
ASF HUCKLEBERRY L.P.,

as Borrower

ASF HUCKLEBERRY 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

December 3, 2020

TABLE OF CONTENTS

	Page
1. DEFINITIONS.....	1
1.01. Defined Terms	1
1.02. Other Definitional Provisions	30
1.03. Times of Day.....	31
1.04. Accounting Terms.....	31
1.05. Exchange Rates; Currency Equivalents	31
1.06. Divisions	31
2. LOANS	32
2.01. Commitments.....	32
2.02. Interest.....	33
2.03. Determination of Rate.....	34
2.04. Use of Proceeds.....	34
2.05. Computation of Interest and Fees	35
2.06. Funding	35
2.07. Defaulting Lenders.....	35
2.08. Extension of Stated Maturity Date.....	37
2.09. Unused Commitment Fee	37
3. PAYMENT OF OBLIGATIONS	38
3.01. Notes	38
3.02. Payment of Obligation	38
3.03. Payment of Interest	38
3.04. Payments of Obligation.....	38
3.05. Mandatory Prepayment.....	40
3.06. Voluntary Prepayments.....	44
3.07. Lending Office	45
3.08. Facility Fees	45
4. CHANGE IN CIRCUMSTANCES	45
4.01. Taxes	45
4.02. Illegality	52
4.03. Inability to Determine Rates	53
4.04. Increased Costs Generally.....	53
4.05. Compensation for Losses.....	54
4.06. Mitigation Obligations	55
4.07. Effect of Benchmark Transition Event	55
5. SECURITY	59
5.01. Liens and Security Interest.....	59
5.02. Collateral Accounts.....	60
5.03. Subordination of Claims	63
5.04. Agreement to Deliver Additional Collateral Documents.....	63

TABLE OF CONTENTS

(continued)

	Page
6. CONDITIONS PRECEDENT	64
6.01. Conditions to Effectiveness of the Agreement	64
6.02. Conditions to Initial Borrowing	64
6.03. All Loans	67
7. REPRESENTATIONS AND WARRANTIES	68
7.01. Organization and Good Standing of the Loan Parties	68
7.02. Authorization and Power	68
7.03. No Conflicts or Consents	69
7.04. Enforceable Obligations	69
7.05. Priority of Liens	69
7.06. Ownership of Portfolio Investments	69
7.07. Portfolio Investment Documents	70
7.08. Financial Condition	70
7.09. Full Disclosure	71
7.10. No Default	71
7.11. No Litigation	71
7.12. Material Adverse Change	71
7.13. Taxes	71
7.14. Jurisdiction of Formation; Principal Office	71
7.15. ERISA Compliance	71
7.16. Compliance with Law	72
7.17. Hazardous Substances	72
7.18. Insider	72
7.19. Organizational Structure	72
7.20. Fiscal Year	72
7.21. Investment Company Act	72
7.22. Margin Stock	72
7.23. Solvency	73
7.24. Sanctions	73
7.25. Fund Investor Equity Capital Commitments	73
7.26. Borrower Equity Capital Commitments	73
7.27. Foreign Asset Control Laws; Anti Money Laundering	73
7.28. Partnership Matters	73
7.29. Use of Proceeds	74
7.30. Scottish Partnership Matters	74
8. AFFIRMATIVE COVENANTS	74
8.01. Financial Statements, Reports and Notices	75
8.02. Payment of Taxes	78
8.03. Maintenance of Existence and Rights; Separate Existence	78
8.04. Payment of Liabilities	79

TABLE OF CONTENTS

(continued)

	Page
8.05. Notice of Default; Notice of Key Person Event; Notice of Material Investment Event	79
8.06. Other Notices	79
8.07. Compliance with Loan Documents and Constituent Documents	79
8.08. Books and Records; Access	79
8.09. Compliance with Law	80
8.10. Insurance	80
8.11. Authorizations and Approvals	80
8.12. Maintenance of Liens	80
8.13. Further Assurances	80
8.14. Valuation	80
8.15. Anti-Corruption Laws and Sanctions	81
8.16. Guarantor's Indebtedness	81
8.17. Capital Calls	81
8.18. Equity Liquidity Reserve	81
9. NEGATIVE COVENANTS	82
9.01. Mergers; Dissolution	82
9.02. Negative Pledge	82
9.03. Fiscal Year and Accounting Method	82
9.04. Constituent Document Amendments	82
9.05. Investment Policy Amendments	83
9.06. ERISA Compliance	83
9.07. Environmental Matters	83
9.08. Limitations on Dividends and Distributions	83
9.09. Limitation on Debt	84
9.10. Further Limitations on Borrower and General Partner	84
9.11. Limitations on Disposals of Eligible Investments	84
9.12. Sanctions	84
9.13. Ownership of Borrower	85
9.14. Unauthorized Disbursement of Funds	85
9.15. Anti-Corruption Laws	85
9.16. Partnership Matters	85
9.17. Restrictions Notices	85
10. EVENTS OF DEFAULT	85
10.01. Events of Default	85
10.02. Remedies Upon Event of Default	88
10.03. Performance by the Administrative Agent	88
10.04. Application of Funds	89
11. ADMINISTRATIVE AGENT	89
11.01. Appointment and Authority	89

TABLE OF CONTENTS

(continued)

	Page
11.02. Rights as a Lender.....	89
11.03. Exculpatory Provisions	90
11.04. Reliance by Administrative Agent.....	91
11.05. Delegation of Duties	91
11.06. Resignation of Administrative Agent	91
11.07. Non-Reliance on Administrative Agent and Other Lenders	92
11.08. Administrative Agent May File Proofs of Claim.....	93
11.09. Collateral Matters.....	93
12. MISCELLANEOUS	93
12.01. Amendments	93
12.02. Right of Setoff.....	95
12.03. Sharing of Payments by Lenders	96
12.04. Payments Set Aside.....	96
12.05. No Waiver; Cumulative Remedies; Enforcement.....	97
12.06. Expenses; Indemnity; Damage Waiver.....	97
12.07. Notices	99
12.08. Governing Law	100
12.09. Choice of Forum; Consent to Service of Process and Jurisdiction; Waiver of Trial by Jury.....	100
12.10. Invalid Provisions	102
12.11. Successors and Assigns.....	102
12.12. Replacement of Lender	107
12.13. Maximum Interest.....	108
12.14. Headings	108
12.15. Survival of Representations and Warranties.....	108
12.16. Confidentiality	108
12.17. Judgment Currency	109
12.18. USA Patriot Act Notice	110
12.19. Acknowledgement and Consent to Bail-In of Affected Financial Institutions.....	110
12.20. Jersey Droit Waiver	111
12.21. No Advisory or Fiduciary Responsibility	111
12.22. Counterparts; Integration; Effectiveness.....	111
12.23. Acknowledgment Regarding Any Supported QFCs.....	112

ANNEXES

ANNEX I	Collateral Accounts
ANNEX II	Loan Parties

SCHEDULES

SCHEDULE 1.01(a)	Commitments
SCHEDULE 7.06	Portfolio Investments
SCHEDULE 12.07	Addresses

EXHIBITS

EXHIBIT A:	[Reserved]
EXHIBIT B:	Form of Promissory Note
EXHIBIT C:	Form of Interest Election Request
EXHIBIT D:	Form of 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:	Form of Borrower Equity Pledge Agreement
EXHIBIT H-2:	Form of General Partner Equity Pledge Agreement
EXHIBIT I:	Form of Guaranty Agreement
EXHIBIT J:	Ownership Structure
EXHIBIT K:	Form of U.S. Tax Compliance Certificate
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 December 3, 2020, by and among **ASF HUCKLEBERRY L.P.**, a limited partnership organized under the laws of Scotland with registration number SL034618 (“**Borrower**”), **ASF HUCKLEBERRY GP LLP**, a limited liability partnership organized under the laws of the Island of Jersey with registration number 109 (“**General Partner**”), **ASF VIII L.P.** and **ASF VIII B L.P.**, each a limited partnership organized under the laws of Scotland with registration numbers SL033019 and SL033018, respectively (each, a “**Fund**”, and collectively, the “**Funds**”), **ASF VIII GP LIMITED**, a limited company organized under the laws of Jersey with registration number 126419 (“**Jersey GP**”), **ASF VIII GP SUB LIMITED**, a limited company organized under the laws of Jersey with registration number 127429 (“**Jersey Sub GP**”), 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, “**NCF**”), 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 the purposes of financing a portion of Borrower’s acquisition of or subscription to certain Portfolio Investments (as hereinafter defined) 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 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.

“**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.

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

“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**.

“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 3.15% per annum or, solely with respect to Euro Base Rate Loans, if the Administrative Agent determines that such rate is not appropriate, a rate per annum determined in the commercially reasonable discretion of the Administrative Agent from time to time such that the interest rate for such Euro Base Rate Loan, inclusive of the Euro Alternative Base Rate, is substantially similar to that of the interest rate with respect to the EURIBOR Rate Loan outstanding immediately prior to the Euro Base Rate Loan being outstanding.

“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.

“**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, and (b) the Borrowing Base multiplied by the Maximum LTV.

“**Aztec**” means Aztec Financial Services (Jersey) Limited in its capacity as administrator for the Borrower, or such other administrator for the Borrower 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 exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

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

“**Bank 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.

“**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 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 thirty (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 thirty (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 minus the amount of cash held in the Collateral Accounts.

“Borrower Equity Pledge Agreement” means the assignments executed and delivered by each of the Funds, assigning to Administrative Agent 100% of the limited partnership interests of the Borrower specified therein in substantially the forms 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 November 20, 2020, by and among General Partner, as general partner, and the Funds, as limited partners.

“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** 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, having the same Interest Period, made by each of the Lenders; **“Borrowings”** means the plural thereof.

“Borrowing Base” means the sum of (i) the aggregate NAV of the Eligible Investments, plus (ii) without duplication of any amount included in the preceding clause (i), the aggregate amount of cash residing in the Collateral Accounts.

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

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

“Borrowing Period” means the period beginning on the Closing Date and ending on the date that is earliest of (a) the date the full amount of the Maximum Loan Amount has been advanced to Borrower, (b) July 31, 2021 and (c) the date the Borrower terminates the Borrowing Period at its option by delivering a written notice to the Administrative Agent.

“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 New York or 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 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)**.

“**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’s Corporation Tax Act 2009.

“Cure Deadline” means (i) to the extent funds sufficient to make a payment to cure an LTV Breach are not available in the Collateral Accounts and the Borrower has proposed a Qualifying Capital Call Cure Plan, within fifteen (15) Business Days of the applicable LTV Breach Date for such LTV Breach, and (ii) otherwise, within ten (10) Business Days of the LTV Breach Date.

“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 Euro 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, assignation, transfer, syndication or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

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

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

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

“Eligible Assignee” means any Person 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, each Portfolio Investment (i) listed on **Schedule 7.06** hereto, (ii) acquired, made or otherwise owned by Borrower in exchange or in substitution

for all or part of an investment referred to in the foregoing clause (i) (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 (i) above or an affiliate thereof, subject to the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed, and (iii) any other Portfolio Investment subject to the consent of the Administrative Agent not to be unreasonably withheld, conditioned or delayed. The Administrative Agent must receive all applicable Portfolio Investment Documents prior to any Portfolio Investment referred to in the foregoing clauses qualifying as an Eligible Investment. Notwithstanding the above, Eligible Investments may not be (i) Excluded Portfolio Investments, (ii) subject to any Lien other than Permitted Liens, or (iii) 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 further updated from time to time to reflect Excluded Portfolio Investments that have become Eligible Investments. 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 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 any of Borrower’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; 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 Agreement and the General Partner 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., Brussels 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 Screen Rate for a period in length equal to the Interest Period for such EURIBOR Rate Loan; provided further that if such Interpolated Screen 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. (Brussels time) two (2) Business Days prior to commencement of such Interest Period; provided that if the EURIBOR 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.

“Euro Alternative Base Rate” means for any day on which an Euro Base Rate Loan is outstanding, a fluctuating rate per annum as determined by the Administrative Agent in a commercially reasonable manner, taking into account the level of any then-existing benchmark rate that is comparable to the EURIBOR Rate.

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

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

“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)(iii)-(v)**.

“**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, and any fiscal or regulatory legislation, laws, rules or official practices adopted pursuant to any intergovernmental agreement, treaty or convention implementing such Sections of the Code.

“**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 VIII**” means ASF VIII L.P., a Scottish limited partnership.

“**Fund VIII B**” means ASF VIII B L.P., a Scottish limited partnership.

“**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).

“Guarantor” means, collectively, the Funds.

“Guarantor Aggregate Adjusted NAV” means, with respect to each of Fund VIII and Fund VIII B, as of any such date, an amount equal to the sum of (a) the aggregate net asset value of Fund VIII or Fund VIII B, as applicable, plus (b) the then unfunded amount of the Fund Investor Equity Capital Commitments of Fund VIII or Fund VIII B, as applicable, minus (c) solely to the extent not already deducted in or accounted for in the foregoing clauses (a) or (b), any other Indebtedness (including guarantees or other obligations to pay money provided in lieu of a guarantee, in favor of a creditor that has provided debt for borrowed money) of Fund VIII or Fund VIII 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 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 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.

“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**.

“Interest Option” means (a) the EURIBOR Rate or (b) the Euro 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 March 31, 2021.

“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 Loan, as designated by the Administrative Agent from time to time) for the longest period (for which such EURIBOR 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 Loan, as designated by the Administrative Agent from time to time) for the shortest period (for which such EURIBOR Rate Loan is available) which exceeds the Interest Period of that Loan;

each as of approximately 10:00 a.m., Brussels time, with respect to the EURIBOR Rate, the two (2) Business Days prior to the commencement of such Interest Period; *provided*, that if the offered rate for Euros 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 2.3* 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” defined in the preamble to this Agreement.

“Jersey Sub GP” defined in the preamble to this Agreement.

“Jersey Security Agreements” means (i) the General Partner Equity Pledge Agreement in respect of the General Partner and (ii) the Borrower 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 4.15* 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.

“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 or a Euro 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 and each Fund.

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

“LTV Breach” is defined in **Section 3.05(c)**.

“LTV Breach Date” means the date on which such LTV Breach occurs.

“LTV Cure Plan” is defined in **Section 3.05(c)**.

“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 Subsidiaries, 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 default in its material obligations relating to such Portfolio Investment (including, without limitation, the failure of Borrower 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 or Borrower. 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, as such date may be extended in accordance with **Section 2.08**; (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 Borrowing Date LTV” means a percentage equal to 40%.

“Maximum Loan Amount” means an aggregate amount equal to €128,000,000.

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

Period	Maximum LTV
From the 1st Business Day following the Closing Date until and including the 24 th month following the Closing Date	50%
From the 25 th month following the Closing Date until and including the 36 th month following the Closing Date	40%

From the 37 th month following the Closing Date until and including the Stated Maturity Date (as such date may be extended pursuant to Section 2.08)	35%
---	-----

“**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, 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 Adjusted 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 and (ii) the addition of the amount of Portfolio Investment Capital Contributions since the most recent reports described above. For the avoidance of doubt, to the extent the NAV of a particular Portfolio Investment is denominated in a currency other than Euros, such NAV shall be calculated based on its Euro Equivalent at the applicable Spot Rate for the purchase of Euros with such currency on the applicable date of calculation.

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

“**Net Distributions**” means distributions of all Proceeds of the net cash flows of Portfolio Investments owned by Borrower actually received by the Borrower, 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, 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 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 Net Distributions and any deficit shall subsequently be further subtracted from Net Distributions on the date such actual Taxes can be determined by the Borrower; provided that, for the avoidance of doubt, the term "Net 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)**.

"**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.

"**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 12.12*).

“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, 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 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 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 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, if any.

“Portfolio Investment Obligations” means all obligations of Borrower 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.

“Prepayment Percentage” means at any date of determination, (a) 80% if the Principal Obligations are in excess of €10,000,000; and (b) 100% if the Principal Obligations are €10,000,000 or less.

“Principal Obligation” means the Euro 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 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 directly or indirectly by Borrower, or secures any investment of Borrower.

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

“QFC Credit Support” is defined in *Section 12.23*.

“Qualifying Capital Call” means, with respect to any LTV Breach that: (a) the Borrower makes a capital call from the Borrower’s limited partners for payment of the Borrower Equity Capital Commitment for the specific purpose of prepaying the Principal Obligations such that the proceeds of such Borrower Equity Capital Contribution and cash in the Collateral Accounts comprise the Required Cure Amount for such LTV Breach; and (b) the Guarantors (i) have sufficient cash on hand or other liquidity available or (ii) otherwise, make a capital call from the Guarantors’ limited partners, in each case in the amount set forth in the foregoing clause (a).

“Qualifying Capital Call Cure Plan” is defined in *Section 3.05(c)*.

“Qualifying Capital Call Evidence” means evidence acceptable to the Administrative Agent (acting reasonably) (i) that the capital calls set forth in the definition of “Qualifying Capital Calls” have been issued or (ii) (solely with respect to the Guarantors) in the form of a certificate delivered by a Responsible Officer of the Guarantors, certifying that the Guarantors have sufficient cash on hand or other liquidity available and it is not necessary for the Guarantors to call capital from their limited partners to cure an LTV Breach.

“Qualifying Capital Call Evidence Date” is defined in *Section 3.05(c)*.

“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 Cure Amount” is defined in *Section 3.05(c)*.

“Required Lenders” means, as of any date of determination, Lenders having Credit Exposure and unused Commitments greater than 50% of the Euro 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)*.

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

“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.

“Second Borrowing Date” means the date after the Initial Borrowing Date but prior to July 31, 2021, upon which the Borrower has made a second Borrowing hereunder.

“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 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.

“Security Agreements” means, collectively, the Borrower Security Agreement, each Securities Account Control 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 other than Euros, the rate upon which such currency is exchanged into Euros 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.

“Stated Maturity Date” means the date which is December 3, 2025, as such date may be extended in accordance with **Section 2.08**.

“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.

“**Tax Refund**” means, with respect to Borrower, a check or deposit received by Borrower constituting a tax refund from any applicable Governmental Authority.

“**Tax Refund Account**” means, with respect to Borrower, a deposit account at Citibank, N.A. or any of its Affiliates, which account shall be used solely for purposes of depositing Tax Refunds received by Borrower in the form of a check.

“**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 or Euro Base Rate Loan).

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

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

“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 (1)(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 relating to that relevant Lender 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.

“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, or the Sponsor of such Portfolio Investment, or any decrease (partial or total) in the value of Borrower’s or interest in any Portfolio Investment (or, to the extent not duplicative, the Funds’ interest in Borrower), due to the exercise by any party of any so-called “excuse” right.

“Write-Down and Conversion Powers” means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to

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

“Write-Down Valuation” is defined in **Section 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) Any reference to a Scottish limited partnership in the Loan Documents is to such limited partnership acting by its attorney, general partner or manager, as the case may be.

(j) Any references to bankruptcy in the Loan Documents shall include sequestration.

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 Euro Equivalent amounts of Principal Obligations denominated in Euros, 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 Euro 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 EURIBOR Rate Loans in Euros to the Borrower on the Initial Borrowing Date and (ii) one advance for EURIBOR Rate Loans in Euros to the Borrower on the Second Borrowing Date, in an aggregate principal amount not to exceed €128,000,000; provided, however, that, after making any such Loans, such Lender's Applicable Percentage of the Principal Obligation would not exceed the Euro Equivalent of such Lender's Commitment as of such date. In the event that the full amount of the Maximum Loan Amount is not advanced to Borrower on or before the earlier of (a) the Second Borrowing Date or (b) July 31, 2021, the remaining amount thereof shall not be available to Borrower. 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 each Borrowing, Borrower shall request such Loan by delivery of a written loan notice, not later than 2:00 p.m., 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 cause the Principal Obligations outstanding to exceed the Commitment and (B) shall not result in the Principal Obligations outstanding 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 Borrowing Date LTV Ratio (after giving effect to the requested Borrowing and all Loans then outstanding) 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 Borrowing Date LTV Ratio will not exceed the Maximum Borrowing Date 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 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.

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

2.02. Interest.

(a) **Interest Elections.** Each Loan made hereunder shall be a EURIBOR Rate Loan, as notified to the Administrative Agent in the loan notice relating to such Loan. Thereafter, Borrower may elect to convert EURIBOR Rate Loans to Euro Base Rate Loans, if the EURIBOR Rate is unavailable pursuant to *Section 4.02* or *4.03*, or continue such Loan, all as provided in this *Section 2.02*. Notwithstanding anything to the contrary contained herein, no more than two (2) EURIBOR Rate Loans 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, 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 (ii) in the case of a conversion into or a continuation of a EURIBOR Rate Loan as a Euro Base Rate Loan, 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 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 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 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 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; and (y) unless repaid, each EURIBOR Rate Loan shall be converted to a Euro Base Rate Loan 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; and (ii) each Euro 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 Euro Alternative 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 upon determination of such interest rate. The determination of the EURIBOR Rate by the Administrative Agent shall be conclusive in the absence of manifest error.

2.04. Use of Proceeds. The proceeds of the Loans shall be used solely to finance or refinance the acquisition of Portfolio Investments by the Borrower and for general corporate purposes, and to pay related fees and expenses; *provided that* for the avoidance of doubt, Borrower 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, T or X or Section 7 of the Securities Exchange Act in each case as now in effect or as may be hereafter in effect. 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 is permitted by the terms of their respective Constituent Documents.

2.05. Computation of Interest and Fees. All 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.

2.08. Extension of Stated Maturity Date.

(a) **Extension of Stated Maturity Date.** Subject to the provisions of this *Section 2.08*, the Borrower shall have the option to request to extend the date set forth in the definition of “Stated Maturity Date”, one (1) time, for a period not to exceed one (1) year after such Stated Maturity Date, subject to the satisfaction of each of the following conditions:

(i) The Borrower shall notify the Administrative Agent in writing of its request to exercise the extension option at least one hundred and twenty (120) days prior to the originally-scheduled Stated Maturity Date;

(ii) No Event of Default shall have occurred and be continuing at the time of making such request pursuant to clause (i) above or on the originally-scheduled Stated Maturity Date;

(iii) The representations and warranties made by the Borrower in the Loan Documents shall be true and correct in all material respects on the date of such request and on the originally-scheduled Stated Maturity Date, 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 to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all respects;

(iv) [reserved];

(v) The Borrower shall have paid all fees and other amounts due and payable by the Borrower on or prior to the date of such extension pursuant to the Loan Documents, including 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 reasonable and documented fees and expenses of counsel to the Administrative Agent; and

(vi) Each Lender shall have consented in writing to such extension in its sole discretion.

(b) **Notice of Lender’s Decision.** If any Lender does not approve the requested extension of the Stated Maturity Date pursuant to *Section 2.08(a)*, such Lender shall endeavor to provide notice to the Borrower of the same, not less than ninety (90) days prior to the originally-scheduled Stated Maturity Date; *provided, that*, if any Lender has not provided notice of approval to the Borrower by the date that is ninety (90) days prior to the Stated Maturity Date, that shall be deemed to be a notice to the Borrower that its request to extend the Stated Maturity Date has not been approved by such Lender.

2.09. Unused Commitment Fee. The Borrower shall pay to the Administrative Agent, for the account of each Lender, its pro rata share of a commitment fee (the “*Commitment Fee*”) equal to 100 basis points (1.00%) per annum times an amount equal to the Maximum Loan Amount

less the Principal Obligations outstanding. The Commitment Fee shall accrue daily at all times beginning on the earlier of (i) the Initial Borrowing Date and (ii) December 8, 2020, and ending on (but excluding) the last day of the Borrowing Period, and shall be due and payable in arrears on the first Business Day of each calendar quarter for the preceding calendar quarter. The Commitment Fee shall be calculated on an average daily basis and shall be payable in Euros. The Borrower and the Lenders acknowledge and agree that the Commitment Fees payable hereunder are *bona fide* unused commitment fees and are intended as reasonable compensation to the Lenders for committing to make funds available to the Borrowers as described herein and for no other purposes.

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 disbursement 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 Euros and in Same Day Funds not later than 2:00 p.m. on the date specified herein.

(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 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 any Loan, 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 main refinancing operations rate established by the European central bank 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 main refinancing operations rate established by the European central bank 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) or fifteen (15) Business Days thereafter, as applicable, set forth below; *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.

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

(i) Borrower shall prepay the Obligations (for the avoidance of doubt, inclusive of accrued interest payable on the applicable Interest Payment Date) by the percentage of Net 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 Net 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. The amount of such prepayment shall be equal to the Prepayment Percentage of Net Distributions received during such period and in any event shall be 100% of Net Distributions if an Event of Default has occurred and is continuing. The Borrower may, upon delivery of a written notice to the Administrative Agent at least three (3) Business Days prior to the applicable Prepayment Date, elect to waive the Periodic Prepayment in respect of any period occurring on or prior to the first anniversary of the Closing Date, to the extent (A) such amount otherwise due and payable as Periodic Prepayment is held in the applicable Collateral Account until used in accordance with the immediately succeeding clause (B), and (B) such amount is used in connection with either the purchase of any Portfolio Investment acquired or committed to be acquired prior to the first anniversary of the Closing Date or the payment of any Portfolio Investment Capital Calls received by Borrower prior to the first anniversary of the Closing Date (the "**Permitted Periodic Prepayment Waiver**"). For avoidance of doubt, the Permitted Periodic Prepayment Waiver is available only with respect to the Net Distributions received by Borrower not later than the first anniversary of the Closing Date.

(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 Net Distributions received during such quarterly period; and (III) the LTV Ratio, after giving effect to any withdrawals during that quarter; and (B) if such quarterly period ended on the last day of a calendar quarter, Borrower has paid all Net 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 Net 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 Net Distributions received during such monthly period; and (III) the LTV Ratio, after giving effect to such proposed withdrawal; (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 Net 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 Net Distributions at the end of each calendar month subject to any restrictions set forth in **Section 5.02(b)**.

(c) **Maximum LTV Breach.** In addition to the mandatory prepayments set forth in **Sections 3.05(a)** and **(b)** above, if the LTV Ratio is greater than the Maximum LTV (an “**LTV Breach**”), upon the occurrence of an LTV Breach Date with respect to such LTV Breach, Borrower shall, no later than the applicable Cure Deadline, prepay the Principal Obligations so that, after giving effect to such prepayment, the LTV Ratio (calculated based on the Borrowing Base as of the applicable LTV Breach Date) is no greater than the Maximum LTV. In the event of an LTV Breach, the Borrower shall:

(i) no later than three (3) Business Days following each LTV Breach Date, provide the Administrative Agent a written plan (an “**LTV Cure Plan**”) to cure the LTV Breach (the “**Required Cure Amount**”), which plan shall be acceptable to the Administrative Agent in its sole discretion (*provided* that to the extent such LTV Cure Plan is comprised of Qualifying Capital Calls, such LTV Cure Plan shall be deemed acceptable to the Administrative Agent (a “**Qualifying Capital Call Cure Plan**”));

(ii) to the extent the LTV Cure Plan is a Qualifying Capital Call Cure Plan, provide to the Administrative Agent on or prior to the fifth (5th) Business Day following such LTV Breach Date the applicable Qualifying Capital Call Evidence (such period, the “**Qualifying Capital Call Evidence Date**”); and

(iii) diligently pursue such LTV Cure Plan and cure the LTV Breach by the Cure Deadline.

If Borrower fails to provide an LTV Cure Plan when required or diligently pursue such LTV Cure Plan (including in the case of a Qualifying Capital Call Cure Plan the failure to provide evidence of a Qualifying Capital Call or promptly issue such Qualifying Capital Call), the amounts required to be paid pursuant to this **Section 3.05** shall be due and payable immediately. In the event that the Borrower has proposed an LTV Cure Plan that is not a Qualifying Capital Call Cure Plan and the Administrative Agent has not found such LTV Cure Plan acceptable, the amounts required to be paid pursuant to this **Section 3.05** shall be due and payable on the Cure Deadline.

