledged Collateral or any part thereof. In addition to a private sale as provided above in this **Section 11**, if any of the Pledged Collateral shall not be freely distributable to the public without registration under the Act at the time of any proposed sale pursuant to this **Section 11**, then the Administrative Agent shall not be required to effect such registration or cause the same to be effected but, in its discretion (subject only to the requirements of Applicable Law), may require that any sale hereunder (including a sale at auction) be conducted subject to the following restrictions:

(i) as to the financial sophistication and ability of any Person permitted to bid or purchase at any such sale;

(ii) as to the content of legends to be placed upon any certificates representing the Pledged Collateral sold in such sale, including restrictions on future transfer thereof;

(iii) as to the representations required to be made by each Person bidding or purchasing at such sale relating to that Person's access to financial information about the Pledgor and such Person's intentions as to the holding of the Pledged Collateral so sold for investment for its own account and not with a view to the distribution thereof; and

(iv) as to such other matters as the Administrative Agent may, in its discretion, deem reasonably necessary or appropriate in order that such sale (notwithstanding any failure so to register) may be effected in compliance with the Bankruptcy Code and other laws affecting the enforcement of creditors' rights and the Act and all applicable state securities laws.

(f) The Pledgor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Collateral and may be compelled to resort to one or more private sales thereof in accordance with **clause (e)** above. The Pledgor also acknowledges that any such private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Collateral for the period of time necessary to permit any Issuer to register such securities for public sale under the Act, or under applicable state securities laws, even if the Pledgor and such Issuer, would agree to do so.

(g) The Pledgor agrees to the maximum extent permitted by law that following an Event of Default it will not at any time plead, claim or take the benefit of any appraisal, valuation, stay, extension, moratorium or redemption law now or hereafter in force in order to prevent or delay the enforcement of this Pledge Agreement, or the absolute sale of the whole or any part of the Pledged Collateral or the possession thereof by any purchaser at any sale hereunder, and the Pledgor waives the benefit of all such laws to the extent it lawfully may do so. The Pledgor agrees that it will not interfere with any right, power and remedy of the Administrative Agent provided for in this Pledge Agreement, whether now or hereafter existing at law or in equity, or by statute or otherwise, or the exercise or beginning of the exercise by the Administrative Agent of any one or more of such rights, powers or remedies. No failure or delay on the part of the Administrative Agent to exercise any such right, power or remedy and no notice or demand which may be given to or made upon the Pledgor by the Administrative Agent with respect to any such remedies shall operate as a waiver thereof, or limit or impair the Administrative Agent's right to take any action or to exercise any power or remedy hereunder, without notice or demand, or prejudice its rights as against the Pledgor in any respect.

(h) The Pledgor further agrees (i) that a breach of any of the covenants contained in this **Section 11** will cause irreparable injury to the Administrative Agent, (ii) that the Administrative Agent shall have no adequate remedy at law in respect of such breach and (iii) as a consequence, that each and every covenant contained in this **Section 11** shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that the Secured Obligations are not then due and payable in accordance with the agreements and instruments governing and evidencing such obligations.

12. **Limitation on Administrative Agent's and Secured Parties' Duty in Respect of Pledged Collateral.** The Administrative Agent and each other Secured Party shall use reasonable care with respect to the Pledged Collateral in its possession or under its control. Neither the Administrative Agent nor any other Secured Party shall have any other duty as to any Pledged Collateral in its possession or control or in the possession or control of any agent or nominee of the Administrative Agent or such Secured Party, or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto.

13. **Lien Absolute.** All rights of the Administrative Agent hereunder and all obligations of the Pledgor hereunder shall be absolute and unconditional irrespective 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 Pledged Collateral, or any release or 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 Pledgor relating to any Issuer, other than termination of this Pledge Agreement pursuant to the terms hereof.

14. **Release.** The 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 Pledged Collateral, or any part thereof, by whomsoever 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 Pledgor, it being hereby agreed that the Pledgor shall be and remain bound upon this Pledge Agreement, irrespective of the value or condition of any of the Pledged Collateral and notwithstanding any such change, exchange, settlement, compromise, surrender, release, renewal or extension, 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 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 the Pledgor. To the maximum extent permitted by law, the Pledgor agrees that no act or omission of any kind on the Administrative Agent's part shall in any event affect or impair this Pledge Agreement.

15. **Reinstatement.** This Pledge Agreement shall remain in full force and effect and continue to be effective (i) should any petition be filed by or against the Pledgor or any Issuer for liquidation or reorganization, (ii) should the Pledgor or any Issuer become insolvent or make an assignment for the benefit of creditors or (iii) should a receiver or trustee be appointed for all or any significant part of the Pledgor's or any Issuer'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, reduced, restored or returned.

16. **No Waiver; Cumulative Remedies.** Neither the Administrative Agent nor any other Secured Party shall by any act, delay, omission or otherwise be deemed to have waived any of its rights or remedies hereunder, and no waiver shall be valid unless in writing, signed by the Administrative Agent and then only to the extent therein set forth. A waiver by the Administrative Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any

right or remedy which the Administrative Agent would otherwise have had on any future occasion. No failure to exercise nor any delay in exercising on the part of the Administrative Agent or any other Secured Party, any right, power or privilege hereunder, shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or future exercise thereof or the exercise of any other right, power or privilege. The rights and remedies hereunder provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights and remedies provided by 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 the Pledgor.

17. 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.

(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 ISSUER, PLEDGOR AND 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 17* shall preclude the Administrative Agent or other Secured Parties from bringing any action or proceeding arising out of or relating to this Pledge Agreement in the courts of any place where any Issuer or the Pledgor or any of their assets may be found or located. **EACH ISSUER AND PLEDGOR HEREBY IRREVOCABLY SUBMIT TO THE NON-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) **PLEDGOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 12.07 OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. PLEDGOR HEREBY AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE MADE BY DELIVERING A COPY OF SUCH PROCESS IN CARE OF ITS PROCESS AGENT APPOINTED BELOW, AND PLEDGOR HEREBY IRREVOCABLY APPOINTS ARDIAN US, LLC, AT 1370 AVENUE OF THE AMERICAS, 22ND FLOOR, NEW YORK, NEW YORK 10019, ITS PROCESS AGENT, AS ITS TRUE AND LAWFUL ATTORNEY-**

IN-FACT IN ITS NAME, PLACE AND STEAD TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES.

18. **No Strict Construction.** The parties hereto have participated jointly in the negotiation and drafting of this Pledge Agreement. In the event an ambiguity or question of intent or interpretation arises, this Pledge Agreement shall be construed as if drafted jointly by the parties hereto and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provisions of this Pledge Agreement.

19. **Successors and Assigns.** This Pledge Agreement and all obligations of each Issuer and the Pledgor hereunder shall be binding upon the respective successors and assigns of such Issuer and the Pledgor (including any debtor-in-possession on behalf of such Issuer and the Pledgor, respectively) and shall, together with the rights and remedies of the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder inure to the benefit of the Administrative Agent and the other 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 the Administrative Agent or any other Secured Party of any agreement governing or instrument evidencing the Secured Obligations or any portion thereof or interest therein shall in any manner impair the Lien granted to the Administrative Agent, for the benefit of the Administrative Agent and the other Secured Parties, hereunder. No Issuer nor the Pledgor 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 12.11* thereof.

20. **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.

21. **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.

22. **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 Administrative Agent, the other Secured Parties, the Issuers and the Pledgor with respect to the matters referred to herein and therein.

23. **WAIVER OF JURY TRIAL.** EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY AND TO THE FULLEST EXTENT PERMITTED BY LAW WAIVES ANY RIGHTS THAT IT MAY HAVE TO CLAIM OR RECEIVE CONSEQUENTIAL OR SPECIAL DAMAGES IN CONNECTION WITH ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THE LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED THEREBY.

