UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): September 20, 2021

StepStone Group Inc.
(Exact Name of Registrant as Specified in Charter)

Delaware	**001-39510**	**84-3868757**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

450 Lexington Avenue, 31st Floor
New York, NY 10017
(Address of Principal Executive Offices)

(212) 351-6100
(Registrant's telephone number, including area code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.001 per share	**STEP**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

INTRODUCTORY NOTE

On September 20, 2021, StepStone Group Inc., a Delaware corporation (the "Company") and StepStone Group LP, a Delaware limited partnership (the "Partnership"), completed their previously announced acquisition (the "Greenspring Acquisition") of Greenspring Associates, Inc., a Delaware corporation ("GA Inc.") and Greenspring Back Office Solutions, Inc., a Delaware corporation ("GBOS Inc." and together with GA Inc., "Greenspring") pursuant to the Transaction Agreement, dated July 7, 2021, by and among Greenspring, the Partnership, the Company, certain wholly-owned subsidiaries of the Company, sellers party thereto (the "Sellers") and Shareholder Representative Services, LLC, solely in its capacity as the initial Seller Representative (the "Transaction Agreement").

The aggregate consideration paid by the Company and the Partnership in the Greenspring Acquisition to the former equityholders of Greenspring (the "Sellers") was approximately (1) $185 million in cash, (2) 12,686,756 shares of the Class A Common Stock of the Company and (3) 3,071,519 Class C Units of the Partnership, each of which is exchangeable into one share of Class A Common Stock, in each case subject to certain adjustments (including customary adjustments for cash, debt, debt-like items, transaction expenses and net working capital at closing) (collectively, the "Transaction Consideration").

The cash portion of the Transaction Consideration was financed under a revolving credit facility entered into on September 20, 2021 by the Company and the Partnership, with JPMorgan Chase Bank, N.A., acting as an administrative agent and collateral agent, and certain other lenders party thereto.

The Transaction Agreement also provides for the payment of up to $75 million of additional cash consideration as an earnout payment to the Sellers, which shall be payable in 2025 subject to achievement by Greenspring of certain management fee revenue targets for the calendar year 2024.

The Class A Common Stock of the Company and Class C Units of the Partnership issued at the closing of the Greenspring Acquisition are not registered under the Securities Act of 1933, as amended (the "Securities Act"), or other applicable securities laws, in reliance upon the exemption set forth in Section 4(a)(2) under the Securities Act. Shares of Class A Common Stock of the Company issuable upon exchange of the Class C Units of the Partnership will be issued in reliance upon the exemption set forth in Sections 3(a)(9) and 4(a)(2) under the Securities Act.

Item 1.01. Entry into a Material Definitive Agreement.

Credit Agreement

In connection with the Greenspring Acquisition, the Company entered into a Credit Agreement, dated as of September 20, 2021, among the Company, as initial borrower, the Partnership, as subsequent borrower (the "Subsequent Borrower"), JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other lenders party thereto (the "Credit Agreement"). The Credit Agreement provides a $225,000,000 multicurrency revolving credit facility with a five year maturity and includes a sub-facility for the issuance of letters of credit in an amount not to exceed $10,000,000. The Company incurred loans under the Credit Agreement concurrently with the closing of the Greenspring Acquisition to fund the cash portion of the Transaction Consideration. Immediately following such incurrence and the closing of the Greenspring Acquisition, the Company assigned all of its rights and obligations under the Credit Agreement to the Subsequent Borrower and was automatically released of any such rights and obligations (the "Borrower Assignment"). Following such Borrower Assignment, the Subsequent Borrower will be the sole borrower under the Credit Agreement and may at any time incur revolving loans under the Credit Agreement for the purpose of financing general corporate purposes.

The Credit Agreement contains customary events of default, as a result of which the debt may be accelerated, including defaults for a failure to pay interest when due, breaches of financial covenants, insolvency events, or breaches of other covenants under the Credit Agreement.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Credit Agreement, which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Amended & Restated Stockholders Agreement

In connection with the transactions contemplated by the Transaction Agreement, the Company entered into an Amended & Restated Stockholders Agreement of StepStone Group Inc. (the "A&R Stockholders Agreement") at the closing of the Greenspring Acquisition on September 20, 2021. The A&R Stockholders Agreement provides for, among other things, (i) an obligation of the former Greenspring equityholders (the "Sellers") that were issued shares of Class A Common Stock of the Company in the Greenspring Acquisition, as well as the former Greenspring equityholders that hold shares of Class A Common Stock, including as a result of the conversion of their Class C Units of the Partnership into Class A Common Stock, to vote their shares of Class A Common Stock in favor of directors nominated by the Class B Committee of the Company in any election of directors of the Company and as otherwise directed by the Class B Committee on any other matter presented to the stockholders of the Company for a vote and (ii) a restriction on transfers of the shares of Class A Common Stock of the Company issued to the Sellers, which restriction shall apply for a maximum of three years, subject to certain exceptions.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the A&R Stockholders Agreement, which is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Ninth Amended & Restated Limited Partnership Agreement

In connection with the transactions contemplated by the Transaction Agreement, the Partnership entered into a Ninth Amended & Restated Limited Partnership Agreement of StepStone Partnership LP (the "A&R Partnership Agreement") at the closing of the Greenspring Acquisition on September 20, 2021. The A&R Partnership Agreement provides the Sellers receiving Class C Units of the Partnership as consideration in the Greenspring Acquisition with substantially the same rights and obligations as are applicable to the existing holders of Class B Units of the Partnership under the Eighth Amended & Restated Limited Partnership Agreement of the Partnership.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the A&R Partnership Agreement, which is attached hereto as Exhibit 10.3 and is incorporated herein by reference.

Amended and Restated Registration Rights Agreement

In connection with the transactions contemplated by the Transaction Agreement, the Company entered into an Amended and Restated Registration Rights Agreement at the closing of the Greenspring Acquisition on September 20, 2021 (the "A&R RRA"). The A&R RRA grants customary registration rights to the Sellers, including demand registration rights, shelf registration rights and piggback registration rights.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the A&R RRA, which is attached hereto as Exhibit 10.4 and is incorporated herein by reference.

Class C Exchange Agreement

In connection with the transactions contemplated by the Transaction Agreement, the Company entered into a Class C Exchange Agreement (the "Class C Exchange Agreement") at the closing of the Greenspring Acquisition on September 20, 2021. The Class C Exchange Agreement provides, among other things, the Sellers with the ability, in certain circumstances and subject to certain conditions, to exchange the shares of Class C Units of the Partnership issued to them in connection with the Transaction Agreement on a one for one basis with shares of Class A Common Stock of the Company. In addition, the Class C Exchange Agreement restricts the transfer of the Class C Units of the Partnership issued to the Sellers, which restriction shall apply for a maximum of three years, subject to certain exceptions.

The foregoing summary does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Class C Exchange Agreement, which is attached hereto as Exhibit 10.5 and is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated into this Item 2.01 by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K under the heading "Credit Agreement" is incorporated into this Item 2.03 by reference.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

Item 7.01. Regulation FD Disclosure.

On September 20, 2021, the Company issued a press release announcing the closing of the Greenspring Acquisition. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired

The Company intends to file the financial statements of Greenspring required by Item 9.01(a) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information

The Company intends to file the pro forma financial information required by Item 9.01(b) as part of an amendment to this Current Report on Form 8-K not later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit No.	Description
10.1	Credit Agreement, dated as of September 20, 2021, by and among StepStone Group Inc., StepStone Group LP, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and certain other lenders party thereto.
10.2	Amended & Restated Stockholders Agreement of StepStone Group Inc., dated September 20, 2021, by and among the Company, the Partnership and the other parties thereto.
10.3	Ninth Amended and Restated Limited Partnership Agreement of StepStone Group LP, dated September 20, 2021, by and among StepStone Group Holdings LLC, as General Partner, and each of the other persons and entities party thereto.
10.4	Amended & Restated Registration Rights Agreement, dated September 20, 2021, by and among the Company and the other persons and entities party thereto.
10.5	Class C Exchange Agreement, dated as of September 20, 2021, by and among the Company, the Partnership and the other persons and entities party thereto.
99.1	Press Release issued by StepStone Group Inc. dated September 20, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 20, 2021

StepStone Group Inc.

By: /s/ Jason P. Ment
Jason P. Ment
President and Co-Chief Operating Officer

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

dated as of

September 20, 2021

among

STEPSTONE GROUP INC.,

FOLLOWING THE SSG DROP-DOWN,
STEPSTONE GROUP LP,

THE GUARANTORS PARTY HERETO FROM TIME TO TIME,

THE LENDERS PARTY HERETO FROM TIME TO TIME

and

JPMORGAN CHASE BANK, N.A.,
as Administrative Agent and Collateral Agent

J.P. MORGAN SECURITIES LLC,
GOLDMAN SACHS BANK USA
and
MORGAN STANLEY SENIOR FUNDING, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT, dated as of September 20, 2021, is entered into by and among the Lenders identified on the signature pages hereof (together with their respective successors and permitted assigns), **JPMORGAN CHASE BANK, N.A.,** a national banking association ("JPMCB"), as administrative agent for the Lenders and as collateral agent for the Secured Parties (together with its successors and assigns in such capacities, the "Agent"), **STEPSTONE GROUP INC.,** a Delaware corporation (the "Initial Borrower"), following the SSG Drop-Down, **STEPSTONE GROUP LP,** a Delaware limited partnership (the "Subsequent Borrower") and the Guarantors (as defined below) party hereto from time to time.

WHEREAS, the Initial Borrower has requested that, upon satisfaction or waiver of the conditions precedent set forth in Article III, the Lenders extend credit to the Initial Borrower in the form of a $225,000,000 revolving credit facility pursuant to the terms of this Agreement;

WHEREAS, pursuant to the Transaction Agreement, dated as of July 7, 2021 (together with the exhibits and schedules thereto, the disclosure schedules referred to therein, the ancillary agreements referred to therein and all related documents, collectively, the "Acquisition Agreement"), among the Initial Borrower, Alto Merger Sub 1, Inc., a Delaware corporation, Alto Merger Sub 2, Inc., a Delaware corporation, Greenspring Associates NewCo, LLC, a Delaware limited liability company, Greenspring Back Office Solutions NewCo, LLC, a Delaware limited liability company, the Subsequent Borrower, Greenspring Associates, Inc., a Delaware corporation ("GA Inc."), Greenspring Back Office Solutions, Inc., a Delaware corporation ("GBOS Inc."), the other sellers signatory thereto and Shareholder Representative Services LLC, as the initial seller representative thereunder, the Initial Borrower will acquire (the "Acquisition"), directly or indirectly, the Acquired Business; and

WHEREAS, at any time on or following the Closing Date, the Initial Borrower may, directly or indirectly, assign, contribute or otherwise transfer the Loans and Revolving Commitments, and all its other rights and obligations as a borrower hereunder, to the Subsequent Borrower pursuant to the SSG Drop-Down.

NOW, THEREFORE, the parties hereto hereby agree as follows:

Article I

DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For purposes of this Agreement (as defined below), the following initially capitalized terms shall have the following meanings:

"Acquired Business" means, collectively, GA Inc., GBOS Inc., GALP, GBOS, each Directly Held Entity and all of their respective Subsidiaries (as defined in the Acquisition Agreement).

"Acquisition" has the meaning set forth in the recitals to this Agreement.

"Acquisition Agreement" has the meaning set forth in the recitals to this Agreement.

"Acquisition Agreement Representations" means such of the representations and warranties made by or in respect of the Acquired Business in the Acquisition Agreement as are material to the interests of the Lenders (in their capacities as such), but only to the extent that the Initial Borrower (or any of its affiliates) has the right to terminate its (or its affiliate's) obligations under the Acquisition Agreement or the right to elect not to consummate the Acquisition as a result of any inaccuracy of such representations and warranties in the Acquisition Agreement.

"Adjusted Consolidated Net Income" means, for any period, (a) Consolidated Net Income plus (b) without duplication, the amount of dividends or other distributions actually paid in cash during such period to the Borrower or any of its wholly-owned Material Subsidiaries (other than any dividends or other distributions that are precluded from being further distributed as described in clause (c) of the definition of "Consolidated Net Income") by (i) any non-wholly-owned Material Subsidiaries, (ii) prior to the SSG Drop-Down, the Subsequent Borrower, (iii) any Variable Interest Entity, (iv) any Immaterial Subsidiary and (v) any other Persons which are accounted for in the financial statements of the Borrower and its consolidated Subsidiaries for such period under the equity method of accounting.

"Adjusted AUD Rate" means, with respect to any borrowing denominated in Australian Dollars for any Interest Period, an interest rate per annum equal to (a) the AUD Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted EURIBOR Rate" means, with respect to any Eurocurrency borrowing denominated in Euros for any Interest Period, an interest rate per annum equal to (a) the EURIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Adjusted LIBOR Rate" means, with respect to any Eurocurrency borrowing denominated in any Agreed Currency (other than Euros) for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/16 of 1.00%) equal to (a) the LIBOR Rate for such Interest Period multiplied by (b) the Statutory Reserve Rate.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Agent.

"Advances" has the meaning set forth in Section 2.1(b).

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

"Affiliate" means, as applied to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by," and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agent" has the meaning set forth in the preamble to this Agreement.

"Agent Fee Letter" means that certain Administrative Agent Fee Letter, dated as of the Closing Date, among the Agent, the Initial Borrower and the Subsequent Borrower.

"Agent-Related Persons" means Agent, together with its Affiliates, officers, directors, employees, attorneys, and agents.

"Agent's Account" means the Deposit Account of Agent identified on Schedule A-1.

"Agreed Currencies" means Dollars and each Alternative Currency.

"Agreement" means this Credit Agreement among the Initial Borrower, following the SSG Drop-Down, the Subsequent Borrower, the Guarantors from time to time party hereto, the Lenders from time to time party hereto, and Agent, together with all exhibits and schedules hereto, as amended, restated, amended and restated, supplemented, other otherwise modified from time to time in accordance with the terms hereof.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the NYFRB Rate in effect on such day plus $^1/_2$ of 1.00% and (c) the Adjusted LIBOR Rate for a one month Interest Period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1.00%; provided that for the purpose of this definition, the Adjusted LIBOR Rate for any day shall be based on the LIBOR Screen Rate (or if the LIBOR Screen Rate is not available for such one month Interest Period, the LIBOR Interpolated Rate) at approximately 11:00 a.m. London time on such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate shall be effective from and including the effective date of such change in the Prime Rate, the NYFRB Rate or the Adjusted LIBOR Rate, respectively. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 2.14 (for the avoidance of doubt, only until the Benchmark Replacement has been determined pursuant to Section 2.14(b)), then the Alternate Base Rate shall be the greater of clauses (a) and (b) above and shall be determined without reference to clause (c) above. For the avoidance of doubt, if the Alternate Base Rate as determined pursuant to the foregoing would be less than 1.00% such rate shall be deemed to be 1.00% for purposes of this Agreement.

"Alternative Currency" means, with respect to any non-Dollar Advance or Letter of Credit, British Pounds Sterling, Euros, Swiss Francs, Australian Dollars or another currency that may be agreed by Borrower, Agent, each Multicurrency Lender, and in the case of any Letter of Credit, the Issuing Lender with respect to such Letter of Credit, if, in respect of any such specified Alternative Currency or other Alternative Currency, at such time (a) such Alternative Currency is dealt with in the London interbank deposit market or any other relevant local market for obtaining quotations, and (b) no central bank or other governmental authorization in the country of issue of such Alternative Currency (including, in the case of the Euro, any authorization by the European Central Bank) is required to permit use of such Alternative Currency by any relevant Lender for making such Advance or purchasing a participation in any Letter of Credit hereunder and/or to permit the Borrower to borrow and repay the principal thereof and to pay the interest thereon, unless such authorization has been obtained and is in full force and effect.

"Alternative Currency Equivalent" means, for any amount of any Alternative Currency, at the time of determination thereof, (a) if such amount is expressed in such Alternative Currency, such amount and (b) if such amount is expressed in Dollars, the equivalent of such amount in such Alternative Currency determined by using the rate of exchange for the purchase of such Alternative Currency with Dollars last provided (either by publication or otherwise provided to the Agent) by the applicable Reuters source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of such Alternative Currency with Dollars, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars as determined by the Agent using any method of determination it deems appropriate in its sole discretion).

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Borrower and its applicable Subsidiaries from time to time concerning or relating to bribery or corruption.

"Applicable Commitment Fee Rate" means, with respect to any Commitment Fees, for any day:

(a) on and from the Closing Date until the last day of the first fiscal quarter of the Borrower ending thereafter, 0.25% per annum; and

(b) thereafter, the applicable rate per annum set forth below under the caption "Applicable Commitment Fee Rate" opposite the average daily Total Utilization of Revolving Commitments for the immediately preceding fiscal quarter then ended, expressed as a percentage of the aggregate stated amount of Revolving Commitments of all Lenders in effect on such day, as set forth below under the caption "Total Utilization of Revolving Commitments":

Level	Total Utilization of Revolving Commitments	Applicable Commitment Fee Rate
I	Equal to or greater than 50%	0.25%
II	Less than 50%	0.35%

The Applicable Commitment Fee Rate will be adjusted quarterly, on the first day of each fiscal quarter, based on the average daily Total Utilization of Revolving Commitments in accordance with the table above.

"Applicable Lending Office" means, for each Lender, the office of such Lender (or of a branch or affiliate of such Lender) designated for its Loans in its Administrative Questionnaire or such other office of such Lender (or of an affiliate or branch of such Lender) as such Lender may from time to time specify to the Borrower as the office by which its Loans to the Borrower of the respective type are to be made and maintained.

"Applicable Margin" means, for any day:

(a) with respect to any Base Rate Loan, 1.00% per annum;

(b) with respect to any LIBOR Rate Loan, 2.00% per annum;

(c) with respect to any EURIBOR Rate Loans, 2.00% per annum;

(d) with respect to any SONIA Loans, 2.0326% per annum;

(e) with respect to any SARON Loans, 2.00% per annum;

(f) with respect to any AUD Rate Loans, 2.20% per annum; or

(g) with respect to any Letter of Credit Fee, 2.00% per annum.

"Application Event" means the occurrence of (a) a failure by Borrower to repay in full all of the Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cancelled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and Agent) on the Maturity Date, or (b) an Event of Default and the election by Agent or the Required Lenders to terminate the Revolving Commitments and accelerate the Loans.

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and 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.

"Approved Increase" has the meaning set forth in Section 2.18(a).

"Arrangers" means, collectively, J.P. Morgan Securities LLC, Goldman Sachs Bank USA and Morgan Stanley Senior Funding, Inc.

"Asset" means any interest of a Person in any kind of property or asset, whether real, personal, or mixed real and personal, or whether tangible or intangible.

"Assignee" has the meaning set forth in Section 9.1(a).

"Assignment and Acceptance" means an Assignment and Acceptance Agreement substantially in the form of Exhibit A-1.

"AUD Business Day" means, for any Loan denominated in Australian Dollars, means any day on which major commercial banks are open for international business (including dealings in Australian Dollar deposits) in Sydney, Australia.

"AUD Interpolated Rate" means, at any time, with respect to any borrowing denominated in Australian Dollars and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the AUD Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the AUD Screen Rate for the longest period (for which the AUD Screen Rate is available) that is shorter than the Impacted AUD Rate Interest Period; and (b) the AUD Screen Rate for the shortest period (for which the AUD Screen Rate is available) that exceeds the Impacted AUD Rate Interest Period, in each case, at such time; provided, that if any AUD Interpolated Rate shall be less than 0.00% such rate shall be deemed to be 0.00% for purposes of this Agreement.

"AUD Rate" means, with respect to any borrowing denominated in Australian Dollars and for any Interest Period, the AUD Screen Rate at approximately 11:00 a.m., Sydney, Australia time, on the first day of such Interest Period; provided that, if the AUD Screen Rate shall not be available at such time for such Interest Period (an "Impacted AUD Rate Interest Period") then the AUD Rate shall be the AUD Interpolated Rate.

"AUD Rate Loan" means each portion of the Advances bearing interest based on the Adjusted AUD Rate.

"AUD Screen Rate" means with respect to any Interest Period, the average bid reference rate administered by ASX Benchmarks Pty Limited (ACN 616 075 417) (or any other Person that takes over the administration of such rate) for Australian Dollar bills of exchange with a tenor equal in length to such Interest Period as displayed on page BBSY of the Reuters screen (or, in the event such rate does not appear on such Reuters page, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate as shall be selected by the Administrative Agent from time to time in its reasonable discretion) at or about 11:00 a.m. (Sydney, Australia time) on the first day of such Interest Period. If the AUD Screen Rate shall be less than 0.00%, the AUD Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"Australian Dollars" means the lawful currency of Australia.

"Availability" means, as of any date of determination, the amount that Borrower is entitled to borrow as Advances hereunder (after giving effect to all then outstanding Advances and Letters of Credit).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of an Interest Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to clause (f) of Section 2.14.

"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).

"Bankruptcy Code" means Title 11 of the United States Code, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment, provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof, provided, further, that such ownership interest does not result in or provide such Person 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 Person (or such Governmental Authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Base Rate Loan" means each portion of the Advances bearing interest based on the Alternate Base Rate.

"Benchmark" means, initially, the Relevant Rate; provided that if a Benchmark Transition Event, a Term SOFR Transition Event or a Term ESTR Transition Event, or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to a Relevant Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) or clause (c) of Section 2.14.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date; provided that, in the case of any Loan denominated in a Currency other than Dollars, British Pounds Sterling, Euros, or Swiss Francs, "Benchmark Replacement" shall mean the alternative set forth in (3) below:

(1) (A) in the case of any Loan denominated in Dollars, the sum of: (a) Term SOFR and (b) the related Benchmark Replacement Adjustment;

(B) in the case of any Loan denominated in British Pounds Sterling, the sum of (a) Daily Simple SONIA and (b) the related Benchmark Replacement Adjustment;

(C) in the case of any Loan denominated in Euros, the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustments; and

(D) in the case of any Loan denominated in Swiss Francs, the sum of (a) Daily Simple SARON and (b) the related Benchmark Replacement Adjustments;

(2) (A) in the case of any Loan denominated in Dollars, the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; and

(B) in the case of any Loan denominated in Euros, the sum of (a) Daily Simple ESTR and (b) the related Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected by the Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark 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 benchmark rate as a replacement for the then-current Benchmark for syndicated credit facilities denominated in the applicable Agreed Currency at such time and (b) the related Benchmark Replacement Adjustment; provided, that in the case of clause (1)(A) or (1)(C), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion; provided, further, that (x) with respect to a Loan denominated in Dollars, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term SOFR Transition Event, and the delivery of a Term SOFR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term SOFR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(A) of this definition (subject to the first proviso above), and (y) with respect to a Loan denominated in Euros, notwithstanding anything to the contrary in this Agreement or in any other Loan Document, upon the occurrence of a Term ESTR Transition Event, and the delivery of a Term ESTR Notice, on the applicable Benchmark Replacement Date the "Benchmark Replacement" shall revert to and shall be deemed to be the sum of (a) Term ESTR and (b) the related Benchmark Replacement Adjustment, as set forth in clause (1)(C) of this definition (subject to the first proviso above).