(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 sum of the Principal Obligation on the Initial Borrowing Date and any additional Principal Obligation borrowed on the Second Borrowing Date
On or before the date that is 90 days prior to the Stated Maturity Date	33% of sum of the Principal Obligation on the Initial Borrowing Date and any additional Principal Obligation borrowed on the Second Borrowing Date

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 for any 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 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 1.50% 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)**. For the avoidance of doubt, any prepayment made pursuant to Section 3.05(b) shall not be subject to the Voluntary Prepayment Fee.

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; (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 Euro 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 an applicable Withholding Agent) require the deduction or withholding of any Tax from any such payment by a Withholding Agent, then the applicable Withholding Agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Laws and, if such Tax is an Indemnified Tax, then the sum payable by the Borrower or any Guarantor (as applicable) shall be increased as necessary so that after such deduction or withholding has been made (including such 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 deduction or withholding 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 about 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 about 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 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 sixty (60) days of the date of the Borrower DTTP Filing, and in either case 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 authorization 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) **Status of Administrative Agent.** The Administrative Agent shall assume primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 and Form 1042-S reporting and backup withholding responsibility with respect to payments it receives on account of any Lender. If the Administrative Agent is a U.S. Person, it shall deliver to Borrower on or about the date on which it becomes the Administrative Agent under this Agreement two executed completed copies of IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding tax. If the Administrative Agent is not a U.S. Person, it shall provide to Borrower on or about the date on which it becomes the Administrative Agent under this Agreement (and from time to time thereafter upon the reasonable request of Borrower): (A) two duly executed copies of IRS Form W-8ECI (or other applicable IRS Form W-8 if the Administrative Agent has agreed to be treated as a "Qualified Intermediary") with respect to any amounts payable to the Administrative Agent for its own account, and (B) with respect to any amounts payable to the Administrative Agent on behalf of the Lenders, two duly executed copies of IRS Form W-8IMY confirming that the Administrative Agent agrees to be treated as (i) a "United States person" for U.S. federal withholding Tax purposes (as contemplated by Section 1.1441-1(b)(2)(iv) of the United States Treasury Regulations) and the payments it receives for the account of such Lenders are not effectively connected with the conduct of a trade or business in the United States or (ii) a "Qualified Intermediary" for U.S. federal withholding Tax purposes, which has assumed primary withholding responsibility under Chapters 3 and 4 of the Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the account of others. At any time thereafter, the Administrative Agent shall provide updated documentation previously provided (or a successor form thereto) when any documentation previously delivered has expired or become obsolete or invalid or otherwise upon the reasonable request of the Borrower.

(g) **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 pursuant to this Section or with respect to which Borrower has paid additional amounts pursuant to

this **Section 4.01**, 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 **Section 4.01(g)** 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.

(h) **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.

(i) **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 to determine or charge interest rates based upon any EURIBOR Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Euros in the applicable offshore interbank market, on notice thereof by such Lender to Borrower through the Administrative Agent, any obligation of such Lender to make or continue EURIBOR Rate Loans in Euros shall be suspended. Upon receipt of such notice, Borrower shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay such Loans or, if applicable, convert EURIBOR Rate

Loans denominated in Euros of such Lender to Euro Base Rate Loans on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such EURIBOR Rate Loans to such day, or, if such Lender may not lawfully continue to maintain such EURIBOR Rate Loans immediately 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. 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 Administrative Agent determines that for any reason in connection with any request for a Loan or a conversion to or continuation thereof that: (a) deposits in Euros 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; (b) adequate and reasonable means do not exist for determining the EURIBOR Rate, for any requested Interest Period with respect to a proposed EURIBOR Rate Loan; or (c) the EURIBOR Rate for any requested Interest Period with respect to a proposed EURIBOR Rate Loan does not adequately and fairly reflect the cost to any Lender of funding such Loan, the Administrative Agent will promptly so notify Borrower and each Lender. Thereafter, the obligation of the Lenders to make or maintain EURIBOR Rate Loans shall be suspended until the Administrative Agent may (and upon the instruction of the Required Lenders shall) revoke such notice. Upon receipt of such notice, Borrower may revoke any pending request for a conversion to or continuation of EURIBOR Rate Loans or, failing that, will be deemed to have converted such request into a request for a conversion of such EURIBOR Rate Loan to a Euro Base Rate Loan 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 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 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 Euro 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 Euro Base Rate Loan on the date or in the amount notified by Borrower; or

(c) any assignment of a EURIBOR 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 each EURIBOR Rate Loan made by it at the EURIBOR Rate for such Loan by a matching deposit or other borrowing in the appropriate interbank market for a comparable amount and for a comparable period, whether or not such EURIBOR 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.

4.07. Effect of Benchmark Transition Event.

(a) **Benchmark Replacement.** Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, the Administrative Agent and Borrower may amend this Agreement to replace the EURIBOR Rate with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all Lenders and Borrower. Any such amendment with respect to an Early Opt-in Election will become effective on the date that Lenders comprising the Required Lenders have delivered to the Administrative Agent written notice that such Required Lenders accept such amendment. No replacement of the EURIBOR Rate with a Benchmark Replacement pursuant to this Section 4.07 will occur prior to the applicable Benchmark Transition Start Date. The parties shall use commercially

reasonable efforts to satisfy any applicable Internal Revenue Service guidance, including Proposed Treasury Regulations Section 1.1001-6 and any future guidance, to effect that any Benchmark Replacement will not result in a deemed exchange of any Loan under this Agreement for U.S. federal income tax purposes.

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

(c) **Notices; Standards for Decisions and Determinations.** The Administrative Agent will promptly notify Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date and Benchmark Transition Start Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes and (iv) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or Lenders pursuant to this **Section 4.07**, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party hereto, except, in each case, as expressly required pursuant to this **Section 4.07**.

(d) **Benchmark Unavailability Period.** Upon Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, Borrower may revoke any request for a Borrowing of, conversion to or continuation of EURIBOR Rate Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to Euro Base Rate Loans.

(e) **Certain Defined Terms.** As used in this **Section 4.07**:

“**Benchmark Replacement**” means the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a replacement rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the EURIBOR Rate for Euro-denominated syndicated credit facilities and (b) the Benchmark Replacement Adjustment; provided that, if the Benchmark Replacement as so determined would be less than zero, the Benchmark Replacement will be deemed to be zero for the purposes of this Agreement.

“Benchmark Replacement Adjustment” means, with respect to any replacement of the EURIBOR Rate with an Unadjusted Benchmark Replacement for each applicable Interest Period, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Borrower giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the EURIBOR Rate with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the EURIBOR Rate with the applicable Unadjusted Benchmark Replacement for Euro-denominated syndicated credit facilities at such time.

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

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

- (1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the EURIBOR Rate permanently or indefinitely ceases to provide the EURIBOR Rate; or
- (2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information referenced therein.

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

- (1) a public statement or publication of information by or on behalf of the administrator of the EURIBOR Rate announcing that such administrator has ceased or will cease to provide the EURIBOR Rate, permanently or indefinitely, provided

that, at the time of such statement or publication, there is no successor administrator that will continue to provide the EURIBOR Rate;

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

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

“Benchmark Transition Start Date” means (a) in the case of a Benchmark Transition Event, the earlier of (i) the applicable Benchmark Replacement Date and (ii) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication) and (b) in the case of an Early Opt-in Election, the date specified by the Administrative Agent, by notice to Borrower and the Lenders.

“Benchmark Unavailability Period” means, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the EURIBOR Rate and solely to the extent that the EURIBOR Rate has not been replaced with a Benchmark Replacement, the period (x) beginning at the time that such Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the EURIBOR Rate for all purposes hereunder in accordance with **Section 4.07** and (y) ending at the time that a Benchmark Replacement has replaced the EURIBOR Rate for all purposes hereunder pursuant to **Section 4.07**.

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

(1) a determination by the Administrative Agent that Euro-denominated syndicated credit facilities being executed at such time contain (as a result of amendment or as originally executed) as a benchmark interest rate, in lieu of the EURIBOR Rate a new benchmark interest rate to replace the EURIBOR Rate, and

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

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

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

5. SECURITY.

5.01. Liens and Security Interest. To secure performance by Borrower of the payment and performance of the Obligations: (a) 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 Equity 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; (b) 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 the Funds hereby represent are all of the limited partnership interests in Borrower, pursuant to the Borrower Equity Pledge Agreement; (c) Borrower and General Partner shall each 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, including all Collateral Accounts, pursuant to the Security Agreements, and as applicable, all Local Charge, in each case, subject only to Permitted Liens that would have priority over that collateral; (*clauses (a) through (c)*), collectively the **“Collateral”**). Borrower shall require that all Proceeds of any of the Collateral, including the Net 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, Net Distributions to be paid into the Borrower Collection 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 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 the Sponsors of all Portfolio Investments held directly by Borrower that its Net Distributions shall be paid; and (iii) such other securities or deposit accounts as are agreed by the Administrative Agent and Borrower; provided that, the Administrative Agent shall not withhold its consent to the addition of any deposit accounts so long as such deposit accounts are pledged to the Administrative Agent, for the benefit of the Administrative Agent and the Lenders, as Collateral (the Borrower Contribution Account and the Borrower Collection Account, along with all other accounts of Borrower so agreed, the “**Collateral Accounts**”). On the Closing Date, the Collateral Accounts shall be as set forth on **Annex I** hereto.

(b) Use of Accounts.

(i) Subject to Section 3.05(b), 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 as Borrower may direct, 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)**; and (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 or such withdrawal is permitted under **Section 3.05(b)** and after such withdrawal, all amounts required to be maintained in such account in accordance with **Section 3.05(b)** are so maintained). Notwithstanding anything to the contrary contained in this Agreement, withdrawals from a Collateral Account that are deposited directly into another Collateral Account shall be permitted without the prior consent of the Administrative Agent.

(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 Net 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, any Guarantor or any direct or indirect equity owner of Borrower or any Guarantor arising as a result of such Guarantor's (or such equity owner's) ownership of Equity Interests in Borrower.

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

(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 Net Distribution, in the event that Borrower may choose to receive either cash proceeds or non-cash proceeds (such non-cash proceeds constituting a Net 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 the prepayment obligations set forth in **Section 3.05(c)**, and will be deemed not to be Net 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 Net 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 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 Net Distributions.

(f) **Securities Account.** If Borrower receives an In-Kind Distribution Notice, 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 the prepayment obligations set forth in **Section 3.05(c)**, and will not be deemed to be Net Distributions subject to the prepayment obligations set forth in **Section 3.05(b)(i)**, so long as such In-Kind Distributions are credited to the Securities Account. 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 or other applicable Collateral Account so long as (A) such In-Kind Distributions are credited to the Securities Account and (B) the Loan Parties are in compliance with **Section 9.02(e)**.

(g) **Tax Refund Accounts.** Notwithstanding *Section 5.02(a)* hereof, Borrower shall be permitted to open a Tax Refund Account; provided that (i) Borrower shall give prompt written notice to the Administrative Agent following the opening of any such Tax Refund Account, (ii) Borrower shall give prompt written notice to the Administrative Agent of any deposit of Tax Refunds therein and (iii) any Tax Refunds deposited in such Tax Refund Account may not be removed from such account, except that Borrower shall require that such Tax Refunds be promptly (and in any event within five (5) Business Days) deposited in the Borrower Collection Account. For avoidance of doubt, any deposits in a Tax Refund Account shall be excluded for purposes of calculating the Borrowing Base.

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.** 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);
- (c) **Evidence of Ownership of 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, 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;
- (d) **Equity Pledge Agreements.** Each of the (i) Borrower Equity Pledge Agreements together with notices and acknowledgments duly signed in respect thereof (in each case in the form as set out in that Borrower Equity Pledge Agreement), duly executed and delivered by any Person who holds limited partnership interests in Borrower on the Initial Borrowing Date, and (ii) General Partner Equity Pledge Agreement, together with notices and acknowledgments 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;

(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, 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**, and (ii) the Equity Interests in General Partner delivered by Jersey GP and 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 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 and documented 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 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 that the securities or the assets held by 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; and

(q) **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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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 (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 and documented 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, in form and substance reasonably 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) represents and warrants to Lenders that:

7.01. Organization and Good Standing of the Loan Parties. Each of the Loan Parties (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 II** 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, 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, 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 owned wholly, beneficially and directly by Borrower.

(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 wholly, beneficially and directly by Borrower.

(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 (ii) if pursuant to the Portfolio Investment Documents relating to such Portfolio Investment, consent to the

pledge of Equity Interests in Borrower and/or the General Partner is necessary, such consent has not been obtained from the Sponsor of such Portfolio Investment (each such Portfolio Investment in the foregoing clauses (i)-(ii) 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, Borrower does not have any other Portfolio Investments.

7.07. Portfolio Investment Documents.

(a) Borrower has delivered (i) on the Initial 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 Portfolio Investment Document relating to an Eligible Investment 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 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 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 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 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 basis for such assessment which is material other than an assessment (i) being contested in good faith and with respect to which Borrower 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 is the jurisdiction set forth on its signature page to the Loan Documents to which they are a party or on *Annex II* attached hereto. 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) No Loan Party and, except as would not reasonably be expected to result in a Material Adverse Effect, no ERISA Affiliate of a Loan Party has established, maintains, has any obligation to contribute, or has any liability with respect to the establishment, maintenance or obligation to contribute to any Pension Plan;

(b) Each Loan Party is either an Operating Company or the securities or other assets held by such Loan Party do not otherwise constitute Plan Assets pursuant to the Plan Asset Regulation; and

(c) Assuming no portion of any Loan is deemed to be Plan Assets, unless the applicable Lender relied upon an available prohibited transaction exemption, the transactions contemplated by the Loan Documents will not 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.

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, 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 permit issued under any Environmental Law to Borrower; 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 the General Partner, and (iii) the only holders of Equity Interests in the General Partner are Jersey GP and Jersey Sub GP. Each of Jersey GP and Jersey Sub GP is Controlled by Ardian. The ownership structure of the Loan Parties, 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 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, as of the Initial Borrowing Date, not more than twenty-five percent (25%) of the value of the assets of Borrower will be Margin Stock. No Borrowing will be directly secured at any time by Margin Stock, and the Collateral in which the Borrower has granted to the Administrative Agent, for the benefit of each of the Lenders, a security interest and Lien pursuant to the Collateral Documents will not at any time directly contain any 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 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 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 \$9,466,987,020, with respect to Fund VIII, and \$4,442,899,615, with respect to Fund VIII B, and the aggregate unfunded amount of the Fund Investor Equity Capital Commitments is \$7,791,663,275, with respect to Fund VIII, and \$3,656,886,930, with respect to Fund VIII B.

7.26. Borrower Equity Capital Commitments. On the Closing Date, the aggregate Borrower Equity Capital Commitments are €429,300,000, and the aggregate Borrower Unfunded Equity Capital Commitment is €429,300,000. 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, their respective Subsidiaries and, to the knowledge of each Loan Party, as applicable, their respective directors, officers, 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 Sub 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 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.

7.30. Scottish Partnership Matters.

(a) Each of the Loan Parties have complied in full with any obligations it has to provide information to Borrower or General Partner (as applicable) in accordance with the people with significant control regime under (i) the Scottish Partnerships (Register of People with Significant Control) Regulations 2017/694 or (ii) Part 21A of the Companies Act 2006, as applicable to limited liability partnerships pursuant to the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (as applicable).

(b) No warning notice or restrictions notice (as each term is defined in (i) Schedule 2 of the Scottish Partnerships (Register of People with Significant Control) Regulations 2017/694 or (ii) Schedule 1B to the Companies Act 2006, as modified by the Limited Liability Partnerships (Application of Companies Act 2006) Regulations 2009 (together, the "**PSC Schedules**") (as applicable)) has been issued by any Loan Party in respect of all or any part of the relevant interests (as such term is defined in the applicable PSC Schedule) held in it by 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) 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 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, audited, unqualified financial statements of the Guarantors, Borrower and, to the extent (A) in the possession of Borrower 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).

(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, an unaudited consolidated balance sheet of the Guarantors, Borrower, the Guarantors’ consolidated Subsidiaries, and, to the extent (A) in the possession of the Borrower 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).

(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 and Borrower, if applicable, during the period covered by such Compliance Certificate; (ii) certifying that 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; (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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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, 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): (i) 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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all respects) on and as of the date thereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date; (ii) setting forth a calculation of (A) the Borrowing Base, (B) the Guaranty Amount with respect to each Guarantor, (C) the total Guarantors Investor Equity Capital Commitments and unfunded Guarantors Investor Equity Capital Commitments with respect to each Guarantor and each Guarantor’s compliance with the covenants set forth in **Section 8.16**, (D) the total amount of uncalled capital being reserved in accordance with the policies of Ardian or the Guarantors to satisfy each Guarantor’s Obligations (pursuant to the Loan Documents or otherwise), (E) the Total Guaranty Amount, (F) the Borrower Equity Liquidity Reserve, and (G) the LTV Ratio (each as of the end of the relevant period and adjusting for: (1) 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; (2) all Proceeds from the Portfolio Investments; (3) any Write-Downs and Material Investment Events; and (4) any sales, acquisitions or Dispositions of Portfolio Investments); (iii) setting forth compliance with the covenant set forth in **Section 8.18** and the then current amount of the Borrower 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 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 (iv) setting forth an updated **Schedule 7.06**, as necessary, as described in **Section 7.06(c)**.

(e) **Additional Information.** Borrower shall provide to the Administrative Agent from time to time, upon their reasonable request, all material information or reports received by Borrower 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 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 reasonably required by the Administrative Agent and the Lenders to monitor compliance by the Loan Parties with the Loan Documents. Additionally, Borrower shall provide 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 the Funds (as applicable).

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

(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 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 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 person, such Loan Party 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 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 securities or other assets held by 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 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 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 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 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 or any Guarantor; (b) any default under any material agreement, contract, or other instrument to which Borrower 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; (c) any uninsured claim against or affecting Borrower or any of its 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; (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; (g) any material remedial action taken by Borrower 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 Properties on SEMS to the extent that Borrower 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 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 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 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 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 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 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 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) If a Guarantor has called 95% or more of its committed capital, the amount of such Guarantor's aggregate uncalled commitments to any "Portfolio Investments" (as defined in such Guarantor's Constituent Documents) in which such Guarantor is invested, whether directly or indirectly through any "Intermediate 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 Guaranty Obligations to, or in respect of, any such "Intermediate 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.

(b) At all times, in respect of any Fund, the borrowings at the level of such Fund shall not exceed the lesser of (i) 30% of the "Total Commitments" (as defined in such Fund's Constituent Documents) and (ii) 100% of the aggregate undrawn commitments to such Fund.

(c) At all times, each Fund shall cause itself and its "Intermediate Vehicles" (as defined in such Fund's Constituent Documents) to have an aggregate level of bank indebtedness in such Fund as well as in "Intermediate Vehicles" (as defined in such Fund's Constituent Documents) attributable to such Fund's pro rata ownership in such "Intermediate Vehicles" (as defined in such Fund's Constituent Documents) (disregarding for that purpose the underlying "Portfolio Investments" (as defined in such Fund's Constituent Documents)) not in excess of 35% of the "Total Commitments" (as defined in such Fund's Constituent Documents).

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.

8.18. Equity Liquidity Reserve. 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.

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 agrees 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.

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) Borrower will not 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, (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, and (e) the Loan Parties will not create or suffer to exist any Lien upon any Securities Account of any Loan Party into which distributions in kind from Portfolio Investments are made, 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, conditioned or delayed), Borrower will not 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 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, conditioned 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 and, except as would not reasonably be expected to result in a Material Adverse Effect, no ERISA Affiliate of a Loan Party shall establish, maintain, have any obligation to contribute or have any liability with respect to the establishment, maintenance or obligation to contribute 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 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:

(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 and General Partner. None of Jersey GP, Jersey Sub GP, Borrower or General Partner shall:

(a) create or suffer to exist any Subsidiary (other than, in respect of General Partner, Borrower);

(b) hold any Portfolio Investment except 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. Borrower shall not 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(a)** or (c); and

(b) following the occurrence and during the continuance of an Event of Default or Potential Default, without the consent of the Administrative Agent.

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. General Partner shall be wholly owned by Jersey GP and Jersey Sub GP at all times.

9.14. Unauthorized Disbursement of Funds. Borrower shall not 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.

9.17. Restrictions Notices. Without the prior written consent of the Administrative Agent, no Loan Party shall issue a restrictions notice (as such term is defined in the applicable PSC Schedule) in respect of all or any part of the relevant interests (as such term is defined in the applicable PSC Schedule) held in it by any Loan Party.

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 (without duplication of any materiality or Material Adverse Effect qualifier);

(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(b)** or **8.16(c)** (in either case, 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(a)**, 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 property shall be declared to be *en désastre*;

(i) any: (i) final, non-appealable judgments or orders for the payment of money against Borrower, 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 Adjusted 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, 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, or the General Partner ceases to own 100% of the general partner interests in Borrower;

(k) Jersey GP and Jersey Sub GP cease to own 100% of the Equity Interests in General Partner;

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

(m) General Partner ceases to be general partner of Borrower;

(n) the failure of Jersey GP to remain the general partner of each of Fund VIII and Fund VIII 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) [reserved];

(p) [reserved];

(q) any of the Loan Documents or the Obligations with respect to the Borrower Equity Capital Commitment, or the obligation or the right of Funds to make Borrower Equity Capital Contributions under the Constituent Documents of Borrower shall be repudiated by any Loan Party, or the Funds shall fail to make any payment due or otherwise fail to perform any term or condition under the Guaranty;

(r) the Guarantor Aggregate Adjusted NAV with respect to Fund VIII and Fund VIII B combined shall be less than \$3,250,000,000; or

(s) the Borrower shall fail to maintain the proceeds of the Borrowing in a Collateral Account until such proceeds are used pursuant to **Section 2.04**.

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 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;

(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 “Available Loan Amount,” “Borrowing Base,” “Eligible Investment,” “Guaranty Amount,” “LTV Ratio,” “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.

Notwithstanding anything to the contrary herein, each Lender that is an Affiliate of any Loan Party (including, without limitation, any Person formed, sponsored or managed by Ardian) shall at all times while it is a Lender hereunder be deemed to have cast its vote with respect to any matter arising under this Agreement (other than any matter expressly referenced in **Section 12.01(a)(i)**), in each case, with the majority of the Lenders or the Required Lenders, as applicable, but excluding itself and any other Lender that is an Affiliate of any Loan Party (including, without limitation, any Person formed, sponsored or managed by Ardian) in making a determination of the Lenders or the Required Lenders, as applicable.

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 main refinancing operations rate established by the European central bank 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 Indemnitee 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 Indemnitee 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 Indemnitee 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 Agreement with respect to such assignment is delivered to Administrative Agent or, if "*Trade Date*" is specified in the Assignment and Assumption Agreement, as of the Trade Date, shall not be less than €5,000,000 (and shall be in an integral multiple of €100,000); *provided, however* that concurrent assignments to members of an Assignee Group and concurrent assignments from members of an Assignee Group to a single Assignee (or to an Assignee and members of its Assignee Group) will be treated as a single assignment for purposes of determining whether such minimum amount has been met.

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

(iii) **Required Consents.** No consent shall be required for any assignment except:

(A) the consent of Borrower (such consent not to be unreasonably withheld, conditioned or delayed) shall be required unless: (1) an Event of Default has occurred and is continuing at the time of such assignment; or (2) such assignment is to 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, conditioned 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 Administrative Agent (and, in the case of any documentation required under **Section 4.01(e)**, to the Borrower) an administrative questionnaire, an IRS Form W-9 or applicable IRS Form W-8 (or such other documentation required under **Section 4.01(e)**) and all documentation and other information required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including, without limitation, the USA PATRIOT Act.

(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)**; or (C) to a natural person or (D) to any Lender that is not a UK Qualifying Lender; notwithstanding the foregoing, the parties hereto acknowledge and agree that a Lender may at any time assign all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it) to Ardian Global Debt Fund S.C.SP., SICAV-RAIF or any successor fund thereto without the need for any further consent hereunder.

(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**. Notwithstanding anything to the contrary herein, an Assignee shall not be entitled to receive any greater payment under **Sections 4.01 or 4.05** with respect to any assignment, than the Lender from whom it acquired the applicable assignment 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 Assignee acquired the applicable assignment.

(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 Borrower is notified of the participations sold to such Participant and 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. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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

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:

ASF HUCKLEBERRY L.P.

By: ASF HUCKLEBERRY GP LLP, its general partner

By: ASF VIII GP LIMITED, its managing partner

By: _____

Name:

Title:

Karen McSorley

Alternate Director

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

GENERAL PARTNER:

ASF HUCKLEBERRY GP LLP

By: ASF VIII GP LIMITED, its managing partner

By: Karen McSorley

Name:

Title:


Karen McSorley

Alternate Director

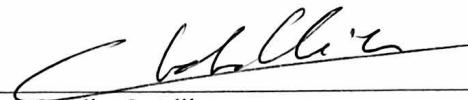
Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

FUNDS:

ASF VIII L.P.

By: 
Name: Caroline Letellier
Title: Attorney

ASF VIII B L.P.

By: 
Name: Caroline Letellier
Title: Attorney

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

JERSEY GP:

ASF VIII GP LIMITED

By: Karen McSorley
Name: Karen McSorley
Title: Alternate Director

JERSEY SUB GP:

ASF VIII GP SUB LIMITED

By: Karen McSorley
Name: Karen McSorley
Title: Director

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2019 11:34 AM EST, Guggenheim Partners

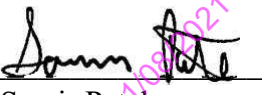
ADMINISTRATIVE AGENT:

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

By:  _____
Name: Samir Patel
Title: Managing Director

LENDER:

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

By:  _____
Name: Samir Patel
Title: Managing Director

Collateral Accounts

A. Collateral Accounts

<u>Borrower Contribution Account</u> <u>Wire Transfer Instructions for Borrower Contribution Account (Euro payments only):</u>	<u>Borrower Collection Account</u> <u>Wire Transfer Instructions for Borrower Collection Account (Euro payments only):</u>
Correspondent Bank: Royal Bank of Scotland PLC (SWIFT CODE: RBOSGB2L) Beneficiary Bank: Royal Bank of Scotland International Limited (SWIFT CODE: RBOSJESX) Account #: 1028-51086789 Account Name: ASF HUCKLEBERRY L.P. CONTRIBUTIONS ACCOUNT IBAN: GB36RBOS16102851086789	Correspondent Bank: Royal Bank of Scotland PLC (SWIFT CODE: RBOSGB2L) Beneficiary Bank: Royal Bank of Scotland International Limited (SWIFT CODE: RBOSJESX) Account #: 1028-51086770 Account Name: ASF HUCKLEBERRY L.P. IBAN: GB64RBOS16102851086770

Loan Parties

1. ASF Huckleberry L.P., a limited partnership organized under the laws of Scotland with registration number SL034618
2. ASF Huckleberry GP LLP, a limited liability partnership organized under the laws of the Island of Jersey with registration number 109
3. ASF VIII L.P., a limited partnership organized under the laws of Scotland with registration number SL033019
4. ASF VIII B L.P., a limited partnership organized under the laws of Scotland with registration number SL033018
5. ASF VIII GP Limited, a limited company organized under the laws of Jersey with registration number 126419
6. ASF VIII GP Sub Limited, a limited company organized under the laws of Jersey with registration number 127429

LENDER COMMITMENTS

Name	Commitment	Applicable Percentage (Commitment)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Nomura Corporate Funding Americas, LLC	€128,000,000	100%	13/N/365038/DTTP USA
TOTAL:	€128,000,000	100%	

PORTFOLIO INVESTMENTS

Name of Partnership	Type of Investment	Capital Commitments
Naxicap Opportunities XV	Eligible	€417,285,000
TOTAL EUR		€417,285,000

ADDRESSES FOR NOTICE

If to any Loan Party:

c/o Ardian
1 Grafton Street, London W1S 4FE
United Kingdom
Attention: Caroline Letellier
Phone: ++44 207 154 4300
Email: caroline.letellier@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: Rémy Pomathios/Jean-Christophe
Richard
Phone: ++44 207 154 4300
Email: remy.pomathios@ardian.com; jean-christophe.richard@ardian.com

With a copy to:

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

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

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

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

[RESERVED]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT B
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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

[€_____]

December 3, 2020

1. FOR VALUE RECEIVED, **ASF HUCKLEBERRY 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 December 3, 2020 (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 reasonable and documented out-of-pocket costs of collection, including, but not limited to, reasonable and documented 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:

ASF HUCKLEBERRY L.P.