24. **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 becomes 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 Administrative Agent, electronic means, all of which shall be equally valid.

25. **Limitation by Law.** All rights, remedies and powers provided in this Pledge Agreement may be exercised only to the extent that the exercise thereof does not violate any Applicable Law, and all the provisions of this Pledge Agreement are intended to be subject to all mandatory Applicable Laws that may be controlling and to be limited to the extent necessary so that they shall not render this Pledge Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under any Applicable Law.

26. **Benefit of Secured Parties.** All security interests granted or contemplated hereby shall be for the benefit of the Administrative Agent and the other Secured Parties, and all proceeds or payments realized from the Pledged Collateral in accordance herewith shall be applied in accordance with the terms of *Section 11(b)* of this Pledge Agreement and the Credit Agreement.

27. **Termination of this Pledge Agreement.** Subject to *Section 15* hereof, this Pledge Agreement shall terminate upon the Termination Date. On and after the Termination Date, the Pledgor may request a confirmation of the termination of this Agreement from the Administrative Agent and the Administrative Agent shall take such other actions reasonably requested by the Pledgor at its expense to release the Pledgor and terminate the Liens hereunder.

28. **Acknowledgment and Consent to Bail-In of EEA Financial Institutions.** Notwithstanding anything to the contrary in this Pledge Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Pledge Agreement, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(c) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(d) the effects of any Bail-In Action on any such liability, including, if applicable:

(iv) a reduction, in full or in part, of any such liability;

(v) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution 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

(vi) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

29. Acknowledgment. The Pledgor acknowledges that any sale, assignment, transfer, pledge or other encumbrance of any of its rights in or to the Pledged Collateral in violation of the Credit Agreement or this Pledge Agreement shall be null and void.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGES FOLLOW.**

IN WITNESS WHEREOF, the parties hereto have caused this Pledge Agreement to be duly executed as of the date first written above.

PLEDGOR:

AESF VI GP LIMITED

By: _____

Name:

Title:

ISSUERS:

AESF FIZZ GP, LLC

By: _____

Name:

Title:

AESF QUEST GP, LLC

By: _____

Name:

Title:

AESF SIGNATURE GP, LLC

By: _____

Name:

Title:

ACCEPTED AND AGREED:

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Administrative Agent

By: _____

Name:

Title:

SCHEDULE I

PART A

Pledged Equity

Equity Interests

Name of Pledgor	Name of Issuer	Certificate Number(s)	% of Equity Interests of each Issuer
AESF VI GP Limited	AESF Fizz GP, LLC	N/A	100%
AESF VI GP Limited	AESF Quest GP, LLC	N/A	100%
AESF VI GP Limited	AESF Signature GP, LLC	N/A	100%

PART B

**FORM OF ALLONGE
(TO ACCOMPANY ANY PLEDGED DEBT)**

The undersigned (the “*Assignor*”), for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby assigns and endorses to Nomura Corporate Funding Americas, LLC, as Administrative Agent under the Credit Agreement dated as of [●], 2019 (together with any successors and assigns, the “*Assignee*”), that certain ***[INSERT DESCRIPTION OF PLEDGED DEBT]*** (the “*Note*”) dated as of ***[DATE]***, made by ***[INSERT NAME OF MAKER]*** in favor of Assignor.

Such assignment and endorsement shall have the same effect as though it were written directly on the Note itself.

Dated as of ***[DATE]***.

[INSERT NAME OF PLEDGOR]

By:_____

Name:

Title:

SCHEDULE II

Pledge Amendment

This Pledge Amendment, dated _____, 20__ is delivered pursuant to **Section 7(d)** of the Pledge Agreement referred to below. All defined terms herein shall have the meanings ascribed thereto or incorporated by reference in the Pledge Agreement.

The undersigned hereby certifies that the representations and warranties in **Section 5** of the Pledge Agreement are and continue to be true and correct, both as to the promissory notes, instruments and shares pledged prior to this Pledge Amendment and as to the promissory notes, instruments and shares pledged pursuant to this Pledge Amendment.

The undersigned further agrees that this Pledge Amendment may be attached to that certain Ardian Intermediary Entity GP Equity Pledge Agreement (as amended, supplemented, restated or modified from time to time, the “**Pledge Agreement**”), dated as of [●], 2019, in favor of **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as Administrative Agent under the Credit Agreement as defined therein (“**NCFA**” and in such capacity, together with its permitted successors and assigns, the “**Administrative Agent**”) by **AESF VI GP LIMITED**, a limited company incorporated under the laws of the Island of Jersey, and that the Pledged Equity and Pledged Claims listed on this Pledge Amendment shall be and become a part of the Pledged Collateral referred to in said Pledge Agreement and shall secure all Secured Obligations referred to in said Pledge Agreement.

The undersigned acknowledges that any promissory notes, instruments or shares not included in the Pledged Collateral at the discretion of the Administrative Agent may not otherwise be pledged by the Pledgor to any other Person or otherwise used as security for any obligations other than the Secured Obligations.

[NAME OF PLEDGOR]

By: _____
Name:
Title:

Name of Issuer	Certificate Number(s)	% Membership Interests of Issuer

Name of Pledgor	Obligor	Initial Principal Amount	Issue Date	Maturity Date	Interest Rate

SCHEDULE III

Location of Pledgor

Jurisdiction of Incorporation: Jersey

Principal Office and Principal Place of Business:
3rd Floor, 27 Esplanade, St. Helier, Jersey JE2 3QA

ANNEX A

POWER OF ATTORNEY

No person to whom the Power of Attorney is presented, as authority for Administrative Agent, in its capacity as Administrative Agent, as attorney (the “**Attorney**”) to take any action or actions contemplated hereby, shall be required to inquire into or seek confirmation from the Pledgor as to the authority of Attorney to take any action described herein, or as to the existence of or fulfillment of any condition to this Power of Attorney, which is intended to grant to Attorney unconditionally the authority to take and perform the actions contemplated herein, and the Pledgor irrevocably waives any right to commence any suit or action, in law or equity, against any person or entity which acts in reliance upon or acknowledges the authority granted under this Power of Attorney. The power of attorney granted hereby is coupled with an interest, and may not be revoked or canceled by the Pledgor without Attorney’s written consent.

The Pledgor hereby irrevocably constitutes and appoints Attorney (and all officers, employees or agents designated by Attorney), with full power of substitution, as the Pledgor’s true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Pledgor and in the name of the Pledgor or in its own name, from time to time in Attorney’s discretion, reasonably exercised, and at such times as specified in the Ardian Intermediary Entity GP Equity Pledge Agreement to which this Annex is attached, to take any and all appropriate action and to execute and deliver any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Loan Documents and, without limiting the generality of the foregoing, the Pledgor hereby grants to Attorney the power and right, on behalf of the Pledgor, without notice to or assent by the Pledgor, and at any time, to do the following:

- (a) vote the Pledged Equity, with full power of substitution to do so.
- (b) exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Equity would be entitled (including, without limitation, giving or withholding written consents of shareholders, calling special meetings of shareholders and voting at such meetings, and all rights an Issuer has to take such actions with respect to any entity in which it holds Equity Interests, including its respective Ardian Intermediary Entity and including for the avoidance of doubt, all such matters that may relate to Portfolio Investments and the restructuring of the Equity Interests of such Issuer or such Ardian Intermediary Entity).

The Pledgor hereby ratifies, to the extent permitted by law, all that said Attorney shall lawfully do or cause to be done by virtue hereof.