If the Benchmark Replacement as determined pursuant to clause (1), (2), or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(1) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Agent:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(b) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Interest Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(2) for purposes of clause (3) of the definition of "Benchmark Replacement," 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 Agent and the Borrower for the applicable Corresponding Tenor 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 such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date and/or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Agreed Currency at such time; provided, that in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of administration as the Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(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 such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(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; or

(3) in the case of a Term SOFR Transition Event or a Term ESTR Transition Event, the date that is thirty (30) days after the date a Term SOFR Notice or a Term ESTR Notice, as applicable, is provided to the Lenders and the Borrower pursuant to Section 2.14(c); or

(4) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the NYFRB, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), in each case which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative. For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (x) beginning at the time that a Benchmark Replacement Date pursuant to clauses (1) or (2) of that definition has occurred if, at such time, no Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (y) ending at the time that a Benchmark Replacement has replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership or control as required by the Beneficial Ownership Regulation (which certification shall be substantially similar in form and substance to the most recently published form of Certification Regarding Beneficial Owners of Legal Entity Customers by the Loan Syndications and Trading Association and Securities Industry and Financial Markets Association).

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means those certain equity incentive or ownership programs established by any Loan Party or any of its Subsidiaries in good faith to provide equity ownership or participation to Permitted Holders and other Persons associated or affiliated with a Loan Party or any Affiliate thereof and not for the purpose of or in view of avoiding the obligations of Borrower as set forth in this Agreement.

"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.

"Bona Fide Debt Fund" means any Person that is primarily engaged in, or that advises, any bona fide debt fund or fixed income investor that is engaged in making, purchasing, holding or otherwise investing in commercial loans, bonds and similar extensions of credit or debt Securities in the ordinary course of business.

"Borrower" means (a) initially, the Initial Borrower and (b) after giving effect to the SSG Drop-Down, the Subsequent Borrower, as applicable.

"British Pounds Sterling" means the lawful currency of England.

"Broker-Dealer Subsidiary" means (i) the Subsidiaries of Borrower listed on Schedule I(b)(i) of the Perfection Certificate as, and any other Subsidiary of Borrower that after the Closing Date becomes, a broker-dealer registered under the Exchange Act or associated persons thereof, as defined therein, and (ii) the Subsidiaries of Borrower listed on Schedule I(b)(ii) of the Perfection Certificate as, and any other Subsidiary of Borrower that after the Closing Date becomes, an introducing broker that after the Closing Date is required to register under the Commodity Exchange Act.

"Business Day" means a day when major commercial banks are open for business in New York, New York, other than Saturdays or Sundays and (i) if such day relates to a borrowing or continuation of, a payment or prepayment of principal of or interest on, or the Interest Period for, any Loan or Letter of Credit denominated in any Alternative Currency, or to a notice by the Borrower with respect to any such borrowing, continuation, payment, prepayment or Interest Period, that is also a day on which commercial banks and the London foreign exchange market settle payments in the Principal Financial Center for such Alternative Currency, (ii) in relation to any LIBOR Rate Loans, a Eurodollar Business Day, (iii) in relation to Loans denominated in Euros and/or in relation to the calculation or computation of EURIBOR, a TARGET Day, (iv) in relation to SARON Loans and any interest rate settings, fundings, disbursements, settlements or payments of any such SARON Loan, or any other dealings in Swiss Francs, any such day that is only a SARON Business Day and (v) in relation to Loans denominated in Australian Dollars and/or in relation to the calculation or computation of the AUD Rate, an AUD Business Day.

"Capitalized Lease Obligations" means the aggregate amount which, in accordance with GAAP, is required to be reported as a liability on the balance sheet of Person at such time in respect of such Person's interest as lessee under a capitalized lease.

"Carried Interest" means (a) with respect to the Subsequent Borrower, "Carried Interest" as defined in SSG LP Agreement and (b) with respect to any Carry Subsidiary, "Carried Interest" as defined in the StepStone Partners LP Agreement (or equivalent term in the Governing Documents of any Carry Subsidiary in clause (ii) of the definition of Carry Subsidiary).

"Carry Subsidiary" means (i) StepStone Partners, L.P., a limited partnership formed under the laws of the State of Delaware and (ii) any other Person that constitutes a "Special Limited Partner" (or has similar functions or roles) under the Governing Documents of any Fund of the Borrower; provided in the event that the Borrower ceases to hold any Equity Interests in such Person, such Person shall cease to be a Carry Subsidiary.

"Cash Equivalents" means (a) marketable direct obligations issued by, or unconditionally guaranteed by, the United States or issued by any agency thereof and backed by the full faith and credit of the United States, in each case maturing within 1 year from the date of acquisition thereof, (b) marketable direct obligations issued by any state of the United States or any political subdivision of any such state or any public instrumentality thereof maturing within 1 year from the date of acquisition thereof and, at the time of acquisition, having one of the two highest ratings obtainable from either Standard & Poor's Rating Group ("S&P") or Moody's Investors Service, Inc. ("Moody's"), (c) commercial paper issued by any Person not an Affiliate of the Borrower maturing no more than 270 days from the date of creation thereof and, at the time of acquisition, having a rating of at least A-1 from S&P or at least P-1 from Moody's, (d) certificates of deposit or bankers' acceptances maturing within 1 year from the date of acquisition thereof issued by any bank organized under the laws of the United States or any state thereof having at the date of acquisition thereof combined capital and surplus of not less than $250,000,000, (e) demand deposit accounts maintained with any bank organized under the laws of the United States or any state thereof having combined capital and surplus of not less than $1,000,000,000, so long as the amount maintained with any individual bank is less than or equal to $1,000,000 and is insured by the Federal Deposit Insurance Corporation, or larger amounts, to the extent that such amounts are covered by insurance which is reasonably satisfactory to Agent, (f) demand deposit accounts maintained with any of the financial institutions listed on Schedule A-2 hereto (as may be modified from time to time upon reasonably prompt written notice to the Agent following the establishment of such an account), Affiliates thereof, or any Lender that is a bank that is insured by the Federal Deposit Insurance Corporation, and (g) Investments in money market funds substantially all of whose assets are invested in the types of assets described in clauses (a) through (e) above.

"Cash Management Agreement" means any agreement or arrangement governing Cash Management Obligations.

"Cash Management Obligations" means obligations in respect of cash management services (including treasury, depository, overdraft, credit or debit card, electronic funds transfer and other cash management arrangements), including obligations for the payment of fees, interest, charges, expenses and disbursements in connection therewith to the extent provided for in the documents evidencing such cash management services.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco" means any Subsidiary that has no material assets (whether directly or indirectly through disregarded entities) other than the equity (including, for this purpose, any debt or other instrument treated as equity for U.S. federal income tax purposes) or equity and debt of one or more CFCs.

"CFTC" means the U.S. Commodity Futures Trading Commission, any successor thereto and any analogous Governmental Authority.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Lender (or, for purposes of Section 2.13(b), by any lending office of such Lender or by such Lender's or such Issuing Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement. For the purposes hereof, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder issued in connection therewith or in implementation thereof 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 any applicable national, foreign or regulatory authorities implementing the same, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted, issued or implemented.

"Change of Control Event" means the occurrence of any of the following: (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder as in effect on the date hereof) other than the Permitted Holders, of Equity Interests representing more than 35.0% of the aggregate voting power represented by the issued and outstanding Equity Interests of the Initial Borrower; (ii) occupation of a majority of the seats (other than vacant seats) on the board of directors (or similar governing body) of the Initial Borrower by Persons who were neither (A) nominated by the board of directors (or similar governing body) of the Initial Borrower, one or more of the Permitted Holders, or an entity controlled by one or more of the Permitted Holders nor (B) appointed by directors or the equivalent so nominated; (iii) [reserved]; or (iv) the Initial Borrower ceases to directly or indirectly own and control Equity Interests representing more than 50.0% of the aggregate voting power (or in the case of a partnership, more than a 50.0% of the general partnership interests) represented by the issued and outstanding Equity Interests issued by the Subsequent Borrower.

"Charges" has the meaning set forth in Section 11.14.

"Class", when used in reference to (i) any Loan, refers to whether such Loan is a Dollar Loan or Multicurrency Loan, (ii) any Advance, refers to whether such Advance is a Dollar Advance or Multicurrency Advance, (iii) any Lender, refers to whether such Lender is a Dollar Lender or a Multicurrency Lender, (iv) any Revolving Commitment, refers to whether such Revolving Commitment is a Dollar Revolving Commitment or Multicurrency Revolving Commitment and (v) any Revolving Credit Facility, refers to whether such Revolving Credit Facility is the Dollar Revolving Credit Facility or Multicurrency Revolving Credit Facility.

"Closing Date" means the date on which the conditions specified in Section 3.2 are satisfied (or waived in accordance with Section 11.2).

"Code" means the Internal Revenue Code of 1986, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Collateral" means, collectively, all of the real, personal and mixed property (including any Securities) in which Liens are purported to be granted pursuant to the Collateral Documents as security for the Obligations.

"Collateral Documents" means the Pledge and Security Agreement, the Intellectual Property Security Agreements, each Control Agreement, and all other instruments, documents and agreements delivered by or on behalf of any Loan Party pursuant to this Agreement or any of the other Loan Documents in order to grant to, or perfect in favor of, the Agent, for the benefit of Secured Parties, a Lien on any real, personal or mixed property of that Loan Party as security for the Obligations.

"Commitment Fee" has the meaning set forth in Section 2.11(a).

"Commodity Exchange Act" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Competitor" has the meaning in the definition of Disqualified Lender (Competitors).

"Compliance Certificate" means a certificate substantially in the form of Exhibit C delivered by the chief financial officer (or person with equivalent responsibilities) of Borrower to Agent.

"Consolidated Adjusted EBITDA" means, for any period, an amount determined for the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP equal to:

(i) Adjusted Consolidated Net Income, plus

(ii) without duplication, those amounts which, in the determination of Adjusted Consolidated Net Income for such period, have been deducted, and not added back in determining Adjusted Consolidated Net Income (except in respect of clause (i) below) for:

(a) Consolidated Interest Expense;

(b) provisions for taxes based on income;

(c) total depreciation expense;

(d) total amortization expense (including the amortization of any upfront fees payable in connection with the Loans);

(e) unrealized performance fee-related compensation;

(f) (x) any Transaction Costs and (y) any fees, costs, expenses or charges (including those relating to rationalization, legal, tax, accounting, structuring and transaction bonuses to employees, officers and directors) related to any actual, proposed or contemplated: (i) issuance or registration (actual or proposed) (including, for the avoidance of doubt, in secondary transactions) of Equity Interests, (ii) acquisition or other Investment, (iii) Disposition (including, for the avoidance of doubt, in secondary transactions), (iv) recapitalization, consolidation or restructuring or permitted reorganization, (v) issuance of any letter of credit, (vi) incurrence or registration (actual or proposed) of Debt (including a refinancing thereof) or (vii) any amendment, waiver, consent or other modification of any Debt or any Equity Interests, in the case of each of clauses (i) through (vii) of this clause (y), whether or not actually consummated, and, in each case, deducted (and not added back) in computing Consolidated Net Income;

(g) other non-cash charges reducing Consolidated Net Income (excluding any such non-cash charge to the extent that it represents an accrual or reserve for potential cash charge in any future period or amortization of a prepaid cash charge that was paid in a prior period);

(h) charges related to severance, lease terminations and employee relocations;

(i) the amount of cost savings, operating expense reductions, other operating improvements and initiatives and synergies either (i) projected by the Borrower in good faith to be reasonably anticipated to be realizable within twenty-four (24) months of the date thereof or (ii) determined on a basis consistent with Article 11 of Regulation S-X promulgated under the Exchange Act and as interpreted by the staff of the Securities and Exchange Commission (or any successor agency), in each case, which will be added to Consolidated Adjusted EBITDA as so projected or determined until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and initiatives and synergies had been realized on the first day of such period and will be net of the amount of actual benefits realized during such period from such actions; provided that aggregate amounts added to "Consolidated Adjusted EBITDA" pursuant to clause (i) of this definition, together with aggregate amounts of any pro forma adjustments and other amounts included in the calculation of "Consolidated Adjusted EBITDA" pursuant to Section 1.6(d), shall not cumulatively exceed 20% of "Consolidated Adjusted EBITDA" (prior to giving effect to the amounts added pursuant to this clause (i) or Section 1.6(d));

(j) losses related to changes in respect of any acquisition-related contingent consideration liabilities (including earn-outs);

(k) deferred portion of incentive fees received during such period; minus

(iii) without duplication, those amounts which have been added in the determination of Adjusted Consolidated Net Income for such period for:

(a) non-cash gains increasing Adjusted Consolidated Net Income for such period (excluding any such non-cash gain to the extent it represents the reversal of an accrual or reserve for potential cash gain in any prior period);

(b) unrealized Carried Interest allocation; and

(c) gains related to changes in respect of any acquisition-related contingent consideration liabilities (including earn-outs).

Notwithstanding the foregoing, to the extent the SSG Drop-Down occurs, before giving effect to any pro forma adjustments for any New Acquisition permitted hereunder that occurs after the Closing Date, Consolidated Adjusted EBITDA shall be deemed to be equal to $31,900,000, $32,029,000, $31,317,000 and $52,825,000 for the fiscal quarters ended September 30, 2020, December 31, 2020, March 31, 2021 and June 30, 2021, respectively.

"Consolidated Interest Expense" means, for any period, total interest expense (including that portion attributable to capital leases in accordance with GAAP and capitalized interest) of Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP.

"Consolidated Net Income" means, for any period, the net income (or loss) of the Borrower, its Subsidiaries and all other entities the accounts of which are consolidated with those of the Borrower in the preparation of its consolidated financial statements for such period in conformity with GAAP, determined on a consolidated basis in accordance with GAAP for such period taken as a single accounting period; provided, that there shall be excluded from the calculation of Consolidated Net Income for such period, without duplication:

(a) the income (or loss) of (i) any Person in which any other Person (other than the Borrower or any of its wholly-owned Subsidiaries) has an ownership interest, including any Variable Interest Entity and (ii) any Immaterial Subsidiary;

(b) the income (or loss) of any Person accrued prior to the date it becomes a Subsidiary of the Borrower or is merged into or consolidated with the Borrower or any of its Subsidiaries or that Person's assets are acquired by the Borrower or any of its Subsidiaries;

(c) the income of any Subsidiary of the Borrower or any other Person to the extent that the declaration or payment of dividends or similar distributions by that Subsidiary or other Person of such income to the Borrower or a Guarantor is not at the time permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule, law or governmental regulation applicable to that Subsidiary or other Person;

(d) any gains (or losses) attributable to sales of Assets reduced by any distributions that would be permitted to be made hereunder as a result of such sale, or returned surplus assets of any Pension Plan;

(e) the income (or loss) attributable to the early extinguishment of Debt;

(f) the income (or loss) from Investments recorded using the equity method; and

(g) any non-recurring gains (or losses);

provided, further, that to the extent any Distribution pursuant to Section 6.5(a)(y)(B) is made during any period, any Initial Borrower Operating Expenses shall be deducted the calculation of Consolidated Net Income for such period.

For purposes of this definition of "Consolidated Net Income," "non-recurring" means any gain or loss for any period that is consistent with "non-recurring" amounts included in public reporting of Consolidated Net Income for such period.

"Consolidated Subsidiary" means with respect to any Person at any date any Subsidiary of such Person or other entity (including a Variable Interest Entity) the accounts of which would be consolidated with those of such Person in its consolidated financial statements if such statements were prepared as of such date in accordance with GAAP.

"Consolidated Total Net Debt" means, as of any date of determination, (a) subject to Section 1.6, and without duplication, the aggregate amount of all Debt of Borrower and its Subsidiaries pursuant to clauses (a), (b), (c), (d), (e) and (f) (to the extent relating to any of the foregoing) of the definition of "Debt," in each case determined on a consolidated basis in accordance with GAAP, minus (b) the lesser of (which shall not be less than zero) (i) the aggregate amount of cash and Cash Equivalents of the Loan Parties and their wholly-owned Material Subsidiaries (excluding (A) any cash and Cash Equivalents which are identified as "restricted" on a consolidated balance sheet of Borrower and its Subsidiaries as of such date (other than such cash and Cash Equivalents that are "restricted" in favor of the Agent) and (B) an amount of such cash and Cash Equivalents equal to the sum of (x) the aggregate amount of any purchase price

adjustments, deferred purchase price, earnouts or similar amounts that are reflected as a liability on the balance sheet of the Borrower and its Subsidiaries in accordance with GAAP as of such date and reasonably expected by the Borrower to be paid or payable within two years following such date and (y) the aggregate amount of capital commitments of the Borrower and its Subsidiaries to any Funds reasonably anticipated by the Borrower in good faith to be paid or payable within one year following such date) and (ii) $80,000,000. Notwithstanding anything to the contrary, Consolidated Total Net Debt shall exclude all intercompany Debt owed among the Loan Parties and their Subsidiaries (but, for the avoidance of doubt, shall include all Debt under the Intercompany Loan Agreement (but only to the extent drawn)).

"Contingent Obligation" means, as to any Person and without duplication of amounts, any written obligation of such Person guaranteeing or intended to guarantee (whether guaranteed, endorsed, co-made, discounted, or sold with recourse to such Person) any Debt, noncancellable lease, dividend, reimbursement obligations relating to letters of credit, or any other obligation that pertains to Debt, a noncancellable lease, a dividend, or a reimbursement obligation related to letters of credit (each, a "primary obligation") of any other Person ("primary obligor") in any manner, whether directly or indirectly, including any written obligation of such Person, irrespective of whether contingent, (a) to purchase any such primary obligation, (b) to advance or supply funds (whether in the form of a loan, advance, stock purchase, capital contribution, or otherwise) (i) for the purchase, repurchase, or payment of any such primary obligation or any Asset constituting direct or indirect security therefor, or (ii) to maintain working capital or equity capital of the primary obligor, or otherwise to maintain the net worth, solvency, or other financial condition of the primary obligor, or (c) to purchase or make payment for any Asset, securities, services, or noncancellable lease if primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation. Notwithstanding anything to the contrary, Contingent Obligation shall exclude all capital commitments of the Borrower and its Subsidiaries to any StepStone Fund.

"Contractual Obligation" means, as applied to any Person, any material provision of any material indenture, mortgage, deed of trust, contract, undertaking, agreement, or other instrument to which that Person is a party or by which any of its Assets is subject.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Control Agreement" has the meaning set forth in Section 5.11.

"Corresponding Tenor" with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

"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" has the meaning set forth in Section 11.19.

"Cure Period" means the period from and after the date on which a Responsible Officer of the Borrower becomes aware of a breach of the Leverage Covenant and ending on the day on which financial statements are delivered in respect of the second consecutive full fiscal quarter ending after the date of a Specified Equity Contribution during which the Borrower was in continuous compliance with the Leverage Covenant (without the benefit of any Specified Equity Contribution).

"Currency" means Dollars or any Foreign Currency.

"Daily Balance" means, as of any date of determination and with respect to any Obligation, the amount of such Obligation owed at the end of such day.

"Daily Simple ESTR" means, for any day, ESTR, with the conventions for this rate (which may include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple ESTR" for business loans or conventions that are otherwise used in the United States syndicated lending market for syndicated loans denominated in Euros; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"Daily Simple SARON" means, with respect to any Loan denominated in Swiss Francs, for any day (each, a "SARON Interest Day"), an interest rate per annum equal to the greater of (a) SARON for the day that is 5 Business Days prior to (A) if such SARON Interest Day is a Business Day, such SARON Interest Day or (B) if such SARON Interest Day is not a Business Day, the Business Day immediately preceding such SARON Interest Day minus 0.0571% and (b) 0.00%. Any change in Daily Simple SARON due to a change in SARON shall be effective from and including the effective date of such change in SARON without notice to the Borrower.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which may include a lookback) being established by the Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that, if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"Daily Simple SONIA" means, with respect to any Loan denominated in British Pounds Sterling, for any day (each, a "SONIA Interest Day"), an interest rate per annum equal to the greater of (a) SONIA for the day that is 5 Business Days prior to (A) if such SONIA Interest Day is a Business Day, such SONIA Interest Day or (B) if such SONIA Interest Day is not a Business Day, the Business Day immediately preceding such SONIA Interest Day and (b) 0.00%. Any change in Daily Simple SONIA due to a change in SONIA shall be effective from and including the effective date of such change in SONIA without notice to the Borrower.

"Debt" means, with respect to any Person, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes, or other similar instruments and all reimbursement or other obligations of such Person in respect of letters of credit (including contingent obligations in respect of undrawn letters of credit), bankers acceptances, interest rate swaps, other Hedging Agreements, or other financial products, (c) all obligations of such Person to pay the deferred purchase price of Assets or services (exclusive of (i) trade payables that are due and payable in the ordinary and usual course of such Person's business and (ii) any purchase price adjustment, deferred purchase price or earnout incurred in connection with an acquisition), (d) all Capitalized Lease Obligations of such Person, (e) all obligations or liabilities of others secured by a Lien on any Asset owned by such Person, irrespective of whether such obligation or liability is assumed, to the extent of the lesser of such obligation or liability or the fair market value of such Asset, and (f) all Contingent Obligations of such Person.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans, (ii) fund any portion of its participations in Letters of Credit or (iii) pay over to any member of the Lender Group any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or any member of the Lender Group in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan under this Agreement cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by any member of the Lender Group, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans and participations in then outstanding Letters of Credit under this Agreement, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Person's receipt of such certification in form and substance satisfactory to it and the Agent, (d) has become the subject of a Bankruptcy Event or (e) becomes the subject of a Bail-In Action.