By: ASF HUCKLEBERRY GP LLP, its general partner

By: ASF VIII GP LIMITED, its managing partner

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT C
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 **ASF HUCKLEBERRY 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 December 3, 2020 (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/Euro Base Rate Loan¹)]

¹ If the EURIBOR Rate is unavailable.

- (d) EURIBOR 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 € _____, and (ii) 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 and (ii) the LTV Ratio will not exceed the Maximum 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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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; and (ii) on **Schedule II** is a calculation of the LTV Ratio, in each case, on and as of the date of [continuation] [conversion] requested herein.

**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:

ASF HUCKLEBERRY L.P.

By: ASF HUCKLEBERRY GP LLP, its general partner

By: ASF VIII GP LIMITED, its managing partner

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE I TO INTEREST ELECTION REQUEST

SCHEDULE I – AVAILABLE LOAN AMOUNT

Calculation of Available Loan Amount

DATED AS OF _____, 20__

ASF Huckleberry L.P.

Borrowing Base: € [A]

[A] multiplied by Maximum LTV: € [B]

Maximum Loan Amount: € [C]

Available Loan Amount (lesser of [B] and [C]) € []

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE II – LTV RATIO

Calculation of LTV Ratio

DATED AS OF _____, 20__

ASF Huckleberry L.P.

Principal Obligation : € [A]

Borrowing Base: € [B]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT D
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

DATED: 2020

ASF HUCKLEBERRY L.P.

as Grantor

and

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Administrative Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to monies held at a bank (not being the secured party)

CAREY OLSEN

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS	6
3.	OPERATION OF THE ACCOUNT	8
4.	FURTHER ASSURANCE AND POWER OF ATTORNEY	9
5.	REPRESENTATIONS AND WARRANTIES	10
6.	COVENANTS AND UNDERTAKINGS	11
7.	BANK INTEREST	12
8.	REDEPOSIT OF TIME DEPOSITS	12
9.	EVENTS OF DEFAULT	13
10.	ENFORCEMENT BY THE ADMINISTRATIVE AGENT	13
11.	INDEMNITIES AND INTEREST	15
12.	ASSIGNMENT AND SUCCESSION	16
13.	SET-OFF	16
14.	SUSPENSE ACCOUNT	17
15.	EXTINGUISHMENT OF SECURITY INTEREST(S)	17
16.	MISCELLANEOUS	17
17.	CONTRACTUAL RECOGNITION OF BAIL-IN	20
18.	COMMUNICATIONS	21
19.	GOVERNING LAW AND JURISDICTION	21
20.	AGENT FOR SERVICE	22
	SCHEDULE – Notice to the Account Bank	23

THIS AGREEMENT is made the day of 2020

BETWEEN:

- (1) **ASF HUCKLEBERRY L.P.**, a Scottish limited partnership with registered number SL034618 and having its registered office at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, acting by its general partner **ASF HUCKLEBERRY GP LLP**, a limited liability partnership established in Jersey with registered number 109, in turn acting by its managing partner **ASF VIII GP LIMITED**, a company registered in Jersey with registered number 126419 (the "**Grantor**"); and
- (2) **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent under the Credit Agreement for the benefit of the Secured Parties (the "**Administrative Agent**").

WHEREAS:

- (A) The Grantor enters into this Agreement as a condition precedent to initial borrowing under the Credit Agreement.
- (B) The Grantor and the Administrative Agent intend this Agreement to be a security agreement for the purposes of the Law.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

Capitalised words and expressions not otherwise defined in this Agreement shall have the meaning given to them in the Credit Agreement.

1.1 In this Agreement:

the "Account" means each of the Borrower Contribution Account and the Borrower Collection Account and, for the avoidance of doubt, includes any debt owed by the Account Bank to the Grantor in respect of moneys deposited or credited to any such account, including interest;

"Account Bank" means The Royal Bank of Scotland International Limited having its registered office at Royal Bank House, 71 Bath Street, St. Helier, Jersey, JE2 4SU or such other account bank mutually acceptable to the Grantor and Administrative Agent;

"Acknowledgement" means the acknowledgement and agreement to be given by the Account Bank, in respect of the Notice, in or substantially

in the form set out in the Schedule;

"advance" has the meaning given to that word in Article 33(4) of the Law;

"after-acquired property" has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;

"this Agreement" extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;

"Bankrupt" and "Bankruptcy" include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership, sequestration, or similar status under the laws of any relevant jurisdiction;

"Borrower Collection Account" means the account numbered 1028-51086770 with sort code 16-10-28 maintained by the Grantor with the Account Bank and includes any re-designation of such account, any account which derives in whole or in part from such account, any sub-account and any account substituted as such account by written agreement between the parties, whether maintained with The Royal Bank of Scotland International Limited or otherwise;

"Borrower Contribution Account" means the account numbered 1028-51086789 with sort code 16-10-28 maintained by the Grantor with the Account Bank and includes any re-designation of such account, any account which derives in whole or in part from such account, any sub-account and any account substituted as such account by written agreement between the parties, whether maintained with The Royal Bank of Scotland International Limited or otherwise;

the **"Collateral"** means:

- (a) the Account;
- (b) all and any monies from time to time standing to the

credit of the Account (including interest) and all the Grantor's right, title and interest therein and thereto; and

- (c) any proceeds of any of the Account and/or such monies and all the Grantor's right, title and interest in and to such proceeds,

including any after-acquired property falling within any of the above paragraphs of this definition;

"Control" means "control" as that word is defined by Article 3(3)(b) and/or Article 3(3)(c) of the Law, as applicable;

the **"Credit Agreement"** means the credit agreement between, among others, the Administrative Agent (as administrative agent) and the Grantor (as borrower) dated on or about the date of this Agreement;

"Data Protection Laws" means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);

"Encumbrance" includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;

"Event of Default" means any of the events listed or referred to in Clause 9;

the **"Exchange Rate"** means a rate of exchange between one currency and another which is determined by the Administrative Agent to be a reasonable market rate as at the time that the exchange is effected;

"Further Advance" means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any

	other Loan Party when this Agreement is executed;
"Interest"	means interest at the default rate specified in section 2.02(d) (<i>Default Rate</i>) of the Credit Agreement;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Lenders"	means the Lenders as such term is defined in the Credit Agreement;
"Loan Documents"	has the meaning given to that term in the Credit Agreement;
"Notice"	means the notice of instructions and assignment to be given to the Account Bank for the purposes of Article 3(3)(b) and Article 3(3)(c) of the Law substantially in the form set out in the Schedule;
"proceeds"	has in relation to the Collateral the meaning given to that word in the Law;
"Required Currency"	means the currency or currencies in which the Secured Obligations are for the time being expressed;
the "Secured Obligations"	means all Obligations (as such term is defined in the Credit Agreement) now or hereafter existing, including, without limitation, all fees and reasonable costs and expenses in connection with enforcement or similar collection actions hereunder (including, without limitation, all obligations now or hereafter existing under the Credit Agreement, any Loan Document, this Agreement or such other documents related thereto to which the Grantor 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 <i>Section 362(a)</i> of the <i>United States Bankruptcy Code, 11 U.S.C. § 362(a)</i> , and the operation of <i>Sections 502(b)</i> and <i>506(b)</i> of the <i>United States Bankruptcy Code, 11 U.S.C. §§ 502(b)</i> and <i>506(b)</i>)), and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;
the "Secured Parties"	means the Administrative Agent and the Lenders and "Secured Party" shall be construed accordingly;

"Security Interests" means the security interest(s) created by or for which provision is made in this Agreement; and

"Security Period" means the period beginning on the date of this Agreement and ending on the earlier of (i) the irrevocable and unconditional 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 Grantor from any and all obligations under this Agreement.

1.2 In this Agreement, unless the context otherwise requires:

- 1.2.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.2.2 references to a "**Recital**", "**Clause**" or "**Schedule**" are to a recital, clause or schedule of or to this Agreement;
- 1.2.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Loan Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Loan Party when this Agreement is executed;
- 1.2.4 references to any statutory provision are to such statutory provision as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.2.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.2.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Credit Agreement and words and expressions not otherwise defined in this Agreement or in the Credit Agreement shall, if defined in the Law, be construed in accordance with the Law;

- 1.2.7 the Administrative Agent is "**the secured party**", the Grantor is "**the grantor**", the Collateral is the "**collateral**", the Account is a "**deposit account**" and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.2.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1.2.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
- 1.2.10 a reference to a party to this Agreement shall include its successors and permitted assigns; and
- 1.2.11 to the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law in which case the provisions of this Agreement shall prevail.
- 1.3 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
2. **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 The Grantor and the Administrative Agent hereby agree that the Administrative Agent for the benefit of itself and the other Secured Parties shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2 The Grantor and the Administrative Agent hereby acknowledge that for the purposes of Article 18(1)(a) of the Law, value has been given in respect of this Agreement.
- 2.3 To the intent that the Security Interests shall attach to the Collateral, the Grantor and the Administrative Agent hereby agree that:

2.3.1 the Administrative Agent shall have Control of the Account:

- (a) under Article 3(3)(b) of the Law, for which: (i) the Grantor and the Administrative Agent hereby agree that the Account Bank may and is to comply with instructions from the Administrative Agent directing the disposition of funds in the Account; and (ii) the Grantor shall procure the agreement in writing of the Account Bank with the Administrative Agent and the Grantor, as set out in the Acknowledgement, to comply with such instructions, as set out in the Notice; and

(b) under Article 3(3)(c) of the Law and the Grantor accordingly hereby agrees that all of the Grantor's right, title and interest to and in the Account are hereby assigned, and the Grantor hereby assigns all such right, title and interest (by way of security) for the Secured Obligations to the Administrative Agent,

in each case, for the purposes of Article 18(1)(c)(i) of the Law; and

2.3.2 in the case of Collateral that is not the Account to which Security Interests have attached pursuant to Clause 2.3.1, Security Interests shall hereby attach to such Collateral for the purposes of Article 18(1)(c)(ii) of the Law.

2.4 Immediately after the execution of this Agreement the Grantor will execute the Notice and, on execution of such Notice by the Administrative Agent, immediately deliver it to the Account Bank for the purposes of, among other things, Article 3(3)(b) and 3(3)(c) of the Law and procure completion and delivery to the Administrative Agent of the Acknowledgement by the Account Bank. If in the future, the Account is redesignated, replaced or otherwise substituted, the Grantor will ensure that a new Notice is promptly executed and delivered to the relevant Account Bank and will procure completion and delivery of an Acknowledgement in respect thereof.

2.5 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Administrative Agent and the Grantor hereby agree that the Security Interests shall attach:

2.5.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and

2.5.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by the Grantor without the need for any specific appropriation of the property by the Grantor.

2.6 To the intent that the Security Interests shall be perfected in accordance with the Law, the Administrative Agent and the Grantor hereby agree that:

2.6.1 the Security Interests in the Account shall be perfected by the Administrative Agent having Control of such Collateral pursuant to Clause 2.3 and Clause 2.4 and/or (at the option of the Administrative Agent) by registration of a financing statement in accordance with Article 22(4) of the Law; and

2.6.2 the Security Interests in proceeds shall, without prejudice to Article 26 (*Temporary perfection of security interests in proceeds*) of the Law be perfected by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

- 2.7 Where more than one account is included within the meaning of the "Account" a separate continuing first priority security interest shall be created (in all of the Grantor's right title and interest to and) in each such account and in the monies held in (and debt represented by) each such account in accordance with the Law. No defect in relation to one such security interest shall prejudice any other and all references to the "Account" in this Agreement shall where the context permits be interpreted to refer both to each Account individually and collectively with any and all other(s).
- 2.8 Subject to Clause 3, the Grantor shall not be entitled to withdraw or transfer any monies from or dispose of monies in, the Account, but the Administrative Agent may nevertheless from time to time and in its sole discretion cause monies to be withdrawn for the Grantor's benefit and may expressly permit the Grantor (or its authorised delegate) to withdraw or transfer monies from or dispose of monies in, the Account and may utilise or pay interest in accordance with Clause 7.2 without prejudicing its title to or Control of the Account or the Security Interests in the remaining Collateral.
- 2.9 The Grantor hereby agrees that the Administrative Agent may at any time and from time to time without the consent of the Grantor take any such further action as the Administrative Agent may, acting reasonably, deem necessary or desirable in order to give the Administrative Agent a continuing first priority security interest in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.
- 2.10 The Grantor covenants with and undertakes to the Administrative Agent (the Administrative Agent acting for itself and on behalf of the other Secured Parties) to pay on demand and discharge the Secured Obligations when they become due in accordance with the terms of the Loan Documents.

3. OPERATION OF THE ACCOUNT

- 3.1 Without prejudice to the assignment (by way of security) of the Grantor's right, title and interest to and in the Collateral in favour of the Administrative Agent and the Security Interests created in the Collateral by and pursuant to this Agreement and notwithstanding Clause 2.8, the Administrative Agent hereby permits the Grantor and/or Aztec Financial Services (Jersey) Limited ("**Aztec**") as the Grantor's authorised delegate pursuant to the terms of the Account Letter Agreement to have sole signing rights over the Account in accordance with the terms of the Credit Agreement (the "**Permission**") provided that:
- 3.1.1 Aztec and/or the Grantor must not exercise such signing rights in a manner which is prejudicial to the interests of the Administrative Agent;
- 3.1.2 Aztec shall only exercise such signing rights in accordance with the terms of the Account Letter Agreement; and

- 3.1.3 the Permission shall terminate immediately upon the occurrence of an Event of Default (as defined in the Credit Agreement) which has occurred and is continuing pursuant to the Credit Agreement (a "**Revocation Event**"), and from termination of the Permission, the Grantor shall provide no instructions, and shall cause Aztec to provide no instructions, to the Account Bank regarding the Collateral and the Account Bank shall only act in accordance with instructions regarding the Collateral received from the Administrative Agent or any nominee of the Administrative Agent specified in writing by the Administrative Agent.
- 3.2 The Administrative Agent and the Grantor shall give notice of the Permission to the Account Bank as set out in the Notice. On the occurrence of a Revocation Event, the Administrative Agent may notify the Account Bank that the Grantor's authority to operate the Account has been revoked.
- 3.3 If the Administrative Agent determines that a Revocation Event in respect of which the Permission has been terminated is no longer continuing, enforcement of its Security Interest in the Collateral has not been commenced and no other Revocation Event has occurred, the Administrative Agent may determine that the Permission has resumed and instruct the Grantor to give notice of the Permission to the Account Bank as set out in the Notice.
4. **FURTHER ASSURANCE AND POWER OF ATTORNEY**
- 4.1 The Grantor hereby agrees that from time to time forthwith upon the written request of the Administrative Agent the Grantor shall, at the Grantor's expense, do all acts and promptly execute and deliver to the Administrative Agent all further instruments and documents and do any act or thing which the Administrative Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement.
- 4.2 For the purpose of facilitating the exercise of the powers of the Administrative Agent under the Law and pursuant to this Agreement, the Grantor hereby irrevocably appoints the Administrative Agent as the Grantor's attorney (with full power of substitution) for the Grantor and in the name of and on behalf of the Grantor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which the Grantor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Administrative Agent may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 10 provided always that if there is not an Event of Default that has occurred and is continuing pursuant to the Credit Agreement the Administrative Agent shall not be entitled pursuant to this power of attorney to take any step unless it has first called on the Grantor to take such step and the Grantor has failed promptly to do so.

- 4.3 The Grantor covenants with and undertakes to the Administrative Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 4.2.

5. **REPRESENTATIONS AND WARRANTIES**

- 5.1 The Grantor makes the following representations and warranties along with the representations and warranties set out in section 7 (*Representations and Warranties*) of the Credit Agreement to the Administrative Agent for the benefit of the Secured Parties on each day during the Security Period with reference to the facts and circumstances then existing:

- 5.1.1 that for the purposes of Article 18(1)(b) of the Law, the Grantor has rights in all of the Collateral and the power to grant rights in the Collateral to the Administrative Agent;
- 5.1.2 that, subject only to the Security Interests and any Permitted Liens, the Collateral is the Grantor's sole and absolute property free from any Encumbrance and that the Grantor's title to the Collateral is not liable to be challenged on any grounds;
- 5.1.3 that the Grantor has not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to Aztec in accordance with the Account Letter Agreement and to the Administrative Agent under this Agreement;
- 5.1.4 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2 required in order to perfect a security interest that has not been perfected by another means) is required in order to give the Administrative Agent the full benefit of each continuing first priority security interest in the Collateral or the relevant part thereof pursuant to the terms of this Agreement;
- 5.1.5 that all Security Interests will be recognised as attached and, for so long as the Administrative Agent has Control of the Account or has registered a financing statement in respect of the Security Interests which has not expired, perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of the Grantor;
- 5.1.6 that the Grantor:
- (a) has disclosed all of its previous names (if any) to the Administrative Agent; and
- (b) is not as at the date of this Agreement in the process of changing its name; and
- 5.1.7 that there is no restriction or prohibition applicable to the Account or the Collateral (or any part thereof) which may restrict or prohibit, and there is no consent required for, any assignment by way of security or otherwise of the Collateral (or any part

thereof) under or pursuant to this Agreement and without prejudice to the foregoing there is no resolution, mandate, agreement or arrangement which could restrict or prohibit the grant of the Security Interests in the Collateral (or any part thereof) under or pursuant to this Agreement, which has not been waived by, or received from, the Account Bank on or before the date of this Agreement.

- 5.2 The Grantor acknowledges that the Administrative Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 5.

6. COVENANTS AND UNDERTAKINGS

- 6.1 The Grantor covenants with and undertakes to the Administrative Agent for the benefit of the Secured Parties to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:

- 6.1.1 that the Grantor shall promptly and without delay on request provide to the Administrative Agent all information that the Administrative Agent reasonably requires in order to register any financing statement or financing change statement in accordance with Clause 2.6 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Administrative Agent shall in its discretion deem appropriate;
- 6.1.2 not to (and not to attempt to) sell, create any Encumbrance over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement or in accordance with the Credit Agreement);
- 6.1.3 promptly to give to the Administrative Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular, letter or other document) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;
- 6.1.4 not to take or permit the taking of any action which may result in any rights, terms, conditions, agreements or arrangements in respect of or applicable to the Collateral being breached, amended or replaced in any respect;
- 6.1.5 to provide, or to procure the provision of, such financial and other information relating to the Grantor or the Collateral as the Administrative Agent may from time to time reasonably require;

- 6.1.6 that, other than as provided for in the Credit Agreement or in favour of the Administrative Agent, the Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of), any contractual rights or obligations of set-off or netting with respect to the Collateral;
- 6.1.7 that the Grantor shall not change its name without first notifying the Administrative Agent in writing of the proposed new name not less than ten business days before the change takes effect; and
- 6.1.8 that unless the Administrative Agent otherwise agrees in writing, it shall forthwith use reasonable endeavours to procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest).
- 6.2 The Grantor acknowledges that the Administrative Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 6.

7. BANK INTEREST

- 7.1 Subject to Clause 7.2, all monies accruing or offered at any time by way of interest in respect of the Collateral shall be included as part of the Collateral but, and without prejudice to the generality of Clause 16.8, the Administrative Agent shall not have (and nor shall any nominee of the Administrative Agent have) any duty to ensure that any such interest is duly and punctually paid or that the correct amount (if any) is received.
- 7.2 The Administrative Agent may at its discretion:
- 7.2.1 following the occurrence of an Event of Default, and for so long as the Permission has not been resumed in accordance with Clause 3.3 utilise any interest accruing or offered at any time in respect of the Collateral in or towards the discharge of the Secured Obligations; and/or
- 7.2.2 pay to the Grantor or to the Grantor's order all or any part of such interest free of the Security Interest.
- 7.3 No utilisation or payment in respect of interest under Clause 7.2 shall in any way prejudice the Administrative Agent's title to (or Control in respect of) the Account or its Security Interests in any Collateral representing interest which has not been so utilised or paid.

8. REDEPOSIT OF TIME DEPOSITS

If at any time the Collateral is held on time deposit, that time deposit shall be successively re-deposited on maturity for such periods, at such interest and generally on such other terms as may from time to time be agreed in writing between the Grantor and the Administrative Agent,

and failing such agreement for such periods, at such interest and generally on such other terms as the Administrative Agent may at its discretion decide.

9. **EVENTS OF DEFAULT**

Any Event of Default as defined in the Credit Agreement shall be an Event of Default for the purposes of this Agreement.

10. **ENFORCEMENT BY THE ADMINISTRATIVE AGENT**

10.1 The Administrative Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default which is continuing, provided that the Administrative Agent has served on the Grantor written notice specifying the Event of Default.

10.2 Subject only to the Law, the Administrative Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Administrative Agent or some person on its behalf:

10.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series); and

10.2.2 by taking any one or more of the following ancillary actions:

(a) taking control or possession of all or any of the Collateral;

(b) exercising any rights of the Grantor in relation to all or any of the Collateral;

(c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Administrative Agent (including instructing the Account Bank as to the application of all or any of the Collateral or proceeds) (or to its order); and

(d) operating any Account and opening and operating any further accounts.

10.3 The Administrative Agent's right to enforce its security shall apply notwithstanding that the Account may be a time deposit and the applicable period of deposit has not yet expired.

10.4 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Administrative Agent for the Collateral against the Secured Obligations.

10.5 Where the power of enforcement is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Administrative Agent or by any other Secured Party by reason of non-performance of such obligation (including as such obligation is

owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to the Grantor by the Administrative Agent.

- 10.6 The Administrative Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 10.2, in whatever order and combination as the Administrative Agent thinks fit.
- 10.7 In accordance with Article 44(4) of the Law, the Administrative Agent and the Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to the Grantor.
- 10.8 Subject only to the Law, the Administrative Agent may at its discretion:
- 10.8.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, cause, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 10.8.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 10.9 No person dealing with the Administrative Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 10.10 To the fullest extent permitted by law, the Administrative Agent shall be under no liability to the Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Administrative Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 10.11 In accordance with Article 54(5)(a) of the Law, the Administrative Agent and the Grantor hereby agree that the Grantor shall not have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.

- 10.12 The Administrative Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 10.13 The Administrative Agent will be accountable (and the Grantor is entitled to be credited) only for actual value or proceeds realised by the Administrative Agent arising from the appropriation or other realisation of any Collateral by the Administrative Agent.
- 10.14 If the value or proceeds of the appropriation or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, the Grantor will remain liable to the Administrative Agent for any shortfall.

11. INDEMNITIES AND INTEREST

- 11.1 The Grantor hereby agrees to pay to the Administrative Agent an amount equal to and to keep the Administrative Agent and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (including substitute attorneys) and agents at all times fully indemnified against all liabilities, payments, losses and expenses (including, without limitation, those arising by reason of calls, instalments, actions, claims, damages, costs and interest) that may arise or become due as a result of or in connection with:

- 11.1.1 the preparation, negotiation, execution and (if considered necessary or desirable by the Administrative Agent) registration of a financing statement or a financing change statement in respect of this Agreement or the Security Interests;
- 11.1.2 the Administrative Agent (or its nominee) having title to or Control of the Collateral or any part thereof or establishing, maintaining and having control of, the Account;
- 11.1.3 the performance of any function in relation to or the taking of any steps to attach, perfect or administer the security interests constituted or intended to be constituted under or pursuant to this Agreement;
- 11.1.4 any act done or to be done under, pursuant to or in connection with Clause 4 (including, without limitation, the preparation, execution and (if required by the Administrative Agent) registration of any further instrument or document required under or pursuant to Clause 4.1);
- 11.1.5 the preservation, defence, enforcement or attempted enforcement of any rights of the Administrative Agent under this Agreement; or
- 11.1.6 any default by the Grantor in the performance of any of its obligations expressed to be assumed by it in this Agreement,

provided that such liabilities, losses and expenses are not the result of fraud, wilful misconduct or gross negligence by the Administrative Agent.

- 11.2 Any sum due by the Grantor under any provision of this Agreement (including Clause 11.1) shall be payable on demand with Interest from the date on which it is demanded and the Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Administrative Agent on the basis of the actual number of days elapsed and a 365 day year and shall be compounded as set out in the Credit Agreement or, if not there set out, in accordance with the usual practice of the Administrative Agent.

12. **ASSIGNMENT AND SUCCESSION**

- 12.1 The Administrative Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest provided that each such assignment, transfer or other disposal shall be made in accordance with the terms of the Credit Agreement and may appoint such assignee and/or transferee as a new and successor security trustee of the trusts under this Agreement. For the purpose of any such participation, assignment, transfer or disposal the Administrative Agent may disclose information about the Grantor and the financial condition of the Grantor as shall have been made available to the Administrative Agent by or on behalf of the Grantor or which is otherwise publicly available.
- 12.2 The Security Interests and other rights of the Administrative Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Administrative Agent and shall inure for the benefit of the Administrative Agent's successors.
- 12.3 The Grantor may not assign or transfer all or any part of its rights, benefits and/or obligations under this Agreement.

13. **SET-OFF**

- 13.1 The Administrative Agent may while an Event of Default is continuing, without notice to the Grantor and both before and after demand, apply any credit balance which is at any time held by any office or branch of the Administrative Agent for the account of the Grantor in or towards satisfaction of any sum then due and payable from the Grantor to the Administrative Agent.
- 13.2 For the purposes of exercising any rights under this Clause 13, or any rights under the general law, the Administrative Agent may convert or translate all or any part of such credit balance into another currency by applying the Exchange Rate.

13.3 The Administrative Agent is not obliged to exercise any of its rights under this Clause 13 and such rights are without prejudice and in addition to any rights under the general law.

13.4 In this Clause 13 the expression "**rights under the general law**" means any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Administrative Agent is entitled under any applicable law.

14. **SUSPENSE ACCOUNT**

14.1 The Administrative Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Administrative Agent shall think fit, any monies received under or in connection with this Agreement in order to, amongst other things and as required by the Administrative Agent, preserve the rights of the Administrative Agent and the other Secured Parties to prove for the full amount of all claims against the Grantor or any other person.

14.2 Subject to any relevant provisions of the Law, the Administrative Agent (a) may, at any time, apply any of the monies referred to in Clause 14.1 in or towards satisfaction of any of the Secured Obligations as the Administrative Agent, in its absolute discretion, may from time to time conclusively determine; and (b) if requested to do so by the Grantor, must apply such monies towards satisfaction of the Secured Obligations if such application would result in a total discharge of the Secured Obligations.

15. **EXTINGUISHMENT OF SECURITY INTEREST(S)**

15.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.

15.2 Where the Secured Obligations include obligations as to any Further Advance, whether expressly or in terms, the Security Interests shall not be extinguished by the repayment of any current advance.

15.3 Upon expiry of the Security Period, the Administrative Agent shall, at the request and cost of the Grantor take such steps as may reasonably be required to release the Security Interests.

15.4 Prior to the expiry of the Security Period, the Grantor shall not serve a demand that the Administrative Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Administrative Agent under or in connection with this Agreement.

16. **MISCELLANEOUS**

16.1 The Administrative Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.

- 16.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 16.3 Each Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or other Encumbrance or guarantee for any of the Secured Obligations now or subsequently held by the Administrative Agent or any person on its behalf or any other Secured Party.
- 16.4 The rights and remedies of the Administrative Agent under this Agreement may be exercised from time to time and as often as the Administrative Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is at any time available to the Administrative Agent or any other Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).
- 16.5 Any settlement or discharge between the Administrative Agent and the Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Administrative Agent or any other Secured Party by the Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Administrative Agent shall be entitled to recover the value or amount thereof from the Grantor as if no such settlement or discharge had taken place.
- 16.6 No delay, omission, time or indulgence on the part of the Administrative Agent (or any other Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Administrative Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 16.7 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Administrative Agent may be exercised or made in the absolute and unfettered discretion of the Administrative Agent which shall not be under any obligation to give reasons.
- 16.8 The Grantor acknowledges that the Administrative Agent has no obligation to perform any of the obligations of the Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of the Grantor or to take any other action to collect or enforce payment of amounts the Administrative Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.