EXHIBIT I
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF GUARANTY AGREEMENT

GUARANTY, dated as of [●], 2019 (as amended, restated, supplemented or modified from time to time including through any Guaranty Increase Amendment, this “**Agreement**”), by and among each of the undersigned, as guarantors (each, a “**Guarantor**” and collectively, the “**Guarantors**”) in favor of **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent under the Credit Agreement referred to below (“**NCF**A” and together with its permitted successors and assigns as administrative agent, the “**Administrative Agent**”).

RECITALS

A. Pursuant to a Credit Agreement dated as of November 25, 2019 (as amended, restated, supplemented or modified from time to time, the “**Credit Agreement**”) by and among AESF VI Verdi L.P., a Scottish limited partnership, as borrower (the “**Borrower**”), the other Loan Parties party thereto, the Administrative Agent and the Lenders from time to time party thereto (the “**Lenders**”), the Lenders have agreed to make Loans available to the Borrower, subject to the terms and conditions set forth therein.

B. Each of the Guarantors owns issued and outstanding limited partnership interests of the Borrower.

C. In consideration of the provision of the credit facilities evidenced by the Credit Agreement, each of the Guarantors has agreed to guarantee the Obligations under the Credit Agreement, in each case, as provided herein.

AGREEMENT

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each Guarantor hereby agrees as follows:

ARTICLE I

DEFINITIONS AND RELATED MATTERS

Section 1.01 Definitions. Terms with initial capital letters not otherwise defined herein shall have the respective meanings set forth in the Credit Agreement. In addition, the following terms with initial capital letters have the following meanings:

“Additional Adjusted NAV Guaranty Amount” means the amount set forth in the Guaranty Increase Amendment from time to time, in accordance with the Credit Agreement.

“Collateral” is defined in *Section 2.02*.

“Credit Agreement” is defined in the Recitals.

“Guaranty Amount” means, for any date, in respect of each of Fund VI and Fund VI B, an amount equal to (a) the product of (i) such Guarantor’s Ratable Share (as herein defined) *and* (ii) the sum of (1) the Portfolio Investment Obligations of the Borrower outstanding as of such date and (2) any Additional Adjusted NAV Guaranty Amount of such Guarantor, *less* (b) any amount paid by such Guarantor under and pursuant to this Agreement in satisfaction (in whole or in part) of the Guaranteed Obligations.

“Guaranty Increase Amendment” means any amendment to this Agreement, signed by each Guarantor and the Administrative Agent, from time to time specifying the amount of the Additional Adjusted NAV Guaranty Amount.

“Guaranty Limit” is defined in *Section 2.01(a)*.

“Guaranteed Obligations” means:

- (a) all Obligations; and
- (b) all reasonable fees and expenses of counsel to Administrative Agent pursuant to *Section 5.01* hereof.

“Lenders” is defined in the Recitals.

“NCFA” is defined in the Preamble.

“Obligor” means the Borrower, any other guarantor of or other Person directly or indirectly liable on the Obligations or any portion thereof.

“Ownership Percentage” means, in respect of the Borrower and an Ardian Intermediary Entity, the ratio expressed as a percentage: (a) the numerator of which is the net asset value of the Borrower’s limited partnership interests in such Ardian Intermediary Entity and (b) the denominator of which is the aggregate net asset value of all limited partners’ partnership interests in such Ardian Intermediary Entity. The Ownership Percentage of the Borrower in each Ardian Intermediary Entity shall be listed on *Exhibit B* hereto.

“Ratable Share” means, in respect of any Guarantor, the percentage listed on *Exhibit A* hereto (or any updated *Exhibit A* provided from time to time pursuant to a Joinder Agreement joining any new Guarantor or any amendment or other modification approved by the Required Lenders, *provided that Exhibit A* shall not be updated during the continuance of an Event of Default), which is calculated as of the applicable date of determination to be a ratio expressed as a percentage: (a) the numerator of which is the net asset value of such Guarantor’s limited partnership interests in the Borrower and (b) the denominator of which is the aggregate net asset value of all Guarantors’ limited partnership interests in the Borrower.

“Release Date” is defined in *Section 2.02*.

“Subordinated Debt” is defined in *Section 2.07*.

Section 1.02 Related Matters.

(a) All terms defined in this Agreement shall have the above-defined meanings when used in the Notes or any other Loan Documents or any certificate, report or other document made or delivered pursuant to this Agreement, unless otherwise defined in such other document.

(b) Defined terms used in the singular shall import the plural and vice versa.

(c) The words “hereof,” “herein,” “hereunder,” and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provisions of this Agreement.

(d) Article, Section, Exhibit and Schedule references are to the Loan Document in which such reference appears.

(e) The term “including” is by way of example and not limitation.

(f) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(h) Section headings herein and in the other Loan Documents are included for ease of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

(i) Time and exactitude in the performance of each of the covenants, conditions and agreements contained in this Agreement are hereby declared to be of the essence.

ARTICLE II

GUARANTY OBLIGATIONS

Section 2.01 Guaranty.

(a) Each Guarantor hereby irrevocably and unconditionally guarantees to the Administrative Agent for the benefit of the Administrative Agent and each of the Lenders, the due and punctual payment of the Guaranteed Obligations. This Agreement is a guaranty of payment and not of collection. Each Guarantor irrevocably and unconditionally covenants and agrees that it is liable for the Guaranteed Obligations as primary obligor and not merely as surety. The obligations of each Guarantor hereunder shall be several and not joint, and shall be limited to an aggregate amount equal to (such amount, the “***Guaranty Limit***”) the lesser of (a) the largest amount that would not render its obligations hereunder subject to avoidance under Section 548 of the United States Bankruptcy Code or any comparable provisions of any applicable state or federal law and (b) the Guaranty Amount; *provided that* for the avoidance of doubt any amounts previously funded by Guarantor in satisfaction of the Guaranty shall reduce its obligation hereunder pursuant to clause (b) of the definition of Guaranty Amount.

(b) If the Borrower fails to pay in full when due whether at maturity or earlier by acceleration or otherwise, any of such Guaranteed Obligations remain outstanding, each Guarantor shall immediately upon written demand by the Administrative Agent, and without presentment, protest, notice of protest, notice of nonpayment, notice of intention to accelerate or acceleration or any other notice whatsoever, pay in lawful money of the United States of America, its Ratable Share of the amount due on the Guaranteed Obligations to the Administrative Agent at the Administrative Agent’s Office, up to such Guarantor’s Guaranty Limit; *provided however that* if there is not sufficient cash on hand to pay each Ratable Share of the amount due on the Guaranteed Obligations, (i) each Guarantor shall provide evidence to the Administrative Agent of a Capital Call to cover the portion of each Ratable Share of the amount due on the Guaranteed Obligations that remains outstanding, and (ii) any portion of each Ratable Share of the amount due on the Guaranteed Obligations that remains outstanding shall be due on the fifteenth (15th) Business Day after such written demand. Such written demand(s) may be made at any time coincident with or after the time for payment of all or part of the Guaranteed Obligations, and may be made from time to time with respect to the same or different items of the Guaranteed Obligations. Such written demand shall be deemed made, given and received in accordance with **Section 12.07** of the Credit Agreement.

(c) Notwithstanding the foregoing, and subject to the consent of the Administrative Agent not to be unreasonably withheld, each Guarantor may satisfy its obligations in *clause (b)* above, by making a capital contribution to the Borrower, in an amount equal to its Ratable Share of such unpaid part of the Guaranteed Obligations, in the aggregate up to such Guarantor’s Guaranty Limit, *provided that* such capital contribution is deposited into a Collateral Account of the Borrower. Such Guarantor shall procure that the Borrower shall in turn use such amounts to make payments to the Administrative Agent, up to the amount necessary to satisfy in full such unpaid part of the Guaranteed Obligations.