"Defaulting Lender Rate" means (a) for the first three days from and after the date the relevant payment is due, the Alternate Base Rate, and (b) thereafter, the interest rate then applicable to Advances that are Base Rate Loans.

"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.

"Deposit Account" means any "deposit account" (as that term is defined in the UCC).

"Designated Account" means the deposit account of the Borrower (located within the United States) designated, in writing, and from time to time, by the Borrower to Agent.

"Directly Held Entities" means Greenspring Crossover I GP, LLC, Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring Opportunities GP II, LLC, Greenspring GP VII, Ltd., Greenspring GP VIII, Ltd., Greenspring GP VIII SARL, Greenspring FF-GP, LLC, Greenspring FF-GP II, LLC and Greenspring FF-GP II, Ltd.

"Disposition" has the meaning set forth in Section 6.7. "Dispose" or "Disposed" have correlative meanings.

"Disqualified Lenders" means (a) the Disqualified Lenders (Competitors), (b) those Persons identified by the Borrower to the Arrangers prior to the Closing Date, (c) those Persons identified by the Borrower to the Agent after the Closing Date, subject to the consent of the Agent (which consent shall not be unreasonably withheld, delayed or conditioned), and any Affiliate of such Persons referred to in clause (a) or (b) above (except any Affiliate that is a Bona Fide Debt Fund) to the extent that such Affiliate is clearly identifiable solely on the basis of the similarity of its name; provided that (i) a Person shall cease to be a Disqualified Lender (and, if applicable, a Disqualified Lender (Competitors)) when the Borrower delivers a notice to such effect to the Agent (or otherwise consents in writing to an assignment to such

Person), (ii) the identification of any Person as a Disqualified Lender (or a Disqualified Lender (Competitors)) after the Closing Date shall not apply to retroactively disqualify any Person that was a Lender or a Participant prior to the effectiveness of the addition of such Person as a Disqualified Lender (or a Disqualified Lender (Competitors)) and (iii) delivery to the Agent of any updates to the list of Disqualified Lenders (or a Disqualified Lender (Competitors)) must be sent by e-mail to "JPMDQ_Contact@jpmorgan.com" or else they will be deemed not received and not effective, and such updates shall not become effective until the third Business Day following receipt in such manner by the Agent, and to the extent required, the consent of the Agent by the Agent.

"Disqualified Lenders (Competitors)" means, collectively, (a) any competitor of the Borrower or any of its Subsidiaries (each such person, a "Competitor") identified in writing by the Borrower from time to time (provided that such Persons identified after the Closing Date shall be subject to the consent of the Agent (which consent shall not be unreasonably withheld, delayed or conditioned)) and (b) any Affiliate of such Competitor (except any Affiliate that is a Bona Fide Debt Fund) to the extent that such Affiliate is clearly identifiable solely on the basis of the similarity of its name; provided that the proviso in the definition of Disqualified Lenders shall apply.

"Distribution" has the meaning set forth in Section 6.5.

"Dollar Advances" has the meaning set forth in Section 2.1(a).

"Dollar Availability" means, as of any date of determination, the amount that Borrower is entitled to borrow as Dollar Advances hereunder (after giving effect to all then outstanding Dollar Advances).

"Dollar Equivalent" means, for any amount, at the time of determination thereof, (a) if such amount is expressed in Dollars, such amount, and (b) if such amount is expressed in a Foreign Currency, the equivalent of such amount in Dollars determined at such time on the basis of the Exchange Rate for the purchase of Dollars with such Foreign Currency at such time.

"Dollar Lender" means the Persons listed on Schedule C as having any Dollar Revolving Commitments and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance that provides for such Person to assume any Dollar Revolving Commitments and/or acquire any Dollar Loans (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance or otherwise in accordance with the terms hereof).

"Dollar Loan" means a Dollar Advance made by the Dollar Lenders (or Agent on behalf thereof) to Borrower pursuant to Section 2.1(a), and "Dollar Loans" means all such Dollar Advances.

"Dollar Revolving Commitment" means, with respect to each Dollar Lender, its commitment to make Dollar Advances, and, with respect to all Dollar Lenders, their commitments in respect of the Dollar Revolving Credit Facility, in each case in the maximum aggregate amount as set forth beside such Dollar Lender's name under the applicable heading on Schedule C, beside such Dollar Lender's name under the applicable heading in the applicable Increase Joinder, or in the Assignment and Acceptance pursuant to which such Dollar Lender became a Dollar Lender hereunder, as such amounts may be (a) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (b) increased from time to time pursuant to Section 2.18.

"Dollar Revolving Credit Facility" means the Dollar revolving credit facility described in Section 2.1(a).

"Dollar Revolving Credit Facility Usage" means, at the time any determination thereof is to be made, the aggregate Dollar amount of the outstanding Dollar Advances at such time.

"Dollars" or "$" means United States dollars.

"Domestic Subsidiary" means any Subsidiary of Borrower that is organized under the laws of the United States of America, any state thereof, or the District of Columbia.

"Early Opt-in Election" means, with respect to any Agreed Currency, the occurrence of:

(1) a notification by the Agent to (or the request by the Borrower to the Agent to notify) each of the other parties hereto that syndicated credit facilities denominated in the applicable Agreed Currency being executed at such time, or that include language similar to that contained in Section 2.14 are being executed or amended, as applicable, to incorporate or adopt a new benchmark interest rate to replace the Relevant Rate, and

(2) the joint election by the Agent and the Borrower to declare that an Early Opt-in Election for such Agreed Currency has occurred and the provision, as applicable, by the Agent of written notice of such election to the Borrower and the Lenders.

"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 delegee) having responsibility for the resolution of any EEA Financial Institution.

"Eligible Transferee" means (a) a commercial bank organized under the laws of the United States, or any state thereof, (b) a commercial bank organized under the laws of any other country which is a member of the Organization for Economic Cooperation and Development or a political subdivision of any such county, (c) a finance company, insurance company, financial institution, or fund that is engaged in making, purchasing, or otherwise investing in commercial loans in the ordinary course of its business, (d) any Lender, (e) any Affiliate (other than individuals) of a Lender, and (f) any other Person approved by Agent and, so long as no Event of Default under Sections 7.1(a), 7.1(d) or 7.1(e) has occurred and is continuing, Borrower (which approval of Borrower and Agent shall not be unreasonably withheld, delayed, or conditioned, provided that the Borrower shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within 10 Business Days after having received notice thereof); provided that "Eligible Transferee" shall not in any event include (i) the Borrower or any of its Affiliates, (ii) a natural person, (iii) any holding company or investment vehicle for, or owned and operated for the primary benefit of, a natural person and/or family members or relatives of such person, (iv) any trust for the primary benefit of a natural person and/or family members or relatives of such person, other than any entity referred to in clause (iii) or (iv) that (x) has not been formed or established for the primary purpose of acquiring any Loans or Revolving Commitments under this Agreement, (y) is managed by a professional adviser (other than said natural person or family members or relatives of such person) having significant experience in the business of making or purchasing commercial loans, and (z) has assets of greater than $100,000,000 and a significant part of the business, activities or operations of which consist of making or purchasing (by assignment as principal), commercial loans and similar extensions of credit in the ordinary course and (v) subject to Section 9.1(g), any Disqualified Lender.

"Employee Benefit Plan" means any "employee benefit plan" as defined in Section 3(3) of ERISA which is or was sponsored, maintained or contributed to by, or required to be contributed by, Borrower or any of its Subsidiaries or with respect to which Borrower or its Subsidiaries could have any contingent or direct liability (including as a result of their current or former affiliation with any of their respective ERISA Affiliates).

"Environmental Claim" means any investigation, notice, notice of violation, claim, action, suit, proceeding, demand, abatement order or other order or directive (conditional or otherwise), by any Governmental Authority or any other Person, arising (i) pursuant to or in connection with any actual or alleged violation of any Environmental Law; (ii) in connection with any Hazardous Material; or (iii) in connection with any actual or alleged damage, injury, threat or harm to health, safety, natural resources or the environment.

"Environmental Laws" means any and all current or future foreign or domestic, federal or state (or any subdivision of either of them), statutes, ordinances, orders, rules, regulations, judgments, Governmental Authorizations, or any other requirements of Governmental Authorities relating to (i) environmental matters, including those relating to any Hazardous Materials or (ii) occupational safety and health, industrial hygiene, land use or the protection of human, plant or animal health or welfare, in any manner applicable to Borrower or any of its Subsidiaries or any Facility.

"Equity Interests" means any and all shares, interests, participations or other equity interests or equivalents (however designated) of capital stock of a corporation, any right to receive income or payments in respect of any equity interests, and any and all equity interests or equivalent ownership interests in a Person (other than a corporation), including partnership interests and membership interests, and any and all warrants, rights or options to purchase or other arrangements or rights to acquire or exchange any of the foregoing (including through convertible securities), but in any event not including any debt securities.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder and any successor thereto.

"ERISA Affiliate" means, as applied to any Person, (i) any corporation which is a member of a controlled group of corporations within the meaning of Section 414(b) of the Code of which that Person is a member; (ii) any trade or business (whether or not incorporated) which is a member of a group of trades or businesses under common control within the meaning of Section 414(c) of the Code of which that Person is a member; and (iii) any member of an affiliated service group within the meaning of Section 414(m) or (o) of the Code of which that Person, any corporation described in clause (i) above or any trade or business described in clause (ii) above is a member. Any former ERISA Affiliate of Borrower or any of its Subsidiaries shall continue to be considered an ERISA Affiliate of Borrower or any such Subsidiary within the meaning of this definition with respect to the period such entity was an ERISA Affiliate of Borrower or such Subsidiary and with respect to liabilities arising after such period for which Borrower or such Subsidiary could be liable under the Code or ERISA.

"ERISA Event" means (i) a "reportable event" within the meaning of Section 4043 of ERISA and the regulations issued thereunder with respect to any Pension Plan (excluding those for which the provision for 30-day notice to the PBGC has been waived by regulation); (ii) the failure to meet the minimum funding standard of Section 412 of the Code with respect to any Pension Plan (whether or not waived in accordance

with Section 412(c) of the Code) or the failure to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan or the failure to make any required contribution to a Multiemployer Plan; (iii) the provision by the administrator of any Pension Plan pursuant to Section 4041(a)(2) of ERISA of a notice of intent to terminate such plan in a distress termination described in Section 4041(c) of ERISA; (iv) the withdrawal by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates from any Pension Plan with two or more contributing sponsors or the termination of any such Pension Plan resulting in liability to Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4063 or 4064 of ERISA; (v) the institution by the PBGC of proceedings to terminate any Pension Plan, or the occurrence of any event or condition which might constitute grounds under ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (vi) the imposition of liability on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates pursuant to Section 4062(e) or 4069 of ERISA or by reason of the application of Section 4212(c) of ERISA; (vii) the withdrawal of Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in a complete or partial withdrawal (within the meaning of Sections 4203 and 4205 of ERISA) from any Multiemployer Plan if there is any potential liability therefor, or the receipt by Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of notice from any Multiemployer Plan that it is in insolvency pursuant to Section 4245 of ERISA, or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA; (viii) the occurrence of an act or omission which could give rise to the imposition on Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates of fines, penalties, taxes or related charges under Chapter 43 of the Code or under Section 409, Section 502(c), (i) or (l), or Section 4071 of ERISA in respect of any Employee Benefit Plan; (ix) the assertion of a material claim (other than routine claims for benefits) against any Employee Benefit Plan other than a Multiemployer Plan or the assets thereof, or against Borrower, any of its Subsidiaries or any of their respective ERISA Affiliates in connection with any Employee Benefit Plan; (x) receipt from the Internal Revenue Service of notice of the failure of any Pension Plan (or any other Employee Benefit Plan intended to be qualified under Section 401(a) of the Code) to qualify under Section 401(a) of the Code, or the failure of any trust forming part of any Pension Plan to qualify for exemption from taxation under Section 501(a) of the Code; or (xi) the imposition of a Lien pursuant to Section 430(k) of the Code or ERISA or a violation of Section 436 of the Code.

"ESTR" means, with respect to any Business Day, a rate per annum equal to the Euro Short Term Rate for such Business Day published by the ESTR Administrator on the ESTR Administrator's Website.

"ESTR Administrator" means the European Central Bank (or any successor administrator of the Euro Short Term Rate).

"ESTR Administrator's Website" means the European Central Bank's website, currently at http://www.ecb.europa.eu, or any successor source for the Euro Short Term Rate identified as such by the ESTR Administrator from time to time.

"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 Interpolated Rate" means, at any time, with respect to any Eurocurrency borrowing denominated in Euros and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the EURIBOR Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the EURIBOR Screen Rate for the longest period (for which the EURIBOR Screen Rate is available for Euros) that is shorter than the Impacted EURIBOR Rate Interest Period; and (b) the EURIBOR Screen Rate for the shortest period (for which the EURIBOR Screen Rate is available for Euros) that exceeds the Impacted EURIBOR Rate Interest Period, in each case, at such time; provided, that if any EURIBOR Interpolated Rate shall be less than 0.00% such rate shall be deemed to be 0.00% for purposes of this Agreement.

"EURIBOR Rate" means, with respect to any Eurocurrency borrowing denominated in Euros and for any Interest Period, the EURIBOR Screen Rate at approximately 11:00 a.m., Brussels time, two TARGET Days prior to the commencement of such Interest Period; provided that, if the EURIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted EURIBOR Rate Interest Period") with respect to Euros then the EURIBOR Rate shall be the EURIBOR Interpolated Rate.

"EURIBOR Rate Loan" means each portion of the Advances bearing interest based on the EURIBOR Rate.

"EURIBOR Screen Rate" means, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters as of 11:00 a.m. Brussels time two TARGET Days prior to the commencement of such Interest Period. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Borrower. If the EURIBOR Screen Rate shall be less than 0.00%, the EURIBOR Screen Rate shall be deemed to be 0.00% for purposes of this Agreement.

"Euro" means the single currency of Participating Member States of the European Union.

"Eurocurrency", when used in reference to any Loan or borrowing, refers to whether such Loan, or the Loans comprising such borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBOR Rate, the Adjusted EURIBOR Rate or the Adjusted AUD Rate.

"Eurodollar Business Day" means any Business Day on which major commercial banks are open for international business (including dealings in Dollar deposits) in New York, New York and London, England.

"Event of Default" has the meaning set forth in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934, as amended or supplemented from time to time, and any successor statute, and all of the rules and regulations issued or promulgated in connection therewith.

"Exchange Rate" means, on any day with respect to any Foreign Currency, the rate of exchange for the purchase of Dollars with such Foreign Currency last provided (either by publication or otherwise provided to the Agent) by the applicable Thomson Reuters Corp. ("Reuters") source on the Business Day (New York City time) immediately preceding the date of determination or if such service ceases to be available or ceases to provide a rate of exchange for the purchase of Dollars with the Foreign Currency, as provided by such other publicly available information service which provides that rate of exchange at such time in place of Reuters chosen by the Agent in its sole discretion (or if such service ceases to be available or ceases to provide such rate of exchange, the equivalent of such amount in Dollars that would be required to purchase such amount of such Foreign Currency on the date two Business Days prior to such date, based upon the spot selling rate at which the Agent offers to sell such Foreign Currency for Dollars in the London foreign exchange market at approximately 11:00 a.m., London time, for delivery two Business Days later).

"Excluded Subsidiary" means (i) any Subsidiary to the extent that such Subsidiary is prohibited from providing a guarantee in respect of the Obligations by applicable law, rule or regulation or which would require Governmental Authorization, unless such Governmental Authorization has been received, (ii) any Subsidiary that is, or has applied to become, a CFTC-registered introducing broker or a FINRA-member broker-dealer, (iii) any Subsidiary that is a CFC, (iv) any Subsidiary that is a CFC Holdco, (v) any Subsidiary of any CFC or CFC Holdco, (vi) any Subsidiary that is not wholly-owned (except in respect of (x) any directors' qualifying shares or (y) any Equity Interests issued to any Related Party of such Subsidiary) directly or indirectly by the Borrower, (vii) any Immaterial Subsidiary, (viii) any Variable Interest Entity, (ix) StepStone Partners, L.P., (x) any Subsidiary for which the cost of providing a guarantee of the Obligations is excessive in relation to the value afforded to the Lenders thereby, as reasonably determined by Borrower and agreed to in writing by Agent and (xi) any Subsidiary if the provision of a guarantee by such Subsidiary would result in material adverse tax consequence to the Loan Parties.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the CFTC (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act and the regulations thereunder at the time the guarantee of such Guarantor or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or security interest is or becomes illegal.

"Excluded Taxes" means, with respect to the Agent, any Lender, any Issuing Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder, (a) income, branch profits or franchise taxes imposed on (or measured by) its net income by the United States, or by the jurisdiction under the laws of which such recipient is organized or resident for tax purposes, in which its principal office is located or, in the case of any Lender, in which its applicable lending office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Borrower is located, and (c) any U.S. federal withholding tax (other than U.S. federal withholding taxes imposed on an assignee of a Lender pursuant to a request by the Borrower under Section 11.2) that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 2.23(e), (f) or (g), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to Section 2.23(d) any withholding taxes imposed under FATCA.

"Existing Letters of Credit" means each of those letters of credit issued by the Issuing Lender for the account of the Subsequent Borrower prior to the Closing Date and that remain in existence as of the Closing Date.

"Facility" means any real property (including all buildings, fixtures or other improvements located thereon) now, hereafter or heretofore owned, leased, operated or used by Borrower or any of its Subsidiaries or any of their respective predecessors or Affiliates.

"Family Member" means with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships).

"FATCA" shall mean 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, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities and implementing such Sections of the Code.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depositary institutions, as determined in such manner as the NYFRB shall set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate, provided that if the Federal Funds Effective Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of calculating such rate.

"Federal Reserve Bank of New York's Website" means the website of the NYFRB at http://www.newyorkfed.org, or any successor source.

"Federal Reserve Board" means the Board of Governors of the Federal Reserve System or any successor thereto.

"Fee Letter" means the Agent Fee Letter and any fee letter between the Borrower and any member of the Lender Group (or any Affiliate of any member of the Lender Group) relating to this Agreement.

"Fee Paying Assets Under Management" has the meaning set forth in Schedule D.

"Fees" means, collectively, the Management Fees and the Incentive Fees.

"Financial Officer" of any Person shall mean the Chief Financial Officer, principal accounting officer, Treasurer, Assistant Treasurer or Controller of such Person or of the general partner of such Person.

"FINRA" means the Financial Industry Regulatory Authority.

"First Priority" means, with respect to any Lien purported to be created in any Collateral pursuant to any Collateral Document, that such Lien is the only Lien to which such Collateral is subject, other than any Lien permitted under Section 6.2, and is prior to any Lien that is expressly contemplated to have a junior priority to such Lien pursuant to Section 6.2.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to LIBOR Rate, EURIBOR Rate, SONIA, SARON or AUD Rate, as applicable.

"Foreign Currency" means at any time any currency other than Dollars.

"Foreign Lender" means any Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"Fund" means (a) any StepStone Fund, (b) any co-investment vehicle established in connection with a StepStone Fund or acquired in connection with the acquisition of a StepStone Fund, (c) any entity established (or acquired) in connection with a StepStone Fund to serve as the general partner, managing member or other similar role in connection with such StepStone Fund, and (d) any other investment fund or managed account (and related co-investment vehicles) established (or acquired) directly or indirectly by the Loan Parties or their respective Subsidiaries.

"Funding Date" means the date on which any Advance is made by the applicable Lenders.

"Funding Losses" has the meaning set forth in Section 2.6(b)(vii).

"GAAP" means generally accepted accounting principles in the United States in effect from time to time.

"GALP" means Greenspring Associates LP, a Delaware limited partnership.

"GBOS" means Greenspring Back Office Solutions, LLC, a Delaware limited liability company.

"General Partner" means StepStone Group Holdings LLC, a Delaware limited liability company.

"Governing Documents" means, with respect to any Person, the certificate or articles of incorporation, by-laws, or other organizational documents of such Person.

"Governmental Authority" means to any federal, state, local, or other governmental department, commission, board, bureau, agency, central bank, court, tribunal, or other instrumentality, domestic or foreign.

"Governmental Authorization" means any permit, license, authorization, plan, directive, consent order or consent decree of or from any Governmental Authority.

"Guarantors" means (a) initially, prior to the SSG Drop-Down, the Initial Guarantors and (b) after giving effect to the SSG Drop-Down, the Subsequent Guarantors, as applicable, and in each case "Guarantor" means any one of them.

"Guaranty" means the guaranty provided for under Article XII of this Agreement.

"Hazardous Materials" means any chemical, material or substance, exposure to which is prohibited, limited or regulated by any Governmental Authority or which may or could pose a hazard to the health and safety of the owners, occupants or any Persons in the vicinity of any Facility or to the indoor or outdoor environment.

"Hedging Agreement" means any interest rate, foreign currency, commodity or equity swap, collar, cap, floor or forward rate agreement, or other agreement or arrangement designed to protect against fluctuations in interest rates or currency, commodity or equity values (including any option with respect to any of the foregoing and any combination of the foregoing agreements or arrangements), and any confirmation executed in connection with any such agreement or arrangement.

"Historical Financial Statements" has the meaning set forth in Section 3.1(i).

"Holdout Lender" has the meaning set forth in Section 11.2.

"Immaterial Subsidiaries" means, as of any date of determination, one or more Subsidiaries of the Borrower identified in writing to the Agent if the sum of their aggregate attributable contribution (together that of their respective Subsidiaries) to Consolidated Adjusted EBITDA for the four-fiscal quarter period ending on or most preceding the date of determination (calculated on a pro forma basis) (the "Immaterial Subsidiary Attributable EBITDA Amount") is less than 10.0% of the Consolidated Adjusted EBITDA for such period (the "Materiality Threshold"); provided, if the Immaterial Subsidiary Attributable EBITDA Amount is equal to or greater than the Materiality Threshold for any such period, then the Borrower shall

(i) promptly designate in writing to the Agent one or more additional Subsidiaries as "Material Subsidiaries" to the extent required so that the Immaterial Subsidiary Attributable EBITDA Amount, after giving pro forma effect for such period to such designation of one or more additional "Material Subsidiaries", does not exceed the Materiality Threshold (and, for the avoidance of doubt, each such Subsidiary so designated as a "Material Subsidiary" shall thereafter cease to be an Immaterial Subsidiary from and after the first day of such period) and (ii) forthwith comply with the provisions of Section 5.7 with respect to any such Subsidiaries so designated as "Material Subsidiaries".