- 16.9 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.
- 16.10 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of the Grantor and the Administrative Agent. Any waiver by the Administrative Agent of any Event of Default or other breach of the terms of this Agreement, and any consent or approval given by the Administrative Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 16.11 The Grantor may not direct the application by the Administrative Agent of any sums received by the Administrative Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 16.12 The Administrative Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 16.13 Any certificate submitted by the Administrative Agent to the Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest or proven error, be conclusive and binding on the Grantor.
- 16.14 Time shall be of the essence in respect of the performance of any obligation of the Grantor under this Agreement.
- 16.15 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 16.16 The Administrative Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law, except as expressly permitted by the Credit Agreement.
- 16.17 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, the Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 16.18 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 11 and any other relevant obligation under the Credit Agreement, the

Grantor shall pay to the Administrative Agent on demand the Administrative Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.

- 16.19 Each party to this Agreement shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such party shall assist the other in bringing such fair processing and other notices as may be required by the other party and in the form required by the other party to the attention of data subjects.
- 16.20 The Administrative Agent shall hold the benefit of this Agreement inclusive of, inter alia, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantor in and pursuant to this Agreement upon trust for the Secured Parties.
- 16.21 The Administrative Agent as trustee under this Agreement shall have the duties of a trustee as agreed between the Secured Parties. All and any other duties and liabilities of a trustee that would otherwise attach to the Administrative Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law and without prejudice to the generality of the foregoing the Administrative Agent:
- 16.21.1 shall have no duty either to preserve or to enhance the value of the Collateral being the trust property of the trust constituted under this Agreement; and
- 16.21.2 shall have no liability for any loss to the trust property constituted under this Agreement unless that loss was caused by the Administrative Agent's own fraud, wilful misconduct or gross negligence.
- 16.22 Subject to the Law, any amounts received by the Administrative Agent pursuant to this Agreement shall be applied in accordance with section 10.04 (*Application of Funds*) of the Credit Agreement.

17. **CONTRACTUAL RECOGNITION OF BAIL-IN**

- 17.1 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any of the parties, each party hereto acknowledges that any liability of any Affected 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 the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

17.1.1 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 Affected Financial Institution; and

17.1.2 the effects of any Bail-in Action on any such liability, including, if applicable:

- (a) a reduction, in full or in part, of any such liability;
- (b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution 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
- (c) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

18. **COMMUNICATIONS**

The provisions of section 12.07 (*Notices*) of the Credit Agreement shall apply to this Agreement as though they were set out in full, except that, where applicable, references to the Credit Agreement shall be construed as references to this Agreement and references to a "Loan Party" shall be construed as references to the Grantor.

19. **GOVERNING LAW AND JURISDICTION**

19.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Administrative Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 19.2 to 19.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") shall be brought in such court.

19.2 Nothing contained in this Agreement shall limit the right of the Administrative Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against the Grantor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

19.3 The Grantor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

19.4 The Grantor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon the Grantor and may be enforced in the court of any other jurisdiction.

20. AGENT FOR SERVICE

20.1 Without prejudice to any other mode of service allowed under any relevant law the Grantor:

20.1.1 irrevocably appoints Aztec Financial Services (Jersey) Limited of Aztec Group House, PO Box 730, 11-15 Seaton Place St, St. Helier, Jersey JE4 0QH (with fax number +44 (0) 1534 833033) as its agent for service of process in relation to any Proceedings before the courts of Jersey in connection with this Agreement;

20.1.2 agrees that process in relation to any Proceedings before the courts of Jersey in connection with this Agreement may be served on the Grantor by being delivered to Aztec Financial Services (Jersey) Limited of Aztec Group House, PO Box 730, 11-15 Seaton Place St, St. Helier, Jersey JE4 0QH (with fax number +44 (0) 1534 833033); and

20.1.3 agrees that failure by a process agent to notify the Grantor of the process will not invalidate the proceedings concerned.

20.2 If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Grantor must immediately (and in any event within 5 days of such event taking place) appoint another agent on terms acceptable to the Administrative Agent. Failing this, the Administrative Agent may appoint another agent for this purpose.

20.3 The Grantor shall deliver, together with the Agreement, evidence that any process agent referred to in Clause 20.1 has accepted its appointment.

SCHEDULE – NOTICE TO THE ACCOUNT BANK

UNBLOCKED NOTICE – customer access permitted

To: The Royal Bank of Scotland International Limited (the "**Account Bank**")
P.O. Box 64, Royal Bank House
71 Bath Street, St Helier
Jersey JE4 8PJ

From: **ASF HUCKLEBERRY L.P.** (the "**Grantor**")
50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

And: **NOMURA CORPORATE FUNDING AMERICAS, LLC**, (the "**Secured Party**")

Date: 2020

Dear Sirs

Security agreement dated 2020 between the Grantor and the Secured Party (the "Security Agreement")

1. We hereby notify you that, under the Security Agreement, the Grantor has:
 - (a) granted a security interest (the "**Security Interest**") in favour of the Secured Party in:
 - (i) account number: 1028-51086789 with sort code 16-10-28;
 - (ii) account number: 1028-51086770 with sort code 16-10-28;
 - (iii) any moneys and interest credited to such accounts at any time; and
 - (iv) any successor to such accounts (or any re-numbering, re-naming or re-designation) ((a)(i) to (iv) together, the "**Accounts**"); and
 - (b) agreed to direct you to comply with instructions from the Secured Party directing the disposition of funds credited to the Accounts; and
 - (c) agreed to assign the Accounts, by way of security, to the Secured Party (the "**Assignment**").
2. The Secured Party and the Grantor each irrevocably instruct and authorise you:
 - (a) to pay into the Accounts all moneys and interest payable by you in respect of the Accounts;
 - (b) not to permit the Grantor or Aztec Financial Services (Jersey) Limited, being the person authorised by the Grantor to operate the Accounts or any such other person that is

authorised by the Grantor to operate the Accounts (the "**Administrator**") to close the Accounts or vary or replace the terms of any mandate applying to the Accounts;

- (c) upon written instructions from the Secured Party, to disclose to the Secured Party any information relating to the Accounts, without any requirement for you to notify, or seek authority from, the Grantor or the Administrator. Such information may include, but shall not be limited to, the provision of copies of statements in respect of the Accounts;
 - (d) to operate the Accounts in accordance with all proper instructions of the Grantor and/or the Administrator pursuant to the mandates held by you and/or any applicable terms and conditions in respect of the Accounts immediately prior to this notice until receipt by you of written notice (a "**Revocation Notice**") from the Secured Party revoking the authority of the Grantor and the Administrator to give instructions in respect of the Accounts. Upon receipt by you of a Revocation Notice, the Grantor's and the Administrator's rights to give instructions in respect of the Accounts shall cease;
 - (e) notwithstanding paragraph (d), not to permit the Grantor or the Administrator to make any withdrawal, transfer or to do anything else that would result in the Accounts becoming overdrawn;
 - (f) upon receipt by you of a Revocation Notice, to comply with the written instructions of the Secured Party in relation to the Accounts, to the exclusion of any instructions from the Grantor or the Administrator, without any enquiry by you as to the justification for such instructions;
 - (g) at any time and regardless of whether a Revocation Notice has been received by you, to
 - (i) debit or otherwise charge the Accounts with your costs and charges only in connection with the opening, maintenance and operation of the Accounts pursuant to (a) the mandates held by you; or (b) any applicable terms and conditions in respect of the Accounts, and (ii) to exercise any right of combination, consolidation, merger or set-off which you may have only in respect of such costs and charges.
3. Any instruction, notice or consent given by the Secured Party to you shall be signed by one or more of the persons listed in Annex 1 to this notice (the "**Authorised Signatories**"). You are entitled to rely upon the most recent list of Authorised Signatories received by you from time to time from the Secured Party as being accurate and complete and to assume that any such instruction, notice or consent that is given or purports to be given for and on behalf of the Secured Party and any signature which apparently conforms to the specimen signatures of such Authorised Signatories as set out Annex 1 (or in any later amended list which is received in a form acceptable to the Account Bank) are, in the absence of manifest error, genuine. Where you have not been provided with such customer due diligence materials in respect of any of the Authorised Signatories as may be required under Jersey law or regulation, you shall be entitled to refuse to act in accordance with any instruction, notice or consent signed by such Authorised Signatory. The Account Bank is entitled to rely upon the list of signatories in Annex 1 until it receives an amended list in a form acceptable to it.
4. The instructions and authorisations which are contained in this notice shall remain in full force and effect until revoked or varied by the Secured Party in writing. Neither the Grantor nor the Administrator is permitted to revoke or vary such instructions or authorisations.
5. The Grantor shall at all times indemnify the Account Bank and keep it indemnified fully and effectively from and against all losses, damages, liabilities and costs and expenses that the

Account Bank may incur in connection with or by reason of the Account Bank complying with the terms of this notice or in relation to the Accounts.

6. This notice may be executed and delivered in any number of counterparts, each of which is an original and which, together, have the same effect as if each party had signed the same document.
7. This notice shall be governed by and construed in accordance with Jersey law.
8. Please confirm your agreement to this notice by sending a copy of the acknowledgement to this notice duly signed on your behalf to the Secured Party with a copy to the Grantor.

Yours faithfully

Signed for and on behalf of **ASF HUCKLEBERRY L.P.**

acting by its general partner **ASF HUCKLEBERRY GP LLP**

in turn acting by its managing partner **ASF VIII GP LIMITED**

.....
Signature

.....
Print name

.....
Title

.....
Official Position

**Signed for and on behalf of
NOMURA CORPORATE FUNDING AMERICAS, LLC,**

.....
Signature

.....
Print name

.....
Title

.....
Official Position

Annex 1
Authorised Signatories of the Secured Party

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

UNBLOCKED ACKNOWLEDGEMENT – customer access permitted

To: NOMURA CORPORATE FUNDING AMERICAS, LLC, (the "Secured Party")

And: ASF HUCKLEBERRY L.P. (the "Grantor")

50 Lothian Road
Festival Square
Edinburgh EH3 9WJ

From: THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

P.O. Box 64, Royal Bank House
71 Bath Street, St Helier
Jersey JE4 8PJ

Date: 2020

Dear Sirs

1. We hereby acknowledge receipt of a notice dated 2020 (the "Notice") from the Secured Party and the Grantor relating to the creation of the Security Interest in the Accounts. Terms defined in the Notice shall have the same meaning where used herein.
2. We confirm that:
 - (a) we accept, and agree to comply with, the instructions and authorisations contained in the Notice (including, without limitation, instructions from the Secured Party, directing disposition of funds credited to the Accounts) and will comply with the terms of the Notice to the extent permitted by law;
 - (b) we hereby consent to the Assignment and waive any provisions of any mandates, applicable terms and conditions and other contractual agreements to which we are party which would prohibit or restrict the Assignment;
 - (c) we shall not exercise or seek to assert or exercise and hereby waive any right of combination, consolidation, merger or set-off which we may have in respect of the Accounts or any moneys standing or accruing to the credit thereof, save for (i) our right of combination as between each of the Accounts only, and (ii) our right of set-off in respect of our costs and charges in connection with the opening, maintenance and operation of the Accounts pursuant to the mandates held by us and/or any applicable terms and conditions in respect of the Accounts;
 - (d) we are not aware of having received any notice that the Grantor has granted any security interest or other encumbrance over the Accounts or any monies standing to the credit thereof, in favour of any party other than the Secured Party;
 - (e) we will not agree to the creation of a security interest (other than the Security Interest) in the Accounts in favour of anyone other than the Secured Party;
 - (f) we will not transfer the Accounts into the name of any other person other than the Grantor;

- (g) we do not and will not claim any security interest in the Accounts and any moneys or interest credited to the Accounts;
 - (h) without prejudice to paragraph 2(g) above, if any security interest in the Accounts is created in our favour at any time, we agree that it will be subordinated to and rank after the Security Interest;
 - (i) we have not reviewed the provisions of the Security Agreement and we do not make any representations as to its enforceability or validity;
 - (j) the Assignment is by way of security only and, without prejudice to our right of set-off referred to above, we shall hold the Grantor, and not the Secured Party, liable for any obligations arising in respect of the Accounts, and other related right and interests; and
 - (k) we acknowledge that the Grantor has indemnified us pursuant to paragraph 5 of the Notice.
2. This acknowledgement shall be governed by and construed in accordance with Jersey law.
3. Any instructions, notices or consents to be delivered to us pursuant to the Notice shall be delivered:
- (a) if an original document, when received by us by hand or mail marked for the attention of Tracy Adams, at our address set out above (or such other address as we may notify the Grantor and the Secured Party in writing from time to time); and
 - (b) if by facsimile, when received by us by facsimile (**note payment instructions will not be accepted by fax**) marked for the attention of Neil Bolton on number + 44 (0) 1534 285431 (or such other number as we may notify the Grantor and the Secured Party in writing from time to time).

Yours faithfully

Signed for and on behalf of THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED

.....
Signature

.....
Print name

.....
Official Position

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

Signed for and on behalf of

ASF HUCKLEBERRY L.P.

acting by its general partner

ASF HUCKLEBERRY GP LLP

in turn acting by its managing partner

ASF VIII GP LIMITED

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Signed for and on behalf of

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Administrative Agent

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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

[Reserved]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT F
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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]²]

3. Borrower: ASF Huckleberry 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 December 3, 2020, 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 ³	Amount of Loans Assigned	Percentage Assigned of Commitment/Loans ⁴
	€	€	%

7. [Trade Date: _____]⁵
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.]⁶
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].⁷
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;

² Select or delete as applicable.

³ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.

⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.

⁵ To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date.

⁶ Include if Assignee holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

⁷ 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.]⁸

11. The Assignee confirms that it has delivered to Administrative Agent and Borrower an IRS Form W-9 or such other documentation required under Section 4.01(e) of the Credit Agreement.

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.**

⁸ 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:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ASSIGNEE:

[NAME OF ASSIGNEE]

By: _____
Name:
Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

[Consented to and]⁹ Accepted:

NOMURA CORPORATE FUNDING AMERICAS, LLC,
as Administrative Agent

By: _____
Name:
Title:

[[LENDERS]¹⁰

By: _____
Name:
Title:]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

⁹ 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.

¹⁰ 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]¹¹ [and Acknowledged] by:¹²

BORROWER:

ASF HUCKLEBERRY L.P.

By: ASF HUCKLEBERRY GP LLP, its general partner

By: ASF VIII GP LIMITED, its managing partner

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

¹¹ To be used only if Borrower's consent is required pursuant *Section 12.11(b)(iii)(A)* of the Credit Agreement.

¹² 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 is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest, and either it, or a Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type; (v) it has received a copy of the Credit Agreement, 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 (vi) 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 or by electronic format 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.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT G-1
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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: ASF Huckleberry L.P.

GUARANTORS: ASF VIII L.P. and ASF VIII B L.P.

This certificate is delivered under the Term Credit Agreement, dated as of December 3, 2020 (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 and the Borrower 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) 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;
- (c) The Borrower was 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 LTV Ratio; (iii) the Guaranty Amount and Total Guaranty Amount; (iv) 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; (v) the Guarantor's Indebtedness covenant pursuant to **Section 8.16** of the Credit Agreement and (vi) the Guarantor Aggregate Adjusted 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 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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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 ASF
Huckleberry L.P. in its capacity as such]**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ANNEX A

EVENTS OF DEFAULT OR POTENTIAL DEFAULTS AND ACTIONS RELATING THERETO

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ANNEX B

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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]
Cash residing in the Collateral Accounts:	€ [C]
Borrowing Base $([A] - [B] + [C])$:	€ []

ANNEX C – PART II: CALCULATION OF LTV RATIO

ASF Huckleberry L.P.

Principal Obligation : € [A]

Borrowing Base: € [B]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ANNEX C – PART III: GUARANTY AMOUNT

ASF VIII L.P. (“Fund VIII”)

net asset value of limited partnership interests of Fund VIII 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]%
Guaranteed Obligations:	€ [D-1]
Guaranty Amount (equals [C-1] x ([D-1]):	€ [E-1]

ASF VIII B L.P. (“Fund VIII B”)

net asset value of limited partnership interests of Fund VIII 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]%
Guaranteed Obligations:	€ [D-2]
Guaranty Amount (equals [C-2] x ([D-2]):	€ [E-2]

Total Guaranty Amount

Fund VIII: € [H-1]

Fund VIII B: € [H-2]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

**ANNEX C – PART IV: 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
ASF VIII L.P.:	€[●]
ASF VIII B L.P.:	€[●]
Total:	€[●]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

**ANNEX C – PART V: GUARANTOR’S INDEBTEDNESS AND COMPLIANCE UNDER
SECTION 8.16 OF THE CREDIT AGREEMENT**

Fund VIII

Has Fund VIII called 95% or more of its committed capital? [☐]Yes [☐]No

Fund VIII’s aggregate uncalled commitments to any “Portfolio Investments” (as defined in Fund VIII’s Constituent Documents) in which Fund VIII is invested (either directly or indirectly through any “Intermediate Vehicle” (as defined in Fund VIII’s Constituent Documents)):

€ [A-1]

Aggregate undrawn amount of Fund VIII’s Investor Equity Capital Commitments: € [B-1]

Amount of cash and Cash Equivalents held at Fund VIII: € [C-1]

[B-1] + [C-1] € [D-1]

[A-1] > [D-1] [☐] Yes [☐] No

Are the Fund-level borrowings not in excess of the lesser of (i) ☐ Yes ☐ No
30% of “Total Commitments” (as defined in Fund VIII’s
Constituent Documents) :

Amount of Fund-level borrowings of Fund VIII: € [E-1]

Percentage of Fund-level borrowings of Fund VIII to “Total
Commitments” (as defined in Fund VIII’s Constituent
Documents”:[F-1]%

Is the aggregate level of bank indebtedness in Fund VIII as well ☐ Yes ☐ No
as “Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the underlying
“Portfolio Investments” (as defined in such Fund’s Constituent
Documents) not in excess of 35% of the “Total Commitments”
(as defined in such Fund’s Constituent Documents)?

Aggregate bank Indebtedness in Fund VIII as well as € [G-1]
“Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents):

“Total Commitments” (as defined in Fund VIII’s Constituent
Documents) of Fund VIII: € [H-1]

Percentage of aggregate bank Indebtedness in Fund VIII as [I-1]%
well as “Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents) to “Total Commitments” (as defined
in Fund VIII’s Constituent Documents) of Fund VIII:

Fund VIII B

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

Fund VIII B's aggregate uncalled commitments to any "Portfolio Investments" (as defined in Fund VIII B's Constituent Documents) in which Fund VIII B is invested (either directly or indirectly through any "Intermediate Vehicle" (as defined in Fund VIII B's Constituent Documents)):

€ [A-2]

Aggregate undrawn amount of Fund VIII B's Investor Equity Capital Commitments: € [B-2]

Amount of cash and Cash Equivalents held at Fund VIII B: € [C-2]

[B-2] + [C-2] € [D-2]

[A-2] > [D-2] ☐ Yes ☐ No

Are the Fund-level borrowings not in excess of the lesser of (i) ☐ Yes ☐ No
30% of “Total Commitments” (as defined in Fund VIII B’s
Constituent Documents):

Amount of Fund-level borrowings of Fund VIII B: € [E-2]

Percentage of Fund-level borrowings of Fund VIII B to “Total
Commitments” (as defined in Fund VIII B’s Constituent
Documents”): [F-2]%

Is the aggregate level of bank indebtedness in Fund VIII B as ☐ Yes ☐ No
well as “Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the underlying
“Portfolio Investments” (as defined in such Fund’s Constituent
Documents) not in excess of 35% of the “Total Commitments”
(as defined in such Fund’s Constituent Documents)?

Aggregate bank Indebtedness in Fund VIII B as well as € [G-2]
“Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents):

“Total Commitments” (as defined in Fund VIII B’s € [H-2]
Constituent Documents) of Fund VIII B:

Percentage of aggregate bank Indebtedness in Fund VIII B as [I-2]%
well as “Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents) to “Total Commitments” (as defined
in Fund VIII B’s Constituent Documents) of Fund VIII B:

ANNEX C – PART VI: GUARANTOR AGGREGATE ADJUSTED NAV

FUND VIII

Aggregate net asset value in respect of Fund VIII: € [A-1]

Unfunded amount of Fund Investor Equity Capital
Commitments in respect of Fund VIII: € [B-1]

Guarantor Aggregate Adjusted NAV of Fund VIII ([A-1] +
[B-1]): € [C-1]

Fund VIII Guarantor Aggregate Adjusted NAV: € [●]

[C-1] together with [C-2] ≥ \$3,250,000,000: ☐ Yes
☐ No

FUND VIII B

Aggregate net asset value in respect of Fund VIII B: € [A-2]

Unfunded amount of Guarantors Investor Equity Capital
Commitments in respect of Fund VIII B: € [B-2]

Guarantor Aggregate Adjusted NAV of Fund VIII B ([A-2] +
[B-2] – [C-2]): € [C-2]

Fund VIII B Guarantor Aggregate Adjusted NAV: € [●]

[C-2] together with [C-1] ≥ \$3,250,000,000 ☐ Yes
☐ No

ANNEX D

PORTFOLIO INVESTMENTS

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT G-2
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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: ASF Huckleberry L.P.

GUARANTORS: ASF VIII L.P. and ASF VIII B L.P.

This certificate is delivered under the Term Credit Agreement, dated as of December 3, 2020 (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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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 LTV Ratio;
 - (iii) 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;
 - (iv) the total Guarantors Investor Equity Capital Commitments and unfunded Guarantors Investor Equity Capital Commitments with respect to each Guarantor and compliance with the covenants set forth in **Section 8.16** of the Credit Agreement; and
 - (v) the total amount of uncalled capital being reserved in accordance with the policies of Ardian or the Guarantors to satisfy each Guarantor's obligations.
- (c) **Annex C** sets set forth the Excluded Portfolio Investments.

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 ASF
Huckleberry L.P. in its capacity as such]**

By: _____

Name:

Title:

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

By: _____

Name:

Title:

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

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]
Cash residing in the Collateral Accounts:	€ [C]
Borrowing Base $([A] - [B] + [C])$:	€ [E]

ANNEX A – PART II: CALCULATION OF LTV RATIO

ASF Huckleberry L.P.

Principal Obligation : € [A]

Borrowing Base: € [B]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

**ANNEX A – PART III: 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
ASF VIII L.P.:	€[●]
ASF VIII B L.P.:	€[●]
Total:	€[●]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

**ANNEX A – PART IV: GUARANTOR’S INDEBTEDNESS¹³ AND COMPLIANCE
UNDER SECTION 8.16 OF THE CREDIT AGREEMENT**

Fund VIII

Has Fund VIII called 95% or more of its committed capital?	[] Yes [] No
Fund VIII’s aggregate uncalled commitments to any “Portfolio Investments” (as defined in Fund VIII’s Constituent Documents) in which Fund VIII is invested (either directly or indirectly through any “Intermediate Vehicle” (as defined in Fund VIII’s Constituent Documents)):	€ [A-1]
Aggregate undrawn amount of Fund VIII’s Investor Equity Capital Commitments:	€ [B-1]
Amount of cash and Cash Equivalents held at Fund VIII:	€ [C-1]
[B-1] + [C-1]	€ [D-1]
[A-1] > [D-1]	[] Yes [] No

¹³ Calculations are included here for Fund VIII and Fund VIII B, but calculations with respect to any Co-Invest Vehicle that becomes a Guarantor should be added as necessary.

Are the Fund-level borrowings not in excess of the lesser of (i) ☐ Yes ☐ No
30% of “Total Commitments” (as defined in Fund VIII’s
Constituent Documents):

Amount of Fund-level borrowings of Fund VIII: € [E-1]

Percentage of Fund-level borrowings of Fund VIII to “Total
Commitments” (as defined in Fund VIII’s Constituent
Documents”): [F-1]%

Is the aggregate level of bank indebtedness in Fund VIII as well ☐ Yes ☐ No
as “Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the underlying
“Portfolio Investments” (as defined in such Fund’s Constituent
Documents) not in excess of 35% of the “Total Commitments”
(as defined in such Fund’s Constituent Documents)?

Aggregate bank Indebtedness in Fund VIII as well as € [G-1]
“Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents):

“Total Commitments” (as defined in Fund VIII’s Constituent
Documents) of Fund VIII: € [H-1]

Percentage of aggregate bank Indebtedness in Fund VIII as [I-1]%
well as “Intermediate Vehicles” (as defined in Fund VIII’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents) to “Total Commitments” (as defined
in Fund VIII’s Constituent Documents) of Fund VIII:

Fund VIII B

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

Fund VIII B's aggregate uncalled commitments to any "Portfolio Investments" (as defined in Fund VIII B's Constituent Documents) in which Fund VIII B is invested (either directly or indirectly through any "Intermediate Vehicle" (as defined in Fund VIII B's Constituent Documents)):

€ [A-2]

Aggregate undrawn amount of Fund VIII B's Investor Equity Capital Commitments:

€ [B-2]

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

€ [C-2]

[B-2] + [C-2]

€ [D-2]

[A-2] > [D-2]

☐ Yes ☐ No

Are the Fund-level borrowings not in excess of the lesser of (i) ☐ Yes ☐ No
30% of “Total Commitments” (as defined in Fund VIII B’s
Constituent Documents)

Amount of Fund-level borrowings of Fund VIII B: € [E-2]

Percentage of Fund-level borrowings of Fund VIII B to “Total
Commitments” (as defined in Fund VIII B’s Constituent
Documents”): [F-2]%

Is the aggregate level of bank indebtedness in Fund VIII B as ☐ Yes ☐ No
well as “Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the underlying
“Portfolio Investments” (as defined in such Fund’s Constituent
Documents) not in excess of 35% of the “Total Commitments”
(as defined in such Fund’s Constituent Documents)?

Aggregate bank Indebtedness in Fund VIII B as well as € [G-2]
“Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents):

“Total Commitments” (as defined in Fund VIII B’s € [H-2]
Constituent Documents) of Fund VIII B:

Percentage of aggregate bank Indebtedness in Fund VIII B as [I-2]%
well as “Intermediate Vehicles” (as defined in Fund VIII B’s
Constituent Documents) attributable to such Fund’s pro rata
ownership therein (disregarding for that purpose the
underlying “Portfolio Investments” (as defined in such Fund’s
Constituent Documents) to “Total Commitments” (as defined
in Fund VIII B’s Constituent Documents) of Fund VIII B:

ANNEX A – PART V: GUARANTOR AGGREGATE ADJUSTED NAV

FUND VIII

Aggregate net asset value in respect of Fund VIII:	€ [A-1]
Unfunded amount of Fund Investor Equity Capital Commitments in respect of Fund VIII:	€ [B-1]
Guarantor Aggregate Adjusted NAV of Fund VIII ([A-1] + [B-1]):	€ [C-1]
[C-1] together with [C-2] \geq \$3,250,000,000:	€ [D-1]
[C-1] > [D-1]:	<input type="checkbox"/> Yes <input type="checkbox"/> No

FUND VIII B

Aggregate net asset value in respect of Fund VIII B:	€ [A-2]
Unfunded amount of Guarantors Investor Equity Capital Commitments in respect of Fund VIII B:	€ [B-2]
Guarantor Aggregate Adjusted NAV of Fund VIII B ([A-2] + [B-2]):	€ [C-2]
[C-2] together with [C-1] \geq \$3,250,000,000:	€ [D-2]
[[C-2] > [D-2]:]	<input type="checkbox"/> Yes <input type="checkbox"/> No

**ANNEX A – PART VI: GUARANTOR INVESTOR EQUITY CAPITAL
COMMITMENTS**

Guarantor Investor Equity Capital Commitments with respect to ASF VIII L.P.	€[●]
Guarantor Investor Equity Capital Commitments with respect to ASF VIII B L.P.	€[●]

Unfunded Guarantor Investor Equity Capital Commitments with respect to ASF VIII L.P.	€[●]
Unfunded Guarantor Investor Equity Capital Commitments with respect to ASF VIII B L.P.	€[●]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ANNEX A – PART IX: UNCALLED CAPITAL

Total amount of uncalled capital being reserved in accordance with the policies of Ardian or the Guarantors to satisfy each Guarantor's obligations	€[●]
---	------

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ANNEX B
[FINANCIAL STATEMENTS]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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

EXHIBIT H-1
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners



ASSIGNATION

among

ASF VIII L.P. as Assignor

ASF HUCKLEBERRY GP LLP as General Partner

and

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

ASSIGNATION OF PARTNERSHIP RIGHTS

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: BS.EMCM.NOM5.6**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Assignment is delivered on _____ 2020

ASSIGNATION AMONG

- 1 **ASF VIII L.P.**, a limited partnership registered in Scotland with registered number SL033019 whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the "**Assignor**");
- 2 **ASF HUCKLEBERRY GP LLP**, a limited liability partnership registered under the laws of Jersey with registered number 109 whose registered address is at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA, as general partner of the Borrower acting by its managing partner ASF VIII GP Limited, a company registered in Jersey with registered number 126419 whose registered address is at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA (the "**General Partner**");
- 3 **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent for the lenders under the Credit Agreement (the "**Administrative Agent**").