(d) Notwithstanding anything to the contrary herein, any payment made directly or indirectly by each Guarantor to the Administrative Agent hereunder may for accounting purposes be treated as a capital contribution by each Guarantor to the Borrower.

Section 2.02 Continuing and Irrevocable Agreement. The agreement contained in *Section 2.01(a)* may not be revoked and shall not otherwise terminate unless and until the Guaranteed Obligations have been satisfied in full to the satisfaction of the Administrative Agent and the Commitments have been terminated (the “**Release Date**”). On the Release Date, upon written request, the Administrative Agent shall provide the Guarantors with a release letter confirming that each Guarantor’s Guaranteed Obligations have been paid. If notwithstanding the foregoing, any Guarantor shall have any right under applicable law to terminate this Agreement prior to the Release Date, no such termination shall be effective until 12 p.m. on the date that is ten (10) Business Days after the Administrative Agent shall have received written notice thereof, signed by each Guarantor. Any such termination shall not affect this Agreement in relation to any Guaranteed Obligation that: (a) was incurred or arose prior to the effective time of such notice; or (b) is incurred or arises after such effective time where such Guaranteed Obligation is incurred or arises either pursuant to commitments existing at such effective time or incurred for the purpose of protecting or enforcing rights against the Borrower or any Obligor or any “Collateral” as defined in the Credit Agreement or any other any security given for the Guaranteed Obligations (collectively, the “**Collateral**”) or any other guaranties of the Guaranteed Obligations or any portion thereof or any renewals, extensions, readvances, modifications or rearrangements of any of the foregoing.

Section 2.03 Nature of Agreement. The liability of each Guarantor hereunder is independent of and not in consideration of or contingent upon the liability of the Borrower or any other Obligor, and a separate action or actions may be brought and prosecuted against each Guarantor, whether or not any action is brought or prosecuted against the Borrower or any other Obligor or whether the Borrower or any other Obligor is joined in any such action or actions. This Agreement shall be construed as a continuing, absolute and unconditional agreement without regard to:

- (a) the legality, validity or enforceability of the Credit Agreement or any other Loan Document, any of the Obligations, any Lien or Collateral;
- (b) any defense (other than payment), set-off or counterclaim that may at any time be available to the Borrower or any other Obligor against, and any right of setoff at any time held by, the Administrative Agent or any Lender; or
- (c) any other circumstance whatsoever (with or without notice to or knowledge of each Guarantor or any other Obligor), whether or not similar to any of the foregoing, that constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower or any other Obligor, in bankruptcy or in any other instance.

Section 2.04 Authorization. Each Guarantor authorizes the Administrative Agent, without notice to or further assent by each Guarantor, and without affecting each Guarantor’s liability hereunder (regardless of whether any subrogation or similar right that each Guarantor may have or any other right or remedy of each Guarantor is extinguished or impaired), from time to time to:

- (a) permit the Borrower to borrow additional Loans and increase the maximum amount of Loans that may be borrowed under the Credit Agreement, or terminate, release, compromise,

subordinate, extend, accelerate or otherwise change the amount or time, manner or place of payment of, or rescind any demand for payment or acceleration of, the Guaranteed Obligations or any part thereof, or otherwise amend the terms and conditions of the Credit Agreement, any other Loan Document or any provision thereof;

(b) take and hold Collateral from any Obligor or any other Person, perfect or refrain from perfecting a Lien on such Collateral, and exchange, enforce, subordinate, release (whether intentionally or unintentionally), or take or fail to take any other action in respect of, any such Collateral or Lien or any part thereof;

(c) exercise in such manner and order as it elects in its sole discretion, fail to exercise, waive, suspend, terminate or suffer expiration of, any of the remedies or rights of the Administrative Agent against the Borrower or any other Obligor in respect of any Guaranteed Obligations or any Collateral;

(d) release, add or settle with the Borrower or any other Obligor in respect of this Agreement, any other Loan Document or the Guaranteed Obligations;

(e) accept partial payments on the Guaranteed Obligations and apply any and all payments or recoveries from any Obligor or Collateral to such of the Guaranteed Obligations as the Borrower may elect in its sole discretion; or

(f) refund at any time, at the Administrative Agent's sole discretion, any payments or recoveries received by the Administrative Agent in respect of any Guaranteed Obligations or Collateral.

Section 2.05 Certain Waivers. To the fullest extent permitted by Applicable Law, each Guarantor hereby waives:

(a) the right to require the Administrative Agent to proceed against the Borrower or any other Obligor, to proceed against or exhaust any Collateral or to pursue any other remedy in the Administrative Agent's power whatsoever and the right to have the property of the Borrower or any other Obligor first applied to the discharge of the Guaranteed Obligations;

(b) all rights and benefits under Applicable Law purporting to reduce a Guarantor's obligations in proportion to the obligation of the principal or providing that the obligation of a surety or guarantor must neither be larger nor in other respects more burdensome than that of the principal;

(c) the benefit of any statute of limitations affecting the Guaranteed Obligations or any Guarantor's liability hereunder;

(d) any requirement of marshalling or any other principle of election of remedies and all rights and defenses arising out of an election of remedies by the Administrative Agent, even though that election of remedies, such as nonjudicial foreclosure with respect to the security for a guaranteed obligation, may destroy the Guarantor's rights of subrogation and reimbursement against any Obligor;

(e) any right to assert against the Administrative Agent (or any Lender) any defense (legal or equitable), set-off, counterclaim and other right that the Borrower may now or any time hereafter have against any Obligor;

(f) presentment, demand for payment or performance (including diligence in making demands hereunder), notice of dishonor or nonperformance, protest, acceptance and notice of acceptance of this Agreement, and all other notices of any kind, including: (i) notice of the existence, creation or incurrence of new or additional Guaranteed Obligations; (ii) notice of any action taken or omitted by the Administrative Agent in reliance hereon; (iii) notice of any default by the Borrower or any other Obligor, (iv) notice that any portion of the Guaranteed Obligations is due; and (v) notice of any action against the Borrower or any other Obligor, or any enforcement or other action with respect to any Collateral, or the assertion of any right of the Administrative Agent hereunder;

(g) any rights, defenses and other benefits such Guarantor may have by reason of any failure of the Administrative Agent to hold a commercially reasonable public or private foreclosure sale or otherwise to comply with Applicable Law in connection with a disposition of Collateral;

(h) all defenses that at any time may be available to such Guarantor by virtue of any valuation, stay, moratorium or other law now or hereafter in effect and ALL RIGHTS AND DEFENSES THAT ARE OR MAY BECOME AVAILABLE TO SUCH GUARANTOR BY REASON OF APPLICABLE LAW; and

(i) such Guarantor covenants and agrees with the Administrative Agent, for its benefit and the benefit of the Lenders, that from and after the date of this Agreement and until the Release Date:

(i) To the fullest extent permitted by applicable law, such Guarantor irrevocably and unconditionally waives any and all rights under the laws of Jersey (whether by virtue of the droit de division, the droit de discussion or otherwise):

(A) to require that any liability of such Guarantor under the Loan Documents be divided or apportioned with any other person or reduced in any manner whatsoever;

(B) to require that the Administrative Agent or any Lender, in order to preserve any of its rights against such Guarantor, joins such Guarantor as a party to any proceedings against any other person or any other person as a party to any proceedings against such Guarantor or takes any other procedural steps; or

(C) to require that the Administrative Agent or any Lender claim payment from, or proceed against, any other person or its assets before any claim is enforced against such Guarantor under the Loan Documents.

Section 2.06 Bankruptcy No Discharge.