"Immaterial Subsidiary Attributable EBITDA Amount" has the meaning set forth in the definition of "Immaterial Subsidiaries".

"Impacted AUD Rate Interest Period" has the meaning assigned to such term in the definition of "AUD Rate."

"Impacted EURIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "EURIBOR Rate."

"Impacted LIBOR Rate Interest Period" has the meaning assigned to such term in the definition of "LIBOR Rate."

"Incentive Fee" means, with respect to any Fund, any payment or distribution received in respect of any "carried interest" or similar profit interest in such Fund (including incentive or performance fees dependent on investment performance or results); provided that "Incentive Fees" shall not include that portion of any "carried interest", similar profit interest, incentive fee or performance fee in any Fund accruing to any co-invest entity or otherwise directly or indirectly to the individuals providing or who have provided investment management services to such Fund, or the current or former members, partners, employees, executives, consultants, contractors or advisors of the Loan Parties or any of their Affiliates, or allocable under GAAP to any Person that is not the manager or general partner of such Fund.

"Increase Effective Date" has the meaning set forth in Section 2.18(a).

"Increase Joinder" has the meaning set forth in Section 2.18(a).

"Indemnified Liabilities" has the meaning set forth in Section 8.2.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnitee" has the meaning set forth in Section 8.2.

"Initial Borrower" has the meaning set forth in the preamble to this Agreement.

"Initial Borrower Operating Expenses" has the meaning set forth in Section 6.5.

"Initial Guarantors" means (a) the Acquired Business and each of its existing and subsequently acquired or organized direct or indirect Material Subsidiaries (other than, in each case, any Excluded Subsidiaries) and (b) each other Person who from time to time guarantees the Debt of the Borrower to the Lender Group under the Loan Documents pursuant to the provisions of Section 5.7.

"Insolvency Proceeding" means any proceeding commenced by or against any Person under any provision of the Bankruptcy Code or under any other state or federal bankruptcy or insolvency law, assignments for the benefit of creditors, formal or informal moratoria, compositions, extensions generally with creditors, or proceedings seeking reorganization, arrangement, or other similar relief.

"Intellectual Property" has the meaning set forth in the Pledge and Security Agreement.

"Intellectual Property Asset" means, at the time of determination, any interest (fee, license or otherwise) then owned by any Loan Party in any Intellectual Property.

"Intellectual Property Security Agreements" has the meaning set forth in the Pledge and Security Agreement.

"Intercompany Loan Agreement" means that certain Intercompany Loan Agreement, dated as of the Closing Date, among the Initial Borrower, as lender, and the Subsequent Borrower, as borrower.

"Intercompany Subordination Agreement" means that certain Subordination Agreement, dated as of the Closing Date, among the Initial Borrower, the Loan Parties, the other "Subordinated Creditors" (as defined therein) and Agent.

"Intercompany Total Return Swaps" means total return swaps or other similar derivative instruments, agreements or arrangements (and any confirmation executed in connection with any such agreement or arrangement) between (i) the Borrower or any Material Subsidiary, on one hand and (ii) any Subsidiary of the Borrower or any Variable Interest Entity, on the other hand.

"Interest Payment Date" means, (i) in the case of Base Rate Loans, the first day of each fiscal quarter, (ii) in the case of LIBOR Rate Loans and EURIBOR Rate Loans, the last day of the applicable Interest Period; provided, however, that in the case of any Interest Period greater than three months in duration, interest shall be payable at three month intervals after the commencement of the applicable Interest Period and on the last day of such Interest Period, and (iii) in the case of SONIA Loans or SARON Loans, each date that is on the numerically corresponding day in each calendar month that is one month after the borrowing of such SONIA Loan or SARON Loan, as applicable (or, if there is no such numerically corresponding day in such month, then the last day of such month).

"Interest Period" means, with respect to any LIBOR Rate Loan, EURIBOR Rate Loan or AUD Rate Loan, the period commencing on the date such LIBOR Rate Loan, EURIBOR Rate Loan or AUD Rate Loan is made (including the date a Base Rate Loan is converted to a LIBOR Rate Loan, or a LIBOR Rate Loan is renewed as a LIBOR Rate Loan, which, in the latter case, will be the last day of the expiring Interest Period) and ending on the date which is one (1), three (3), or six (6) months thereafter, as selected by Borrower; provided, however, that no Interest Period may extend beyond the Maturity Date.

"Investment" means, as applied to any Person, any direct or indirect purchase or other acquisition by that Person of, or beneficial interest in, stock, instruments, bonds, debentures or other securities of any other Person, or any direct or indirect loan, advance, or capital contribution by such Person to any other Person, including all indebtedness and accounts receivable due from that other Person that did not arise from sales or the rendition of services to that other Person in the ordinary and usual course of such Person's business, and deposit accounts (including certificates of deposit).

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Issuing Lender" means, with respect to any Letter of Credit, JPMCB, or any other Multicurrency Lender that, at the request of Borrower and with the consent of Agent, agrees, in such Lender's sole discretion, to become an Issuing Lender for the purpose of issuing Letters of Credit pursuant to Section 2.10. Any Issuing Lender may, in its discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Lender, in which case the term "Issuing Lender" shall include any such Affiliate with respect to Letters of Credit issued by such Affiliate.

"JPMCB" has the meaning set forth in the preamble to this Agreement.

"Junior Debt" means (i) any Subordinated Debt and (ii) any Debt that is secured by a Lien that is junior to the Liens securing the Obligations.

"L/C Disbursement" means a payment made by any Issuing Lender to a beneficiary of a Letter of Credit pursuant to such Letter of Credit.

"Lender Counterparty" means the Agent, each Lender and each of their respective Affiliates counterparty to a Secured Hedging Agreement or a Secured Cash Management Agreement (including any Person who is the Agent or a Lender (or any Affiliate thereof) as of the Closing Date or at the time it enters into a Secured Hedging Agreement or a Secured Cash Management Agreement, but subsequently, whether before or after entering into a Secured Hedging Agreement or a Secured Cash Management Agreement, ceases to be the Agent or a Lender, as the case may be); provided, at the time of entering into a Secured Hedging Agreement or a Secured Cash Management Agreement, no Lender Counterparty shall be a Defaulting Lender.

"Lender Group" means, individually and collectively, each of the Lenders (including each of the Issuing Lenders) and Agent.

"Lender Group Expenses" means, without duplication, all (a) reasonable and documented costs or expenses (including taxes, and insurance premiums) required to be paid by Borrower or any other Loan Party under any of the Loan Documents that are paid, advanced, or incurred by Agent, (b) reasonable and documented fees or charges paid or incurred by Agent in connection with the Lender Group's transactions with Borrower or any other Loan Party, including, fees or charges for photocopying, notarization, couriers and messengers, (c) reasonable and documented costs and expenses incurred by Agent in the disbursement of funds to Borrower or other members of the Lender Group (by wire transfer or otherwise), (d) charges paid or incurred by Agent resulting from the dishonor of checks, (e) reasonable and documented costs and expenses paid or incurred by Agent or any Lender to correct any default or enforce any provision of the Loan Documents, (f) reasonable and documented costs and expenses of third party claims or any other suit paid or incurred by the Agent or any Lender in enforcing or defending the Loan Documents or in connection with the transactions contemplated by the Loan Documents or the Lender Group's relationship with any Loan Party, (g) Agent's reasonable and documented costs and expenses (including attorneys' fees of one counsel to the Agent, Issuing Lenders and Lenders, taken as a whole) incurred in advising, structuring, drafting, reviewing, administering, syndicating, or amending the Loan Documents, (h) Agent's and each Lender's costs and expenses (including attorneys, accountants, consultants, and other advisors fees and expenses) incurred in terminating, enforcing (including attorneys, accountants, consultants, and other advisors fees and expenses incurred in connection with the sale, lease or license of, collection from, or other realization upon any of the Collateral, or a "workout," a "restructuring," or an Insolvency Proceeding concerning Borrower or any other Loan Party or in exercising rights or remedies under the Loan Documents), or defending the Loan Documents, irrespective of whether suit is brought, or in taking any remedial action, (i) Agent's reasonable and documented costs and expenses of creating, perfecting, recording, maintaining and preserving Liens in favor of the Agent, for the benefit of Secured Parties, including filing and recording fees, expenses and taxes, stamp or documentary taxes, search fees, title

insurance premiums and reasonable and documented fees, expenses and disbursements of counsel to the Agent and of counsel providing any opinions that any Agent or Required Lenders may request in respect of the Collateral or the Liens created pursuant to the Collateral Documents and (j) Agent's reasonable and documented costs and expenses (including the reasonable and documented fees, expenses and disbursements of any appraisers, consultants, advisors and agents employed or retained by Agent and its counsel, if any) in connection with the custody or preservation of any of the Collateral.

"Lender-Related Person" means, with respect to any Lender, such Lender, together with such Lender's Affiliates, officers, directors, employees, attorneys, and agents.

"Lenders" means, collectively, the Dollar Lenders and the Multicurrency Lenders.

"Letter of Credit" has the meaning set forth in Section 2.10(a).

"Letter of Credit Collateral Account" has the meaning set forth in Section 2.10(g).

"Letter of Credit Fee" has the meaning set forth in Section 2.3(h).

"Letter of Credit Usage" means, as of any date of determination, the aggregate undrawn amount of all outstanding Letters of Credit plus the aggregate amount of all L/C Disbursements in respect of such Letters of Credit that have not yet been reimbursed by or on behalf of the Borrower at such time.

"Leverage Covenant" has the meaning set forth in Section 6.13(a).

"LIBOR Interpolated Rate" means, at any time, with respect to any Eurocurrency borrowing denominated in any Agreed Currency (other than Euros) and for any Interest Period, the rate per annum (rounded to the same number of decimal places as the LIBOR Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBOR Screen Rate for the longest period (for which the LIBOR Screen Rate is available for the applicable Agreed Currency) that is shorter than the Impacted LIBOR Rate Interest Period; and (b) the LIBOR Screen Rate for the shortest period (for which the LIBOR Screen Rate is available for the applicable Agreed Currency) that exceeds the Impacted LIBOR Rate Interest Period, in each case, at such time; provided, that if any LIBOR Interpolated Rate shall be less than 0.00% such rate shall be deemed to be 0.00% for purposes of this Agreement.

"LIBOR Rate" means, with respect to any Eurocurrency borrowing denominated in any Agreed Currency (other than Euros) and for any Interest Period, the LIBOR Screen Rate at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBOR Screen Rate shall not be available at such time for such Interest Period (an "Impacted LIBOR Rate Interest Period") with respect to such Agreed Currency then the LIBOR Rate shall be the LIBOR Interpolated Rate.

"LIBOR Rate Loan" means each portion of the Advances bearing interest based on the Adjusted LIBOR Rate.

"LIBOR Screen Rate" means, for any day and time, with respect to any Eurocurrency borrowing denominated in any Agreed Currency (other than Euros) and for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for such Agreed Currency for a period equal in length to such Interest Period as displayed on such day and time on pages LIBOR01 or LIBOR02 of the Reuters screen that displays such rate (or, in the event such rate does not appear on a Reuters page or screen, on any successor or substitute page on such screen that displays such rate, or on the appropriate page of such other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion); provided, that if the LIBOR Screen Rate as so determined would be less than 0.00%, such rate shall be deemed to be 0.00% for the purposes of this Agreement.

"Lien" means any lien, hypothecation, mortgage, pledge, assignment (including any assignment of rights to receive payments of money) for security, security interest, charge, or encumbrance of any kind (including any conditional sale or other title retention agreement, any lease in the nature thereof, and any agreement to give any security interest).

"Loan" means a Dollar Advance or a Multicurrency Advance, as applicable, and "Loans" means all such Advances.

"Loan Documents" means this Agreement, the Letters of Credit, the Collateral Documents, the Intercompany Subordination Agreement, the Subsequent Borrower Assignment Agreement (if applicable), each Fee Letter, and any and all other documents, agreements, or instruments that have been or are entered into by Borrower or any Guarantor, on the one hand, and Agent, on the other hand, in connection with the transactions contemplated by this Agreement.

"Loan Party" means the Borrower or any Guarantor, and "Loan Parties" means, collectively, jointly and severally, the Borrower and the Guarantors.

"Loan Party Joinder Agreement" shall mean a Loan Party Joinder Agreement executed by a new Loan Party and the Agent in substantially the form of Exhibit A-3 or such other form agreed to by the Borrower and the Agent.

"Management Agreement" means any management agreement, Governing Document or other agreement to which a Loan Party or any of its Subsidiaries (or, prior to the Closing Date, the Acquired Business or any of its Subsidiaries) is a party that provides for the payment of any Fees.

"Management Fee" means, with respect to any Fund or any other Person, any management, servicing, advisory or administrative fee and any other similar (and regularly recurring) compensation paid by such Fund or other Person for the management, servicing, advisory, administration or similar function performed in connection with such Fund or other Person (excluding, for the avoidance of doubt, any Incentive Fee).

"Margin Stock" means "margin stock" as that term is defined in Regulation U of the Federal Reserve Board.

"Material Adverse Effect" means any material and adverse effect on: (i) the business, operations, Assets, or condition (financial or otherwise) of the Borrower and its Subsidiaries, taken as a whole; (ii) the ability of any Loan Party to fully and timely perform its Obligations; (iii) the legality, validity, binding effect or enforceability against a Loan Party of a Loan Document to which it is a party; or (iv) the rights, remedies and benefits available to, or conferred upon, the Agent, any Lender or any Secured Party under any Loan Document.

"Material Domestic Subsidiary" means any Material Subsidiary that is a Domestic Subsidiary.

"Material Subsidiary" means any Subsidiary that is not an Immaterial Subsidiary.

"Materiality Threshold" has the meaning set forth in the definition of "Immaterial Subsidiaries".

"Maturity Date" means the earlier to occur of (a) five years after the Closing Date or (b) such earlier date on which the Loans shall become due and payable in accordance with the terms of this Agreement and the other Loan Documents.

"Maximum Dollar Revolving Amount" means $35,000,000 as such amount may be reduced pursuant to Section 2.9; provided, however, to the extent there is an increase in Dollar Revolving Commitments pursuant to Section 2.18, the foregoing "$35,000,000" shall thereafter be deemed to be increased upon the effectiveness of, and to the extent of, such increase.

"Maximum Multicurrency Revolving Amount" means $190,000,000 as such amount may be reduced pursuant to Section 2.9; provided, however, to the extent there is an increase in Multicurrency Revolving Commitments pursuant to Section 2.18, the foregoing "$190,000,000" shall thereafter be deemed to be increased upon the effectiveness of, and to the extent of, such increase.

"Maximum Rate" has the meaning set forth in Section 11.14.

"Maximum Revolving Amount" means $225,000,000 as such amount may be reduced pursuant to Section 2.9; provided, however, to the extent there is an increase in Revolving Commitments pursuant to Section 2.18, the foregoing "$225,000,000" shall thereafter be deemed to be increased upon the effectiveness of, and to the extent of, such increase.

"Moody's" has the meaning set forth in the definition of "Cash Equivalents" hereto.

"Multicurrency Advances" has the meaning set forth in Section 2.1(b).

"Multicurrency Availability" means, as of any date of determination, the amount that Borrower is entitled to borrow as Multicurrency Advances hereunder (after giving effect to all then outstanding Multicurrency Advances and Multicurrency Letters of Credit).

"Multicurrency Lender" means the Persons listed on Schedule C as having any Multicurrency Revolving Commitments and any other Person that becomes a party hereto pursuant to an Assignment and Acceptance that provides for such Person to assume any Multicurrency Revolving Commitments and/or acquire any Multicurrency Loans (other than any such Person that ceases to be a party hereto pursuant to an Assignment and Acceptance or otherwise in accordance with the terms hereof).

"Multicurrency Loan" means a Multicurrency Advance made by the Multicurrency Lenders (or Agent on behalf thereof) to Borrower pursuant to Section 2.1(b), and "Multicurrency Loans" means all such Multicurrency Advances.

"Multicurrency Revolving Commitment" means, with respect to each Multicurrency Lender, its commitment to make Multicurrency Advances, and to acquire participations in Letters of Credit denominated in Dollars and in Alternative Currencies hereunder, and, with respect to all Multicurrency Lenders, their commitments in respect of the Multicurrency Revolving Credit Facility, in each case in the maximum aggregate amount as set forth beside such Multicurrency Lender's name under the applicable heading on Schedule C, beside such Multicurrency Lender's name under the applicable heading in the applicable Increase Joinder, or in the Assignment and Acceptance pursuant to which such Multicurrency Lender became a Multicurrency Lender hereunder, as such amounts may be (a) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (b) increased from time to time pursuant to Section 2.18.

"Multicurrency Revolving Credit Facility" means the multicurrency revolving credit facility described in Section 2.1(b).

"Multicurrency Revolving Credit Facility Usage" means, at the time any determination thereof is to be made, the aggregate Dollar Equivalent of the outstanding Multicurrency Advances at such time.

"Multiemployer Plan" means any Employee Benefit Plan which is a "multiemployer plan" as defined in Section 3(37) of ERISA.

"New Acquisition" means any acquisition by a Loan Party or a Subsidiary of a Loan Party of Assets after the Closing Date, to the extent otherwise permitted by this Agreement; provided that, for all purposes of this Agreement, any acquisition by a Fund for which a Loan Party or Subsidiary directly or indirectly contributes consideration in connection with such acquisition and such acquisition will directly or indirectly result in increased Fees for any Loan Party or Subsidiary shall be deemed to be a New Acquisition.

"NYFRB" means the Federal Reserve Bank of New York.

"NYFRB Rate" means, for any day, the greater of (a) the Federal Funds Effective Rate in effect on such day and (b) the Overnight Bank Funding Rate in effect on such day; provided, that if any of the aforesaid rates shall be less than zero, such rate shall be deemed to zero for the purposes of calculating such rate.

"Obligations" means all loans (including the Advances), debts, principal, interest (including any interest that accrues after the commencement of an Insolvency Proceeding, regardless of whether allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), premiums, liabilities, reimbursement obligations in respect of drawn Letters of Credit, contingent reimbursement obligations with respect to outstanding Letters of Credit, obligations (including indemnification obligations), fees (including the Letter of Credit Fee and the fees provided for in any Fee Letter), charges, costs, expenses (including Lender Group Expenses) (including any portion thereof that accrues after the commencement of an Insolvency Proceeding, whether or not allowed or allowable in whole or in part as a claim in any such Insolvency Proceeding), lease payments, guaranties, covenants, and duties of any kind and description incurred and outstanding by Borrower or any of its Subsidiaries or Variable Interest Entities to the Lender Group or any Lender Counterparty pursuant to or evidenced by the Loan Documents, the Secured Hedging Agreements and/or the Secured Cash Management Agreements, as applicable, and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, and including all interest not paid when due and all expenses that Borrower is required to pay or reimburse by the Loan Documents, the Secured Hedging Agreements and/or the Secured Cash Management Agreements, as applicable, by law, or otherwise. Any reference in this Agreement or in the other Loan Documents to the Obligations shall include all extensions, modifications, renewals, or alterations thereof, both prior and subsequent to any Insolvency Proceeding; provided that "Obligations" with respect to any Guarantor shall exclude all Excluded Swap Obligations of such Guarantor.

"Originating Lender" has the meaning set forth in Section 9.1(d).

"Other Taxes" means any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or from the execution, delivery or enforcement of, or perfection of a security interest under, or otherwise with respect to, any Loan Document.

"Overnight Bank Funding Rate" means, for any day, the rate comprised of both overnight federal funds and overnight eurodollar borrowings by U.S.-managed banking offices of depository institutions, as such composite rate shall be determined by the NYFRB as set forth on its public website from time to time, and published on the next succeeding Business Day by the NYFRB as an overnight bank funding rate (from and after such date as the NYFRB shall commence to publish such composite rate).

"Participant" has the meaning set forth in Section 9.1(d).

"Participating Member State" means any member state of the European Community that adopts or has adopted the Euro as its lawful currency in accordance with the legislation of the European Union relating to the European Monetary Union.

"Payment" has the meaning assigned to such term in Article X.

"Payment Notice" has the meaning assigned to such term in Article X.

"PBGC" means the Pension Benefit Guaranty Corporation or any successor thereto.

"Pension Plan" means any Employee Benefit Plan, other than a Multiemployer Plan, which is subject to Section 412 of the Code or Section 302 of ERISA.

"Perfection Certificate" means a certificate substantially in the form of Exhibit E, executed and delivered by each Loan Party.

"Permitted Holder Affiliated Entity" means, with respect to any Permitted Holder (including any other Permitted Holder Affiliated Entity) (a) such Person's Family Members, (b) without duplication with any of the foregoing, the heirs, legatees, executors and/or administrators upon the death of any Person referred to in clause (a) and any other Person who was an Affiliate of such Person upon the death of such Person and who, upon such death, directly or indirectly owned Equity Interests in the Initial Borrower, (c) any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the Persons described in clause (a) or (b) above or any private foundation or fund that is controlled by any such Persons or any donor-advised fund of which any such Person is the donor and (d) any corporation, limited liability company, partnership or other entity that is wholly-owned or managed by any one or more Persons described above in this definition.

"Permitted Holders" means (i) current, future and former bona fide employees, bona fide limited partners and bona fide senior management of any Loan Party, its Affiliates or its Subsidiaries or any Variable Interest Entity that are (A) holders of Class A or Class B Equity Interests of the Initial Borrower, (B) holders of Equity Interests (other than Class A Equity Interests) of the Subsequent Borrower, or (C) holders of any other Equity Interests of the Initial Borrower or Subsequent Borrower that are the result of the conversion of any Equity Interests described in clauses (A) or (B) or the exchange of Equity Interests in any Affiliate or Subsidiary of the Borrower or Variable Interest Entity, (ii) Jim Lim, (iii) Ashton Newhall, and (iv) any Permitted Holder Affiliated Entity.