CONSIDERING THAT:

- A. The Lenders have made certain loans available to the Borrower.
- B. The Assignor has agreed to grant to the Administrative Agent this Assignment in respect of its interest in the Borrower pursuant to the Partnership Agreement.
- C. The General Partner is a party to this document to provide its consent to the Assignment.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

- 1 **Undertaking to Pay**
 - 1.1 The Assignor as primary obligor and not merely as cautioner, undertakes to the Administrative Agent for itself and for the benefit of the Secured Parties that it will pay or discharge all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).
 - 1.2 In this Assignment:
 - 1.2.1 the maximum liability of the Assignor under or in respect of this Assignment shall be limited at all times to the Assignor's interests in and to the Assigned Rights; and
 - 1.2.2 the recourse of the Administrative Agent to the Assignor under this Assignment shall be limited to the Assignor's interest in and to the Assigned Rights and/or any proceeds of sale of the Assignor's interests in and to the Assigned Rights,

provided that Clauses 1.2.1 and 1.2.2 do not in any way limit the liability of the Assignor under any other Loan Document.

2 **Assignment**

The Assignor as security for the payment and discharge of all the Secured Obligations hereby assigns absolutely by way of security to and in favour of the Administrative Agent its whole right, title, interest and benefit in and to the present and future Assigned Rights.

3 **Consent**

The General Partner by its execution hereof consents and agrees to this Assignment and to the disclosure of the Partnership Agreement and a redacted partnership register to the Administrative Agent.

4 **Perfection**

4.1 The Assignor shall immediately on its delivery of this Assignment sign and deliver to the Administrative Agent an intimation of the terms of this Assignment addressed to the Borrower, the General Partner and the other Limited Partners, substantially in the form set out in Part 1 of the Schedule.

4.2 The Administrative Agent may at any time in its absolute discretion deliver the intimation referred to in 4.1 above to the Borrower and the General Partner. The Assignor shall request that the Borrower and the other Limited Partners immediately sign the acknowledgement contained in such intimation and return it to the Administrative Agent. The General Partner confirms it will immediately sign the acknowledgement contained in such intimation and return it to the Administrative Agent.

5 **Assignor's Status as a Partner**

5.1 Notwithstanding this assignment in security, unless and until the Administrative Agent has exercised its rights in accordance with Clause 8.3 below and become a Limited Partner in the Borrower in the Assignor's stead, the Assignor will remain a Limited Partner in the Borrower and will continue to fulfil its obligations as a Limited Partner including under the Partnership Agreement.

5.2 The Administrative Agent shall not, pursuant to this assignment in security (other than in accordance with Clause 8.3) become a partner in the Borrower and shall not be under any obligation or liability by reason of or arising out of this Assignment (save as specifically set out herein).

5.3 Other than in accordance with Clause 8.3 below, there will be no advertisement in the Edinburgh Gazette of this assignment in security nor will there be any registration made with the Registrar of Limited Partnerships in Edinburgh in respect of this Assignment.

5.4 To the extent that the assets secured under this Assignment constitute Financial Collateral and this Assignment and the obligations of the Assignor under this Assignment constitute a "Security

Financial Collateral Arrangement" (as defined in the Financial Collateral Regulations) the Administrative Agent shall have the right, at any time after this Assignment becomes enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.

- 5.5 For the purpose of Clause 5.4, the value of the Financial Collateral appropriated shall be the price of such Financial Collateral at the time the right of appropriation is exercised as listed on any recognised marked index or determined by such other method as the Administrative Agent may select. The Assignor agrees that the methods of valuation provided for in this Assignment are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

6 Representations and warranties

- 6.1 The Assignor represents and warrants to the Administrative Agent and each of the Secured Parties that:

- 6.1.1 it is a Limited Partner in the Borrower and subject to (i) the assignment contemplated herein and (ii) such other assignments as may have been granted in favour of the Administrative Agent, the sole legal and beneficial owner of and has full right and title to the Assigned Rights;
- 6.1.2 the Assignor has not created any Encumbrance in respect of the Assigned Rights (other than in favour of the Administrative Agent);
- 6.1.3 it has the necessary power and authority to enter into and perform its obligations under this Assignment;
- 6.1.4 all necessary authorisations and consents to enable the Assignor to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security created by this Assignment;
- 6.1.5 this Assignment constitutes its legal, valid, binding and enforceable obligations; and
- 6.1.6 this Assignment does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation (including, without limitation, the Partnership Agreement) to which the Assignor is a party or by which it is bound.

- 6.2 The representations and warranties in Clause 6.1 shall be deemed to be repeated by the Assignor on and as of each day from the date of delivery of this Assignment until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.

7 Undertakings

7.1 The Assignor hereby undertakes to the Administrative Agent for the benefit of the Secured Parties that during the continuance of this Assignment it will (unless permitted under the Credit Agreement):

7.1.1 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of its interest as a Limited Partner in the Borrower, it being acknowledged by the Assignor that the Administrative Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

7.1.2 comply in all material respects with its obligations under the Partnership Agreement;

7.1.3 not vary, sell, transfer or otherwise dispose of its Limited Partner interest in the Borrower or the Assigned Rights or any part thereof or interest therein or attempt or agree so to do, and General Partner acknowledges the terms of this Clause 7.1.3;

7.1.4 not:

7.1.4.1 create any Encumbrance (other than in favour of the Administrative Agent) on or over the Assigned Rights or any part thereof or interest therein;

7.1.4.2 agree to any amendment or variation or termination of the Partnership Agreement;

7.1.4.3 exercise (or purport to exercise) any voting rights in respect of its interest as a Limited Partner in the Borrower in any way which may have an adverse effect on the value of the Assigned Rights or on the ability of the Administrative Agent to enforce this Assignment;

7.1.4.4 do or cause or, in so far as the Assignor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Assigned Rights; and

7.1.4.5 cause or permit the General Partner to resign as such.

8 Rights before and after enforcement

8.1 Without prejudice to the security created by or pursuant to this Assignment, until such security becomes enforceable the Assignor shall be entitled:

8.1.1 to retain all Partnership Receivables that may be paid to it in accordance with the Finance Documents (and the Administrative Agent will account to the Assignor for any such Partnership Receivables as may be received by the Administrative Agent); and

8.1.2 to exercise all voting rights in respect of its interest as a Limited Partner in the Borrower (provided that such voting rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Assignment or conflict with any provision of the Credit Agreement or this Assignment).

8.2 Upon the security created by or pursuant to this Assignment becoming enforceable:

8.2.1 all Partnership Receivables shall be paid or made to and retained by the Administrative Agent as though they were proceeds of sale and may be applied by the Administrative Agent in accordance with Clause 10.1; and

8.2.2 all voting rights in respect of its interest as a Limited Partner shall be exercised by the Administrative Agent or their nominees, or by the Assignor as directed by the Administrative Agent, in such a manner as the Administrative Agent shall in their discretion consider appropriate.

8.3 Upon the security created by or pursuant to this Assignment becoming enforceable and the Assignee giving notice and intimation to the General Partner, the other Limited Partners and Borrower pursuant to Clause 4.2, all of the Assigned Rights shall be held by and vested in the Assignee (the "**Transfer**"). The General Partner hereby:

8.3.1 consents to the Transfer for all relevant purposes; and

8.3.2 undertakes, forthwith upon receipt of intimation from the Assignee of the Transfer pursuant to Clause 4.2:

(i) to issue an advertisement of the Transfer in the Edinburgh Gazette;

(ii) to update the books and records of the Borrower to show the Administrative Agent as a partner of the Borrower in the Assignor's place; and

(ii) to update the Registrar of Limited Partnerships with details of the Transfer as appropriate and such other returns as may be required to give effect to the Transfer.

8.4 The General Partner will not take any action which could interfere with the Agent and/or the Administrative Agent taking any action that it may deem necessary or desirable in order to effect the Transfer.

9 **Enforcement**

The security created by or pursuant to this Assignment shall become enforceable at any time after the occurrence of an Event of Default which is continuing.

10 Powers on enforcement

10.1 Without prejudice to Clause 8.2, at any time on or after the security created by or pursuant to this Assignment becomes enforceable the Administrative Agent shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Assigned Rights. In particular but without limitation the Administrative Agent shall be entitled:

10.1.1 to retain, sell, call in, collect and convert into money any of the Assigned Rights with full power to sell any of the same either together or in parcels and for such consideration as the Administrative Agent may think fit (subject to any duty implied by law) and for the purposes aforesaid or any of them to execute, without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them and do all such assurances and things as it shall think fit; and/or

10.1.2 to exercise and/or enforce the rights of the Assignor under the Partnership Agreement in relation to the Assigned Rights in such a manner and at such times as it may think fit.

11 Application of enforcement proceeds

11.1 The Administrative Agent shall apply the monies received by it as a result of the enforcement of this Assignment:

11.1.1 firstly, in payment or satisfaction of the expenses related to enforcement of this Assignment;

11.1.2 secondly, in meeting claims of the Administrative Agent in respect of the Secured Obligations; and

11.1.3 thirdly, in payment of the balance (if any) to the Assignor.

11.2 Nothing contained in this Assignment shall limit the right of the Administrative Agent or the Secured Parties (and the Assignor acknowledges that the Administrative Agent and the Secured Parties are so entitled) if and for so long as the Administrative Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of this Assignment into a suspense account without any obligation to apply the same or any part thereof in or towards discharge of any of the Secured Obligations.

11.3 Any amount received under this Assignment by the Administrative Agent in a currency other than that in which the Secured Obligations are denominated and payable shall be converted pursuant to Section 1.05 of the Credit Agreement.

12 Protection of security

- 12.1 The security created by or pursuant to this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.
- 12.2 The security created by or pursuant to this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Administrative Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.
- 12.3 No failure on the part of the Administrative Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.
- 12.4 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 12.5 If the Administrative Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Assigned Rights and/or the proceeds of sales thereof, the Administrative Agent and each of the Secured Parties may open a new account or accounts with the Assignor. If the Administrative Agent or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Administrative Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Assignment is security.
- 12.6 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Administrative Agent by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:-
- 12.6.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Administrative Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Administrative Agent from time

to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or

12.6.2 the Administrative Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Assignor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Assignor or any other person; or

12.6.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Assignor or any other person in connection with the Secured Obligations; or

12.6.4 any act or omission which would not have discharged or affected the liability of the Assignor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Assignor from the Secured Obligations.

12.7 The Administrative Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:

12.7.1 take any action or obtain judgement or decree in any court against the Assignor; or

12.7.2 make or file any claim to rank in a winding-up or liquidation of the Assignor; or

12.7.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Administrative Agent, in respect of any of the Assignor's obligations to the Administrative Agent or any of the Secured Parties.

13 **Further assurance**

The Assignor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Administrative Agent may reasonably require for perfecting or protecting the security created by or pursuant to this Assignment over the Assigned Rights or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Administrative Agent by this Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Administrative Agent, execute all assignments and transfers (in favour of the Administrative Agent) of any Assigned Rights which come into existence after the date of this Assignment and give all notices orders and directions which the Administrative Agent may think expedient for the purposes specified in this Clause.

14 **Set-off**

14.1 The Administrative Agent and each Secured Party may set off any matured obligation which is due from the Assignor under this Assignment (to the extent beneficially owned by the Administrative Agent) against any matured obligations owed by the Administrative Agent to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Administrative Agent and each Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.2 The Administrative Agent and each of the Secured Parties shall not be obliged to exercise its rights under this Clause 14, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

15 **Mandate and attorney**

15.1 The Assignor hereby irrevocably appoints the Administrative Agent to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Administrative Agent may require for perfecting or protecting the title of the Administrative Agent to the Assigned Rights or for vesting any of the Assigned Rights in the Administrative Agent or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignment, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Administrative Agent on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Administrative Agent of all or any of the Assigned Rights.

15.2 The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause.

16 **Expenses**

The Assignor shall promptly on written demand and on a full indemnity basis pay to the Administrative Agent, the General Partner, and/or the Borrower the amount of all reasonable costs and expenses and other liabilities (including stamp duty, and reasonable legal and out of pocket expenses) incurred by such person in connection with:

- 16.1 the preparation, negotiation, execution and delivery of this Assignment;
- 16.2 any actual or proposed amendment or waiver or consent under or in connection with this Assignment;
- 16.3 any discharge or release of this Assignment; or

16.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Assignment.

16.5 The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Assignment shall be payable out of the Partnership Receivables on demand and shall be a Secured Obligation.

17 **Indemnity**

The Administrative Agent, each of the Secured Parties and every attorney, manager, agent or other person appointed by the Administrative Agent in connection with this Assignment shall be entitled to be indemnified out of the Assigned Rights in respect of all liabilities and expenses incurred by it in the execution or purported execution of any of the powers, authorities or discretions vested in it pursuant to this Assignment and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Assigned Rights and the Administrative Agent may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Assignment.

18 **Avoidance of payments**

Any amount which has been paid by the Assignor to the Administrative Agent and which is, in the opinion of the Administrative Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the bankruptcy, sequestration, winding up, liquidation, administration or any analogous procedure or step is taken in respect of the Assignor in any jurisdiction shall not be regarded as having been irrevocably paid for the purposes of this Assignment.

19 **Notices**

The provisions of section 12.07 of the Credit Agreement shall apply to this Assignment as though they were set out in full, except that references to the Credit Agreement shall be construed as references to this Assignment and references to a Loan Party shall be construed as references to the Assignor and/or General Partner (as appropriate).

20 **Third Parties**

20.1 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Administrative Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

20.2 This Assignment does not confer on any person who is not a party to this Assignment any right to enforce or otherwise invoke this Assignment or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

21 Assignment

21.1 The Administrative Agent may assign or transfer any of its rights and/or obligations under this Assignment or otherwise grant an interest in any of its rights in relation to this Assignment (i) to any replacement Administrative Agent appointed in accordance with Section 11.06) of the Credit Agreement. Upon such assignment and transfer becoming effective, the replacement Administrative Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of the Assignment in replacement of the previous Administrative Agent and/or (ii) to any person to whom it is permitted to transfer, assign or grant an interest in any of its rights under the relevant Finance Documents.

21.2 The Assignor may not assign or transfer any of its rights and/or obligations under this Assignment.

22 Definitions

22.1 In this Assignment:

22.1.1 **"Assigned Rights"** means all of the rights, title and interest of the Assignor in the Borrower and under the Partnership Agreement (including, for the avoidance of doubt, the Assignor's interest as Limited Partner, and the Partnership Receivables);

22.1.2 **"Borrower"** means ASF HUCKLEBERRY L.P. a limited partnership registered in Scotland with registered number SL034618 whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ;

22.1.3 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh and London;

22.1.4 **"Credit Agreement"** means the credit agreement between, among others, the Borrower, the Assignor, and the Administrative Agent dated on or around the date of delivery hereof;

22.1.5 **"Default Rate"** means the rate of interest payable in accordance with the terms of the Credit Agreement in relation to any amount which is not paid on the due date for such amount;

22.1.6 **"Encumbrance"** means:

22.1.6.1 a mortgage, charge, floating charge, standard security, assignment by way of security, assignment in security, hypothec, pledge, lien or other encumbrance or security interest securing any obligation of any person;

22.1.6.2 any arrangement under which money or the credit balance or other rights in respect of a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person,

in each case for the purpose of securing any obligation of any person; or

22.1.6.3 any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;

22.1.7 **"Event of Default"** has the meaning ascribed to it in the Credit Agreement;

22.1.8 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;

22.1.9 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2003 No 3226);

22.1.10 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;

22.1.11 **"Lenders"** has the meaning ascribed to it in the Credit Agreement;

22.1.12 **"Limited Partner"** has the meaning ascribed to it in the Partnership Agreement;

22.1.13 **"Loan Parties"** has the meaning ascribed to it in the Credit Agreement;

22.1.14 **"Partnership Agreement"** means the amended and restated limited partnership agreement constituting the Borrower made amongst, inter alia, the General Partner, the Assignor, and ASF VIII B L.P. dated 20 November 2020 as amended, restated, supplemented or otherwise modified from time to time;

22.1.15 **"Partnership Receivables"** means all sums of money, receivables and other book debts whatsoever payable or to become payable by or on behalf of the Borrower to or for the account of the Assignor in respect of its interest as a Limited Partner in the Borrower and all rights and claims of the Assignor in respect thereof and the debt represented thereby;

22.1.16 **"Secured Obligations"** has the meaning ascribed to Obligations in the Credit Agreement; and

22.1.17 **"Secured Parties"** means the Administrative Agent, each lending institution listed on the signature pages of the Credit Agreement and each lending institution that becomes a Lender thereunder pursuant to section 12.11 of the Credit Agreement or otherwise and **"Secured Party"** shall be construed accordingly.

23 Interpretation

23.1 Unless otherwise indicated any reference in this Assignment to:

- 23.1.1 a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);
- 23.1.2 any person shall include that person's successors in title, permitted assignees or permitted transferees and, in the case of the Administrative Agent, shall include such other person as may from time to time be appointed as Administrative Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity as a Secured Party;
- 23.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;
- 23.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- 23.1.5 a Clause heading is a reference to a Clause or a sub-Clause of this Assignment and is for ease of reference only;
- 23.1.6 the Schedule is a reference to the Schedule annexed to this Assignment and references to this Assignment include its Schedule;
- 23.1.7 this Assignment (and any provisions of it) or any other document referred to in this Assignment shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.
- 23.2 Words and expressions defined in the Credit Agreement have the same meanings when used in this Assignment unless otherwise provided or the context otherwise requires.
- 23.3 In the event of any conflict between the terms of this Assignment and the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail.
- 24 Administrative Agent**
- 24.1 All security interests granted or contemplated by this Assignment shall be for the benefit of the Administrative Agent and the other Secured Parties.
- 24.2 The Administrative Agent hereby declares and the Assignor hereby acknowledges to the parties hereto and the Secured Parties that the Administrative Agent holds the benefit of the covenants, agreements and undertakings of the Assignor contained in this Assignment and the security and the other rights, titles and interests constituted by this Assignment and all monies paid to the Administrative Agent or held by the Administrative Agent or received by the Administrative Agent pursuant to or in connection with this Assignment for the benefit of the Administrative Agent and the other Secured Parties pursuant to and in accordance with the terms of the Credit Agreement.

25 **Governing law and jurisdiction**

This Assignment and any non-contractual obligations arising out of or in relation to this Assignment shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Administrative Agent, the Assignor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Administrative Agent, to proceed against the Assignor in any other appropriate jurisdiction.

26 **Counterparts**

26.1 This Assignment may be executed in any number of counterparts and by all of the parties on separate counterparts.

26.2 If executed in counterparts:

26.2.1 this Assignment shall not take effect until all of the counterparts have been delivered;

26.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

26.2.3 the agreed date will be inserted on page 1 of this Assignment.

27 **Certificates**

A certificate signed by any official, manager or equivalent account officer of the Administrative Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

28 Consent and authorisation

The Assignor hereby consents to the registration of this Assignment and of any certificate referred to in Clause 27 for preservation. IN WITNESS WHEREOF these presents consisting of this and the preceding 14 pages and the Schedule are executed as follows:

Subscribed for and on behalf of **ASF VIII L.P.**

signature of witness

signature of attorney

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

Subscribed for and on behalf of **ASF HUCKLEBERRY GP LLP** acting by its managing partner **ASF VIII GP LIMITED**

signature of witness

signature of director of ASF VIII GP Limited acting in its capacity as managing partner for and on behalf of ASF HUCKLEBERRY GP LLP

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

For **NOMURA CORPORATE FUNDING AMERICAS, LLC** in its capacity as Administrative Agent

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

THE SCHEDULE

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION AMONG ASF VIII L.P., ASF HUCKLEBERRY GP LLP AND NOMURA CORPORATE FUNDING AMERICAS, LLC AS ADMINISTRATIVE AGENT

PART 1

Form of intimation to the Borrower/the General Partner/ the other Limited Partners

NOTICE OF ASSIGNATION OF PARTNERSHIP RIGHTS

To:
ASF Huckleberry L.P. as the Borrower
ASF Huckleberry GP LLP as the General Partner
ASF VIII B L.P. as a Limited Partner

Dated:

Dear Sirs

Re: The amended and restated limited partnership agreement dated 20 November 2020 (the "Partnership Agreement") constituting and governing ASF Huckleberry L.P. (the "Partnership")

All words and expressions defined in the Assignment (as defined below) shall have the same meaning when used in this intimation unless the context otherwise requires. Please note the following:

- 1 We hereby intimate to you that we, ASF VIII L.P. (the "**Assignor**") have, pursuant to the terms of an Assignment dated (the "**Assignment**"), assigned to NOMURA CORPORATE FUNDING AMERICAS, LLC as Administrative Agent (the "**Administrative Agent**") our whole right, title, interest and benefit in respect of our interest arising in the Partnership and under the Partnership Agreement (including, for the avoidance of doubt, our interest as Limited Partner and the Partnership Receivables).
- 2 Accordingly, we hereby irrevocably and unconditionally instruct and authorise you, the Borrower (notwithstanding any previous instructions which we may have given to the contrary) to pay all monies payable by you under the Partnership Agreement directly to the following bank account:

2.1

Pay to:
SWIFT:
IBAN:
Account No:
SORT CODE
Attn:

or such other bank account of the Administrative Agent or its nominee as it may from time to time notify to you in writing and to such extent as they may specify.

3 A certified true copy of the Assignment is enclosed with this intimation. Please note in particular, without limitation, the terms of the following provisions which we have agreed with the Administrative Agent –

3.1 Clause 6 (Representations and Warranties);

3.2 Clause 7 (Undertakings).

4 This intimation is governed by the laws of Scotland.

The instructions in this letter may not be revoked or amended without the prior written consent of the Administrative Agent.

Please acknowledge receipt of this notice and your acceptance of its contents by signing the attached acknowledgement and returning it to the Administrative Agent.

Yours faithfully

For and on behalf of ASF VIII L.P.

.....

By: _____

Title: _____

Attorney

FORM OF ACKNOWLEDGMENT

To: The Administrative Agent

We confirm that –

1. We have received the above intimation and certified copy of the Assignment referred to in it.
2. We irrevocably accept the instructions contained in the intimation.
3. We have noted the terms and provisions of the Assignment including, without limitation, those provisions referred to in paragraph 3 of the intimation.
4. We are not aware of any assignment or other transfer by the Assignor in relation to its Assigned Rights (other than in favour of the Administrative Agent).
5. We have not claimed or exercised, and we agree not to claim or exercise following receipt of any notice from the Administrative Agent under paragraph 2 of the intimation, any right of set-off, counterclaim, retention, lien or balancing of accounts against the Assignor in respect of its Assigned Rights.

Yours faithfully,

ASF Huckleberry L.P., acting by its general partner ASF HUCKLEBERRY GP LLP in turn acting by its managing partner ASF VIII GP LIMITED as the Borrower

.....

By: _____

Title: _____

ASF Huckleberry GP LLP, acting by its managing partner ASF VIII GP LIMITED as the General Partner

.....

By: _____

Title: _____

ASF VIII B L.P. as a Limited Partner

.....

By: _____

Title: _____

Attorney



ASSIGNATION

among

ASF VIII L.P. as Assignor

and

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

with the acknowledgement of each of

ASF HUCKLEBERRY L.P. as the Borrower

and

ASF HUCKLEBERRY GP LLP as General Partner

ASSIGNATION OF PARTNERSHIP RECEIVABLES

**Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: BS.EMCM.NOM5.6**

For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this Assignment is delivered on _____ 2020

ASSIGNATION AMONG

- 1 **ASF VIII L.P.**, a limited partnership registered in Scotland with registered number SL033019 whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the "**Assignor**");
2. **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent for the lenders under the Credit Agreement (the "**Administrative Agent**"),

with the acknowledgement of

- 3 **ASF HUCKLEBERRY L.P.**, a limited partnership registered in Scotland with registered number SL034618 whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the "**Borrower**"); and
- 4 **ASF HUCKLEBERRY GP LLP**, a limited liability partnership registered under the laws of Jersey with registered number 109 whose registered address is at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA, as general partner of the Borrower acting by its managing partner ASF VIII GP Limited, a company registered in Jersey with registered number 126419 whose registered address is at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA (the "**General Partner**").

CONSIDERING THAT:

- A. The Lenders have made certain loans available to the Borrower.
- B. The Assignor has agreed to grant to the Administrative Agent this Assignment in respect of its interest in the Borrower pursuant to the Partnership Agreement.
- C. The Borrower and the General Partner are a party to this document to acknowledge receipt of intimation of this Assignment.

ACCORDINGLY IT IS AGREED AS FOLLOWS:

- 1 **Undertaking to Pay**
 - 1.1 The Assignor, as primary obligor and not merely as cautioner, undertakes to the Administrative Agent for itself and for the benefit of the Secured Parties that it will pay or discharge all the Secured Obligations on demand in writing when the Secured Obligations become due for payment or discharge (whether by acceleration or otherwise).
 - 1.2 In this Assignment:
 - 1.2.1 the maximum liability of the Assignor under or in respect of this Assignment shall be limited at all times to the Assignor's interests in and to the Partnership Receivables; and

1.2.2 the recourse of the Administrative Agent to the Assignor under this Assignment shall be limited to the Assignor's interest in and to the Partnership Receivables and/or any proceeds of sale of the Assignor's interests in and to the Partnership Receivables,

provided that Clauses 1.2.1 and 1.2.2 do not in any way limit the liability of the Assignor under any other Loan Document.

2 **Assignment**

The Assignor as security for the payment and discharge of all the Secured Obligations hereby assigns absolutely by way of security to and in favour of the Administrative Agent its whole right, title, interest and benefit in and to the present and future Partnership Receivables.

3 **Consent**

The General Partner by its execution hereof consents and agrees to this Assignment and to the disclosure of the Partnership Agreement and a redacted partnership register to the Administrative Agent.

4 **Perfection**

4.1 The Assignor hereby intimates this Assignment to the Borrower and the General Partner and expressly authorises each of the Borrower and the General Partner to accept instructions given by the Administrative Agent in accordance with Clauses 4.2 and 8.

4.2 The Borrower and the General Partner each acknowledge intimation of this Assignment and each confirm that they:

4.2.1 shall pay all monies payable to the Assignor under the Partnership Agreement in terms of the Assignor's Partnership Receivables directly to such bank account of the Administrative Agent or its nominee as it may from time to time notify to the Borrower and/or the General Partner in writing and to such extent as the Administrative Agent may specify;

4.2.2 have noted the terms and provisions of this Assignment;

4.2.3 may, until receipt of such notice from the Administrative Agent specified in Clause 4.2.2 above, continue to make such payments to the Assignor in accordance with the Partnership Agreement;

4.2.4 are not aware of any assignment or other transfer by the Assignor in relation to its Partnership Receivables (other than in favour of the Administrative Agent); and

4.2.5 have not claimed or exercised, and agree not to claim or exercise following receipt of any notice from the Administrative Agent under Clause 4.2.2 above, any right of set-off, counterclaim, retention, lien, or balancing of accounts against the Assignor in respect of its Partnership Receivables.