(a) Without limiting **Section 2.03**, this Agreement shall not be discharged or otherwise affected by any bankruptcy, reorganization or similar proceeding commenced by or against the

Borrower or any other Obligor, including (i) any discharge of, or bar or stay against collecting, all or any part of the Guaranteed Obligations in or as a result of any such proceeding, whether or not assented to by the Administrative Agent, (ii) any disallowance of all or any portion of the Administrative Agent's claim for repayment of the Guaranteed Obligations, (iii) any use of cash or other collateral in any such proceeding, (iv) any agreement or stipulation as to adequate protection in any such proceeding, (v) any failure by the Administrative Agent to file or enforce a claim against the Borrower or any other Obligor or its estate in any bankruptcy or reorganization case, (vi) any amendment, modification, stay or cure of the Administrative Agent's rights that may occur in any such proceeding, (vii) any election by the Administrative Agent under Section 1111(b)(2) of the Bankruptcy Code, or (viii) any borrowing or grant of a Lien under Section 364 of the Bankruptcy Code. Each Guarantor understands and acknowledges that by virtue of this Agreement, it has specifically assumed any and all risks of any such proceeding with respect to the Borrower and each other Obligor.

(b) Any Event of Default under **Section 10.01(g)** or **(h)** of the Credit Agreement shall render all Guaranteed Obligations automatically due and payable for purposes of this Agreement, notwithstanding any stay of the right of the Administrative Agent to accelerate the Guaranteed Obligations.

(c) Notwithstanding anything to the contrary herein contained, this Agreement (and any Lien on any Collateral securing this Agreement or the Guaranteed Obligations) shall continue to be effective or be reinstated, as the case may be, if at any time any payment, or any part thereof, of any or all of the Guaranteed Obligations is rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be restored or returned by the Administrative Agent in connection with any bankruptcy, reorganization or similar proceeding involving the Borrower or any other Obligor or otherwise, if the proceeds of any Collateral are required to be returned by the Administrative Agent under any such circumstances, or if the Administrative Agent elects to return any such payment or proceeds or any part thereof in its sole discretion, all as though such payment had not been made or such proceeds had not been received. Without limiting the generality of the foregoing, if prior to any such rescission, invalidation, declaration, restoration or return, this Agreement shall have been cancelled or surrendered (or if any Lien or Collateral shall have been released or terminated in connection with such cancellation or surrender), this Agreement (and such Lien and Collateral) shall be reinstated in full force and effect, and such prior cancellation or surrender shall not diminish, discharge or otherwise affect the obligations of the Borrower in respect of the amount of the affected payment or application of proceeds (or such Lien or Collateral).

Section 2.07 Subordination.

(a) Each Guarantor hereby absolutely subordinates, both in right of payment and in time of payment, any and all present or future obligations and liabilities of each other Obligor to such Guarantor ("**Subordinated Debt**"), to the prior payment in full in cash of the Guaranteed Obligations, whether or not such Subordinated Debt constitutes or arises out of any subrogation, reimbursement, contribution, indemnity or similar right attributable to this Agreement; provided that, for purposes of this **Section 2.07** distributions of revenues to any Obligor or Ardan Intermediary Entity from a Portfolio Investment, to the extent allowed pursuant to the terms of the Credit Agreement, shall not constitute Subordinated Debt. Without limitation, no payment or

distribution of assets of any Obligor of any kind or character, whether in cash, securities or other property, shall be made on or with respect to the Subordinated Debt prior to the payment in full in cash of the Guaranteed Obligations. If, whether or not at the Administrative Agent's request, any Guarantor shall receive, prior to payment in full in cash of all Guaranteed Obligations, payment of any sum from the Borrower or any other Obligor upon any Subordinated Debt, any such sum shall be received by such Guarantor as trustee for the Administrative Agent and shall forthwith be paid over to the Administrative Agent on account of the Guaranteed Obligations, without reducing or affecting in any manner the liability of such Guarantor under this Agreement.

(b) Each Guarantor agrees it shall file in any bankruptcy or reorganization or similar proceeding in which the filing of claims is required by Applicable Law, all claims that such Guarantor may have against the Borrower or any other Obligor (or its nominee) relating to any Subordinated Debt. If such Guarantor does not file any such claim, the Administrative Agent (or its nominee) as attorney-in-fact for such Guarantor is hereby authorized to do so in the name of such Guarantor. Each Guarantor agrees that, in connection with any such proceeding, it shall not contest or oppose the treatment of claims of the Administrative Agent in any plan of reorganization or otherwise and it shall vote any claims that exist by virtue of this Agreement or the Subordinated Debt in connection with any plans of reorganization or otherwise, as may be requested by the Administrative Agent.

(c) Each Guarantor hereby grants to the Administrative Agent a power of attorney for the purposes set forth in this **Section 2.07**. Such power of attorney is coupled with an interest and cannot be revoked.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Guarantor makes the following representations and warranties as to itself, all of which shall survive until the Release Date:

Section 3.01 Organization, Powers and Good Standing. Each Guarantor is a limited partnership, limited liability company or corporation, and in the case of any Guarantor which is a limited partnership its general partner is a limited partnership, limited liability company or corporation, in each case, duly organized, validly existing and in good standing under the laws of its jurisdiction of organization (as such jurisdiction of organization is indicated on its signature page to this Agreement or on the signature page to its Joinder Agreement), to own its properties and assets and to carry on its business as now conducted and enter into this Agreement and carry out the transactions contemplated hereby, and is qualified to do business in each jurisdiction where the nature of the business conducted or the property owned or leased by it requires such qualification or where the failure to be so qualified to do business could reasonably be expected to have a Material Adverse Effect on the foregoing.

Section 3.02 Authorization, Binding Effect, Etc. Each Guarantor has the limited partnership or company power, as applicable and requisite authority to execute, deliver, and perform its respective obligations under, and to consummate the transactions contemplated in, this Agreement. Each Guarantor is duly authorized to, and has taken all necessary limited partnership

or company action necessary to authorize it to execute, deliver, and perform its obligations under, and to consummate the transactions contemplated in, this Agreement and is and will continue to be duly authorized to perform its obligations under this Agreement.

Section 3.03 No Conflict; Governmental Approvals. None of the execution and delivery of this Agreement, the consummation of any of the transactions herein contemplated, or the compliance with the terms and provisions hereof, will contravene or conflict, in any material respect, with any provision of law, statute, or regulation to which such Guarantor is subject or any of the Constituent Documents of such Guarantor, or any judgment, license, order, or permit applicable to such Guarantor or any indenture, mortgage, deed of trust, or other agreement or instrument to which such Guarantor is a party or by which such Guarantor may be bound, or to which such Guarantor may be subject, nor will such execution, delivery, consummation or compliance result in the creation or imposition of a Lien on any of the properties or assets of such Guarantor. No consent, approval, authorization, or order of any court or Governmental Authority or third party is required in connection with the execution and delivery by such Guarantor of this Agreement or to consummate the transactions contemplated hereby.

Section 3.04 Financial Benefit. Each Guarantor hereby acknowledges and warrants it has derived or expects to derive a financial advantage from each loan or other extension of credit and each renewal, extension, release of Collateral, or other relinquishment of legal rights, made or granted or to be made or granted by the Administrative Agent or Lenders.

Section 3.05 Enforceable Obligations. This Agreement constitutes the legal and binding obligation of each Guarantor party hereto, enforceable in accordance with its terms, subject to Debtor Relief Laws and equitable principles.

ARTICLE IV

COVENANTS

Each Guarantor covenants that it shall perform each and all of the following until the Release Date:

Section 4.01 Corporate Existence. Each Guarantor will at all times preserve and keep in full force and effect its limited partnership, limited liability company or corporate existence and will not change its jurisdiction of organization, and will not merge or consolidate with or into any Person, unless the Guarantor is the surviving entity.