"Permitted Investments" means:

(a) Investments in cash and Cash Equivalents;

(b) Investments in negotiable instruments for collection;

(c) advances made in connection with purchases of goods or services in the ordinary course of business;

(d) any Investments to the extent that (i) the Distribution by Borrower of the cash, Cash Equivalents or other Assets used to fund such Investment or transfer would not have violated this Agreement, (ii) such Investment or such transfer would not otherwise result in an Event of Default or an Unmatured Event of Default, and (iii) after giving pro forma effect thereto, the Borrower would be in compliance with Section 6.13;

(e) loans and advances to employees, partners or officers of any Loan Party or its Affiliates in the nature of travel advances, advances against salary and other similar advances in an aggregate outstanding amount at any one time not in excess of $5,000,000;

(f) other Investments existing on the Closing Date described in Schedule 6.3 hereof;

(g) deposits, prepayments and other credits to suppliers made in the ordinary course of business consistent with past practices of any Loan Party or any Material Subsidiary;

(h) Investments of any Loan Party or any Material Subsidiary under any Hedging Agreement so long as such Hedging Agreements are used solely as a part of its normal business operations as a risk management strategy or hedge against changes resulting from market operations and not as a means to speculate for investment purposes on trends and shifts in financial or commodities markets;

(i) existing Investments of Persons acquired to the extent such acquisition is otherwise permitted hereunder and so long as such Investment was not made in contemplation of such acquisition;

(j) Investments in the form of Letters of Credit issued by Agent on behalf of Borrower to support the credit obligations of a Fund;

(k) Investments comprising (i) general partnership, managing member, investment manager investment, advisor or sub-advisor interests, (ii) intercompany bridge or other short-term loans or similar obligations, or (iii) intercompany total return swaps or similar obligations (in the case of this clause (iii), solely to the extent any such intercompany total return swap or similar obligations would otherwise constitute a Permitted Investment (without giving effect to this clause (k)(iii)) if the notional amount thereof were invested in the form of a principal amount of intercompany loans between the parties thereto), in each case, held or made by a Loan Party or any of its Material Subsidiaries in Funds;

(l) other Investments in an aggregate amount not to exceed $100,000,000 at any time;

(m) Investments to the extent made or funded with the proceeds from a substantially contemporaneous sale of equity of Borrower or its direct or indirect parents;

(n) Investments received or acquired in connection with a restructuring, reorganization, bankruptcy or workout of an existing Investment;

(o) illiquid Investments received or acquired in connection with a liquidation of a Fund;

(p) Investments made in order to pay compensation of employees and other personnel and other ongoing operating expenses;

(q) [reserved];

(r) to the extent constituting Investments, Debt permitted pursuant to Section 6.1; and

(s) Investments (i) by any Loan Party in any other Loan Party, (ii) by any Material Subsidiary that is not a Loan Party in (A) any other Material Subsidiary that is not a Loan Party and (B) any Immaterial Subsidiary that is not a Loan Party, in the case of this clause (B), in the ordinary course of business, (iii) by any Material Subsidiary that is not a Loan Party in a Loan Party and (iv) in any Variable Interest Entity in an aggregate amount not to exceed $50,000,000.

"Permitted Liens" means:

(a) Liens for taxes, assessments, or governmental charges or claims the payment of which is not, at such time, required by Section 5.4 hereof;

(b) any attachment or judgment Lien either in existence less than 30 calendar days after the entry thereof, or with respect to which execution has been stayed, or with respect to which payment in full above any applicable deductible is covered by insurance (so long as no reservation of rights has been made by the insurer in connection with such coverage), and Liens incurred to secure any surety bonds, appeal bonds, supersedeas bonds, or other instruments serving a similar purpose in connection with the appeal of any such judgment;

(c) banker's Liens in the nature of rights of setoff arising in the ordinary course of business of a Loan Party;

(d) Liens and deposits in connection with workers' compensation, unemployment insurance, social security and other legislation affecting any Loan Party and its Subsidiaries; and

(e) Liens arising by operation of law in favor of carriers, warehousemen, landlords, mechanics, materialmen, laborers or employees for sums that are not yet delinquent or are being contested in good faith.

"Permitted Tax Distribution" means in respect of any fiscal year during which StepStone Group LP qualifies as a partnership for U.S. federal and state income tax purposes (and is not wholly owned by an entity treated as a partnership or corporation for such purposes), a Distribution to owners of its Securities with respect to such fiscal year in an aggregate cash amount not to exceed the minimum amount required for StepStone Group LP to make pro rata distributions to each of its partners in an amount not less than the General Partner's reasonable good faith estimate of such partner's Assumed Tax Liability. For this purpose, a partner's "Assumed Tax Liability" shall equal (a) the sum of (i) the net taxable income and gain allocated to such partner by StepStone Group LP in the fiscal year and (ii) to the extent (x) determined by the General Partner in its sole discretion and (y) attributable to StepStone Group LP, the amount such partner is required to include in income by reason of Code sections 707(c) (but not including guaranteed payments for services within the meaning of Code section 707(c)), 951(a), and 951A(a); multiplied by (b) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to an individual resident in San Francisco, California or New York, New York (whichever is higher). The foregoing calculation shall be made (i) taking into account (w) the character of the income or gain and (x) any limitations on, or the availability of, deductions and net operating losses, and (ii) disregarding (y) the effect of any special basis adjustments under Code section 743(b) and (z) the effect of the allocations required under Code section 704(c)(1)(A). For the avoidance of doubt, any distribution made pursuant to the General Partner's reasonable good faith estimate of a partner's Assumed Tax Liability shall be a Permitted Tax Distribution, regardless of whether such distribution is in excess of such partner's actual Assumed Tax Liability as calculated at the end of the fiscal year; provided, however, that any such excess shall be carried forward and shall reduce the next succeeding Permitted Tax Distribution(s) until such excess has been eliminated.

"Person" means and includes natural persons, corporations, partnerships, limited liability companies, joint ventures, associations, companies, business trusts, or other organizations, irrespective of whether they are legal entities.

"Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"Pledge and Security Agreement" means the Pledge and Security Agreement to be executed by the Initial Borrower, following the SSG Drop-Down, the Subsequent Borrower and each Guarantor substantially in the form of Exhibit D, as it may be amended, restated, amended and restated, supplemented or otherwise modified from time to time.

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

"Principal Financial Center" means, in the case of any Currency, the principal financial center where such Currency is cleared and settled, as determined by the Agent.

"Pro Rata Share" means, as of any date of determination:

(a) with respect to a Dollar Lender's obligation to make Dollar Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Dollar Revolving Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Dollar Lender's Dollar Revolving Commitment, by (z) the aggregate Dollar Revolving Commitments of all Dollar Lenders, and (ii) from and after the time that the Dollar Revolving Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Dollar Lender's Dollar Advances by (z) the aggregate outstanding principal amount of all Dollar Advances,

(b) with respect to a Multicurrency Lender's obligation to make Multicurrency Advances and receive payments of principal, interest, fees, costs, and expenses with respect thereto, (i) prior to the Multicurrency Revolving Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Multicurrency Lender's Multicurrency Revolving Commitment, by (z) the aggregate Multicurrency Revolving Commitments of all Multicurrency Lenders, and (ii) from and after the time that the Multicurrency Revolving Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Multicurrency Lender's Multicurrency Advances by (z) the aggregate outstanding principal amount of all Multicurrency Advances,

(c) with respect to a Multicurrency Lender's obligation to participate in Letters of Credit, to reimburse the respective Issuing Lender, and to receive payments of fees with respect thereto, (i) prior to the Multicurrency Revolving Commitments being terminated or reduced to zero, the percentage obtained by dividing (y) such Multicurrency Lender's Multicurrency Revolving Commitment, by (z) the aggregate Multicurrency Revolving Commitments of all Multicurrency Lenders, and (ii) from and after the time that the Multicurrency Revolving Commitments have been terminated or reduced to zero, the percentage obtained by dividing (y) the aggregate outstanding principal amount of such Multicurrency Lender's Multicurrency Advances by (z) the aggregate outstanding principal amount of all Multicurrency Advances, and

(d) with respect to all other matters as to a particular Lender (including the indemnification obligations arising under Section 10.6), (i) prior to the Revolving Commitments (or the Revolving Commitments of any Class, as applicable) being terminated or reduced to zero, the percentage obtained by dividing (y) such Lender's Revolving Commitment (or Revolving Commitment of such Class, as applicable), by (z) the aggregate amount of Revolving Commitments of all Lenders (or all Lenders of such Class, as applicable), and (ii) from and after the time that the Revolving Commitments (or the Revolving Commitments of any Class, as applicable) have been terminated or reduced to zero, the percentage obtained by dividing (y) the outstanding principal amount of such Lender's Advances (or Advances under such Class, as applicable), by (z) the outstanding principal amount of all Advances (or Advances under such Class, as applicable); provided, however, that if all of the Advances under such Class have been repaid in full and Letters of Credit remain outstanding, as applicable, Pro Rata Share under this clause (d) shall be determined based upon subclause (i) of this clause (d) as if the Revolving Commitments (or the Revolving Commitments of the applicable Class) had not been terminated or reduced to zero and based upon the applicable Revolving Commitments as they existed immediately prior to their termination or reduction to zero.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"QFC Credit Support" has the meaning set forth in Section 11.19.

"Qualified ECP Guarantor" means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding $10,000,000 at the time the Guaranty or grant of the relevant security interest becomes effective with respect to such Swap Obligation or that otherwise constitutes an "eligible contract participant" under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

"Purchase Money Debt" means Debt (other than the Obligations, but including Capitalized Lease Obligations), incurred at the time of, or within 20 days after, the acquisition of any fixed assets for the purpose of financing all or any part of the acquisition cost thereof.

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is LIBOR Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, (2) if such Benchmark is EURIBOR Rate, 11:00 a.m. Brussels time two TARGET Days preceding the date of such setting, (3) if such Benchmark is SONIA, then five Business Days prior to such setting, (4) if such Benchmark is SARON, then five Business Days prior to such setting and (5) if such Benchmark is none of the LIBOR Rate, the EURIBOR Rate, SONIA or SARON, the time determined by the Agent in its reasonable discretion.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents, partners, trustees, administrators and advisors of such Person and such Person's Affiliates.

"Relevant Governmental Body" means (i) with respect to a Benchmark Replacement in respect of Loans denominated in Dollars, the Federal Reserve Board and/or the NYFRB, or a committee officially endorsed or convened by the Federal Reserve Board and/or the NYFRB or, in each case, any successor thereto and (ii) with respect to a Benchmark Replacement in respect of Loans denominated in British Pounds Sterling, the Bank of England, or a committee officially endorsed or convened by the Bank of England or, in each case, any successor thereto, (iii) with respect to a Benchmark Replacement in respect of Loans denominated in Euros, the European Central Bank, or a committee officially endorsed or convened by the European Central Bank or, in each case, any successor thereto, (iv) with respect to a Benchmark Replacement in respect of Loans denominated in Swiss Francs, the Swiss National Bank, or a committee officially endorsed or convened by the Swiss National Bank or, in each case, any successor thereto, and (v) with respect to a Benchmark Replacement in respect of Loans denominated in any Alternative Currency, (a) the central bank for the currency in which such Benchmark Replacement is denominated or any central bank or other supervisor which is responsible for supervising either (1) such Benchmark Replacement or (2) the administrator of such Benchmark Replacement or (b) any working group or committee officially endorsed or convened by (1) the central bank for the currency in which such Benchmark Replacement is denominated, (2) any central bank or other supervisor that is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement, (3) a group of those central banks or other supervisors or (4) the Financial Stability Board or any part thereof.

"Relevant Rate" means (i) with respect to any Eurocurrency borrowing denominated in Dollars, the LIBOR Rate, (ii) with respect to any Eurocurrency borrowing denominated in Euros, the EURIBOR Rate, (iii) with respect to any borrowing denominated in British Pounds Sterling, the Daily Simple SONIA, (iv) with respect to any borrowing denominated in Swiss Francs, the Daily Simple SARON and (v) with respect to any borrowing denominated in Australian Dollars, the AUD Rate, as applicable.

"Relevant Screen Rate" means (i) with respect to any Eurocurrency borrowing denominated in an Agreed Currency (other than Euros and Australian Dollars), the LIBOR Screen Rate, (ii) with respect to any Eurocurrency borrowing denominated in Euros, the EURIBOR Screen Rate or (iii) with respect to any Eurocurrency borrowing denominated in Australian Dollars, the AUD Screen Rate, as applicable.

"Replacement Lender" has the meaning set forth in Section 11.2.

"Request for Borrowing" means an irrevocable written notice to Agent of Borrower's request for an Advance or for the issuance of a Letter of Credit, which notice shall be substantially in the form of Exhibit R-1 attached hereto.

"Request for Conversion/Continuation" means an irrevocable written notice to Agent pursuant to the terms of Section 2.7, substantially in the form of Exhibit R-2 attached hereto.

"Required Lenders" means, at any time, Lenders whose aggregate Pro Rata Shares (calculated under clause (d) of the definition of Pro Rata Share) exceed 50.0%; provided, when used in reference to any particular Class, "Required Lenders" shall mean the Lenders whose aggregate Pro Rata Shares (calculated under clause (d) of the definition of Pro Rata Share) of such Class exceed 50.0% of such Class.

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

"Responsible Officer" means the president, chief executive officer, chief operating officer, chief financial officer, treasurer, secretary, assistant secretary, general counsel, vice president, manager, or controller of a Person (or, in the case of a limited partnership, its general partner), or such other officer of such Person designated by a Responsible Officer in a writing delivered to Agent, in each case, to the extent that any such officer is authorized to bind Borrower or the applicable Guarantor (as applicable).

"Restricted Junior Debt Payment" means any payment or prepayment of principal of, premium, if any, or interest on, or redemption, purchase, retirement, defeasance (including in-substance or legal defeasance), sinking fund or similar payment with respect any Junior Debt.

"Revaluation Date" shall mean (a) with respect to any Loan denominated in any Alternative Currency, each of the following: (i) the date of the borrowing of such Loan and (ii) each date of a conversion into or continuation of such Loan pursuant to the terms of this Agreement; (b) with respect to any Letter of Credit denominated in an Alternative Currency, each of the following: (i) the date on which such Letter of Credit is issued, (ii) the first Business Day of each calendar month and (iii) the date of any amendment of such Letter of Credit that has the effect of increasing the face amount thereof; and (c) any additional date as the Agent may determine at any time when an Event of Default exists.

"Revolving Commitments" means, collectively, the Dollar Revolving Commitments and the Multicurrency Revolving Commitments.

"Revolving Credit Facility" means, collectively, the Dollar Revolving Credit Facility and the Multicurrency Revolving Credit Facility.

"Revolving Credit Facility Usage" means, at the time any determination thereof is to be made, the aggregate Dollar amount of the outstanding Advances at such time.

"Revolving Post-Increase Lenders" has the meaning set forth in Section 2.18(d).

"Revolving Pre-Increase Lenders" has the meaning set forth in Section 2.18(d).

"S&P" has the meaning set forth in the definition of "Cash Equivalents" hereto.

"Sanctioned Country" means, at any time, a country, region or territory which is the subject or target of any Sanctions.

"Sanctioned Person" means, at any time, any Person that is a target of Sanctions, including (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, or by the United Nations Security Council, the European Union, any EU member state, the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person.

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

"SARON" means, with respect to any Business Day, a rate per annum equal to the Swiss Average Rate Overnight for such Business Day published by the SARON Administrator on the SARON Administrator's Website.

"SARON Administrator" means the SIX Swiss Exchange AG (or any successor administrator of the Swiss Average Rate Overnight).

"SARON Administrator's Website" means SIX Swiss Exchange AG's website, currently at https://www.six-group.com, or any successor source for the Swiss Average Rate Overnight identified as such by the SARON Administrator from time to time.

"SARON Business Day" means, for any Loan denominated in Swiss Francs, any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which banks are closed for the settlement of payments and foreign exchange transactions in Zurich.

"SARON Loan" means each portion of the Advances bearing interest based on SARON.

"SEC" means the Securities and Exchange Commission of the United States or any successor thereto.

"Secured Cash Management Agreement" means a Cash Management Agreement entered into by the Initial Borrower, the Subsequent Borrower or any of its Subsidiaries or Variable Interest Entities with a Lender Counterparty that is designated as a Secured Cash Management Agreement by the Borrower in a written notice executed and delivered to the Agent.

"Secured Hedging Agreement" means a Hedging Agreement entered into by the Initial Borrower, the Subsequent Borrower or any of its Subsidiaries or Variable Interest Entities with a Lender Counterparty that is designated as a Secured Hedging Agreement by the Borrower in a written notice executed and delivered to the Agent.

"Secured Parties" has the meaning set forth in the Pledge and Security Agreement.

"Securities" means the capital stock, membership interests, partnership interests (whether limited or general) or other securities or equity interests of any kind of a Person, all warrants, options, convertible securities, and other interests which may be exercised in respect of, converted into or otherwise relate to such Person's capital stock, membership interests, partnership interests (whether limited or general) or other equity interests and any other securities, including debt securities of such Person.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website.

"SOFR Administrator" means the NYFRB (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the NYFRB's website, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Solvent" means, with respect to Borrower and its Subsidiaries, on a consolidated basis, that as of the date of determination, (i) the fair value of the assets of the Borrower and its Subsidiaries, on a consolidated basis, will exceed their debts and liabilities, on a consolidated basis, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of the Borrower and its Subsidiaries, on a consolidated basis, will be greater than the amount that will be required to pay the probable liabilities on their debts and other liabilities, on a consolidated basis, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its Subsidiaries, on a consolidated basis, will be able to pay their debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its Subsidiaries, on a consolidated basis, are not engaged in and are not about to engage in business for which they will have unreasonably small capital. In computing the amount of the contingent liabilities of the Borrower and its Subsidiaries as of such date, such liabilities have been computed at the amount that, in light of all the known facts and circumstances existing as of such date, represents the amount that can reasonably be expected to become an actual or matured liability.

"SONIA" means, with respect to any Business Day, a rate per annum equal to the Sterling Overnight Index Average for such Business Day published by the SONIA Administrator on the SONIA Administrator's Website.

"SONIA Administrator" means the Bank of England (or any successor administrator of the Sterling Overnight Index Average).

"SONIA Administrator's Website" means the Bank of England's website, currently at http://www.bankofengland.co.uk, or any successor source for the Sterling Overnight Index Average identified as such by the SONIA Administrator from time to time.

"SONIA Loan" means each portion of the Advances bearing interest based on SONIA.

"Specified Equity Contribution" has the meaning set forth in Section 6.13.

"Specified Representations" means the representations and warranties of the Loan Parties set forth in Sections 4.1(a), 4.3(a), 4.3(c), 4.4, 4.5(a)(iii), 4.10(a), 4.15, 4.20, 4.22(b), 4.22(d) and 4.25.

"Specified Transaction" means any Investment that results in a Person becoming a Material Subsidiary, any New Acquisition or any Disposition that results in a Material Subsidiary ceasing to be a Material Subsidiary of the Borrower, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of, or all or substantially all of the Equity Interests of, another Person or any Disposition of a business unit, line of business or division of the Borrower or a Subsidiary, in each case whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Debt (other than Debt incurred or repaid under any revolving credit facility or line of credit), Distribution or Approved Increase that by the terms of this Agreement requires such test to be calculated on a pro forma basis or after giving pro forma effect.

"SSG Drop-Down" has the meaning set forth in Section 9.2(b).

"SSG LP Agreement" means that certain Ninth Amended and Restated Limited Partnership Agreement of the Subsequent Borrower, dated as of September 20, 2021 (as may be further amended, restated, supplemented or otherwise modified from time to time).

"Stand Alone Basis" means, for any Person, with respect to any financial calculation or information that is specified herein to be calculated or reported on a "Stand Alone Basis", such calculation or information for such Person and its Subsidiaries on a stand-alone basis which deconstructs funds required to be consolidated under GAAP.

"Statutory Reserve Rate" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentage (including any marginal, special, emergency, or supplemental reserves) expressed as a decimal established by the Federal Reserve Board to which the Agent is subject with respect to the Adjusted LIBOR Rate, the Adjusted EURIBOR Rate or the Adjusted AUD Rate, as applicable, for eurocurrency funding (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Federal Reserve Board) or any other reserve ratio or analogous requirement of any central banking or financial regulatory authority imposed in respect of the maintenance of the Revolving Commitments or the funding of the Loans. Such reserve percentages shall include those imposed pursuant to such Regulation D of the Federal Reserve Board. Eurodollar Loans shall be deemed to constitute eurocurrency funding and to be subject to such reserve requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under such Regulation D of the Federal Reserve Board or any comparable regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"StepStone Fund" means (i) any fund that is managed, co-managed, serviced or co-serviced, directly or indirectly, by a Loan Party or any Subsidiary of a Loan Party, (ii) any entity that, upon the making of an Investment therein or upon the acquisition of the related management rights with respect thereto, would be a fund under clause (i) of this definition or a Subsidiary of such a fund, (iii) any entity that Borrower intends, in good faith, to cause to become a fund under clause (i) of this definition or a Subsidiary of such a fund within a reasonable period of time; provided that if at any time the Borrower no longer intends in good faith to cause such entity to become a StepStone Fund or a Subsidiary of a StepStone Fund within a reasonable period of time, such entity shall no longer constitute a StepStone Fund, (iv) any entity established (or acquired) in connection with the formation or other administration of a StepStone Fund or the primary purpose of which is to receive funds or other assets to be invested in, or constituting investments in, a StepStone Fund, solely to the extent that (and for so long as) such entity conducts no other material business activities other than those related to the formation or other administration of a StepStone Fund or the receiving of funds or other assets to be invested in, making investments with such funds in, holding interests in, or the investment activities related to, other StepStone Funds or using such funds to purchase assets substantially all of which would be contributed to a StepStone Fund, or (v) any entity into which the Borrower in good faith believes an Investment has been made or that is acquired for the primary purposes of providing a strategic benefit to the Borrower, a Guarantor or any Affiliate thereof; provided if at any time any Person described above in any of clauses (i), (ii), (iii), (iv), or (v) of this definition receives any Fees owing to it (or if any Fees are payable, in whole or in part, to any such Person), such Person shall thereafter no longer be a StepStone Fund for all purposes under this Agreement and the other Loan Documents.