5 **Assignor's Status as a Partner**

- 5.1 Notwithstanding this assignment in security, the Assignor will remain a Limited Partner in the Borrower and will continue to fulfil its obligations as a Limited Partner including under the Partnership Agreement.
- 5.2 The Administrative Agent shall not, pursuant to this assignment in security become a partner in the Borrower and shall not be under any obligation or liability by reason of or arising out of this Assignment (save as specifically set out herein).
- 5.3 To the extent that the assets secured under this Assignment constitute Financial Collateral and this Assignment and the obligations of the Assignor under this Assignment constitute a "Security Financial Collateral Arrangement" (as defined in the Financial Collateral Regulations) the Administrative Agent shall have the right, at any time after this Assignment becomes enforceable, to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- 5.4 For the purpose of Clause 5.3, the value of the Financial Collateral appropriated shall be the price of such Financial Collateral at the time the right of appropriation is exercised as listed on any recognised marked index or determined by such other method as the Administrative Agent may select. The Assignor agrees that the methods of valuation provided for in this Assignment are commercially reasonable for the purposes of Regulation 18 of the Financial Collateral Regulations.

6 **Representations and warranties**

- 6.1 The Assignor represents and warrants to the Administrative Agent and each of the Secured Parties that as:
- 6.1.1 it is a Limited Partner in the Borrower and subject to the assignment contemplated herein, the sole legal and beneficial owner of and has full right and title to the Partnership Receivables;
- 6.1.2 the Assignor has not created any Encumbrance in respect of the Partnership Receivables (other than in favour of the Administrative Agent);
- 6.1.3 it has the necessary power and authority to enter into and perform its obligations under this Assignment;
- 6.1.4 all necessary authorisations and consents to enable the Assignor to enter into this Assignment have been obtained and will remain in full force and effect during the subsistence of the security created by this Assignment;
- 6.1.5 this Assignment constitutes its legal, valid, binding and enforceable obligations; and

6.1.6 this Assignment does not conflict with or result in a breach or constitute a default under any agreement, instrument or obligation (including, without limitation, the Partnership Agreement) to which the Assignor is a party or by which it is bound.

6.2 The representations and warranties in Clause 6.1 shall be deemed to be repeated by the Assignor on and as of each day from the date of delivery of this Assignment until all the Secured Obligations have been repaid and discharged in full as if made with reference to the facts and circumstances existing on each such day.

7 Undertakings

The Assignor hereby undertakes to the Administrative Agent for the benefit of the Secured Parties that during the continuance of this Assignment it will (unless permitted under the Credit Agreement):

7.1 duly and promptly pay all calls, instalments and other monies which may from time to time become due in respect of its interest as a Limited Partner in the Borrower, it being acknowledged by the Assignor that the Administrative Agent shall not in any circumstances incur any liability whatsoever in respect of any such calls, instalments or other monies;

7.2 comply in all material respects with its obligations under the Partnership Agreement;

7.3 not vary, sell, transfer or otherwise dispose of its Limited Partner interest in the Borrower or the Partnership Receivables or any part thereof or interest therein or attempt or agree so to do, and General Partner acknowledges the terms of this Clause 7.3;

7.4 not:

7.4.1 create any Encumbrance (other than in favour of the Administrative Agent) on or over the Partnership Receivables or any part thereof or interest therein;

7.4.2 agree to any amendment or variation, termination or substitution of the Partnership Agreement;

7.4.3 exercise (or purport to exercise) any voting rights in respect of its interest as a Limited Partner in the Borrower in any way which may have an adverse effect on the value of the Partnership Receivables or on the ability of the Administrative Agent to enforce this Assignment;

7.4.4 do or cause or, in so far as the Assignor has rights in that regard, permit to be done anything which may reasonably be expected to in any way depreciate or jeopardise the value of any of the Partnership Receivables; and

7.4.5 cause or permit the General Partner to resign as such.

8 Rights before and after enforcement

8.1 Without prejudice to the security created by or pursuant to this Assignment, until such security becomes enforceable the Assignor shall be entitled:

8.1.1 to retain all Partnership Receivables that may be paid to it in accordance with the Finance Documents (and the Administrative Agent will account to the Assignor for any such Partnership Receivables as may be received by the Administrative Agent); and

8.1.2 to exercise all rights in respect of its interest as a Limited Partner in the Borrower (provided that such rights shall not be exercised in a manner which would or might derogate from the security created by or pursuant to this Assignment or conflict with any provision of the Credit Agreement or this Assignment) .

8.2 Upon the security created by or pursuant to this Assignment becoming enforceable:

8.2.1 all Partnership Receivables shall be paid or made to and retained by the Administrative Agent as though they were proceeds of sale and may be applied by the Administrative Agent in accordance with Clause 11; and

8.2.2 all rights in respect of its interest as a Limited Partner shall be exercised by the Administrative Agent or their nominees, or by the Assignor as directed by the Administrative Agent, in such a manner as the Administrative Agent shall in their discretion consider appropriate.

9 Enforcement

The security created by or pursuant to this Assignment shall become enforceable at any time after the occurrence of an Event of Default which is continuing.

10 Powers on enforcement

Without prejudice to Clause 8.2, at any time on or after the security created by or pursuant to this assignment becomes enforceable, the Administrative Agent shall be entitled to exercise (or refrain from exercising) all rights and powers conferred on or exercisable by the owner of the Partnership Receivables. In particular but without limitation the Administrative Agent shall be entitled:

10.1 to retain, sell, call in, collect and convert into money any of the Partnership Receivables with full power to sell any of the same either together or in parcels and for such consideration as the Administrative Agent may think fit (subject to any duty implied by law) and for the purposes aforesaid or any of them to execute, without being responsible for any loss which may be occasioned thereby and with full power to compromise and effect compositions and for the purposes aforesaid or any of them and do all such assurances and things as it shall think fit; and/or

- 10.2 to exercise and/or enforce the rights of the Assignor under the Partnership Agreement in relation to the Partnership Receivables in such a manner and at such times as it may think fit.

11 Application of enforcement proceeds

- 11.1 The Administrative Agent shall apply the monies received by it as a result of the enforcement of this Assignment:

11.1.1 firstly, in payment or satisfaction of the expenses related to enforcement of this Assignment;

11.1.2 secondly, in meeting claims of the Administrative Agent in respect of the Secured Obligations; and

11.1.3 thirdly, in payment of the balance (if any) to the Assignor.

- 11.2 Nothing contained in this Assignment shall limit the right of the Administrative Agent or the Secured Parties (and the Assignor acknowledges that the Administrative Agent and the Secured Parties are so entitled) if and for so long as the Administrative Agent or the Secured Parties, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of this Assignment into a suspense account without any obligation to apply the same or any part thereof in or towards discharge of any of the Secured Obligations.

- 11.3 Any amount received under this Assignment by the Administrative Agent in a currency other than that in which the Secured Obligations are denominated and payable shall be converted pursuant to Section 1.05 of the Credit Agreement.

12 Protection of security

- 12.1 The security created by or pursuant to this Assignment shall be a continuing security notwithstanding any settlement of account or other matter or thing whatsoever and shall not be considered satisfied by an intermediate repayment or satisfaction of part only of the Secured Obligations and shall continue in full force and effect until total and irrevocable satisfaction of all the Secured Obligations.

- 12.2 The security created by or pursuant to this Assignment shall be in addition to and shall not in any way prejudice or be prejudiced by any collateral or other security, right or remedy which the Administrative Agent or any of the Secured Parties may now or at any time hereafter hold for all or any part of the Secured Obligations.

No failure on the part of the Administrative Agent to exercise and no delay on its part in exercising any right, remedy, power or privilege under or pursuant to this Assignment or any other document relating to, creating or securing all or any part of the Secured Obligations will operate as a waiver thereof, nor will any single or partial exercise of any right or remedy preclude any other or further exercise thereof or the exercise of any other right or remedy. The rights and remedies

provided in this Assignment and any such other document are cumulative and not exclusive of any right or remedies provided by law.

- 12.3 Each of the provisions in this Assignment shall be severable and distinct from one another and if at any time any one or more of such provisions is or becomes or is declared null and void, invalid, illegal or unenforceable in any respect under any law or otherwise howsoever, the validity, legality and enforceability of the remaining provisions of this Assignment shall not in any way be affected or impaired thereby.
- 12.4 If the Administrative Agent receives or is deemed to be affected by notice, whether actual or constructive, of any subsequent security or other interest affecting any part of the Partnership Receivables and/or the proceeds of sales thereof, the Administrative Agent and each of the Secured Parties may open a new account or accounts with the Assignor. If the Administrative Agent or any of the Secured Parties does not open a new account, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice and as from that time all payments made to the Administrative Agent or a Secured Party shall be credited or be treated as having been credited to the new account and shall not operate to reduce the amount for which this Assignment is security.
- 12.5 Neither the security created by, nor any security interest constituted pursuant to, this Assignment nor the rights, powers, discretions and remedies conferred upon the Administrative Agent by this Assignment or by law shall be discharged, impaired or otherwise affected by reason of:-
- 12.5.1 any present or future security, guarantee, indemnity or other right or remedy held by or available to the Administrative Agent being or becoming wholly or in part void, voidable or unenforceable on any ground whatsoever or by the Administrative Agent from time to time exchanging, varying, realising, releasing or failing to perfect or enforce any of the same; or
 - 12.5.2 the Administrative Agent compounding with, discharging or releasing or varying the liability of or granting any time, indulgence or concession to, the Assignor or any other person or renewing, determining, varying or increasing any accommodation or transaction in any manner whatsoever or concurring in accepting or varying any compromise, arrangement or settlement or omitting to claim or enforce payment from the Assignor or any other person; or
 - 12.5.3 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or security held from the Assignor or any other person in connection with the Secured Obligations; or
 - 12.5.4 any act or omission which would not have discharged or affected the liability of the Assignor had it been a principal debtor instead of a guarantor or indemnifier or by anything done or omitted by any person which, but for this provision, might operate to exonerate or discharge the Assignor from the Secured Obligations.

12.6 The Administrative Agent shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it by or pursuant to this Assignment or by law, to:

12.6.1 take any action or obtain judgement or decree in any court against the Assignor; or

12.6.2 make or file any claim to rank in a winding-up or liquidation of the Assignor; or

12.6.3 enforce or seek to enforce any other security taken, or exercise any right or plea available to the Administrative Agent, in respect of any of the Assignor's obligations to the Administrative Agent or any of the Secured Parties.

13 Further assurance

The Assignor shall execute and deliver any further instruments and documents and do all such assurances, acts and things as the Administrative Agent may reasonably require for perfecting or protecting the security created by or pursuant to this Assignment over the Partnership Receivables or for facilitating the realisation of such assets and the exercise of all powers, authorities and discretions conferred on the Administrative Agent by this Assignment and shall in particular (but without limitation) promptly after being requested to do so by the Administrative Agent, execute all assignments and transfers (in favour of the Administrative Agent) of any Partnership Receivables which come into existence after the date of this Assignment and give all notices orders and directions which the Administrative Agent may think expedient for the purposes specified in this Clause 13.

14 Set-off

14.1 The Administrative Agent and each Secured Party may set off any matured obligation which is due from the Assignor under this Assignment (to the extent beneficially owned by the Administrative Agent) against any matured obligations owed by the Administrative Agent to the Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Administrative Agent and each Secured Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

14.2 The Administrative Agent and each of the Secured Parties shall not be obliged to exercise its rights under this Clause 14, which shall be without prejudice and in addition to any right of set-off, compensation, combination of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise).

15 Mandate and attorney

15.1 The Assignor hereby irrevocably appoints the Administrative Agent to be its mandatory and attorney for it and on its behalf and in its name or otherwise to create or constitute, or to make any alteration or addition or deletion in or to, any documents which the Administrative Agent may require for perfecting or protecting the title of the Administrative Agent to the Partnership

Receivables or for vesting any of the Partnership Receivables in the Administrative Agent or its nominees or any purchaser and to re-deliver the same thereafter and otherwise generally to sign, seal and deliver and perfect any fixed security, floating charge, transfer, disposition, assignation, security and/or assurance or any writing, assurance, document or act which may be required or may be deemed proper by the Administrative Agent on or in connection with any sale, lease, disposition, realisation, getting in or other enforcement by the Administrative Agent of all or any of the Partnership Receivables.

- 15.2 The Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any such mandatory or attorney shall do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in this Clause 14.

16 Expenses

The Assignor shall promptly on written demand and on a full indemnity basis pay to the Administrative Agent, the General Partner and/or the Borrower the amount of all reasonable costs and expenses and other liabilities (including stamp duty, and reasonable legal and out of pocket expenses) incurred by such person in connection with:

- 16.1 the preparation, negotiation, execution and delivery of this Assignment;
- 16.2 any actual or proposed amendment or waiver or consent under or in connection with this Assignment;
- 16.3 any discharge or release of this Assignment; or
- 16.4 the preservation or exercise (or attempted preservation or exercise) of any rights under or in connection with and the enforcement (or attempted enforcement) of this Assignment.
- 16.5 The amount of all such costs, charges, expenses and payments and all interest thereon and all remuneration payable under this Assignment shall be payable out of the Partnership Receivables on demand and shall be a Secured Obligation.

17 Indemnity

The Administrative Agent, each of the Secured Parties and every attorney, manager, agent or other person appointed by the Administrative Agent in connection with this Assignment shall be entitled to be indemnified out of the Partnership Receivables in respect of all liabilities and expenses incurred by it in the execution or purported execution of any of the powers, authorities or discretions vested in it pursuant to this Assignment and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to the Partnership Receivables and the Administrative Agent may retain and pay all sums in respect of the same out of any monies received under the powers conferred by this Assignment.

18 Avoidance of payments

Any amount which has been paid by the Assignor to the Administrative Agent and which is, in the opinion of the Administrative Agent, capable of being reduced or restored or otherwise avoided, in whole or in part, in the bankruptcy, sequestration, winding up, liquidation, administration or any analogous procedure or step is taken in respect of the Assignor in any jurisdiction shall not be regarded as having been irrevocably paid for the purposes of this Assignment.

19 Notices

The provisions of section 12.07 of the Credit Agreement shall apply to this Assignment as though they were set out in full, except that references to the Credit Agreement shall be construed as references to this Assignment and references to a Loan Party shall be construed as references to the Assignor and/or General Partner (as appropriate).

20 Third Parties

20.1 No purchaser or other person shall be bound or concerned to see or enquire whether the right of the Administrative Agent to exercise any of the powers hereby conferred has arisen or not or be concerned with notice to the contrary or with the propriety of the exercise or purported exercise of such power.

20.2 This Assignment does not confer on any person who is not a party to this Assignment any right to enforce or otherwise invoke this Assignment or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

21 Assignment

21.1 The Administrative Agent may assign or transfer any of its rights and/or obligations under this Assignment or otherwise grant an interest in any of its rights in relation to this Assignment (i) to any replacement Administrative Agent appointed in accordance with Section 11.06) of the Credit Agreement. Upon such assignment and transfer becoming effective, the replacement Administrative Agent shall be, and be deemed to be, acting as agent and trustee for each of the Secured Parties (including itself) for the purposes of the Assignment in replacement of the previous Administrative Agent and/or (ii) to any person to whom it is permitted to transfer, assign or grant an interest in any of its rights under the relevant Finance Documents.

21.2 The Assignor may not assign or transfer any of its rights and/or obligations under this Assignment.

22 Definitions

22.1 In this Assignment:

22.1.1 **"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in Edinburgh and London;

22.1.2 **"Credit Agreement"** means the Credit Agreement between, among others, the Borrower, the Assignor, and the Administrative Agent dated on or around the date of delivery hereof;

- 22.1.3 **"Default Rate"** means the rate of interest payable in accordance with the terms of the Credit Agreement in relation to any amount which is not paid on the due date for such amount;
- 22.1.4 **"Encumbrance"** means:
- 22.1.4.1 a mortgage, charge, floating charge, standard security, assignment by way of security, assignation in security, hypothec, pledge, lien or other encumbrance or security interest securing any obligation of any person;
 - 22.1.4.2 any arrangement under which money or the credit balance or other rights in respect of a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any person,
- in each case for the purpose of securing any obligation of any person; or
- 22.1.4.3 any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect;
- 22.1.5 **"Event of Default"** has the meaning ascribed to it in the Credit Agreement;
- 22.1.6 **"Financial Collateral"** has the meaning given to that term in the Financial Collateral Regulations;
- 22.1.7 **"Financial Collateral Regulations"** means the Financial Collateral Arrangements (No 2) Regulations 2003 (SI2003 No 3226);
- 22.1.8 **"Interest"** means interest at the rate(s) applicable to the Secured Obligations;
- 22.1.9 **"Lenders"** has the meaning ascribed to it in the Credit Agreement;
- 22.1.10 **"Limited Partner"** has the meaning ascribed to it in the Partnership Agreement;
- 22.1.11 **"Loan Parties"** has the meaning ascribed to it in the Credit Agreement;
- 22.1.12 **"Partnership Agreement"** means the amended and restated limited partnership agreement constituting the Borrower made amongst, inter alia, the General Partner, the Assignor, and ASF VIII B L.P. dated 20 November 2020 as amended, restated, supplemented or otherwise modified from time to time;
- 22.1.13 **"Partnership Receivables"** means all sums of money, receivables and other book debts whatsoever payable or to become payable by or on behalf of the Borrower to or for the account of the Assignor in respect of its interest as a Limited Partner in the Borrower and all rights and claims of the Assignor in respect thereof and the debt represented thereby;

22.1.14 **"Secured Obligations"** has the meaning ascribed to Obligations in the Credit Agreement; and

22.1.15 **"Secured Parties"** means the Administrative Agent, each lending institution listed on the signature pages of the Credit Agreement and each lending institution that becomes a Lender thereunder pursuant to section 12.11 of the Credit Agreement or otherwise and **"Secured Party"** shall be construed accordingly.

23 Interpretation

23.1 Unless otherwise indicated any reference in this Assignment to:

23.1.1 a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (in each case whether or not having separate legal personality);

23.1.2 any person shall include that person's successors in title, permitted assignees or permitted transferees and, in the case of the Administrative Agent, shall include such other person as may from time to time be appointed as Administrative Agent for the Secured Parties. For the avoidance of doubt, any reference to the Secured Parties shall, unless the context otherwise indicates, include the Administrative Agent in its individual capacity as a Secured Party;

23.1.3 a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

23.1.4 words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders;

23.1.5 a Clause heading is a reference to a Clause or a sub-Clause of this Assignment and is for ease of reference only;

23.1.6 this Assignment (and any provisions of it) or any other document referred to in this Assignment shall be construed as references to it for the time being as amended, varied, supplemented, restated, substituted or novated from time to time.

23.2 Words and expressions defined in the Credit Agreement have the same meanings when used in this Assignment unless otherwise provided or the context otherwise requires.

23.3 In the event of any conflict between the terms of this Assignment and the terms of the Credit Agreement, the terms of the Credit Agreement shall prevail.

24 Administrative Agent

24.1 All security interests granted or contemplated by this Assignment shall be for the benefit of the Administrative Agent and the other Secured Parties.

- 24.2 The Administrative Agent hereby declares and the Assignor hereby acknowledges to the parties hereto and the Secured Parties that the Administrative Agent holds the benefit of the covenants, agreements and undertakings of the Assignor contained in this Assignment and the security and the other rights, titles and interests constituted by this Assignment and all monies paid to the Administrative Agent or held by the Administrative Agent or received by the Administrative Agent pursuant to or in connection with this Assignment on trust for each the benefit of the Administrative Agent and the other Secured Parties pursuant to and in accordance with the terms of the Credit Agreement.

25 **Governing law and jurisdiction**

This Assignment and any non-contractual obligations arising out of or in relation to this Assignment shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Administrative Agent, the Assignor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Administrative Agent, to proceed against the Assignor in any other appropriate jurisdiction.

26 **Counterparts**

- 26.1 This Assignment may be executed in any number of counterparts and by all of the parties on separate counterparts.

- 26.2 If executed in counterparts:

26.2.1 this Assignment shall not take effect until all of the counterparts have been delivered;

26.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date ("the agreed date") on which the counterparts are to be treated as delivered; and

26.2.3 the agreed date will be inserted on page 1 of this Assignment.

27 **Certificates**

A certificate signed by any official or equivalent account officer of the Administrative Agent shall, in the absence of manifest error, conclusively determine the Secured Obligations at any relevant time.

28 Consent and authorisation

28.1 The Assignor hereby consents to the registration of this Assignment and of any certificate referred to in Clause 27 for preservation. IN WITNESS WHEREOF these presents consisting of this and the preceding 13 pages are executed as follows:

Subscribed for and on behalf of **ASF VIII L.P.**

signature of witness

signature of attorney

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

Subscribed for and on behalf of **NOMURA CORPORATE FUNDING AMERICAS, LLC as Administrative Agent**

signature of witness

signature of authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

Subscribed for and on behalf of **ASF HUCKLEBERRY L.P.** acting by its general partner **ASF HUCKLEBERRY GP LLP** acting by its managing partner **ASF VIII GP LIMITED**

signature of witness

signature of director of ASF VIII GP Limited acting in its capacity as managing partner for and on behalf of ASF HUCKLEBERRY GP LLP acting in its capacity as general partner for and on behalf of ASF HUCKLEBERRY L.P.

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

Subscribed for and on behalf of **ASF HUCKLEBERRY GP LLP** acting by its managing partner **ASF VIII GP LIMITED**

signature of witness

signature of director of ASF VIII GP Limited acting in its capacity as managing partner for and on behalf of ASF HUCKLEBERRY GP LLP

full name of above (print)

full name of above (print)

date of signing

place of signing

address of witness

**EXHIBIT H-2
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST Guggenheim Partners

DATED: 2020

ASF VIII GP LIMITED

and

ASF VIII GP SUB LIMITED

as Grantors

ASF HUCKLEBERRY GP LLP

as the Partnership

ASF VIII GP LIMITED

as the Managing Partner

and

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Administrative Agent and secured party

SECURITY INTEREST AGREEMENT

in relation to contract rights in or pursuant to a limited liability partnership agreement

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATION	1
2.	CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS	7
3.	FURTHER ASSURANCE AND POWER OF ATTORNEY	8
4.	GRANTOR REMAINS LIABLE	8
5.	CONSENT	9
6.	GRANTORS' REPRESENTATIONS AND WARRANTIES	10
7.	PARTNERSHIP'S REPRESENTATIONS AND WARRANTIES	12
8.	GRANTORS' COVENANTS AND UNDERTAKINGS	13
9.	PARTNERSHIP'S COVENANTS AND UNDERTAKINGS	15
10.	DELIVERY OF PLEDGED COLLATERAL	16
11.	GRANTORS' RIGHTS	16
12.	EVENTS OF DEFAULT	17
13.	ENFORCEMENT BY THE ADMINISTRATIVE AGENT	17
14.	INDEMNITIES AND INTEREST	20
15.	ASSIGNMENT AND SUCCESSION	21
16.	SET-OFF	21
17.	SUSPENSE ACCOUNT	21
18.	EXTINGUISHMENT OF SECURITY INTEREST(S)	22
19.	MISCELLANEOUS	22
20.	CONTRACTUAL RECOGNITION OF BAIL-IN	26
21.	COMMUNICATIONS	27
22.	GOVERNING LAW AND JURISDICTION	27
	SCHEDULE	29

THIS AGREEMENT is made the day of 2020

BETWEEN:

- (1) **ASF VIII GP LIMITED**, a private company incorporated under the laws of Jersey with registered number 126419 and having its registered office at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA and **ASF VIII GP SUB LIMITED**, a private company incorporated under the laws of Jersey with registered number 127429 and having its registered office at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA (each a "**Grantor**" and together, the "**Grantors**");
- (2) **ASF HUCKLEBERRY GP LLP**, a limited liability partnership established in Jersey with registered number 109 and having its registered office at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA (the "**Partnership**") acting through its managing partner ASF VIII GP LIMITED;
- (3) **ASF VIII GP LIMITED**, a private company incorporated under the laws of Jersey with registered number 126419 and having its registered office at Third Floor, 27 Esplanade, St Helier, Jersey, JE2 3QA as managing partner of the Partnership (the "**Managing Partner**"); and
- (4) **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent under the Credit Agreement for the benefit of the Secured Parties (the "**Administrative Agent**").

WHEREAS:

- (A) Collectively, the Grantors are the registered and beneficial owners of 100% of the partnership interests of the Partnership as more particularly set out in the Schedule.
- (B) In order to induce (a) the Secured Parties to enter into the Credit Agreement and other Loan Documents and (b) the Lenders to make the Loans as provided for in the Credit Agreement, the Secured Parties require a security interest in 100% of the issued partnership interests in the Partnership.
- (C) The Grantors and the Administrative Agent intend this Agreement to be a security agreement for the purposes of the Law.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Capitalised words and expressions not otherwise defined in this Agreement shall have the meaning given to them in the Credit Agreement.

1.2 In this Agreement:

"**advance**" has the meaning given to that word in Article 33(4) of the Law;

"after-acquired property"	has the meaning given to that expression in the Law and includes future collateral as referred to in Article 18(2)(c) and (d) of the Law;
"this Agreement"	extends to every separate and independent stipulation contained herein and includes the Recitals and Schedules and any amendment, variation, supplement, replacement, restatement or novation which is for the time being in effect;
"Bankrupt" and "Bankruptcy"	include the meanings given to those words by Article 8 of the Interpretation (Jersey) Law, 1954 as well as any other state of bankruptcy, insolvent winding up, administration, receivership, administrative receivership or similar status under the laws of any relevant jurisdiction;
"Collateral"	means in respect of each Grantor: <ul style="list-style-type: none"> (a) the Contract Rights; and (b) any proceeds of such Contract Rights, including any after-acquired property falling within any of the above paragraphs of this definition;
"Competing Rights"	means in relation to each Grantor, any security or other right of that Grantor (whether by way of set-off, counterclaim, subrogation, indemnity, contract, proof in liquidation, contribution or otherwise) exercisable against any person with a view to: <ul style="list-style-type: none"> (a) that Grantor reducing any of its liabilities under or in connection with this Agreement; (b) that Grantor obtaining reimbursement in respect of any of its liabilities under or in connection with this Agreement; or (c) that Grantor having the benefit of, sharing in or enforcing any security for the reduction or reimbursement of any such liabilities;
"Contract Rights"	means all right, title and interest and powers, present and future, of each Grantor: <ul style="list-style-type: none"> (a) in the Partnership and to or in or pursuant to the

Limited Liability Partnership Agreement; and

- (b) in and to any additional partnership interests of the Partnership from time to time acquired by that Grantor (an "**Additional Partnership Interest**"),

including, for the avoidance of doubt, such Grantor's "partnership interest" (as defined in the LLP Law), and all rights and powers of that Grantor under the LLP Law and the rules of customary law applicable to partnerships (*contrats de société*), except in so far as they are inconsistent with the express provisions of the LLP Law, in respect of the Partnership;

the "**Credit Agreement**"

means the credit agreement between, among others, the Administrative Agent (as administrative agent), ASF Huckleberry L.P. (as borrower), the Partnership (as general partner), ASF VIII GP Limited (as Jersey GP) and ASF VIII GP Sub Limited (as Jersey Sub GP) dated on or about the date of this Agreement;

"**Data Protection Laws**"

means any privacy and/or data protection law applicable from time to time to any party to this Agreement which may include, without limitation, the Data Protection (Jersey) Law 2018, the Data Protection Authority (Jersey) Law 2018 and the EU General Data Protection Regulation (Regulation EU 2016/679);

"**Equity Owners**"

means all partners (as defined in the LLP Law) of the Partnership;

"**Event of Default**"

means any of the events listed or referred to in Clause 12;

the "**Exchange Rate**"

means a rate of exchange between one currency and another which is determined by the Administrative Agent to be a reasonable market rate as at the time that the exchange is effected;

"**Further Advance**"

means "further advance" as that expression is defined in Article 33(4) of the Law, for the avoidance of doubt being of any amount or value, made for any purpose and whether or not contemplated by any party to this Agreement or any other Loan Party when this Agreement is executed;

"Interest"	means interest at the default rate specified in section 2.02(d) (<i>Default Rate</i>) of the Credit Agreement;
the "Law"	means the Security Interests (Jersey) Law 2012;
"Lenders"	means the Lenders as such term is defined in the Credit Agreement;
the "Limited Liability Partnership Agreement"	means the limited liability partnership agreement relating to the Partnership dated 13 November 2020 and made between the Grantors and the Partnership, as amended and/or restated from time to time;
the "LLP Law"	means the Limited Liability Partnerships (Jersey) Law 2017;
the "Managing Partner Consent"	means the written consent of the Managing Partner dated on or around the date of this Agreement, pursuant to which the Managing Partner consents to: <ul style="list-style-type: none"> (a) the creation of the Security Interests; and (b) (i) the assignment or transfer of any Collateral (as defined therein) to any person to whom such Collateral (as defined therein) is to be assigned or transferred to and (ii) the appointment or retirement of any partner in the Partnership as a result of the creation, perfection or enforcement of the Security Interests;
"Obligor"	means each of the Grantors, the Partnership acting by the Managing Partner and the Managing Partner;
the "Partnership Interest"	means all rights, title and interest, present and future, of each Grantor in the Partnership in or pursuant to the Limited Liability Partnership Agreement or any Additional Partnership Interest and including without limitation in respect of capital, income, assets and related rights;
"proceeds"	has in relation to the Collateral the meaning given to that word in the Law;
"Receivables"	means all such Contract Rights as consist in the right, title and interest to and in any amount payable to each Grantor (in cash or in kind) under or pursuant to the Limited Liability

Partnership Agreement or otherwise in respect of the Partnership;

"Required Currency"

means the currency or currencies in which the Secured Obligations are for the time being expressed;

the "Secured Obligations"

means all Obligations (as such term is defined in the Credit Agreement) now or hereafter existing, including, without limitation, all fees and reasonable costs and expenses in connection with enforcement or similar collection actions hereunder (including, without limitation, all obligations now or hereafter existing under the Credit Agreement, any Loan Document, this Agreement or such other documents related thereto to which a Grantor 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)*)), and including for the avoidance of doubt any obligations and liabilities in respect of any Further Advances;

"Secured Parties"

means the Administrative Agent and the Lenders, and **"Secured Party"** shall be construed accordingly;

"Security Interests"

means the security interest(s) created by or for which provision is made in this Agreement;

"Security Period"

means the period beginning on the date of this Agreement and ending on the earlier of (i) the irrevocable and unconditional 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 Grantors from any and all obligations under this Agreement; and

"Termination Event"

means (i) an Event of Default has occurred and is continuing or (ii) a Potential Default related to section 10.01(a), section 10.01(g) or section 10.01(h) of the Credit Agreement has occurred and is continuing.