Section 4.02 Compliance With Laws. Each Guarantor shall in all respects with all laws, rules, regulations, and all orders of any Governmental Authority, including without limitation, Environmental Laws and ERISA, to the extent failure to so comply could reasonably be anticipated to result in a Material Adverse Effect.

Section 4.03 Payment of Obligations. Each Guarantor is paying and will pay its debts and liabilities from its assets as the same shall become due, and is maintaining and will maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations, to the extent failure to so pay or maintain could reasonably be anticipated to result in a Material Adverse Effect.

Section 4.04 Authorizations and Approvals. Each Guarantor will promptly obtain, from time to time at its own expense, all such governmental licenses, authorizations, consents, permits and approvals as may be required to enable such party to comply with its respective obligations hereunder and its respective Constituent Documents, to the extent failure to so obtain could reasonably be anticipated to result in a Material Adverse Effect.

Section 4.05 Maintenance and Funding of Capital. Until the Release Date, each Guarantor shall at all times maintain unfunded capital commitments in an aggregate amount not less than its Ratable Share of the Guaranty Obligation, which commitments may be called to satisfy unpaid Guaranty Obligations as provided herein.

ARTICLE V

MISCELLANEOUS

Section 5.01 Expenses. Each Guarantor shall pay to the Administrative Agent or any Lender its Ratable Share of any and all reasonable third party out-of-pocket costs and expenses (including the reasonable and documented fees, charges and disbursements of counsel for the Administrative Agent) that the Administrative Agent may incur in connection with (a) the exercise or enforcement of any of the rights, powers or remedies of the Administrative Agent under this Agreement or under applicable law; or (b) collection of any amounts hereunder, including any such third party out-of-pocket expenses incurred during any workout, restructuring or negotiation of the Guaranteed Obligations. All such amounts and all other amounts payable hereunder shall be payable on demand, together with interest to the extent provided in **Section 12.06** of the Credit Agreement. The agreements contained in this **Section 5.01** shall survive the payment of the Guaranteed Obligations.

Section 5.02 Amendments and Other Modifications. No amendment of any provision of this Agreement (including a waiver thereof or consent relating thereto) shall be effective unless the same shall be in writing and signed by the Administrative Agent and the Guarantors (except any Guaranty Increase Amendment adding an Additional Adjusted NAV Guaranty Amount in accordance with the Credit Agreement, which main be signed by the Guarantors). Any waiver or consent relating to any provision of this Agreement shall be effective only in the specific instance and for the specific purpose for which given. No notice to or demand on any Guarantor in any case shall entitle any Guarantor to any other or further notice or demand in similar or other circumstances.

Section 5.03 No Waiver; Cumulative Remedies; Failure or Delay. 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.

Section 5.04 Notices, Etc. All notices and other communications under this Agreement shall be in writing and shall be personally delivered or sent by prepaid courier, by overnight, registered or certified mail (postage prepaid), by electronic mail or by prepaid telex, telecopy or telegram, and shall be deemed given when received by the intended recipient thereof. Unless otherwise specified in a notice given in accordance with the foregoing provisions of this **Section 5.04**, all notices and other communications shall be given to the Guarantors in accordance with **Section 12.07** of the Credit Agreement.

Section 5.05 Successors and Assigns. This Agreement and each amendment hereof shall be binding upon and, subject to the next sentence, inure to the benefit of the Guarantors, the Administrative Agent and their respective successors and assigns. No Guarantor shall assign any of its rights or obligations hereunder without the prior written consent of the Administrative Agent. The benefit of this Agreement shall automatically pass with any assignment of the Guaranteed Obligations (or any portion thereof), to the extent of such assignment. In connection with any assignment, the Administrative Agent may disclose to any Person all documents and information that the Administrative Agent has relating to any Guarantor and this Agreement, whether furnished by the Guarantor, the Borrower or otherwise. Each Guarantor further agrees that the Administrative Agent may disclose such documents and information to any other Obligors.

Section 5.06 Governing Law; Choice of Forum; Consent to Service of Process and Jurisdiction; Waiver of Trial by Jury.

(a) 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).

(b) CHOICE OF FORUM, ETC. EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY AND OF THE UNITED STATES DISTRICT COURT LOCATED IN THE BOROUGH OF MANHATTAN IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY JURISDICTION THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE

ADMINISTRATIVE AGENT OR ANY LENDER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE BORROWER OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) **WAIVER OF VENUE.** EACH GUARANTOR IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT IN ANY COURT REFERRED TO IN **SECTION 5.06(b)**. EACH GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) **SERVICE OF PROCESS.** EACH GUARANTOR IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN **SECTION 12.07** OF THE CREDIT AGREEMENT. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH GUARANTOR HEREBY AGREES THAT SERVICE OF ALL WRITS, PROCESS AND SUMMONSES IN ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN THE STATE OF NEW YORK MAY BE BROUGHT UPON ITS PROCESS AGENT APPOINTED BELOW, AND SUCH GUARANTOR HEREBY IRREVOCABLY APPOINTS ARDIAN US, LLC, AT 1370 AVENUE OF THE AMERICAS, 22ND FLOOR, NEW YORK, NEW YORK 10019, ITS PROCESS AGENT, AS ITS TRUE AND LAWFUL ATTORNEY-IN-FACT IN ITS NAME, PLACE AND STEAD TO ACCEPT SUCH SERVICE OF ANY AND ALL SUCH WRITS, PROCESS AND SUMMONSES.

(e) **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS **SECTION 5.06**.

Section 5.07 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement,

such provision shall be fully severable and this Agreement shall be construed and enforced as if such illegal, invalid or unenforceable provision had never comprised a part of this Agreement, and the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable provision or by its severance from this Agreement, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any of the other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

Section 5.08 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 5.09 Limitation of Liability. No claim shall be made by any Guarantor against the Administrative Agent, any Lender or their Affiliates, directors, officers, employees or agents 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 each Guarantor 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 its favor.

Section 5.10 [Reserved].

Section 5.11 Acknowledgment and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of an EEA 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 an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA 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, of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution 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

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of any EEA Resolution Authority.

[Signatures Immediately Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth above.

GUARANTORS:

**AESF VI L.P., a limited partnership organized
under the laws of Scotland**

By: _____
Name:
Title:

**AESF VI B L.P., a limited partnership organized
under the laws of Scotland**

By: _____
Name:
Title:

ACCEPTED AND AGREED:
NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Administrative Agent

By: _____
Name:
Title:

EXHIBIT A

RATABLE SHARE FOR EACH GUARANTOR

AESF VI L.P.	[●]%
AESF VI B L.P.	[●]%
Total	100%

EXHIBIT B

OWNERSHIP PERCENTAGE OF EACH ARDIAN INTERMEDIARY ENTITY

Borrower	Ardian Intermediary Entity	Ownership Percentage
AESF VI Verdi L.P.	AESF Bishop II, L.P.	100%
AESF VI Verdi L.P.	AESF Fizz, L.P.	100%
AESF VI Verdi L.P.	AESF Moore, L.P.	100%
AESF VI Verdi L.P.	AESF Quest L.P.	100%
AESF VI Verdi L.P.	AESF Signature, L.P.	100%

EXHIBIT J
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

OWNERSHIP STRUCTURE

[Attached Separately]

EXHIBIT K-1
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Credit Agreement dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among **AESF VI VERDI L.P.**, a Scottish limited partnership, as borrower (the “**Borrower**”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“**NCFA**” and in such capacity, the “**Administrative Agent**”), the banks and financial institutions listed on the signature pages thereof from time to time as the Lenders (the “**Lenders**”), and the other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of **Section 4.01(e)(ii)(B)(3)** 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 and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