"StepStone Partners LP Agreement" means that certain Third Amended and Restated Limited Partnership Agreement of StepStone Partners, L.P., dated as of August 16, 2019 (as may be further amended, restated, supplemented or otherwise modified from time to time).

"Subordinated Debt" means any Debt of Borrower or a Material Subsidiary, the payment of principal and interest of which and other obligations of Borrower or such Material Subsidiary in respect thereof are subordinated to the prior payment in full of the Obligations on terms and conditions reasonably satisfactory to Agent.

"Subsequent Borrower" has the meaning set forth in the preamble to this Agreement.

"Subsequent Borrower Assignment Agreement" shall mean a Subsequent Borrower Assignment Agreement executed by the Initial Borrower, the Subsequent Borrower and the Agent in substantially the form of Exhibit A-4 or such other form agreed to by the Borrower and the Agent.

"Subsequent Guarantors" means (a) each of the Subsequent Borrower's existing and subsequently acquired or organized direct or indirect Material Subsidiaries (other than any Excluded Subsidiaries) and (b) each other Person who from time to time guarantees the Debt of the Borrower to the Lender Group under the Loan Documents pursuant to the provisions of Section 5.7.

"Subsidiary" means, with respect to any Person (a) any corporation in which such Person, directly or indirectly through its Subsidiaries, owns, on a fully diluted basis, more than 50.0% of the Equity Interests of any class or classes having by the terms thereof the ordinary voting power to elect a majority of the directors of such corporation, and (b) any partnership, association, joint venture, limited liability company, or other entity in which such Person, directly or indirectly through its Subsidiaries, owns, on a fully diluted basis, more than 50.0% of the Equity Interests having ordinary voting power (or in the case of a partnership, more than 50.0% of the general partnership interests) at the time; provided, however, that for the purposes of this Agreement, no Fund or Subsidiary of a Fund shall be deemed to be a Subsidiary of a Loan Party. Notwithstanding anything to the contrary, each Carry Subsidiary shall be deemed to be a Subsidiary of the Borrower.

"Supported QFC" has the meaning set forth in Section 11.19.

"Swap Obligation" means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the Commodity Exchange Act.

"Swiss Francs" means the lawful currency of Switzerland.

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

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

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

"Term ESTR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on ESTR that has been selected or recommended by the Relevant Governmental Body.

"Term ESTR Notice" means a notification by the Agent to the Lenders and the Borrower of the occurrence of a Term ESTR Transition Event.

"Term ESTR Transition Event" means the determination by the Agent (in consultation with the Borrower) that (a) Term ESTR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term ESTR is administratively feasible for the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term ESTR.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Term SOFR Notice" means a notification by the Agent to the Lenders and the Borrower of the occurrence of a Term SOFR Transition Event.

"Term SOFR Transition Event" means the determination by the Agent that (a) Term SOFR has been recommended for use by the Relevant Governmental Body, (b) the administration of Term SOFR is administratively feasible for the Agent and (c) a Benchmark Transition Event or an Early Opt-in Election, as applicable, has previously occurred resulting in a Benchmark Replacement in accordance with Section 2.14 that is not Term SOFR.

"Total Commitment" means, with respect to each Lender, its Revolving Commitment and, with respect to all Lenders, the sum of their Revolving Commitments, in each case in the maximum aggregate amounts as are set forth beside such Lender's name under the applicable heading on Schedule C attached hereto, beside such Lender's name under the applicable heading in the applicable Increase Joinder, or on the signature page of the Assignment and Acceptance pursuant to which such Lender became a Lender under this Agreement, as such amounts may be (1) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (2) increased from time to time pursuant to Section 2.18.

"Total Multicurrency Commitment" means, with respect to each Multicurrency Lender, its Multicurrency Revolving Commitment and, with respect to all Multicurrency Lenders, the sum of their Multicurrency Revolving Commitments, in each case in the maximum aggregate amounts as are set forth beside such Multicurrency Lender's name under the applicable heading on Schedule C attached hereto, beside such Multicurrency Lender's name under the applicable heading in the applicable Increase Joinder, or on the signature page of the Assignment and Acceptance pursuant to which such Multicurrency Lender became a Multicurrency Lender under this Agreement, as such amounts may be (1) reduced or increased from time to time pursuant to assignments made in accordance with the provisions of Section 9.1, and (2) increased from time to time pursuant to Section 2.18.

"Total Net Leverage Ratio" means, with respect to the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b), the ratio of (a) Consolidated Total Net Debt as of the last day of such period to (b) Consolidated Adjusted EBITDA for such period.

"Total Utilization of Revolving Commitments" means, as of any date of determination, the sum of (i) the aggregate principal amount of all outstanding Loans and (ii) the Letter of Credit Usage.

"Trade Date" means the meaning set forth in Section 9.1(g).

"Transaction Costs" means the fees, costs and expenses payable by Borrower or any of its Subsidiaries (including any upfront fees on the Loans) on or before the Closing Date in connection with Acquisition or the transactions contemplated by the Loan Documents (including, without limitation, the SSG Drop-Down).

"Transactions" means, collectively, the funding of the Loans on the Closing Date, the consummation of the Acquisition, and the payment of the Transaction Costs.

"Type", when used in reference to any Loan or borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such borrowing, is determined by reference to the Adjusted LIBOR Rate, the Adjusted EURIBOR Rate, Daily Simple SONIA, Daily Simple SARON, the Adjusted AUD Rate or the Alternate Base Rate.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if by reason of mandatory provisions of law, perfection, or the effect of perfection or non-perfection or the priority of a security interest in any Collateral or the availability of any remedy hereunder is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, "UCC" means the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such perfection or effect of perfection or non-perfection or priority or availability of such remedy, as the case may be.

"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 subject to IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

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

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"United States" means the United States of America.

"Unmatured Event of Default" means an event, act, or occurrence which, with the giving of notice or the passage of time, would become an Event of Default.

"USA Patriot Act" has the meaning set forth in Section 11.13.

"U.S. Special Resolution Regimes" has the meaning set forth in Section 11.19.

"Variable Interest Entities" means, collectively:

(i) StepStone Group Real Assets, LP;

(ii) StepStone Group Real Estate, LP;

(iii) Swiss Capital Alternative Investments AG; and

(iv) any other entity (other than a Subsidiary of the Borrower) in which the Borrower directly or indirectly owns any Equity Interests issued by such entity, and that is designated by the Borrower in good faith as a "Variable Interest Entity" pursuant to a written notice delivered to the Agent;

in each case of clauses (i) through (iv), solely to the extent (A) the relevant Person is directly or indirectly controlled by the Borrower, (B) the Borrower or any of its wholly-owned Subsidiaries is the primary beneficiary of such Person and (C) such Person is consolidated in the financial statements of the Borrower and its consolidated Subsidiaries for the relevant period.

"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.

1.2 Construction. Unless the context of this Agreement clearly requires otherwise, references to the plural include the singular and to the singular include the plural, the part includes the whole, the term "including" is not limiting, and the term "or" has, except where otherwise indicated, the inclusive meaning represented by the phrase "and/or." References in this Agreement to a "determination" or "designation" include estimates by Agent (in the case of quantitative determinations or designations), and beliefs by Agent (in the case of qualitative determinations or designations). The words "hereof," "herein," "hereby," "hereunder," and similar terms in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement. Article, section, subsection, clause, exhibit, and schedule references are to this Agreement unless otherwise specified. Any reference herein to this Agreement or any of the Loan Documents includes any and all alterations, amendments, restatements, changes, extensions, modifications, renewals, or supplements thereto or thereof, as applicable. Any reference herein to any Person shall be construed to include such Person's successors and assigns including, without limitation, as a result of a restructuring or conversion not prohibited by this Agreement. Any reference herein or in any other Loan Document to the satisfaction or repayment in full of the Obligations, any reference herein or in any other Loan Document to the Obligations being "paid in full" or "repaid in full", and any reference herein or in any other Loan Document to the action by any Person to repay the Obligations in full, shall mean the repayment in full in cash in Dollars or applicable Alternative Currency (or cash collateralization or receipt of a backup letter of credit in accordance with the terms hereof) of all Obligations other than contingent indemnification Obligations for which no claim has been made. References in this Agreement to "ordinary course of business" or similar term shall also include any activities conducted in the ordinary course of business by asset managers and managers of mutual funds, private equity or debt funds, hedge funds, or funds of funds, as well as any activities conducted in the ordinary course of business by any Loan Party or any Subsidiary thereof existing on the Closing Date or formed or acquired thereafter, in each case, consistent with customary investment or asset management services, financial advisory services, money management services, and merchant banking activities or any similar or related business.

1.3 Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Closing Date in GAAP or in the application thereof on the operation of such provision (or if the Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. The Borrower covenants and agrees with the Lenders that whether or not the Borrower has adopted the Accounting Standards Update No. 2016-02, *Leases (Topic 842)* (or successor standard solely as it relates to the accounting of lease assets and liabilities) ("ASU 2016-02") with respect to the definition of Capitalized Lease Obligations, all determinations of compliance with the terms and conditions of this Agreement shall be made on the basis that the Borrower has not adopted ASU 2016-02.

1.4 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, light, 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 on the first date of its existence by the holders of its equity interests at such time.

1.5 Interest Rates; LIBOR Notification. The interest rate on a Loan denominated in Dollars or an Alternative Currency may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform. Regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. The London interbank offered rate ("LIBOR") is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: (a) immediately after December 31, 2021, publication of all seven Euro LIBOR settings, all seven Swiss Franc LIBOR settings, the spot next, 1-week, 2-month and 12-month Japanese Yen LIBOR settings, the overnight, 1-week, 2-month and 12-month British Pound Sterling LIBOR settings, and the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; immediately after December 31, 2021, the 1-month, 3-month and 6-month Japanese Yen LIBOR settings and the 1-month, 3-month and 6-month British Pound Sterling LIBOR settings will cease to be provided or, subject to consultation by the FCA, be provided on a changed methodology (or "synthetic") basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this Agreement should consult its own advisors to stay informed of any such developments. Public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of LIBOR. Upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-In Election, Section 2.14(b) and (c) provide a mechanism for determining an alternative rate of interest. The Agent will promptly notify the Borrower, pursuant to Section 2.14(e), of any change to the reference rate upon which the interest rate on Eurocurrency Loans is based. However, the Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to the London interbank offered rate or other rates in the definition of "LIBOR Rate" (or "EURIBOR Rate" or "AUD Rate", as applicable) or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.14(b) or (c), whether upon the occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to Section 2.14(d)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the LIBOR Rate (or the EURIBOR Rate or AUD Rate, as applicable) or have the same volume or liquidity as did the London interbank offered rate (or the Euro interbank offered rate, as applicable) prior to its discontinuance or unavailability.

1.6 Certain Calculations.

(a) Notwithstanding anything herein to the contrary, for purposes of calculating (a) the amount of Debt to determine compliance with Sections 6.1 and 6.2 and (b) the amount of Consolidated Total Net Debt to determine compliance with Section 6.13(a), the Debt of non-wholly owned Subsidiaries included in such calculation shall be equal to:

(i) if such Debt is (A) not guaranteed by any Loan Party and/or any other Subsidiary or (B) guaranteed by any Loan Party and/or any other Subsidiary and each such guaranty is permitted under Section 6.1 (and Section 6.2, if applicable) pursuant to a clause that is not subject to a dollar cap, the proportionate amount of such Debt based on the Loan Parties' and each such other Subsidiary's aggregate economic ownership interests in such Subsidiary, and

(ii) if such Debt is guaranteed by any Loan Party and/or any other Subsidiary and any such guaranty is not permitted under Section 6.1 (and Section 6.2, if applicable) pursuant to a clause that is not subject to a dollar cap, an amount equal to the greater of (x) the proportionate amount of such Debt based on the Loan Parties' and each such other Subsidiary's aggregate economic ownership interests in such Subsidiary and (y) without duplication and in no event to exceed the amount of the underlying Debt, the aggregate amount of such Debt guaranteed by the Loan Parties and/or each such other Subsidiary.

(b) Notwithstanding anything to the contrary herein, financial ratios and tests, including the Total Net Leverage Ratio, shall be calculated in the manner prescribed by this Section 1.6. Whenever a financial ratio or test is to be calculated on a pro forma basis, the reference to the "Test Period" for purposes of calculating such financial ratio or test shall be deemed to be a reference to, and shall be based on, the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b).

(c) For purposes of calculating any financial ratio or test, Specified Transactions that have been made (i) during the applicable Test Period and (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made shall be calculated on a pro forma basis assuming that all such Specified Transactions (and any increase or decrease in Consolidated Adjusted EBITDA and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period. If since the beginning of any applicable Test Period any Person that subsequently became a Material Subsidiary or was merged, amalgamated or consolidated with or into the Borrower or any of its Material Subsidiaries since the beginning of such Test Period shall have made any Specified Transaction that would have required adjustment pursuant to this Section 1.6, then such financial ratio or test shall be calculated to give pro forma effect thereto in accordance with this Section 1.6.

(d) Whenever pro forma effect is to be given to a Specified Transaction, the pro forma calculations shall be made in good faith by a responsible financial or accounting officer of the Borrower and include, for the avoidance of doubt, the amount of "run-rate" cost savings and synergies projected by the Borrower in good faith to be realized as a result of specified actions taken, committed to be taken or expected to be taken (calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of such period and as if such cost savings and synergies were realized during the entirety of such period) and "run-rate" means the full recurring benefit for a period that is associated with any action taken, committed to be taken or expected to be taken (including any savings expected to result from the elimination of a public target's compliance costs with public company requirements) net of the amount of actual benefits

realized during such period from such actions, and any such adjustments shall be included in the initial pro forma calculations of such financial ratios or tests and during any subsequent Test Period in which the effects thereof are expected to be realized relating to such Specified Transaction; provided that (A) such amounts are factually supportable, reasonably identifiable, quantifiable, attributable to the transaction and based on assumptions believed by the Borrower in good faith to be reasonable at the time made and supported by an officer's certificate delivered to the Agent, and calculated on a pro forma basis as though such cost savings and synergies had been realized on the first day of such period as if such cost savings and synergies were realized during the entirety of such period relating to such specified transaction, net of the amount of actual benefits realized during such period from such actions, (B) projected by the Borrower in good faith to be reasonably anticipated to be realizable within twenty-four (24) months of the date of such Specified Transaction and (C) no amounts shall be added pursuant to this Section 1.6(d) to the extent duplicative of any amounts that are otherwise added back in computing Consolidated Adjusted EBITDA, whether through a pro forma adjustment or otherwise, with respect to such period; provided that aggregate amounts of pro forma adjustments and other amounts included in the calculation of "Consolidated Adjusted EBITDA" pursuant to this Section 1.6(d), together with aggregate amounts added to "Consolidated Adjusted EBITDA" pursuant to clause (i) of the definition thereof, shall not cumulatively exceed 20% of "Consolidated Adjusted EBITDA" (prior to giving effect to the amounts added pursuant to this Section 1.6(d) or such clause (i)).

Article II.

AMOUNT AND TERMS OF LOANS

2.1 Credit Facilities.

(a) Dollar Revolving Credit Facility.

(i) Subject to the terms and conditions of this Agreement, and during the term of this Agreement:

(A) each Dollar Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Dollar Advances") to Borrower in Dollars in an aggregate amount at any one time outstanding not to exceed such Dollar Lender's Pro Rata Share of the Maximum Dollar Revolving Amount at such time; provided that at no time shall the sum of such Dollar Lender's aggregate Dollar Advances exceed such Dollar Lender's Dollar Revolving Commitment, and

(B) amounts borrowed pursuant to this Section 2.1(a) may be repaid at any time during the term of this Agreement and, subject to the terms and conditions of this Agreement, reborrowed prior to the Maturity Date. The outstanding principal amount of the Dollar Advances, together with interest accrued thereon, shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(ii) No Dollar Lender shall have an obligation to make any Dollar Advance under the Dollar Revolving Credit Facility on or after the Maturity Date.

(b) Multicurrency Revolving Credit Facility.

(i) Subject to the terms and conditions of this Agreement, and during the term of this Agreement:

(A) each Multicurrency Lender agrees (severally, not jointly or jointly and severally) to make revolving loans ("Multicurrency Advances", and together with the Dollar Advances, collectively, the "Advances") to Borrower in Dollars or any Alternative Currency in an aggregate amount at any one time outstanding not to exceed such Multicurrency Lender's Pro Rata Share of the Maximum Multicurrency Revolving Amount *less* such Lender's Pro Rata Share of the aggregate Letter of Credit Usage at such time; provided that at no time shall the sum of such Multicurrency Lender's aggregate Multicurrency Advances and such Multicurrency Lender's Pro Rata Share of the aggregate Letter of Credit Usage exceed such Multicurrency Lender's Multicurrency Revolving Commitment, and

(B) amounts borrowed pursuant to this Section 2.1(b) may be repaid at any time during the term of this Agreement and, subject to the terms and conditions of this Agreement, reborrowed prior to the Maturity Date. The outstanding principal amount of the Multicurrency Advances, together with interest accrued thereon, shall be due and payable on the Maturity Date or, if earlier, on the date on which they are declared due and payable pursuant to the terms of this Agreement.

(ii) No Multicurrency Lender shall have an obligation to make any Multicurrency Advance under the Multicurrency Revolving Credit Facility on or after the Maturity Date.

2.2 Rate Designation. Borrower shall designate each Loan as (i) in the case of any Loan denominated in Dollars, a Base Rate Loan or a LIBOR Rate Loan, (ii) in the case of any Loan denominated in Euros, a EURIBOR Rate Loan, (iii) in the case of any Loan denominated in British Pounds Sterling, a SONIA Loan and (iv) in the case of any Loan denominated in Swiss Francs, a SARON Loan, in each case, in the Request for Borrowing or Request for Conversion/Continuation, as applicable, given to Agent in accordance with Section 2.6 or Section 2.7, as applicable. Each Base Rate Loan shall be denominated in Dollars. Each Base Rate Loan shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000, unless such Advance is being made to pay any interest, fees, or expenses then due hereunder, in which case such Advance may be in the amount of such interest, fees, or expenses, each LIBOR Rate Loan shall be in a minimum principal amount of $500,000 and, thereafter, in integral multiples of $100,000, and each EURIBOR Rate Loan, SONIA Loan or SARON Loan shall be in a minimum principal amount of the Alternative Currency Equivalent of $500,000 and, thereafter, in integral multiples of the Alternative Currency Equivalent of $100,000.

2.3 Interest Rates; Payment of Principal and Interest.

(a) Borrower shall make each payment required to be made by it hereunder (whether of principal, interest, fees or reimbursement of L/C Disbursements, or under Section 2.13, 2.14 or 2.23, or otherwise) or under any other Loan Document (except to the extent otherwise provided therein) prior to 1:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Agent at the Agent's Account, except as otherwise expressly provided in the relevant Loan Document and except payments to be made directly to an Issuing Lender as expressly provided herein and payments pursuant to Sections 2.13, 2.14, 2.23 and 8.2, which shall be made directly to the Persons entitled thereto. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

(b) All amounts owing under this Agreement (excluding payments of principal of, and interest on, any Advance or payments relating to any Letters of Credit denominated in any Alternative Currency, which are payable in such Alternative Currency) or under any other Loan Document (except to the extent otherwise provided therein) are payable in Dollars. Notwithstanding the foregoing, if Borrower shall fail to pay any principal of any Advance when due (whether at stated maturity, by acceleration, by mandatory prepayment or otherwise) or shall fail to pay any reimbursement obligation in respect of any Letter of Credit when due, the unpaid portion of such Advance or reimbursement obligation shall, if such Advance or reimbursement obligation is not denominated in Dollars, automatically be redenominated in Dollars on the due date thereof (or, if such due date in respect of any such Advance is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such principal or reimbursement obligation shall be payable on demand; and if Borrower shall fail to pay any interest on any Advance or on any reimbursement obligation in respect of any Letter of Credit, or any other amount (other than any principal or reimbursement obligation), that is not denominated in Dollars, such interest or other amount shall automatically be redenominated in Dollars on the due date therefor (or, if such due date in respect of any such Advance is a day other than the last day of the Interest Period therefor, on the last day of such Interest Period) in an amount equal to the Dollar Equivalent thereof on the date of such redenomination and such interest or other amount shall be payable on demand.

(c) Unless the Agent shall have received notice from Borrower prior to the date on which any payment is due to the Agent for account of the applicable Lenders or the respective Issuing Lender hereunder that the Borrower will not make such payment, the Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to such Lenders or such Issuing Lender, as the case may be, the amount due. In such event, if Borrower has not in fact made such payment, then each of the applicable Lenders or such Issuing Lender, as the case may be, severally agrees to repay to the Agent forthwith on demand the amount so distributed to such Lender or such Issuing Lender with interest thereon at the Defaulting Lender Rate, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Agent.

(d) Except as otherwise provided with respect to Defaulting Lenders and except as otherwise provided in the Loan Documents (including Section 7.3 and any agreements between Agent and individual Lenders), aggregate principal and interest payments shall be apportioned ratably among the Lenders (or the Lenders under the applicable Class, as applicable) (according to the unpaid principal balance of the Obligations to which such payments relate held by each applicable Lender) and applied thereto and payments of fees and expenses (other than fees or expenses that are for Agent’s separate account, after giving effect to any agreements between Agent and individual Lenders) shall be apportioned ratably among the applicable Lenders in accordance with their respective Pro Rata Shares be applied as follows:

(i) Subject to Section 2.3(d)(iii) below and Section 7.3, all payments shall be remitted to Agent and all such payments shall be applied:

(A) first, to pay any fees and Lender Group Expenses (or the fees and Lender Group Expenses with respect to the relevant Class, as applicable) then due to Agent under the Loan Documents, until paid in full,

(B) second, to pay any fees and Lender Group Expenses (or the fees and Lender Group Expenses with respect to the relevant Class, as applicable) then due to the applicable Lenders under the Loan Documents, on a ratable basis, until paid in full,

(C) third, ratably to pay interest due in respect of the Loans (or the Loans under relevant Class, as applicable) until paid in full,

(D) fourth, so long as no Application Event has occurred and is continuing, to pay the principal of all Advances (or the Advances under relevant Class, as applicable) until paid in full,

(E) fifth, if an Application Event has occurred and is continuing, ratably (i) to pay the principal of all Advances until paid in full, and (ii) to Agent, to be held by Agent, for the ratable benefit of the respective Issuing Lender and those Multicurrency Lenders having a Multicurrency Revolving Commitment, as cash collateral in an amount up to 102.0% of the Letter of Credit Usage until paid in full,

(F) sixth, if an Application Event has occurred and is continuing, to pay any other Obligations until paid in full, and

(G) seventh, to Borrower (to be wired to the Designated Account) or such other Person entitled thereto under applicable law.