1.3 In this Agreement, unless the context otherwise requires:

- 1.3.1 the singular includes the plural and the masculine includes the feminine and neuter genders and *vice versa*;
- 1.3.2 references to a "**Recital**", "**Clause**" or "**Schedule**" are to a recital, clause or schedule of or to this Agreement;
- 1.3.3 references to any other agreement, instrument or document shall be construed as references to such agreement, instrument or document in force for the time being and as amended, varied, supplemented, replaced, restated or novated from time to time in accordance with its terms or, as the case may be, with the agreement of the relevant parties and including any (however fundamental) variation, increase, extension or addition of or to: (a) any such agreement, instrument or document (including any Loan Document); and/or (b) any facility or amount or value made available thereunder; and/or (c) any purpose thereof, and whether or not contemplated by any party to this Agreement or any other Loan Party when this Agreement is executed;
- 1.3.4 references to the LLP Law or any statutory provision are to the LLP Law or such statutory provision respectively as modified or re-enacted for the time being in force and include any analogous provision or rule under any applicable law;
- 1.3.5 references to a "**person**" include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
- 1.3.6 words and expressions not otherwise defined in this Agreement shall be construed in accordance with the Credit Agreement and words and expressions not otherwise defined in this Agreement or in the Credit Agreement shall, if defined in the Law, be construed in accordance with the Law;
- 1.3.7 the Administrative Agent is "**the secured party**", each Grantor is "**the grantor**", the Collateral is the "**collateral**" and this Agreement is a "**security agreement**", for the purposes of the Law;
- 1.3.8 the Recitals and Schedules form part of this Agreement and shall have the same force and effect as if they were expressly set out in the body of this Agreement;
- 1.3.9 a reference in this Agreement to any assets includes, unless the context otherwise requires, present and future/after-acquired property;
- 1.3.10 a reference to a party to this Agreement shall include its successors and permitted assigns; and

- 1.3.11 to the extent that there is a conflict or inconsistency between the provisions of the Credit Agreement and this Agreement, the provisions of the Credit Agreement shall prevail, unless this would prejudice the security interests constituted or intended to be constituted by this Agreement, or be contrary to the requirements of the Law, in which case the provisions of this Agreement shall prevail.
- 1.4 Clause headings are inserted for convenience only and shall not affect the construction of this Agreement.
2. **CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTERESTS**
- 2.1 Each Grantor and the Administrative Agent hereby agree that the Administrative Agent, for the benefit of itself and the other Secured Parties, shall have continuing first priority security interests in the Collateral as security for the Secured Obligations in accordance with the Law and that such security is hereby created.
- 2.2 Each Grantor and the Administrative Agent hereby acknowledge that for the purposes of Article 18(1)(a) of the Law, value has been given in respect of this Agreement.
- 2.3 Each Grantor and the Administrative Agent agree that the Security Interests shall hereby attach to the Collateral for the purposes of Article 18(1)(c)(ii) of the Law.
- 2.4 Immediately upon the execution of this Agreement, the Grantors will deliver to the Administrative Agent a certified copy of the register of partners of the Partnership noting the Security Interest.
- 2.5 In accordance with Articles 18 (*Attachment: general rule*) and 19 (*After-acquired property*) of the Law, the Administrative Agent and each Grantor hereby agree that the Security Interests shall attach:
- 2.5.1 to the extent that the Collateral does not constitute after-acquired property, to such Collateral immediately upon execution of this Agreement; and
- 2.5.2 to the extent that the Collateral constitutes after-acquired property, to such Collateral immediately on the acquisition of rights in such Collateral by a Grantor without the need for any specific appropriation of the property by that Grantor.
- 2.6 To the intent that the Security Interests shall be perfected in accordance with the Law the Administrative Agent and each Grantor hereby agree that:
- 2.6.1 the Security Interests in Collateral that is not proceeds shall be perfected by registration of a financing statement in accordance with Article 22(4) of the Law; and
- 2.6.2 the Security Interests in proceeds shall, without prejudice to the operation of Article 26 (*Temporary perfection of security interests in proceeds*) of the Law, be perfected

by registration of a financing statement in accordance with Article 25 (*Continuous perfection of security interests in proceeds*) of the Law.

2.7 Each Grantor hereby agrees that the Administrative Agent may at any time and from time to time without the consent of that Grantor take any such further action as the Administrative Agent may, acting reasonably, deem necessary or desirable in order to give the Administrative Agent a continuing first priority security interest or interests in the Collateral under the Law that satisfies the requirements of the Law as to attachment and perfection.

2.8 Each Grantor covenants with and undertakes to the Administrative Agent (the Administrative Agent acting for itself and on behalf of the other Secured Parties) to pay on demand and discharge the Secured Obligations when they become due in accordance with the Loan Documents.

3. **FURTHER ASSURANCE AND POWER OF ATTORNEY**

3.1 Each Obligor hereby agrees that from time to time forthwith upon the written request of the Administrative Agent that it shall, at its expense, do all acts and promptly execute and deliver to the Administrative Agent all further instruments and documents and do any act or thing which the Administrative Agent may reasonably require for the purpose of obtaining the full benefit or intended benefit of this Agreement.

3.2 For the purpose of facilitating the exercise of the powers of the Administrative Agent under the Law and pursuant to this Agreement, each Obligor hereby irrevocably appoints the Administrative Agent as that Obligor's attorney (with full power of substitution) for that Obligor and in the name of and on behalf of that Obligor to sign, execute, seal, deliver, acknowledge, file, register and perfect any and all assurances, documents, instruments, agreements, transfers, certificates and consents whatsoever and to do any and all such acts and things whatever which that Obligor has capacity to do in relation to any matters dealt with in or the subject of this Agreement and which the Administrative Agent may deem necessary or advisable in order to give full effect to the purposes of this Agreement, including, without limitation, anything referred to in Clause 13 provided always that if there is not an Event of Default that has occurred and is continuing pursuant to the Credit Agreement the Administrative Agent shall not be entitled pursuant to this power of attorney to take any step unless it has first called on that Obligor to take such step and that Obligor has failed promptly to do so.

3.3 Each Obligor covenants with and undertakes to the Administrative Agent to ratify and confirm any lawful exercise or purported exercise of the power of attorney constituted in Clause 3.2.

4. **GRANTOR REMAINS LIABLE**

4.1 Notwithstanding anything to the contrary contained herein:

- 4.1.1 each Grantor shall remain liable under the Partnership'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 Agreement had not been executed notwithstanding the method by which the Security Interests may have attached or been perfected;
- 4.1.2 the exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under the contracts and agreements included in the Collateral; and
- 4.1.3 each Grantor and the Partnership confirms that the Administrative Agent shall have no obligation or liability under the Partnership's Constituent Documents by reason of this Agreement, nor shall the Administrative Agent be obligated to perform any of the obligations or duties of any Grantor under any contracts or agreements included in the Collateral.

5. **CONSENT**

- 5.1 To the extent that the Partnership's Constituent Documents (including the Limited Liability Partnership Agreement) require the consent or agreement of any Equity Owner and/or the Managing Partner to the assignment, transfer or encumbrance of all or any portion of the Collateral or to the retirement of any partner in the Partnership or the appointment of any new partner in the Partnership, each Obligor hereby irrevocably consents to:

- 5.1.1 the grant by each Equity Owner of the Security Interest(s); and
- 5.1.2 the assignment or transfer of, or the exercise of any rights in respect of, the Collateral, the retirement of any partner in the Partnership and/or the appointment of any new partner in the Partnership, in each case pursuant to the exercise of the Administrative Agent of its rights and remedies under this Agreement.

- 5.2 Each of ASF VIII GP Limited (in its capacity as a partner of the Partnership and in its capacity as the Managing Partner) and ASF VIII GP Sub Limited (in its capacity as a partner of the Partnership) hereby undertake with the Administrative Agent that, until the expiration of the Security Period, it shall not take any actions or steps to remove or replace the Managing Partner as managing partner of the Partnership, including, without limitation, providing Partners' Consent (as defined in the Limited Liability Partnership Agreement) to the replacement of the Managing Partner pursuant to clause 4.1.1 of the Limited Liability Partnership Agreement, provided always that if:

- 5.2.1 the Administrative Agent has provided written consent to the replacement of the Managing Partner as the managing partner of the Partnership; and

5.2.2 contemporaneously with its appointment as the managing partner of the Partnership, the person who is proposed to replace the Managing Partner as managing partner of the Partnership provides a written consent to:

- (a) the creation of the Security Interests;
- (b) the assignment or transfer of any Collateral (as defined therein) to any person to whom such Collateral (as defined therein) is to be assigned or transferred to as a result of the creation, perfection or enforcement of the Security Interests; and
- (c) the retirement of any partner in the Partnership and/or the appointment of any new partner in the Partnership at the direction of the Administrative Agent in connection with, or pursuant to, enforcement of the Security Interests,

substantially in the form set out in the Managing Partner Consent;

the Managing Partner and ASF VIII GP Sub Limited (in their capacity as partners of the Partnership) may take such steps to remove or replace the Managing Partner as managing partner of the Partnership.

6. GRANTORS' REPRESENTATIONS AND WARRANTIES

6.1 Each Grantor makes the following representations and warranties along with the representations and warranties set out in section 7 (*Representations and Warranties*) of the Credit Agreement to the Administrative Agent for the benefit of the Secured Parties on each day during the Security Period with reference to the facts and circumstances then existing:

- 6.1.1 that for the purposes of Article 18(1)(b) of the Law, the Grantors have rights in the Collateral and the power to grant rights in the Collateral to the Administrative Agent;
- 6.1.2 that, subject only to the Security Interests and any Permitted Liens, the Collateral is the Grantors' sole and absolute property free from any Lien thereon or affecting any right thereto and rights of set-off and that the Grantors' title to the Collateral is not liable to be challenged on any grounds;
- 6.1.3 that, except as may be created by this Agreement, there are and will be no terms or conditions of the Partnership's Constituent Documents which would prevent any security interest being taken over the Collateral or the exercise by the Administrative Agent of any of its rights in the manner contemplated by this Agreement or which would require the consent of any party where such consent has not been given in this Agreement;
- 6.1.4 that the Partnership's Constituent Documents do not permit the Partnership or the Managing Partner to refuse to register a transfer of any Partnership Interest or the

retirement of any partner in the Partnership or the appointment of any new partner in the Partnership, for the purposes of creating or enforcing the Security interest(s);

- 6.1.5 that the copy of the Limited Liability Partnership Agreement provided by (or on behalf of) the Grantors to the Administrative Agent is complete and correct in all respects;
- 6.1.6 that the Grantors have not granted any power of attorney or similar right in respect of any rights or powers relating to the Collateral other than to the Administrative Agent under the Loan Documents;
- 6.1.7 that the Grantors are the only partners of the Partnership;
- 6.1.8 that each Partnership Interest is duly created, subscribed for and granted and constitutes partnership interests in a limited liability partnership and there are no overdue moneys or liabilities outstanding or payable in respect of its Partnership Interest;
- 6.1.9 that no person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any partnership interest of the Partnership (including any right of pre-emption, conversion or exchange);
- 6.1.10 that there are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any, partnership capital or loan capital of the Partnership (including any option or right of pre-emption, conversion or exchange);
- 6.1.11 that the Collateral includes all partnership interests of that Grantor in the Partnership;
- 6.1.12 that its Partnership Interests constitute fifty per cent (50%) of the issued and outstanding partnership interests of the Partnership or such other percentage as may be notified to and agreed with the Administrative Agent from time to time;
- 6.1.13 that no Grantor nor the Partnership has given notice to terminate the Limited Liability Partnership Agreement;
- 6.1.14 that all registrations required to be made pursuant to the LLP Law in respect of the Partnership have been made within the timeframe prescribed under the LLP Law;
- 6.1.15 that the Limited Liability Partnership Agreement:

- (a) contains all the terms of the agreement and arrangements between the Partnership, the Equity Owners and the Managing Partner in relation to the Partnership; and
 - (b) 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;
- 6.1.16 that it is not in, or aware of any, material breach or default in respect of the Limited Liability Partnership Agreement;
- 6.1.17 that no governmental or regulatory approval, filing or registration (other than any registration of a financing statement under the Law in accordance with Clause 2) is required in order to give the Administrative Agent the full benefit of a continuing first priority security interest in all of the Collateral pursuant to the terms of this Agreement;
- 6.1.18 that all Security Interests will be recognised as attached and, for so long as the Administrative Agent has registered a financing statement in respect of the Security Interest which has not expired, perfected, first priority rights of security over the Collateral for the Secured Obligations in any Bankruptcy of that Grantor; and
- 6.1.19 that such Grantor:
 - (a) has disclosed all of its previous names (if any) to the Administrative Agent; and
 - (b) is not in the process of changing its name.
- 6.2 Each Grantor acknowledges that the Administrative Agent has entered into this Agreement in reliance on the representations and warranties set out in this Clause 6.

7. PARTNERSHIP'S REPRESENTATIONS AND WARRANTIES

- 7.1 The Partnership makes the following representations and warranties to the Administrative Agent for the benefit of the Secured Parties along with the representations and warranties set out in section 7 (*Representations and Warranties*) of the Credit Agreement to the Administrative Agent for the benefit of the Secured Parties on each day during the Security Period with reference to the facts and circumstances then existing:
 - 7.1.1 that the Partnership Interests have been duly created, subscribed for and granted;
 - 7.1.2 that the Grantors together own one hundred per cent (100%) of the partnership interests of the Partnership;

- 7.1.3 that all registrations required to be made pursuant to the LLP Law in respect of the Partnership have been made within the timeframe prescribed under the LLP Law;
- 7.1.4 that the Partnership Interests are not (except as contemplated by Clause 8.1.7) represented by any certificates and are not "investment securities" for the purposes of the Law; and
- 7.1.5 that no person has or is entitled to any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any partnership interest of the Partnership (including any right of pre-emption, conversion or exchange).

8. GRANTORS' COVENANTS AND UNDERTAKINGS

8.1 Each Grantor covenants with and undertakes to the Administrative Agent, for the benefit of the Secured Parties, to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:

- 8.1.1 that such Grantor shall promptly and without delay on request provide to the Administrative Agent all information that the Administrative Agent reasonably requires in order to register any financing statement or financing change statement in accordance with Clause 2.6 or any other provision of this Agreement and pay on demand the costs of registering such financing statement or financing change statement for such period or periods as the Administrative Agent shall in its discretion deem appropriate;
- 8.1.2 without the prior written consent of the Administrative Agent, except as otherwise permitted by the Credit Agreement, not to (and not to attempt to) sell, create any Lien over, withdraw, disburse, pay, assign, transfer or otherwise dispose of or deal with the Collateral or any interest in the Collateral (other than by or pursuant to this Agreement);
- 8.1.3 promptly to give to the Administrative Agent copies of any notices or other communications or other documents (including, without limitation, any report, accounts, circular or resolution or proposed resolution) received by it with respect to, or which might affect, the Collateral together with a statement that any such notice, communication or other document relates to the subject matter of this Agreement;
- 8.1.4 promptly to provide, or procure the provision of, such financial and other information relating to it or the Collateral as the Administrative Agent may from time to time reasonably require;
- 8.1.5 not to permit the Partnership to issue or grant any additional partnership interests of any nature or to issue securities convertible into or granting the right of purchase or

exchange for any partnership interest of any nature of the Partnership, 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 an "investment security" for purposes of the Law, takes all steps necessary or advisable to establish the Administrative Agent's control thereof in accordance with Article 3(5) of the Law;

- 8.1.6 not to waive any default under or breach of any terms of Partnership's Constituent Documents, unless permitted by the Credit Agreement;
- 8.1.7 not to cause or permit the Partnership to elect or otherwise take any action to cause any of the Collateral to be treated as "investment securities" for purposes of the Law unless such Grantor 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 in accordance with Article 3(5) of the Law;
- 8.1.8 that, except pursuant to the terms of this Agreement, there are and will be no restrictions on the transferability of the Contract Rights;
- 8.1.9 not to take or permit the taking of any action whereby the Contract Rights are/is breached, amended or replaced in any respect, unless permitted by the Credit Agreement;
- 8.1.10 not to take any steps which may result in the dissolution or termination of the Partnership;
- 8.1.11 that, other than as provided for in the Credit Agreement or in favour of the Administrative Agent, each Grantor shall not create, confer or enter into, or enforce or take the benefit of (or attempt to enforce or take the benefit of) any contractual rights or obligations of set-off or netting with respect to the Collateral;
- 8.1.12 that it shall not change its name without first notifying the Administrative Agent in writing of the proposed new name not less than ten business days before the change takes effect; and
- 8.1.13 that unless the Administrative Agent otherwise agrees in writing, it shall forthwith use reasonable endeavours to procure the discharge of the registration of any security interest that is registered against it in relation to any Collateral (other than registration in respect of any Security Interest).

- 8.2 Each Grantor acknowledges that the Administrative Agent has entered into this Agreement in reliance on the covenants and undertakings set out in this Clause 8.

9. **PARTNERSHIP'S COVENANTS AND UNDERTAKINGS**

9.1 The Partnership covenants with and undertakes to the Administrative Agent, for the benefit of the Secured Parties, to the intent that the same shall be continuing covenants and undertakings until the expiry of the Security Period:

9.1.1 not to:

- (a) issue or grant any additional partnership interests of any nature or issue securities convertible into or granting the right of purchase or exchange for any partnership interest of any nature of the Partnership, 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 an "investment security" for the purposes of the Law, takes all steps necessary or advisable to establish the Administrative Agent's control thereof in accordance with Article 3(5) of the Law; and
- (b) elect or otherwise take any action to cause any of the Collateral to be treated as "investment securities" for purposes of the Law unless the Partnership 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 in accordance with Article 3(5) of the Law;

9.1.2 promptly upon the written request by the Administrative agent in accordance with the terms of this Agreement, to enter the Administrative Agent or any other person nominated by the Administrative Agent as the partner(s) in the register of partners of the Partnership;

9.1.3 not to claim any rights of counter-claim set-off or similar rights which it may have against any of the Grantors;

9.1.4 not to undertake any activities which would require the Partnership to be regulated under the Financial Services (Jersey) Law 1998, the Collective Investment Funds (Jersey) Law 1988, the Financial Services and Markets Act 2000, the Alternative Investment Fund Managers Directive (2011/61/EU) (as such is implemented in the UK at the date of this Agreement) or any equivalent or ancillary legislation; and

9.1.5 not to carry on any business other than the business of general partner of the Borrower or any business incidental thereto.

10. DELIVERY OF PLEDGED COLLATERAL

10.1 All certificates, if and when issued, evidencing the Collateral shall be delivered to and held by or on behalf of the Administrative Agent, for itself and the benefit of the Secured Parties, pursuant to this Agreement.

10.2 If any Collateral is certificated, the certificates delivered pursuant to Clause 10.1 shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance reasonably satisfactory to the Administrative Agent.

11. GRANTORS' RIGHTS

11.1 As long as no Termination Event shall have occurred each Grantor shall have the right, from time to time, to vote and give consents with respect to the 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 Collateral, for all purposes to the extent not in violation of the Credit Agreement or any other Loan Document provided that such exercise of rights may only be such as is reasonably anticipated to preserve or enhance the value of the Collateral, and is otherwise in no way prejudicial to the rights and interests of the Administrative Agent under or pursuant to this Agreement. The authority in Clause 11.1 shall in no way constitute any Grantor the agent of the Administrative Agent.

11.2 Following the occurrence of a Termination Event, the Administrative Agent may (but without any obligation to do so or liability for failing to do so) exercise such Contract Rights as the Administrative Agent in its absolute discretion thinks fit in the name of and on behalf of each Grantor.

11.3 The Administrative Agent shall not have (and nor shall any nominee of the Administrative Agent have) any duty to ensure that any Receivables are duly and punctually paid, received or collected as and when due and payable or to ensure that the correct amounts are paid, received or collected.

11.4 As long as no Termination Event shall have occurred, each Grantor shall be entitled, from time to time, to collect and receive for its own use all Receivables paid in respect of the Collateral to the extent not in violation of the Credit Agreement or any other Loan Document.

11.5 Subject to Clause 11.4, if any Receivables are distributed to or received by any Grantor (or its nominee) that Grantor shall immediately notify the Administrative Agent and such Receivables shall immediately be paid, delivered and transferred (as appropriate) to the Administrative Agent (or its nominee) and pending such payment, delivery or transfer such Receivables:

11.5.1 shall be held by that Grantor (or its nominee) in trust for the Administrative Agent;
and

- 11.5.2 shall be segregated from other property and funds of that Grantor (or such nominee).
- 11.6 Following the occurrence of a Termination Event, the Administrative Agent may at its discretion:
- 11.6.1 apply all or any part of the Receivables received by it in or towards the discharge of the Secured Obligations;
- 11.6.2 retain all or any part of the Receivables received by it in accordance with Clause 17 (*Suspense Account*); and/or
- 11.6.3 agree with a Grantor that such Grantor may retain all or any part of the Receivables free of the security interest created under this Agreement.
- 11.7 Until such application or agreement, Receivables shall remain part of the Collateral.

12. EVENTS OF DEFAULT

Any "Event of Default" as defined in the Credit Agreement shall be an Event of Default for the purposes of this Agreement.

13. ENFORCEMENT BY THE ADMINISTRATIVE AGENT

- 13.1 The Administrative Agent's power of enforcement over the Collateral shall become exercisable immediately upon the occurrence of an Event of Default which is continuing, provided that the Administrative Agent has served on the Grantors written notice specifying the Event of Default.
- 13.2 Subject only to the Law, the Administrative Agent may exercise the power of enforcement in respect of the Security Interests in any manner permitted by or not in conflict with the Law, including, without limitation, by the Administrative Agent or some person on its behalf:
- 13.2.1 appropriating all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 13.2.2 selling all or some of the Collateral (whether in one or a number of transactions and whether simultaneously or in series);
- 13.2.3 by taking any one or more of the following ancillary actions:
- (a) taking control or possession of all or any of the Collateral;
- (b) exercising any rights of each Grantor in relation to all or any of the Collateral;
- (c) instructing any person who has an obligation in relation to all or any of the Collateral to carry out that obligation for the benefit of the Administrative Agent (or to its order); and

- 13.2.4 exercising or applying any remedy set out in this Clause 13.2.4 (such remedies being exercisable pursuant to the power of enforcement) to the extent that such remedy is not in conflict with the Law:
- (a) directing from time to time each Grantor as to how it shall exercise or cause to be exercised all or any rights attaching to all or any of the Collateral;
 - (b) directing each Grantor as to the disposal of all or any of the Collateral, including where appropriate specifying the person(s) who are to acquire such Collateral, the terms upon and manner in which such disposal(s) shall take place, including the price or other *cause* or consideration (whether payable immediately, by instalments or otherwise deferred); and directing the mode of application of the proceeds of such disposal(s) in such manner as the Administrative Agent shall in its absolute discretion determine, including by way of sale to a third party, to the Administrative Agent or to an associate or nominee of the Administrative Agent; and
 - (c) requiring the Grantors to appoint such person as the Administrative Agent may specify as managing partner of the Partnership, requiring the Managing Partner and each Grantor to admit such person as the Administrative Agent may specify as a new partner in the Partnership and/ or requiring any Grantor to retire as a partner from the Partnership.
- 13.3 (Subject only to the Law) for the purposes of this Agreement, references to the exercise of a "**power of enforcement**" shall include any method or process by which value is given, allowed or credited by the Administrative Agent for the Collateral against the Secured Obligations.
- 13.4 Where the power of appropriation or sale is exercised in relation to any non-monetary obligation, the "monetary value" (as referred to in Article 51 (*When does a surplus exist?*) of the Law) of such obligation shall be the loss or losses suffered by the Secured Parties by reason of non-performance of such obligation (including as such obligation is owed, or also owed, to any other person), including, without limitation, any such loss(es) as calculated and set out in a certificate submitted to each Grantor by the Administrative Agent.
- 13.5 The Administrative Agent may at any time and from time to time exercise one or more than one of the powers set out in Clause 13.2, in whatever order and combination as the Administrative Agent thinks fit and against one or more Grantors and not others, or in series or in parallel against different Grantors, or pursue different enforcement strategies or timings against different Grantors.
- 13.6 In accordance with Article 44(4) of the Law, the Administrative Agent and each Grantor hereby agree that notice need not be given under Article 44 (*Notice of appropriation or sale of collateral*) of the Law to that Grantor.

- 13.7 Subject only to the Law, the Administrative Agent may at its discretion:
- 13.7.1 exercise its power of enforcement in respect of the Security Interests over any part of the Collateral without reference to the time, manner, *cause*, consideration or Exchange Rate that may be/has been applicable to such exercise in respect of any other part of the Collateral; and
 - 13.7.2 refrain from exercising its power of enforcement in respect of the Security Interests over any one part of the Collateral notwithstanding that it shall have exercised such power over any other part of the Collateral.
- 13.8 No person dealing with the Administrative Agent shall be concerned to enquire as to the propriety of exercise of any power of enforcement in respect of the Security Interests (including, without limitation, whether any Security Interest has become enforceable, whether any of the Secured Obligations remain due, as to the necessity or expediency of any conditions to which a sale or other disposition is made subject or generally as to the application of any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral). Each such dealing shall be deemed in favour of such person to be valid, binding and effectual.
- 13.9 To the fullest extent permitted by law, the Administrative Agent shall be under no liability to any Grantor for any failure to apply and distribute any monies representing the proceeds of enforcement of the Security Interests in respect of the Collateral in accordance with the Law if the Administrative Agent applies and distributes such monies in good faith without further enquiry and in accordance with the information expressly known to it at the time of application and distribution.
- 13.10 In accordance with Article 54(5)(a) of the Law, the Administrative Agent and each Grantor hereby agree that no Grantor shall have any right of reinstatement pursuant to Article 54(4) of the Law or otherwise.
- 13.11 The Administrative Agent is not obliged to marshal, enforce, apply, appropriate, recover or exercise any security, guarantee or other right held by it, or any moneys or property that it holds or is entitled to receive, before the power of enforcement is exercised.
- 13.12 The Administrative Agent will be accountable (and each Grantor is entitled to be credited) only for actual value or proceeds realised by the Administrative Agent arising from the appropriation, sale or other realisation of any Collateral by the Administrative Agent.
- 13.13 If the value or proceeds of the appropriation, sale or other realisation of any Collateral is insufficient to discharge the Secured Obligations in full, each Grantor will remain liable to the Administrative Agent for any shortfall.
- 13.14 The exercise by the Administrative Agent of its power of enforcement or by some person on its behalf in respect of the Security Interests of one or more Grantors shall not affect, discharge or

prejudice the Security Interests granted by any other Grantor or Grantors, and all rights and remedies against them shall remain available to the Administrative Agent to the end of the Security Period.