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-E or W-8BEN, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, 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 K-2
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Credit Agreement dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), by and among **AESF VI VERDI L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“*NCFA*” and in such capacity, the “*Administrative Agent*”), the banks and financial institutions listed on the signature pages thereof from time to time as the Lenders (the “*Lenders*”), and the other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of *Section 4.01(e)(ii)(B)(4)* 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, and (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, 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[]

EXHIBIT K-3
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Credit Agreement dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), by and among **AESF VI VERDI L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“*NCFA*” and in such capacity, the “*Administrative Agent*”), the banks and financial institutions listed on the signature pages thereof from time to time as the Lenders (the “*Lenders*”), and the other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of **Section 4.01(e)(ii)(B)(4)** 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 to such participation, neither the undersigned nor any of its direct or indirect partners/members 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 is a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

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 W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable 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, the undersigned shall promptly so inform such Lender 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[]

EXHIBIT K-4
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is made to that certain Term Credit Agreement dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), by and among **AESF VI VERDI L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“*NCFA*” and in such capacity, the “*Administrative Agent*”), the banks and financial institutions listed on the signature pages thereof from time to time as the Lenders (the “*Lenders*”), and the other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to the provisions of **Section 4.01(e)(ii)(B)(4)** 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 this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members 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 is a “ten percent shareholder” of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the Code.

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 W-8BEN-E, as applicable or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or W-8BEN-E, as applicable 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, the undersigned shall promptly so inform the Borrower and the Administrative Agent, 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 L
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF JOINDER AGREEMENT

JOINDER AGREEMENT (this “*Joinder Agreement*”), dated as of [DATE], is entered into by and among each of undersigned (being collectively referred to herein as the “*Joinder Parties*”), and the Administrative Agent (defined below). Capitalized terms not otherwise defined herein shall have the respective meanings assigned thereto in the Credit Agreement referred to below.

A. Reference is hereby made to that certain Term Credit Agreement dated as of November 25, 2019 (as amended, restated, supplemented or modified from time to time, the “*Credit Agreement*”), by and among **AESF VI VERDI L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), Nomura Corporate Funding Americas, LLC, as administrative agent, the Lenders party thereto (the “*Lenders*”), and the other Loan Parties party thereto, pursuant to which the Lenders have agreed to make credit facilities available to the Borrower, subject to the terms and conditions set forth therein.

B. In connection with the request of the Borrower to the Lenders to make Loans under the Credit Agreement pursuant to the terms thereof, and in connection with the Lenders’ willingness to lend funds under the Credit Agreement, the Lenders have required that the Joinder Parties join onto and become party to certain Loan Documents previously executed in connection with the closing of the Credit Agreement, as of the date hereof as further described below.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do hereby confirm and agree as follows:

Section 1.01 **Joinders.**

(a) The parties hereto acknowledge and agree that for all purposes under the Credit Agreement, Guaranty and Loan Documents, that the Joinder Date for such Joinder Party has occurred as of the date hereof.

(b) The parties hereto acknowledge, agree and confirm that by the Joinder Parties’ execution of this Joinder Agreement that they each shall become party to each of the Loan Documents listed on *Exhibit A* hereto, in the capacity described in such *Exhibit A*, in each case, in the context of such document (an “*Obligated Party*”), in each case as listed on *Exhibit A* hereto

page attached hereto (each such agreement, a “***Specified Agreement***”), and for all purposes shall be an Obligated Party thereunder, and each such Joinder Party shall have all of the obligations of an Obligated Party thereunder as if it had executed the respective Specified Agreement on the initial date thereof. Each Joinder Party hereby ratifies, and agrees to make all representations and be bound by, all of the terms, provisions, covenants and conditions contained in the Specified Agreement applicable to it as an Obligated Party on and after giving effect to this Joinder Agreement. Without limitation of the foregoing, to the extent applicable to it, each Joinder Party hereby represents and warrants that the representations and warranties in each such Specified Agreement of an Obligated Party are true and correct as to such Joinder Party as of the date hereof. For the avoidance of doubt, the parties to each Specified Agreement shall include the Obligated Parties as listed on ***Exhibit A***, together with all then existing Loan Parties party thereto (each, an “***Existing Party***”) and other parties to such Specified Agreement as of the date of this Joinder Agreement.

(c) Each Existing Party to each of the Specified Agreements hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in its Specified Agreement applicable to it after giving effect to this Joinder Agreement and all exhibits, schedules or other attachments to the existing Specified Agreement shall be supplemented as attached hereto as ***Exhibit B***, which shall replace such current exhibits, schedules to the existing Specified Agreements, as specified therein.

Section 1.02 Effect of Joinder.

Except as expressly supplemented by this Joinder Agreement, all provisions of the Specified Agreements shall remain in full force and effect. Upon the date hereof, all references in each of the Specified Agreements to “this Agreement”, “hereof”, “herein”, or words of similar effect referring to any such agreement shall be deemed to be references to such applicable agreement as supplemented by this Joinder Agreement. This Joinder Agreement shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Specified Agreements other than as set forth herein. For the avoidance of doubt, this Joinder Agreement shall be considered to be a “Loan Document” for all purposes under the Credit Agreement.

Section 1.03 Miscellaneous.

(a) This Joinder Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Joinder Agreement when taken together with the Loan Documents, and all other Joinder Agreements shall constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Joinder Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or other electronic imaging means shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) Pursuant to *Section 5-1401* of the New York General Obligations Law, the substantive laws of the State of New York, without regard to the choice of law principles that might otherwise apply (except to the extent the laws of another jurisdiction govern the creation, perfection, validity, or enforcement of Liens under the Security Agreement), and the applicable federal laws of the United States of America, shall govern the validity, construction, enforcement and interpretation of this Joinder Agreement.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK
SIGNATURE PAGE(S) FOLLOW(S)

IN WITNESS WHEREOF, the parties hereto have caused this Joinder Agreement to be duly executed and delivered by their authorized officers, and the Administrative Agent, for the benefit of the Lenders, has caused the same to be accepted and agreed to by its authorized officer, as of the day and year first above written.

**[NAME OF ENTITY],
A [TYPE OF ENTITY], ORGANIZED UNDER
THE LAWS OF [JURISDICTION]**

By: _____

Name:

Title:

Acknowledged and Agreed to:

EXISTING GUARANTORS:

[SIGNATURE PAGES TO BE ADDED]

Acknowledged and Agreed to:

EXISTING PLEDGORS:

[SIGNATURE PAGES TO BE ADDED]

Acknowledged and Agreed to:

BORROWER:

[SIGNATURE PAGE TO BE ADDED]

ADMINISTRATIVE AGENT:

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____

Name:

Title:

EXHIBIT A

SUBJECT PARTIES/SPECIFIED AGREEMENTS

Name of Obligated Party	Specified Agreement	Obligated Party to be joined as the following party under such Specified Agreement
	[Credit Agreement]	
	[TBD]	

EXHIBIT B

[Attach Schedules /Exhibits to the Specified Agreements to be updated]

EXHIBIT M
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF LOAN NOTICE

_____, 20__

Nomura Corporate Funding Americas, LLC
as Administrative Agent
Address: 309 West 49th Street
New York, New York 10019
Attention: US Loan Support
Phone: (212) 436-8890
Email: USLoanSupport@us.nomura.com

Ladies and Gentlemen:

This loan notice is executed and delivered by **AESF VI VERDI L.P.** (the “**Borrower**”), to **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“**Administrative Agent**”), pursuant to *Section 2.01(c)* of that certain Term Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among the Borrower, Administrative Agent, the Lenders party thereto and the other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Complete the following:

1. Borrower hereby requests

[(a) a Borrowing of EURIBOR Rate Loan[s]