(ii) Agent promptly shall distribute to each Lender (or each Lender under the applicable Class, as applicable), pursuant to the applicable wire instructions received from each Lender in writing, such funds as it may be entitled to receive.

(iii) In each instance, so long as no Application Event has occurred and is continuing, Section 2.3(d)(i) shall not apply to any payment made by Borrower to Agent and specified by Borrower to be for the payment of specific Obligations (including any Obligations under any Class) then due and payable (or prepayable) under any provision of this Agreement.

(iv) For purposes of the foregoing, “paid in full” means payment of all amounts owing under the Loan Documents according to the terms thereof, including loan fees, service fees, professional fees, interest (and specifically including interest accrued after the commencement of any Insolvency Proceeding), default interest, interest on interest, and expense reimbursements, whether or not any of the foregoing would be or is allowed or disallowed in whole or in part in any Insolvency Proceeding, other than any contingent and unasserted indemnification or similar Obligations.

(v) In the event of a direct conflict between the priority provisions of this Section 2.3 and other provisions contained in any other Loan Document, it is the intention of the parties hereto that such priority provisions in such documents shall be read together and construed, to the fullest extent possible, to be in concert with each other. In the event of any actual, irreconcilable conflict that cannot be resolved as aforesaid, the terms and provisions of this Section 2.3 shall control and govern.

(e) Subject to Section 2.4, each Loan shall bear interest upon the unpaid principal balance thereof, from and including the date advanced or converted, to but excluding the date of conversion or repayment thereof, at a fluctuating rate, per annum, equal to (i) in the case of any Base Rate Loans, the Alternate Base Rate plus the Applicable Margin, (ii) in the case of any Loans comprising each Eurocurrency borrowing, the Adjusted LIBOR Rate or the Adjusted EURIBOR Rate, as applicable, for the Interest Period in effect for such borrowing plus the Applicable Margin, (iii) in the case of any SONIA Loans, the Daily Simple SONIA plus the Applicable Margin, (iv) in the case of any SARON Loans, the Daily Simple SARON plus the Applicable Margin and (v) in the case of any AUD Loans, the Adjusted AUD Rate plus the Applicable Margin. Any change in the interest rate resulting from a change in the Alternate Base Rate will become effective on the day on which each change in the Alternate Base Rate is announced by Agent. Interest due with respect to any Loans shall be due and payable, in arrears, commencing on the first Interest Payment Date following the Closing Date, and continuing on each Interest Payment Date thereafter up to and including the Interest Payment Date immediately preceding the Maturity Date, and on the Maturity Date.

(f) [Reserved].

(g) Interest computed by reference to the LIBOR Rate, the EURIBOR Rate or Daily Simple SARON hereunder shall be computed on the basis of a year of 360 days. Interest computed by reference to the LIBOR Rate, the Daily Simple SONIA, AUD Screen Rate or the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). In each case interest shall be payable for the actual number of days elapsed (including the first day but excluding the last day). Interest shall accrue from the first day of the making of a Loan (or the date on which interest or fees or other payments are due hereunder, if applicable) to (but not including) the date of repayment of such Loan (or the date of the payment of interest or fees or other payments, if applicable) in accordance with the provisions hereof. The applicable Alternate Base Rate, Adjusted LIBOR Rate, LIBOR Rate, Adjusted EURIBOR Rate, EURIBOR Rate, Daily Simple SONIA, SONIA, Daily Simple SARON or SARON shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

(h) Borrower shall pay Agent (for the ratable benefit of the Multicurrency Lenders with a Multicurrency Revolving Commitment), a Letter of Credit fee (in addition to the charges, commissions, fees, and costs set forth in Section 2.10(f)) which shall accrue at a rate equal to the Applicable Margin *times* the Daily Balance of the undrawn amount of all outstanding Letters of Credit (the "Letter of Credit Fee"). The Letter of Credit Fee shall be due and payable quarterly in arrears on the first day of each quarter.

(i) Unless prepaid in accordance with the terms hereof, the outstanding principal balance of all Advances, together with accrued and unpaid interest thereon, shall be due and payable, in full, on the Maturity Date.

(j) Any Lender by written notice to Borrower (with a copy to Agent) may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall execute and deliver to such Lender a promissory note, substantially in the form of Exhibit A-2, payable to the order of such Lender (or, if requested by such Lender, to such Lender and its registered assigns). Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times

(including after assignment pursuant to Section 9.1) be represented by one or more promissory notes in such form payable to the order of the payee named therein (or, if such promissory note is a registered note, to such payee and its registered assigns). For the avoidance of doubt, assignments of any Loans by Lenders (irrespective of whether promissory notes are issued hereunder) shall be in accordance with the provisions of Section 9 of this Agreement. In no event shall the delivery of a promissory note pursuant to this Section 2.3(i) constitute a condition precedent to any extension of credit hereunder.

2.4 Default Rate. (i) If any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration, by mandatory prepayment or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (A) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided above plus 2.0 percentage points or (B) in the case of any other amount, 2.0 percentage points plus the rate applicable to Base Rate Loans as provided above and (ii) upon the occurrence and during the continuance of an Event of Default, (A) all Loans then outstanding shall bear interest at a rate equal to the rate otherwise applicable to such Loan plus 2.0 percentage points, and (B) the Letter of Credit Fee shall be increased to 2.0 percentage points above the per annum rate otherwise applicable thereunder. All amounts payable under this Section 2.4 shall be due and payable on demand by Agent.

2.5 Computation of Fees. All computations of the fees (including the Letter of Credit Fee) due hereunder for any period shall be calculated on the basis of a year of 360 days for the actual number of days elapsed in such period.

2.6 Request for Borrowing.

(a) Each Loan shall be made on a Business Day.

(b) Each Loan or Letter of Credit that is proposed to be made after the Closing Date shall be made upon written notice, by way of a Request for Borrowing, which Request for Borrowing shall be irrevocable and shall be given by facsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), or personal service, and delivered to Agent and Issuing Lender as provided in Section 11.3.

(i) For a Base Rate Loan, Borrower shall give Agent notice not later than 12:00 noon New York City time on the Business Day that is the requested Funding Date, and such notice shall specify that a Base Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(ii) For a LIBOR Rate Loan, Borrower shall give Agent notice not later than 12:00 noon New York City time three (3) Eurodollar Business Days (or, in the case of any LIBOR Rate Loan made on the Closing Date, two (2) Eurodollar Business Days) before the date the LIBOR Rate Loan is to be made, and such notice shall specify that a LIBOR Rate Loan is requested and state the amount and Interest Period thereof (subject to the provisions of this Article II); provided, however, that no Loan shall be available as a LIBOR Rate Loan when any Unmatured Event of Default or Event of Default has occurred and is continuing. At any time that an Event of Default has occurred and is continuing, Agent may convert, and shall convert if so requested by the Required Lenders, the interest rate on all outstanding LIBOR Rate Loans to the rate then applicable to Base Rate Loans hereunder. If Borrower fails to designate a Loan as a LIBOR Rate Loan in accordance herewith, the Loan will be a Base Rate Loan.

(iii) For a EURIBOR Rate Loan, Borrower shall give Agent notice not later than 12:00 noon New York City time three (3) Business Days prior to the date that is the requested Funding Date, and such notice shall specify that a EURIBOR Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(iv) For a SONIA Loan, Borrower shall give Agent notice not later than 11:00 a.m. New York City time five (5) Business Days prior to the date that is the requested Funding Date, and such notice shall specify that a SONIA Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(v) For a SARON Loan, Borrower shall give Agent notice not later than 11:00 a.m. New York City time five (5) Business Days prior to the date that is the requested Funding Date, and such notice shall specify that a SARON Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(vi) For an AUD Rate Loan, Borrower shall give Agent notice not later than 10:30 a.m. New York City time four (4) Business Days prior to the date that is the requested Funding Date, and such notice shall specify that an AUD Rate Loan is requested and state the amount thereof (subject to the provisions of this Article II).

(vii) In connection with each LIBOR Rate Loan, each EURIBOR Rate Loan and each AUD Rate Loan, Borrower shall indemnify, defend, and hold Agent and the Lenders harmless against any loss, cost, or expense incurred by Agent or any Lender as a result of (A) the payment of any principal of any such Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default); provided that this clause (A) shall not apply to any prepayment of Multicurrency Loans incurred on the Closing Date which are prepaid within one (1) Business Day after the Closing Date, and the Multicurrency Lenders hereby waive the application of this clause (A) in connection therewith, (B) the conversion of any such Loan other than on the last day of the Interest Period applicable thereto, or (C) the failure to borrow, convert, continue or prepay any such Loan on the date specified in any Request for Borrowing or Request for Conversion/Continuation, as applicable, delivered pursuant hereto (such losses, costs, and expenses, collectively, "Funding Losses"). Funding Losses shall, with respect to Agent or any Lender, be deemed to equal the amount determined by Agent or such Lender to be the excess, if any, of (I) the amount of interest that would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBOR Rate, the Adjusted EURIBOR Rate or the Adjusted AUD Rate, as applicable, that would have been applicable thereto, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert, or continue, for the period that would have been the Interest Period therefor), *minus* (II) the amount of interest that would accrue on such principal amount for such period at the interest rate which Agent or such Lender would be offered were it to be offered, at the commencement of such period, deposits in the applicable Agreed Currency of a comparable amount and period in the London interbank market. A certificate of Agent or a Lender delivered to Borrower setting forth any amount or amounts that Agent or such Lender is entitled to receive pursuant to this Section 2.6(b)(vii) shall be conclusive absent manifest error.

(c) [Reserved].

(d) Each Request for Borrowing shall specify, among other information, (i) the Class of any such Loan, (ii) the Agreed Currency of such Loan or Letter of Credit, (iii) the date such Loan or Letter of Credit will be made or issued, which shall be a Business Day, (iv) whether any such Loan will be a Base Rate Loan, LIBOR Rate Loan, EURIBOR Rate Loan, AUD Rate Loan, SONIA Loan or SARON Loan, (v) the aggregate amount of such Loan or Letter of Credit and (vi) in the case of a LIBOR Rate Loan, a EURIBOR Rate Loan or an AUD Rate Loan, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period".

(e) Promptly after receipt of a Request for Borrowing pursuant to Section 2.6(b), Agent shall notify the applicable Lenders not later than 2:00 p.m. New York City time, on the Funding Date applicable thereto (in the case of a Base Rate Loan), the third Eurodollar Business Day preceding the Funding Date (in the case of a LIBOR Rate Loan) or the fifth Business Day preceding the Funding Date (in the case of a SONIA Loan or SARON Loan), by telecopy, electronic mail (in a format bearing a copy of the signature(s) required thereon), telephone, or other similar form of transmission, of the requested Loan. Each such Lender shall make the amount of such Lender's Pro Rata Share of the requested Loan available to Agent in immediately available funds, to Agent's Account, not later than 3:00 p.m. New York City time on the Funding Date applicable thereto. After Agent's receipt of the proceeds of such Loans, Agent shall make the proceeds thereof available to Borrower on the applicable Funding Date by transferring to the Designated Account immediately available funds equal to the proceeds that are requested by Borrower in the applicable Request for Borrowing; provided, however, that Agent shall not request any Lender to make, and no Lender shall have the obligation to make, any Loan if Agent shall have actual knowledge that (1) one or more of the applicable conditions precedent set forth in Section 3 will not be satisfied on the requested Funding Date for the applicable Loan unless such condition has been waived, or (2) the requested Loan or Letter of Credit would exceed the Availability, Dollar Availability and/or Multicurrency Availability, as applicable, on such Funding Date.

(f) Unless Agent receives notice from a Lender on or prior to the Closing Date or, with respect to any Loan after the Closing Date, prior to 10:00 a.m. (New York City time) on the date of such Loan, that such Lender will not make available as and when required hereunder to Agent for the account of Borrower the amount of that Lender's Pro Rata Share of the Loan, Agent may assume that each Lender has made or will make such amount available to Agent in immediately available funds on the Funding Date and Agent may (but shall not be so required), in reliance upon such assumption, make available to Borrower on such date a corresponding amount. If and to the extent any Lender shall not have made its full amount available to Agent in immediately available funds and Agent in such circumstances has made available to Borrower such amount, that Lender shall on the Business Day following such Funding Date make such amount available to Agent, together with interest at the Defaulting Lender Rate for each day during such period. A notice submitted by Agent to any Lender with respect to amounts owing under this subsection shall be conclusive, absent manifest error. If such amount is so made available, such payment to Agent shall constitute such Lender's Loan on the date of such Loan for all purposes of this Agreement. If such amount is not made available to Agent on the Business Day following the Funding Date, Agent will notify Borrower of such failure to fund and, upon demand by Agent, Borrower shall pay such amount to Agent for Agent's account, together with interest thereon for each day elapsed since the date of such Loan, at a rate per annum equal to the interest rate applicable at the time to the Loans comprising such Loan, without in any way prejudicing the rights and remedies of Borrower against the Defaulting Lender. The failure of any Lender to make any Loan on any Funding Date shall not relieve any other Lender of any obligation hereunder to make a Loan on such Funding Date, but no Lender shall be responsible for the failure of any other Lender to make the Loan to be made by such other Lender on any Funding Date.

(g) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.10(d), 2.6(f) or 8.2, then the Agent may, in its discretion and notwithstanding any contrary provision hereof, (i) apply any amounts thereafter received by the Agent for the account of such Lender for the benefit of the Agent or the respective Issuing Lender to satisfy such Lender's obligations to it under such Section until all such unsatisfied obligations are fully paid, and/or (ii) hold any such amounts in a segregated account as cash collateral for, and application to, any future funding obligations of such Lender under any such Section, in the case of each of clauses (i) and (ii) above, in any order as determined by the Agent in its discretion.

(h) All Advances under any Class shall be made by the Lenders under such Class contemporaneously and in accordance with their Pro Rata Shares of such Class. It is understood that (i) no Lender shall be responsible for any failure by any other Lender to perform its obligation to make any Advance (or other extension of credit) hereunder, nor shall any Revolving Commitment of any Lender be increased or decreased as a result of any failure by any other Lender to perform its obligations hereunder, and (ii) no failure by any Lender to perform its obligations hereunder shall excuse any other Lender from its obligations hereunder. Each Lender at its option may make any LIBOR Rate Advance by causing any Applicable Lending Office of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

2.7 Conversion or Continuation.

(a) Subject to the provisions of clause (d) of this Section 2.7 and the provisions of Section 2.14, Borrower shall have the option to (i) convert all or any portion of the outstanding Base Rate Loans equal to $500,000, and integral multiples of $100,000 in excess of such amount, to a LIBOR Rate Loan, (ii) convert all or any portion of the outstanding LIBOR Rate Loans denominated in Dollars equal to $500,000 and integral multiples of $100,000 in excess of such amount, to a Base Rate Loan, and (iii) upon the expiration of any Interest Period applicable to any of its LIBOR Rate Loans, continue all or any portion of such LIBOR Rate Loan equal to $500,000, and integral multiples of $100,000 in excess of such amount, as a LIBOR Rate Loan denominated in the same Currency, and the succeeding Interest Period of such continued Loan shall commence on the expiration date of the Interest Period previously applicable thereto; provided, however, that a LIBOR Rate Loan only may be converted or continued, as the case may be, on the expiration date of the Interest Period applicable thereto; provided further, however, that no outstanding Loan may be continued as, or be converted into, a LIBOR Rate Loan when any Unmatured Event of Default or Event of Default has occurred and is continuing; provided further, however, that if, before the expiration of an Interest Period of a LIBOR Rate Loan, Borrower fails timely to deliver the appropriate Request for Conversion/Continuation, such LIBOR Rate Loan, in the case of a LIBOR Rate Loan denominated in Dollars, automatically shall be converted to a Base Rate Loan and, in the case of a LIBOR Rate Loan denominated in an Alternative Currency, automatically shall be continued as a LIBOR Rate Loan having an Interest Period of one month.

(b) Borrower shall by facsimile, mail, electronic mail (in a format bearing a copy of the signature(s) required thereon), personal service or by telephone (which shall be confirmed by one of the other means of delivery) deliver a Request for Conversion/Continuation to Agent (i) no later than 1:00 p.m., New York City time, one (1) Business Day prior to the proposed conversion date (in the case of a conversion to a Base Rate Loan), and (ii) no later than 1:00 p.m. New York City time, three (3) Eurodollar Business Days before (in the case of a conversion to, or a continuation of, a LIBOR Rate Loan). A Request for Conversion/Continuation shall specify (x) the proposed conversion or continuation date (which shall be a Business Day or a Eurodollar Business Day, as applicable), (y) the amount and type of the Loan to be converted or continued, and (z) the nature of the proposed conversion or continuation.

(c) Any Request for Conversion/Continuation (or telephonic notice in lieu thereof) shall be irrevocable and Borrower shall be obligated to convert or continue in accordance therewith.

(d) No Loan (or portion thereof) may be converted into, or continued as, a LIBOR Rate Loan with an Interest Period that ends after the Maturity Date.

2.8 Mandatory Repayment.

(a) The Revolving Commitments, including any commitment to issue any Letter of Credit, shall terminate on the Maturity Date and all Loans, all interest that has accrued and remains unpaid thereon, all contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit, all unpaid fees, costs, or expenses that are payable hereunder or under any other Loan Document, and all other Obligations immediately shall be due and payable in full, without notice or demand (including either (i) providing cash collateral to be held by Agent in an amount equal to 102.0% of the Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to Agent), on the Maturity Date.

(b) (i) On each Revaluation Date, the Agent shall determine the aggregate Revolving Credit Facility Usage, Dollar Revolving Credit Facility Usage, Multicurrency Revolving Credit Facility Usage and Letter of Credit Usage, as applicable. For the purpose of this determination, the outstanding principal amount of any Loan or the undrawn amount of any outstanding Letter of Credit that is denominated in any Alternative Currency shall be deemed to be the Dollar Equivalent of the amount in the Alternative Currency of such Loan or Letter of Credit, determined as of such Revaluation Date. Upon making such determination, the Agent shall promptly notify the Lenders and the Borrower thereof.

(ii) In the event that, as of the date of such determination, the sum of the then outstanding Revolving Credit Facility Usage and the Letter of Credit Usage exceeds 105.0% of the then extant amount of the Maximum Revolving Amount, then, and in each such event, promptly upon obtaining notice of such excess (and in any event within fifteen (15) Business Days of obtaining such notice) Borrower shall repay such amount or cash collateralize Letters of Credit as shall be necessary so that the outstanding Revolving Credit Facility Usage and the Letter of Credit Usage does not exceed the then extant amount of the Maximum Revolving Amount.

(iii) In the event that, as of the date of such determination, the sum of the then outstanding Multicurrency Revolving Credit Facility Usage and the Multicurrency Letter of Credit Usage exceeds 105.0% of the then extant amount of the Maximum Multicurrency Revolving Amount, then, and in each such event, promptly upon obtaining notice of such excess (and in any event within fifteen (15) Business Days of obtaining such notice) Borrower shall repay such amount or cash collateralize Multicurrency Letters of Credit as shall be necessary so that the outstanding Multicurrency Revolving Credit Facility Usage and the Multicurrency Letter of Credit Usage does not exceed the then extant amount of the Maximum Multicurrency Revolving Amount.

(c) All prepayments of the Loans made pursuant to this Section 2.8 shall (i) prior to the Maturity Date, so long as no Application Event shall have occurred and be continuing, be applied ratably to the outstanding principal amount of the Advances under the applicable Class until paid in full, (ii) if an Application Event shall have occurred and be continuing, be applied in the manner set forth in Section 2.3(d)(i), and (iii) so long as an Event of Default has not occurred and is not continuing, to the extent that such prepayments are to be applied to any Advances denominated in Dollars pursuant to Section 2.8(c)(i) above, be applied, *first*, ratably to any Advances that are Base Rate Loans, until paid in full, and, *second*, ratably to any Advances that are LIBOR Rate Loans, until paid in full.

2.9 Voluntary Prepayments; Termination and Reduction in Commitments.

(a) Borrower shall have the right, at any time and from time to time, to prepay the Loans under any Class without penalty or premium. Borrower shall give Agent written notice not less than (i) one Business Day prior to any such prepayment with respect to Base Rate Loans, (ii) three Eurodollar Business Days' prior written notice of any such prepayment with respect to LIBOR Rate Loans, (iii) three Business Days' prior written notice of any such prepayment with respect to EURIBOR Rate Loans, (iv) five Business Days' prior written notice of any such prepayment with respect to SONIA Loans or SARON Loans and (v) four Business Days' prior written notice of any such prepayment with respect to AUD Rate Loans. In each case, such notice shall specify (x) the Class of Loans with respect to which such prepayment is to be made, (y) the date on which such prepayment is to be made (which shall be a Business Day or Eurodollar Business Day, as applicable), and (z) the amount of such prepayment. Each such prepayment shall be in an aggregate minimum amount of $1,000,000 and shall include interest accrued on the amount prepaid to, but not including, the date of payment in accordance with the terms hereof (or, in each case, such lesser amount constituting the amount of all Loans then outstanding). Any voluntary prepayments of principal by Borrower of a LIBOR Rate Loan, EURIBOR Rate Loan or AUD Rate Loan prior to the end of the applicable Interest Period shall be subject to Section 2.6(b)(vii).