14. INDEMNITIES AND INTEREST

14.1 Each Grantor hereby agrees to pay to the Administrative Agent an amount equal to and to keep the Administrative Agent and its nominees, officers, employees, shareholders, delegates, representatives, attorneys (including substitute attorneys) and agents at all times fully indemnified against all liabilities, payments, losses and expenses (including, without limitation, those arising by reason of calls, instalments, actions, claims, damages, costs and interest) that may arise or become due as a result of or in connection with:

14.1.1 the preparation, negotiation, execution and (if considered necessary or desirable by the Administrative Agent) registration of a financing statement or financing change statement in respect of this Agreement or the Security Interests;

14.1.2 the Administrative Agent (or its nominee) having title to the Collateral or any part thereof;

14.1.3 the performance of any function in relation to or the taking of any steps to attach, perfect or administer the security interests constituted or intended to be constituted under or pursuant to this Agreement;

14.1.4 any act done or to be done under, pursuant to or in connection with Clause 3 (including, without limitation, the preparation, execution and (if required by the Administrative Agent) registration of any further instrument or document required under or pursuant to Clause 3.1);

14.1.5 the preservation, defence, enforcement or attempted enforcement of any rights of the Administrative Agent under this Agreement; or

14.1.6 any default by any Loan Party in the performance of any of its obligations expressed to be assumed by it in this Agreement,

provided that such liabilities, losses and expenses are not the result of fraud, wilful misconduct or gross negligence by the Administrative Agent.

14.2 Any sum due by a Grantor under any provision of this Agreement (including Clause 14.1) shall be payable on demand with Interest from the date on which it is demanded and such Grantor's liability to pay such sum and Interest shall form part of the Secured Obligations. Interest shall be payable after as well as before judgment, shall accrue on a day-to-day basis, shall be calculated by the Administrative Agent on the basis of the actual number of days elapsed and a 365 day

year and shall be compounded as set out in the Credit Agreement or, if not there set out, in accordance with the usual practice of the Administrative Agent.

15. ASSIGNMENT AND SUCCESSION

15.1 The Administrative Agent may grant a participation in or make an assignment or transfer or otherwise dispose of, the whole or any part of its rights and benefits under this Agreement and in particular (without limitation) the benefit of any Security Interest provided that each such assignment, transfer or other disposal shall be made in accordance with the terms of the Credit Agreement and may appoint such assignee and/or transferee as a new and successor security trustee of the trusts under this Agreement. For the purpose of any such participation, assignment, transfer or disposal the Administrative Agent may disclose information about each Grantor and the financial condition of each Grantor as shall have been made available to the Administrative Agent by or on behalf of each Grantor or which is otherwise publicly available.

15.2 The Security Interests and other rights of the Administrative Agent arising under this Agreement shall remain valid and binding notwithstanding any amalgamation, reorganisation, merger or redomiciliation by or involving the Administrative Agent and shall inure for the benefit of the Administrative Agent's successors.

15.3 No Grantor may assign or transfer all or any part of its rights, benefits and or obligations under this Agreement.

16. SET-OFF

16.1 The Administrative Agent may while an Event of Default is continuing, without notice to any Grantor and both before and after demand, apply any credit balance which is at any time held by any office or branch of the Administrative Agent for the account of any Grantor in or towards satisfaction of any sum then due and payable from any Grantor to the Administrative Agent.

16.2 For the purposes of exercising any rights under this Clause 16, or any rights under the general law, the Administrative Agent may convert or translate all or any part of such credit balance into another currency by applying the Exchange Rate.

16.3 The Administrative Agent is not obliged to exercise any of its rights under this Clause 16 and such rights are without prejudice and in addition to any rights under the general law.

16.4 In this Clause 16 the expression "**rights under the general law**" means any rights of set-off, combination or consolidation of accounts, lien or similar rights to which the Administrative Agent is entitled under any applicable law.

17. SUSPENSE ACCOUNT

17.1 The Administrative Agent may, in its discretion, place to the credit of a suspense account or impersonal account for so long as the Administrative Agent shall think fit, any monies received

under or in connection with this Agreement in order to, amongst other things and as required by the Administrative Agent, preserve the rights of the Administrative Agent and the other Secured Parties to prove for the full amount of all claims against any Grantor or any other person.

- 17.2 Subject to any relevant provisions of the Law, the Administrative Agent (a) may, at any time, apply any of the monies referred to in Clause 17.1 in or towards satisfaction of any of the Secured Obligations as the Administrative Agent, in its absolute discretion, may from time to time conclusively determine and (b) if requested to do so by the Grantors must apply such monies towards satisfaction of the Secured Obligations if such application would result in a total discharge of the Secured Obligations.

18. **EXTINGUISHMENT OF SECURITY INTEREST(S)**

- 18.1 The Security Interests shall not be extinguished prior to the expiry of the Security Period.
- 18.2 Where the Secured Obligations include obligations as to any Further Advance, whether expressly or in terms, the Security Interests shall not be extinguished by the repayment of any current advance.
- 18.3 Upon expiry of the Security Period, the Administrative Agent shall, at the request and cost of the Grantors, take such steps as may be reasonably required to release the Security Interests and return any documentation delivered to the Administrative Agent pursuant to Clause 2.
- 18.4 Prior to the expiry of the Security Period, no Grantor shall serve a demand that the Administrative Agent register a financing change statement discharging a registration of a financing statement in respect of a Security Interest made by the Administrative Agent under or in connection with this Agreement.

19. **MISCELLANEOUS**

- 19.1 The Administrative Agent may exchange or convert to the Required Currency any currency held or received at the Exchange Rate.
- 19.2 The Security Interests shall take effect as a security for the whole and every part of the payment or performance of the Secured Obligations.
- 19.3 Each Security Interest is independent of, and in addition to and will not merge with, be prejudicially affected by, or prejudicially affect, any other Security Interest or other Lien or guarantee for any of the Secured Obligations now or subsequently held by the Administrative Agent or any person on its behalf or any other Secured Party.
- 19.4 The rights and remedies of the Administrative Agent under this Agreement may be exercised from time to time and as often as the Administrative Agent deems expedient and are in addition to and shall neither prejudice nor be prejudiced by any other security or right or remedy which is

at any time available to any Secured Party (whether at law or pursuant to this Agreement, another agreement or the order of any court).

- 19.5 Any settlement or discharge between the Administrative Agent and any Grantor in respect of the Secured Obligations shall be conditional upon no security provided, or payment made, to the Administrative Agent or any other Secured Party by any Grantor or any other person being avoided or reduced by virtue of any provision of any enactment or law relating to Bankruptcy, winding-up or insolvency, including without limitation any such provision concerning "transactions at an undervalue", "fraudulent or voidable preferences", "preferences" or any provision similar or analogous thereto. If any such security or payment shall be so avoided or reduced, the Administrative Agent shall be entitled to recover the value or amount thereof from any Grantor as if no such settlement or discharge had taken place.
- 19.6 No delay, omission, time or indulgence on the part of the Administrative Agent (or any other Secured Party) in exercising any right or remedy under this Agreement shall impair that right or remedy or (in the absence of an express reservation to that effect) operate as or be taken to be a waiver of it; nor shall any single partial or defective exercise of any such right or remedy preclude any other or further exercise of that or any other right or remedy. Without prejudice to the generality of the foregoing, the Administrative Agent may exercise or refrain from exercising any of its rights and remedies independently in respect of different parts of the Collateral.
- 19.7 The liability of each Grantor shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly. Where a Grantor comprises more than one person the liability of each of them shall be joint and several and every agreement, covenant and undertaking contained in this Agreement shall be construed accordingly.
- 19.8 Save as otherwise expressly provided in this Agreement and subject always to the Law, any liberty or power which may be exercised or any determination which may be made by the Administrative Agent may be exercised or made in the absolute and unfettered discretion of the Administrative Agent which shall not be under any obligation to give reasons.
- 19.9 Each Grantor acknowledges that the Administrative Agent has no obligation to perform any of the obligations of that Grantor, including in respect of the Collateral, or to make any payments or to enquire as to the nature or sufficiency of any payments made by or on behalf of that Grantor or to take any other action to collect or enforce payment of amounts the Administrative Agent is entitled to under or pursuant to this Agreement in respect of any Collateral.
- 19.10 If at any time one or more of the provisions of this Agreement becomes invalid, illegal or unenforceable in any respect, that provision shall be severed from the remainder and the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired in any way. In particular, without prejudice to the generality of the

foregoing, no defect in respect of a Security Interest created or intended to be created over any part of the Collateral shall affect the Security Interest created over any other part.

- 19.11 No variation or amendment of this Agreement shall be valid unless in writing and signed by or on behalf of each Grantor and the Administrative Agent. Any waiver by the Administrative Agent of any Event of Default or other breach of the terms of this Agreement, and any consent or approval given by the Administrative Agent for the purposes of this Agreement, shall also be effective only if given in writing and then only for the purpose and upon the terms and conditions, if any, on which it is granted.
- 19.12 No Grantor may direct the application by the Administrative Agent of any sums received by the Administrative Agent under, or pursuant to, any of the terms of this Agreement or in respect of the Secured Obligations.
- 19.13 The Administrative Agent shall without prejudice to its other rights and powers under this Agreement be entitled (but not bound) at any time and as often as may be necessary to take any such action as it may in its discretion think fit for the purpose of protecting the Security Interests.
- 19.14 Any certificate submitted by the Administrative Agent to a Grantor as to the amount of the Secured Obligations or any other amount referred to in or arising under this Agreement shall, in the absence of manifest or proven error, be conclusive and binding on that Grantor.
- 19.15 Time shall be of the essence in respect of the performance of any obligation of each Grantor under this Agreement.
- 19.16 This Agreement may be executed in any number of counterparts each of which shall be an original but which shall together constitute one and the same instrument.
- 19.17 The Administrative Agent shall at no time be deemed to authorise impliedly or otherwise any dealing in the Collateral for the purposes of Article 24 (*Continuation of security interests in proceeds*) of the Law except as expressly permitted by the Credit Agreement.
- 19.18 In accordance with Article 65 (*Applicant to pass on verification statement*) of the Law, each Grantor hereby irrevocably waives the right to receive a copy of any verification statement relating to any financing statement or financing change statement registered in respect of any Security Interest.
- 19.19 In accordance with Article 78 (*No fee for compliance with demand*) of the Law and without prejudice to Clause 14 and any other relevant obligation under the Credit Agreement, the Grantors shall pay to the Administrative Agent on demand the Administrative Agent's fees (calculated in accordance with its standard scale of fees and charges from time to time), costs and expenses including, but not limited to, legal fees and expenses on solicitor and own client basis, in connection with any demand for registration of a financing change statement relating to

a Security Interest served or purported to be served by any person at any time under or pursuant to Article 75 (*Demand for registration of financing change statement*) of the Law.

19.20 The Administrative Agent and/or any or all of the other Secured Parties may at any time without prejudicing its/their rights under this Agreement:

- 19.20.1 determine, reduce, increase or otherwise vary any credit to any person;
- 19.20.2 give time for payment or grant any other indulgence to any person;
- 19.20.3 renew, hold over or give up any bills of exchange, promissory notes or other negotiable instruments;
- 19.20.4 deal with, exchange, release, modify or abstain from perfecting or enforcing any security, guarantee or other right which the Administrative Agent or any other Secured Party may now or at any time have from or against any person;
- 19.20.5 compound with any guarantor or other person; and/or
- 19.20.6 do or omit to do any other act or thing the doing or omission of which, apart from this provision, would or might afford any defence to a surety.

19.21 Each Grantor waives any right it may have (whether by virtue of the *droit de discussion*, *droit de division* or otherwise) to require that:

- 19.21.1 the Administrative Agent and/or any or all of the other Secured Parties, before enforcing this Agreement, takes any action, exercises any recourse or seeks a declaration of Bankruptcy against any other person, makes any claim in a Bankruptcy, liquidation, administration or insolvency of any person or enforces or seeks to enforce any other right, claim, remedy or recourse against any person;
- 19.21.2 the Administrative Agent and/or any or all of the other Secured Parties, in order to preserve any of its/their rights against a Grantor, joins that Grantor as a party to any proceedings against any other person or any other person as a party to any proceedings against that Grantor or takes any other procedural steps; or
- 19.21.3 the Administrative Agent and/or any or all of the other Secured Parties divides the liability of any Grantor under this Agreement with any other person.

19.22 Each Grantor agrees that it will not exercise any Competing Rights until the Administrative Agent has confirmed in writing to that Grantor that the Secured Obligations have been wholly discharged or until that Grantor is otherwise released by the Administrative Agent from its obligations under this Agreement.

- 19.23 If, notwithstanding Clause 19.22, any Competing Rights are exercised by a Grantor, such Competing Rights and all monies or other property or assets received or held in respect thereof shall be held by that Grantor on trust for the Administrative Agent to be applied in or towards the discharge of that Grantor's liabilities under this Agreement and shall be transferred, assigned or, as the case may be, paid to the Administrative Agent promptly following the Administrative Agent's demand.
- 19.24 The Administrative Agent's (and any other Secured Party's) rights under Clauses 19.20 to 19.23 are in addition to and shall not in any way derogate from or be prejudiced by any security held by the Administrative Agent (or any other Secured Party) from any person (including the Security Interests).
- 19.25 Each party to this Agreement shall comply in all respects with the Data Protection Laws as far as they may apply from time to time and each such party shall assist the other in bringing such fair processing and other notices as may be required by the other party and in the form required by the other party to the attention of data subjects.
- 19.26 The Administrative Agent shall hold the benefit of this Agreement inclusive of, *inter alia*, the security interests, confirmations, representations and warranties and undertakings and covenants given by the Grantors in and pursuant to this Agreement upon trust for the Secured Parties.
- 19.27 The Administrative Agent as trustee under this Agreement shall have the duties of a trustee as agreed between it and the other Secured Parties. All and any other duties and liabilities of a trustee that would otherwise attach to the Administrative Agent as a trustee under or by reason of this Agreement are hereby excluded to the maximum extent permitted by law and without prejudice to the generality of the foregoing the Administrative Agent:
- 19.27.1 shall have no duty either to preserve or to enhance the value of the Collateral being the trust property of the trust constituted under this Agreement; and
- 19.27.2 shall have no liability for any loss to the trust property constituted under this Agreement unless that loss was caused by the Administrative Agent's own fraud, wilful misconduct or gross negligence.
- 19.28 Subject to the Law, any amounts received by the Administrative Agent pursuant to this Agreement shall be applied in accordance with section 10.04 (*Application of Funds*) of the Credit Agreement.

20. CONTRACTUAL RECOGNITION OF BAIL-IN

- 20.1 Notwithstanding anything to the contrary in this Agreement or in any other agreement, arrangement or understanding among any of the parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such

liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

20.1.1 the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

20.1.2 the effects of any Bail-in Action on any such liability, including, if applicable:

- (a) a reduction, in full or in part, of any such liability;
- (b) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution 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
- (c) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

21. COMMUNICATIONS

The provisions of section 12.07 (*Notices*) of the Credit Agreement shall apply to this Agreement as though they were set out in full, except that, where applicable, references to the Credit Agreement shall be construed as references to this Agreement and references to a Loan Party shall be construed as references to a Grantor.

22. GOVERNING LAW AND JURISDICTION

22.1 This Agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereby irrevocably agree for the exclusive benefit of the Administrative Agent that the courts of the Island of Jersey are to have exclusive jurisdiction (without prejudice to Clauses 22.2 to 22.4) to settle any disputes which arise out of or in connection with this Agreement and that accordingly any suit, action or proceeding arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such court.

22.2 Nothing contained in this Agreement shall limit the right of the Administrative Agent to take Proceedings, serve process or seek the recognition or enforcement of a judgment or any similar or related matter against each Obligor in any convenient, suitable or competent jurisdiction nor shall the taking of any action in one or more jurisdiction preclude the taking of action in any other jurisdiction, whether concurrently or not.

22.3 Each Obligor irrevocably waives (and hereby irrevocably agrees not to raise) any objection which it may have now or hereafter to laying of the venue of any Proceedings in any such court as referred to in this Clause, any claim that any such Proceedings have been brought in an

inconvenient forum and any right it may have to claim for itself or its assets immunity from suit, execution, attachment or other legal process.

- 22.4 Each Obligor further hereby irrevocably agrees that a judgment in any Proceedings brought in any such court as is referred to in this Clause shall be conclusive and binding upon each Obligor and may be enforced in the court of any other jurisdiction.

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE

Name of Grantor	Percentage Ownership	Total Subscription
ASF VIII GP Limited	50%	£1.00
ASF VIII GP Sub Limited	50%	£1.00

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

IN WITNESS whereof the parties have duly executed this Agreement the day and year first above written

Signed for and on behalf of

ASF VIII GP LIMITED

as Grantor

By: _____

Name:

Title:

Signed for and on behalf of

ASF VIII GP SUB LIMITED

as Grantor

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Signed for and on behalf of

ASF VIII GP LIMITED

as Managing Partner

By: _____

Name:

Title:

Signed for and on behalf of

ASF HUCKLEBERRY GP LLP

by its managing partner **ASF VIII GP LIMITED**

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Signed for and on behalf of

NOMURA CORPORATE FUNDING AMERICAS, LLC,

as Administrative Agent

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT I
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 December 3, 2020 (as amended, restated, supplemented or modified from time to time, 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 (“**NCFA**” and together with its permitted successors and assigns as administrative agent, the “**Administrative Agent**”).

RECITALS

A. Pursuant to a Credit Agreement dated as of December 3, 2020 (as amended, restated, supplemented or modified from time to time, the “**Credit Agreement**”) by and among ASF Huckleberry 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:

“**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 VIII and Fund VIII B, an amount equal to (a) the product of (i) such Guarantor’s Ratable Share (as herein defined) and (ii) the Guaranteed Obligations outstanding as of such date, 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 Limit**” is defined in **Section 2.01(a)**.

“**Guaranteed Obligations**” means:

- (a) all Obligations; and
- (b) all reasonable and documented fees and expenses of counsel to Administrative Agent pursuant to **Section 5.01** hereof.

“**Lenders**” is defined in the Recitals.

“**NCF**” 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.

“**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 available on hand to a Guarantor to pay its Ratable Share of the amount due on the Guaranteed Obligations and such Guarantor provides evidence to the Administrative Agent satisfactory to the Administrative Agent in its sole discretion that such Guarantor has issued a capital call on its Equity Interest holders for the specific purpose of paying its Ratable Share of the amount due on the Guaranteed Obligations in an amount at least equal to its Guaranty Amount within five (5) Business Days of such written demand, any portion of such 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 is required to terminate this Agreement prior to the Release Date to comply with applicable law, 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 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 free of Liens to satisfy its Guaranty Obligations under the Loan Documents and 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 plus cash and cash equivalents held by such Guarantor in an aggregate amount not less than its Guaranty Amount, which commitments may be called to satisfy unpaid Guaranteed 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. 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, by electronic format 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 Obligor.

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 Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under this Agreement, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

[Signatures Immediately Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date set forth above.

GUARANTORS:

**ASF VIII L.P., a limited partnership organized
under the laws of Scotland**

By: _____
Name:
Title:

**ASF VIII 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

ASF VIII L.P.	68.06%
ASF VIII B L.P.	31.94%
Total	100%

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT J
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Project Huckleberry – Structure Chart

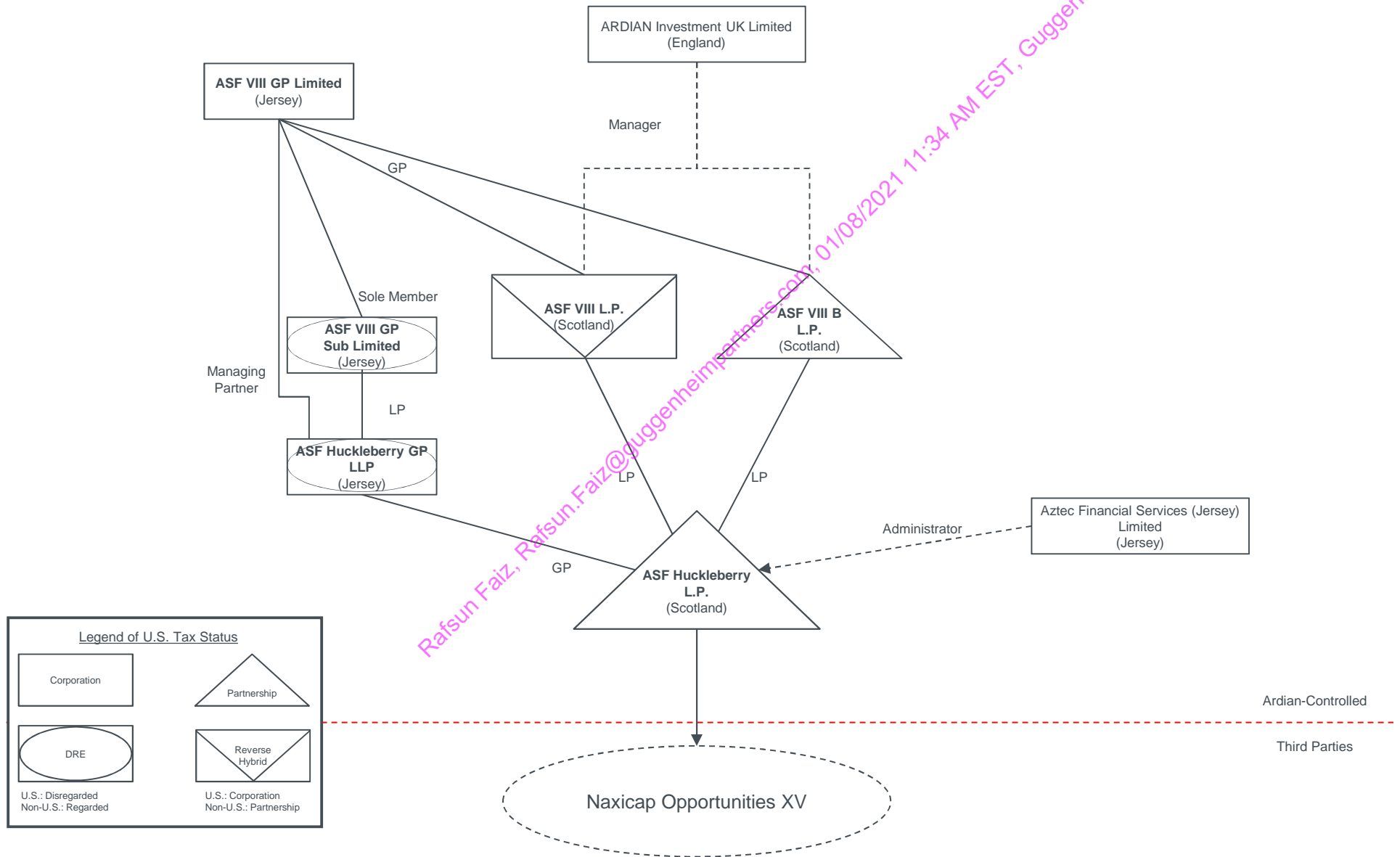


EXHIBIT K-1
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry GP LLP,
as General Partner,
the other Loan Parties party thereto,
Nomura Corporate Funding Americas, LLC, as Administrative Agent,
and the Lenders

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 December 3, 2020 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among **ASF HUCKLEBERRY L.P.**, a Scottish limited partnership, as borrower (the “**Borrower**”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“**NCF**” 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[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT K-2
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 December 3, 2020 (as amended, modified, supplemented, or restated from time to time, the “**Credit Agreement**”), by and among **ASF HUCKLEBERRY L.P.**, a Scottish limited partnership, as borrower (the “**Borrower**”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“**NCF**” 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[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT K-3
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 December 3, 2020 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), by and among **ASF HUCKLEBERRY L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“*NCF*” 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[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT K-4
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 December 3, 2020 (as amended, modified, supplemented, or restated from time to time, the “*Credit Agreement*”), by and among **ASF HUCKLEBERRY L.P.**, a Scottish limited partnership, as borrower (the “*Borrower*”), **NOMURA CORPORATE FUNDING AMERICAS, LLC**, as administrative agent (“*NCF*” 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[]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT L
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 December 3, 2020 (as amended, restated, supplemented or modified from time to time, the “*Credit Agreement*”), by and among **ASF HUCKLEBERRY 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)

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Acknowledged and Agreed to:

EXISTING GUARANTORS:

[SIGNATURE PAGES TO BE ADDED]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

Acknowledged and Agreed to:

EXISTING PLEDGORS:

[SIGNATURE PAGES TO BE ADDED]

Acknowledged and Agreed to:

BORROWER:

[SIGNATURE PAGE TO BE ADDED]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ADMINISTRATIVE AGENT:

NOMURA CORPORATE FUNDING AMERICAS, LLC

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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]	

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT B

[Attach Schedules /Exhibits to the Specified Agreements to be updated]

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT M
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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 **ASF HUCKLEBERRY 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 December 3, 2020 (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
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 (except to the extent that any representations and warranties are qualified by materiality or a Material Adverse Effect standard, in which case the same shall be true and correct in all 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 €_____, and (ii) 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 Maximum 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; and
- (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.**

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

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:

ASF HUCKLEBERRY L.P.

By: ASF HUCKLEBERRY GP LLP, its general partner

By: ASF VIII GP LIMITED, its managing partner

By: _____

Name:

Title:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE I – AVAILABLE LOAN AMOUNT

Calculation of Available Loan Amount

DATED AS OF _____, 20__

ASF Huckleberry L.P.

Borrowing Base:	€ [A]
[A] multiplied by Maximum LTV:	€ [B]
Maximum Loan Amount:	€ [C]
Available Loan Amount (lesser of [B] and [C])	€ []

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE II –LTV RATIO

Calculation of LTV Ratio

DATED AS OF _____, 20__

ASF Huckleberry L.P.

Principal Obligation : € [A]

Borrowing Base: € [B]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

SCHEDULE III – CALCULATION OF THE BORROWING BASE

Aggregate NAV of the Eligible Investments: € [A]

Write Downs and Material Investment Events: € [B]

Cash residing in the Collateral Accounts: € [C]

Borrowing Base $([A] - [B] + [C])$: € []

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

EXHIBIT N
to Term Credit Agreement
by and among
ASF Huckleberry L.P.,
as Borrower,
ASF Huckleberry 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: ASF Huckleberry L.P.

This certificate is delivered under **Section 3.05(b)(v)** of the Credit Agreement, dated as of December 3, 2020 (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 € _____ (such withdrawals, the “**Withdrawals**”), with respect to amounts received as Proceeds not constituting Net Distributions during the [quarter][month] ending _____, 20__ [(the “**Quarterly Period**”)][(the “**Monthly Period**”)].
2. The amounts of all Proceeds and Net Distributions received in the Borrower Collection Account during the [Quarterly Period][Monthly Period] are € _____ and € _____, respectively.
3. **Annex A** sets forth a calculation of the LTV Ratio after giving effect to such Withdrawal.
4. Borrower has paid all Net 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:

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners

ANNEX A – PART I: CALCULATION OF LTV RATIO

ASF Huckleberry L.P.

Principal Obligation : € [A]

Borrowing Base: € [B]

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

Rafsun Faiz, Rafsun.Faiz@guggenheimpartners.com, 01/08/2021 11:34 AM EST, Guggenheim Partners