(i) On [_____] (a Business Day)

(ii) In the amount of €_____

(iii) For a EURIBOR Rate Loan: with an Interest Period of three months]

[(b) a Borrowing of LIBOR Rate Loan[s]

(i) On [_____] (a Business Day)

(ii) In the amount of \$_____

(iii) For a LIBOR Rate Loan: with an Interest Period of three months]

2. In connection with the Borrowing requested herein, Borrower hereby represents, warrants and certifies to Administrative Agent for the benefit of Lenders that:

- (a) The Borrowing, if any, requested herein complies with **Section 2.01** of the Credit Agreement;
- (b) the representations and warranties contained in **Section 7** or in any other Loan Document are true and correct in all material respects, with the same force and effect as if made on and as of such date; except to the extent that such representations and warranties specifically refer to any earlier date, in which case they shall be true and correct as of such earlier date and except that the representations and warranties contained in **Section 7** of the Credit Agreement shall be deemed to refer to the most recent financial statements then required to be furnished pursuant to **Section 8.01**;
- (c) Following the requested Borrowing: (i) the Principal Obligation in respect of all EURIBOR Rate Loans will be €_____, (ii) the Principal Obligation in respect of all LIBOR Rate Loans will be \$_____, and (iii) the aggregate Principal Obligation will be \$_____;
- (d) After giving effect to such Borrowing: (i) the Principal Obligation (plus accrued, unpaid interest) on and as of the date of such Borrowing will not exceed the Available Loan Amount, (ii) the LTV Ratio will not exceed the Initial LTV and (iii) no prepayment will be required pursuant to **Section 3.05(b)(i)**;
- (e) On and as of the date of such Borrowing, no Event of Default or Potential Default exists;
- (f) Set forth on **Schedule I** to this Loan Notice is a calculation of the Available Loan Amount on and as of the date of Borrowing requested herein;
- (g) Set forth on **Schedule II** to this Loan Notice is a calculation of the LTV Ratio on and as of the date of Borrowing requested herein;
- (h) Set forth on **Schedule III** to this Loan Notice is a calculation of the Borrowing Base as of the date of Borrowing requested herein;
- (i) Set forth on **Schedule IV** to this Loan Notice is a list of Eligible Investments being acquired with the proceeds of the Borrowing,

The calculations provided herein on the schedules hereto are made after giving effect to the acquisition of the Underlying Investments by the Portfolio Investment.

3. [The Borrower hereby agrees that the amount of the Borrowing requested, as set forth above, includes the amount of the upfront fee payable to the Lender pursuant to Section 3.08 of the Credit Agreement. The Loan proceeds will be disbursed net of the upfront fee (such fee to be deducted from the amounts disbursed to Borrower).]
4. Following are Borrower's instructions for distribution of loan proceeds (appropriate wire instructions, etc.):

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE(S) FOLLOW.**

This Loan Notice is executed on the date first written above. The Borrower hereby certifies each and every matter contained herein to be true and correct.

BORROWER:

AESF VI VERDI L.P.

By: AESF VI VERDI GP LLP, its general partner

By: AESF VI GP LIMITED, its managing partner

By: _____

Name:

Title:

SCHEDULE I – AVAILABLE LOAN AMOUNT

Calculation of Available Loan Amount

DATED AS OF _____, 20__

AESF VI Verdi L.P.

Borrowing Base:	\$ [A]
[A] multiplied by Maximum LTV:	\$ [B]
Loan Commitment:	\$ [C]
Adjusted NAV:	\$ [D]
[D] multiplied by Maximum Adjusted LTV:	\$ [E]
Available Loan Amount (lesser of [B], [C] and [E]):	\$ []

SCHEDULE II –LTV RATIO

Calculation of LTV Ratio

DATED AS OF _____, 20__

AESF VI Verdi L.P.

Principal Obligation ²⁴ :	\$ [A]
Borrowing Base	\$ [B]
LTV Ratio ([A] divided by [B]):	[__]%

²⁴ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

SCHEDULE III –ADJUSTED LTV²⁵

Calculation of Adjusted LTV

DATED AS OF _____, 20____

AESF VI Verdi L.P.

Principal Obligations: \$ [A]

Borrowing Base: \$ [B]

Total Guaranty Amount: \$ [C]

Adjusted NAV (equals [B] + [C]): \$ [D]

Adjusted LTV (equals [A] / [D]): [] %

²⁵ Use with Initial Borrowing.

SCHEDULE IV – CALCULATION OF THE BORROWING BASE

Aggregate NAV of the Eligible Investments:	\$ [A]
Write Downs and Material Investment Events:	\$ [B]
NAV Retained Amount:	\$ [C]
Concentration Limit Reductions:	\$ [D]
Borrowing Base ([A] - [B] + [C] - [D]):	\$ [__]

EXHIBIT N
to Term Credit Agreement
by and among
AESF VI Verdi L.P.,
as Borrower,
AESF VI Verdi GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

FORM OF RESPONSIBLE OFFICER'S CERTIFICATE

FOR THE [QUARTER][MONTH] ENDED [_____]

DATE: _____, 20__

ADMINISTRATIVE AGENT: Nomura Corporate Funding Americas, LLC

BORROWER: AESF VI Verdi L.P.

This certificate is delivered under *Section 3.05(b)(v)* of the Credit Agreement, dated as of November 25, 2019 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), among Borrower, the Administrative Agent, the Lenders and other Loan Parties party thereto. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Responsible Officer hereby certifies as of the date hereof that he/she is authorized to execute and deliver this certificate to the Administrative Agent on behalf of Borrower and that:

1. Borrower has made withdrawals from the Borrower Collection Account in the aggregate amount of \$_____ ²⁶ (such withdrawals, the “*Withdrawals*”), with respect to amounts received as Proceeds not constituting Gross Distributions during the [quarter][month] ending _____, 20__ [(the “*Quarterly Period*”)][(the “*Monthly Period*”)].
2. The amounts of all Proceeds and Gross Distributions received in the Borrower Collection Account during the [Quarterly Period][Monthly Period] are \$_____ and \$_____ ²⁷, respectively.
3. *Annex A* sets forth a calculation of (a) the LTV Ratio and (b) the Adjusted LTV, in each case, after giving effect to such Withdrawal.

²⁶ NTD: To be expressed as a USD Equivalent.

²⁷ NTD: To be expressed as a USD Equivalent.

4. All Borrower Retained Amounts equal \$_____ and all NAV Retained Amounts equal \$_____.
5. Borrower has paid all Gross Distributions that the Administrative Agent has confirmed are required to be applied as the Periodic Prepayment (for the [quarter][month] ending _____, 20__) to the Administrative Agent for the benefit of the Lenders on or as of the last day of the [Quarterly Period][Monthly Period].

This certificate is executed on _____, 20__. The undersigned hereby certifies each and every matter contained herein to be true and correct.

**[Signature of Responsible Officer of Borrower,
in its capacity as such]**

By:_____

Name:

Title:

ANNEX A – PART I: CALCULATION OF LTV RATIO

AESF VI Verdi L.P.

Principal Obligation ²⁸ :	\$ [A]
Borrowing Base:	\$ [B]
LTV Ratio ([A] divided by [B]):	[__]%

ANNEX A – PART II: CALCULATION OF ADJUSTED LTV RATIO

AESF VI Verdi L.P.

Principal Obligation ²⁹ :	\$ [A]
Borrowing Base:	\$ [B]
Total Guaranty Amount:	\$ [C]
Adjusted NAV (Sum of [B] and [C]):	\$ [D]
Adjusted LTV ([A] divided by [D]):	[__]%

²⁸ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.

²⁹ NTD: To be expressed as USD Equivalent of aggregate outstanding principal amount of the Loans.