(b) Borrower has the option, at any time upon three Business Days' prior written notice to Agent, to terminate this Agreement and terminate the Revolving Commitments hereunder without penalty or premium by paying to Agent, in cash, the Obligations (including contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit, but excluding contingent indemnification obligations in respect of claims that are unasserted and unanticipated) in full (including either (i) providing immediately available funds to be held by Agent for the benefit of those Lenders with a Revolving Commitment in an amount equal to 102.0% of the Letter of Credit Usage, or (ii) causing the original Letters of Credit to be returned to each respective Issuing Lender); provided that the Revolving Commitments shall not be terminated if after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.9(a), (x) the aggregate amount of the Revolving Credit Facility Usage and Letter of Credit Usage would exceed the aggregate amount of the Revolving Commitments, (y) the aggregate amount of the Dollar Revolving Credit Facility Usage would exceed the aggregate amount of the Dollar Revolving Commitments or (z) the aggregate amount of the Multicurrency Revolving Credit Facility Usage and Letter of Credit Usage would exceed the aggregate amount of the Multicurrency Revolving Commitments. Promptly following receipt of any notice, Agent shall advise the Lenders of the contents thereof. Each notice delivered by Borrower pursuant to this Section 2.9(b) shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by Borrower (by notice to Agent on or prior to the specified effective date) if such condition is not satisfied. If Borrower has sent a notice of termination pursuant to the provisions of this Section, then (subject to the proviso in the preceding sentence) the Revolving Commitments shall terminate and Borrower shall be obligated to repay the Obligations (including contingent reimbursement obligations of Borrower with respect to outstanding Letters of Credit, but excluding contingent indemnification obligations in respect of

claims that are unasserted and unanticipated) in full on the date set forth as the date of termination of this Agreement in such notice (including either (I) providing immediately available funds to be held by Agent for the benefit of those Multicurrency Lenders with a Multicurrency Revolving Commitment in an amount equal to 102.0% of the Letter of Credit Usage, or (II) causing the original Letters of Credit to be returned to each respective Issuing Lender). Any termination of the Revolving Commitments shall be permanent.

(c) Borrower has the option, at any time upon three Business Days' prior written notice to Agent, to reduce the Revolving Commitments under any Class without penalty or premium to an amount not less than the sum of (i) in the case of any such reduction of Dollar Revolving Commitments, (A) the Dollar Revolving Credit Facility Usage as of such date, plus (B) the principal amount of all Dollar Advances not yet made as to which a request has been given by Borrower under Section 2.6(b), and (ii) in the case of any such reduction of Multicurrency Revolving Commitments, (A) the Multicurrency Revolving Credit Facility Usage as of such date, plus (B) the principal amount of all Multicurrency Advances not yet made as to which a request has been given by Borrower under Section 2.6(b), plus (C) the amount of all Letters of Credit not yet issued as to which a request has been given by Borrower pursuant to Section 2.10(a) plus (D) the Letter of Credit Usage. Each such reduction shall be in an amount which is not less than $500,000 (unless the applicable Revolving Commitments are being reduced to zero and the amount of the applicable Revolving Commitments in effect immediately prior to such reduction are less than $500,000). Each notice delivered by Borrower pursuant to this Section 2.9(c) shall be irrevocable. Subject to Section 2.18, once reduced, the applicable Revolving Commitments may not be increased. Each such reduction of the Revolving Commitments under any Class shall reduce the Revolving Commitments of each Lender of such Class proportionately in accordance with its Pro Rata Share thereof.

2.10 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement (including without limitation the provisions of Article III and this Section 2.10(a)), the Total Multicurrency Commitments may be utilized in addition to the Multicurrency Loans provided for in Section 2.1, upon the request of Borrower made in accordance herewith not later than five (5) Business Days before the Maturity Date, by the issuance by an Issuing Lender selected by Borrower of standby letters of credit denominated in Dollars or in an Alternative Currency for the account of Borrower (each, a "Letter of Credit"), such Issuing Lender shall amend, renew or extend any Letter of Credit; provided that notwithstanding any other provision of this Agreement, the Borrower shall be permitted to deem the Existing Letters of Credit to have been issued under this Agreement promptly following the Closing Date. Each request for the issuance of a Letter of Credit, or the amendment, renewal, or extension of any outstanding Letter of Credit, shall be made in writing and delivered to the respective Issuing Lender and Agent via hand delivery, facsimile, or other electronic method of transmission reasonably in advance of the requested date of issuance, amendment, renewal, or extension. Each such request shall be in form and substance satisfactory to the respective Issuing Lender in its sole and absolute discretion and shall specify (i) the Issuing Lender, (ii) the amount of such Letter of Credit, (iii) the date of issuance, amendment, renewal, or extension of such Letter of Credit, (iv) the expiration of such Letter of Credit, (v) the name and address of the beneficiary thereof, (vi) whether such Letter of Credit is to be denominated in Dollars or an Alternative Currency (and if to be denominated in an Alternative Currency, the Alternative Currency in which such Letter of Credit is to be denominated) and (vii) such other information (including, in the case of an amendment, renewal, or extension, identification of the outstanding Letter of Credit to be so amended, renewed, or extended) as shall be necessary to prepare, amend, renew, or extend such Letter of Credit. It is hereby acknowledged that an Issuing Lender shall have no obligation to issue,

amend, renew or extend a Letter of Credit (A) if, after giving effect to the issuance of such requested Letter of Credit, the Letter of Credit Usage would exceed (1) $10,000,000, (2) the Maximum Revolving Amount less the amount of the Revolving Credit Facility Usage or (3) the Maximum Multicurrency Revolving Amount less the amount of the Multicurrency Revolving Credit Facility Usage, (B) at any time when one or more of the Multicurrency Lenders is a Defaulting Lender, but only until such time as either (1) the Multicurrency Revolving Commitments of the Defaulting Lender or Defaulting Lenders have been assumed by a Multicurrency Lender that is not a Defaulting Lender, or (2) the Maximum Multicurrency Revolving Amount has been reduced by the amount of such Defaulting Lender's or Defaulting Lenders' Multicurrency Revolving Commitments, (C) if any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Lender from issuing such Letter of Credit, or any law applicable to such Issuing Lender or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Lender shall prohibit, or request that such Issuing Lender refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Lender with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Lender is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Lender any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Lender in good faith deems material to it, (D) if the issuance of such Letter of Credit would violate one or more policies of such Issuing Lender applicable to letters of credit generally or (E) if such Issuing Lender does not consent to such issuance, amendment, renewal or extension in its sole discretion. Agent shall provide a report to each Multicurrency Lender on a quarterly basis setting forth the then current Letter of Credit Usage and Multicurrency Lender's Pro Rata Share thereof.

(b) Each Letter of Credit shall expire at or prior to the close of business on the date twelve months after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, twelve months after the then-current expiration date of such Letter of Credit, so long as such renewal or extension occurs within three months of such then-current expiration date).

(c) (i) If an Issuing Lender shall make any L/C Disbursement in respect of a Letter of Credit, the Borrower shall reimburse such Issuing Lender in respect of such L/C Disbursement by paying to the Agent an amount equal to such L/C Disbursement not later than 1:00 p.m., New York City time, on (x) the Business Day that the Borrower receives notice of such L/C Disbursement, if such notice is received prior to 10:00 a.m., New York City time, or (y) the Business Day immediately following the day that the Borrower receives such notice, if such notice is not received prior to such time, provided that, if such L/C Disbursement is in Dollars and is not less than $500,000, the Borrower may, prior to the Maturity Date and subject to the conditions to borrowing set forth herein, request in accordance with Section 2.6 that such payment be financed with a Base Rate Loan in an equivalent amount and, to the extent so financed, the Borrower's obligation to make such payment shall be discharged and replaced by the resulting Base Rate Loan.

(i) If the Borrower fails to make such payment when due, the Agent shall notify each applicable Lender of the applicable L/C Disbursement, the payment then due from the Borrower in respect thereof and such Lender's Pro Rata Share thereof.

(d) (i) By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) by an Issuing Lender, and without any further action on the part of such Issuing Lender or the Lenders, such Issuing Lender hereby grants to each Lender (other than the respective Issuing Lender), and each Lender (other than the respective Issuing Lender) hereby acquires from such Issuing Lender, a participation in such Letter of Credit equal to such Lender's Pro Rata Share of the aggregate amount available to be drawn under such Letter of Credit. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of any Event of Default or Unmatured Event of Default or reduction or termination of the applicable Total Multicurrency Commitments; provided that no Lender shall be required to purchase a participation in a Letter of Credit pursuant to this Section 2.10(d) if (x) the conditions set forth in Section 3.2 would not be satisfied in respect of a credit extension at the time such Letter of Credit was issued and (y) the Required Lenders in respect of the Multicurrency Revolving Credit Facility shall have so notified such Issuing Lender in writing and shall not have subsequently determined that the circumstances giving rise to such conditions not being satisfied no longer exist; provided further that the obligation of the Multicurrency Lenders to participate in Letters of Credit issued prior to the Maturity Date and remaining outstanding thereafter shall continue solely to the extent that the Borrower shall have defaulted in its obligation to cash collateralize such Letters of Credit on the Maturity Date as required by Section 2.8(a).

(ii) In consideration and in furtherance of the foregoing, each Multicurrency Lender hereby absolutely and unconditionally agrees to pay to the Agent, for account of the respective Issuing Lender, such Multicurrency Lender's Pro Rata Share of each L/C Disbursement made by such Issuing Lender in respect of Letters of Credit promptly upon the request of such Issuing Lender at any time from the time of such L/C Disbursement until such L/C Disbursement is reimbursed or cash collateralized by the Borrower or at any time after any reimbursement payment or cash collateral is required to be refunded to the Borrower for any reason. Such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each such payment shall be made in the same manner as provided in Section 2.6(e) with respect to Loans made by such Multicurrency Lender (and Sections 2.6(e) and (f) shall apply, *mutatis mutandis*, to the payment obligations of the Multicurrency Lenders), and the Agent shall promptly pay to such Issuing Lender the amounts so received by it from the Multicurrency Lenders. Promptly following receipt by the Agent of any payment from the Borrower pursuant to Section 2.10(c), the Agent shall distribute such payment to such Issuing Lender or, to the extent that the Multicurrency Lenders have made payments pursuant to this paragraph to reimburse such Issuing Lender, then to such Multicurrency Lenders and such Issuing Lender as their interests may appear. Any payment made by a Multicurrency Lender pursuant to this paragraph to reimburse an Issuing Lender for any L/C Disbursement shall not constitute a Loan and shall not relieve the Borrower of its obligation to reimburse such L/C Disbursement.

(e) The Borrower's obligation to reimburse L/C Disbursements as provided in paragraph (c) of this Section shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by the respective Issuing Lender under a Letter of Credit against presentation of a draft or other document that does not comply strictly with the terms of such Letter of Credit, and (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section, constitute a legal or equitable discharge of the Borrower's obligations hereunder (other than payment in full by the Borrower).

Neither the Agent, the Lenders, any Issuing Lender, any Agent-Related Person nor any Lender-Related Person, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit by an Issuing Lender or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of such Issuing Lender; provided that the foregoing shall not be construed to excuse such Issuing Lender from liability to the Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Borrower to the extent permitted by applicable law) suffered by the Borrower that are caused by such Issuing Lender's gross negligence or willful misconduct when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that:

(i) an Issuing Lender may accept documents that appear on their face to be in substantial compliance with the terms of a Letter of Credit without responsibility for further investigation, regardless of any notice or information to the contrary, and may make payment upon presentation of documents that appear on their face to be in substantial compliance with the terms of such Letter of Credit;

(ii) an Issuing Lender shall have the right, in its sole discretion, to decline to accept such documents and to make such payment if such documents are not in strict compliance with the terms of such Letter of Credit; and

(iii) this sentence shall establish the standard of care to be exercised by an Issuing Lender when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof (and the parties hereto hereby waive, to the extent permitted by applicable law, any standard of care inconsistent with the foregoing).

(f) Any and all charges, commissions, fees, and costs incurred by an Issuing Lender relating to Letters of Credit shall be Lender Group Expenses for purposes of this Agreement and immediately shall be reimbursable by Borrower to Agent for the account of such Issuing Lender; it being acknowledged and agreed by Borrower that, as of the Closing Date, the issuance charge imposed by an Issuing Lender is 0.25% per annum times the undrawn amount of each Letter of Credit, and that an Issuing Lender also imposes a schedule of charges for amendments, extensions, drawings, and renewals.

(g) If the Borrower shall be required to cash collateralize Letter of Credit Usage pursuant to Section 2.3, Section 2.8, Section 2.10 or Section 7.2, the Borrower shall immediately deposit into a segregated collateral account or accounts (herein, collectively, the "Letter of Credit Collateral Account") in the name and under the dominion and control of the Agent cash denominated in the currency of the Letter of Credit under which such Letter of Credit Usage arises in an amount equal to the amount required under Section 2.3, Section 2.8(a), Section 2.10 or Section 7.2, as applicable. Such deposit shall be held by the Agent as collateral in the first instance for the Letter of Credit Usage for the applicable Issuing Lender(s) under this Agreement, and for these purposes the Borrower hereby grants a security interest to the Agent for the benefit of the Multicurrency Lenders and the other Issuing Lenders in the Letter of Credit Collateral Account and in any financial assets (as defined in the UCC) or other property held therein.

2.11 Fees.

(a) Commitment Fee. A commitment fee (the "Commitment Fee") shall be due and payable quarterly in arrears, on the fifteenth (15th) day after the end of each fiscal quarter, in an amount equal to the Applicable Commitment Fee Rate times the result of (1) in the case of the Dollar Revolving Credit Facility, (i) the Maximum Dollar Revolving Amount at such time, less (ii) the average Daily Balance of Dollar Advances that were outstanding during the immediately preceding quarter and (2) in the case of the Multicurrency Revolving Credit Facility, (i) the Maximum Multicurrency Revolving Amount at such time, less (ii) the sum of (A) the average Daily Balance of Multicurrency Advances that were outstanding during the immediately preceding quarter, plus (B) the average Daily Balance of the Letter of Credit Usage during the immediately preceding quarter. The Commitment Fee shall accrue from and including the Closing Date to and including the Maturity Date.

(b) Fee Letter Fees. Borrower shall pay as and when due and payable under the terms of each Fee Letter, the fees set forth therein.

2.12 Maintenance of Records; Effect. Each Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts and currency of principal and interest payable and paid to such Lender from time to time hereunder. The Agent shall maintain records in which it shall record (i) the amount and Currency of each Loan made hereunder, the type thereof and each Interest Period therefor, (ii) the amount and currency of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount and currency of any sum received by the Agent hereunder for account of the Lenders and each Lender's share thereof. The entries made in the records maintained pursuant to this Section shall be prima facie evidence, absent obvious error, of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Agent to maintain such records or any error therein shall not in any manner affect the obligation of the Borrower to repay the Obligations in accordance with the terms of this Agreement.

2.13 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the LIBOR Rate) or any Issuing Lender; or

(ii) impose on any Lender or any Issuing Lender or the London interbank market any other condition (other than (x) Excluded Taxes, (y) Indemnified Taxes imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document or (z) Other Taxes of such Lender or Issuing Lender compensated under Section 2.23) affecting this Agreement or LIBOR Rate Loans made by such Lender or any Letter of Credit or participation therein; and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any LIBOR Rate Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Lender of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or the Issuing Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender or such Issuing Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Lender, as the case may be, for such additional costs incurred or reduction suffered.

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

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

(d) Notice; Delay in Requests. Each Lender and Issuing Lender agrees to use reasonable efforts to notify the Borrower upon becoming aware of any Change in Law giving rise to a right to compensation pursuant to this Section. Notwithstanding the foregoing, no failure or delay on the part of any Lender or Issuing Lender to give any such notice to the Borrower or to demand compensation pursuant to this Section shall constitute a waiver of such Lender's or Issuing Lender's right to demand such compensation or otherwise form the basis of any liability of such Lender or Issuing Lender to Borrower; provided that the Borrower shall not be required to compensate a Lender or an Issuing Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender or such Issuing Lender, as the case may be, notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

2.14 Alternate Rate of Interest.

(a) Subject to clauses (b), (c), (d), (e), (f) and (g) of this Section 2.14, if prior to the commencement of any Interest Period for a Eurocurrency borrowing:

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

(ii) the Agent is advised by the Required Lenders for the relevant Class that the Adjusted LIBOR Rate, the LIBOR Rate, the Adjusted EURIBOR Rate, the EURIBOR Rate, the Adjusted AUD Rate or the AUD Rate, as applicable, for the applicable Agreed Currency and such Interest Period will not adequately and fairly reflect the cost to such Lenders (or Lender) of making or maintaining their Loans (or its Loan) included in such borrowing for the applicable Agreed Currency and such Interest Period; then the Agent shall give notice thereof to the Borrower and the Lenders by telephone, telecopy or electronic mail as promptly as practicable thereafter and, until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (A) if any Request for Borrowing requests a Eurocurrency Loan in Dollars, such borrowing shall be made as an Alternate Base Rate borrowing and (B) if any Request for Borrowing requests a borrowing in an Alternative Currency, then such request shall be ineffective; provided that if the circumstances giving rise to such notice affect only one Type of borrowings, then all other Types of borrowings shall be permitted. Furthermore, if any Eurocurrency Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of the notice from the Agent referred to in this Section 2.14(a) with respect to a Relevant Rate applicable to such Eurocurrency Loan, then until the Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) if such Eurocurrency Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day and (ii) if such Eurocurrency Loan is denominated in any Agreed Currency (other than Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Loan, such Eurocurrency Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time.

(b) Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) or (2) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (3) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders.

(c) Notwithstanding anything to the contrary herein or in any other Loan Document and subject to the proviso below in this paragraph, (x) with respect to a Loan denominated in Dollars, if a Term SOFR Transition Event and its related Benchmark Replacement Date or (y) with respect to a Loan denominated in Euros, if a Term ESTR Transition Event and its related Benchmark Replacement Date, as applicable, have occurred prior to the Reference Time in respect of any setting of the then-current Benchmark, then the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder or under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings, without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document; provided that, this clause shall not be effective unless the Agent has delivered to the Lenders and the Borrower a Term SOFR Notice or a Term ESTR Notice, as applicable. For the avoidance of doubt, the Agent shall not be required to deliver any (x) Term SOFR Notice after the occurrence of a Term SOFR Transition Event or (y) Term ESTR Notice after the occurrence of a Term ESTR Transition Event, and may do so in its sole discretion (provided the Agent's determination shall be generally consistent with determinations made for borrowers of syndicated loans denominated in Dollars).

(d) In connection with the implementation of a Benchmark Replacement, the 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 or any other Loan Document.

(e) The Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event, a Term SOFR Transition Event, a Term ESTR Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Benchmark Replacement Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (f) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, 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 or any selection, 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 to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(f) Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR, Term ESTR, LIBOR Rate, EURIBOR Rate or AUD Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Agent may modify the definition of "Interest Period" for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(g) Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing of, conversion to or continuation of Eurocurrency Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, either (x) the Borrower will be deemed to have converted any request for a Eurocurrency borrowing denominated in Dollars into a request for a borrowing of or conversion to Base Rate Loans or (y) any Eurocurrency borrowing denominated in an Alternative Currency shall be ineffective. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of Alternate Base Rate. Furthermore, if any Eurocurrency Loan in any Agreed Currency is outstanding on the date of the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period with respect to a Relevant Rate applicable to such Eurocurrency Loan, then until such time as a Benchmark Replacement for such Agreed Currency is implemented pursuant to this Section 2.14 (i) if such Eurocurrency Loan is denominated in Dollars, then on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), such Loan shall be converted by the Agent to, and shall constitute, a Base Rate Loan denominated in Dollars on such day or (ii) if such Eurocurrency Loan is denominated in any Agreed Currency (other than Dollars), then such Loan shall, on the last day of the Interest Period applicable to such Loan (or the next succeeding Business Day if such day is not a Business Day), at the Borrower's election prior to such day: (A) be prepaid by the Borrower on such day or (B) solely for the purpose of calculating the interest rate applicable to such Eurocurrency Loan, such Eurocurrency Loan denominated in any Agreed Currency other than Dollars shall be deemed to be a Eurocurrency Loan denominated in Dollars and shall accrue interest at the same interest rate applicable to Eurocurrency Loans denominated in Dollars at such time Alternative Currency Equivalent of such Agreed Currency on the day of such implementation, giving effect to such Benchmark Replacement in respect of such Agreed Currency.

2.15 Illegality. Notwithstanding any other provision of this Agreement, in the event that it becomes unlawful for any Lender or its Applicable Lending Office to honor its obligation to make or maintain LIBOR Rate Loans in any Currency hereunder, then such Lender shall promptly notify the Borrower thereof (with a copy to the Agent), such Lender's obligation to make, convert or continue LIBOR Rate Loans in such Currency shall be suspended until such time as such Lender may again make or maintain LIBOR Rate Loans in such Currency, and if applicable law shall so mandate, such Lender's LIBOR Rate Loans in such Currency shall be prepaid by the Borrower, together with accrued and unpaid interest thereon and all other amounts payable by the Borrower under this Agreement, on or before such date as shall be mandated by such applicable law.

2.16 Place of Loans. Nothing herein shall be deemed to obligate the Lenders (or Agent on behalf thereof) to obtain the funds to make any Loan in any particular place or manner and nothing herein shall be deemed to constitute a representation by Agent or any Lender that it has obtained or will obtain such funds in any particular place or manner.

2.17 Survivability. Borrower's obligations under Section 2.13 hereof shall survive repayment of the Loans made hereunder and termination of the Revolving Commitments for a period of 90 days after such repayment and termination.

2.18 Increase in Revolving Commitments.

(a) Borrower may, by written notice to Agent, elect to request an increase in the existing Revolving Commitments of any Class and the Maximum Revolving Amount, Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable (each increase that satisfies the terms and conditions of this Section 2.18, an "Approved Increase"), which Approved Increase shall be effective on or promptly following the Closing Date, by an aggregate amount, for all such increases under this Section 2.18, that does not cause the Maximum Revolving Amount to exceed $300,000,000. Such Approved Increase shall be in a minimum principal amount of $5,000,000 unless otherwise agreed by Agent. Each such notice shall specify (i) the amount of the proposed increase, if any, to the existing Dollar Revolving Commitments or Multicurrency Revolving Commitments, as applicable, and the existing Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable, (ii) the date on which such increase shall become effective (the "Increase Effective Date"), and (iii) the identity of each Lender or other Eligible Transferee to whom Borrower proposes any portion of such increased or new Dollar Revolving Commitments or Multicurrency Revolving Commitments, as applicable, be allocated and the amounts of such allocations, which Lender or other Eligible Transferee shall be satisfactory to the Agent in its sole discretion; provided that any Lender or other Eligible Transferee approached to provide all or a portion of the increased or new Dollar Revolving Commitments or Multicurrency Revolving Commitments, as applicable, may elect or decline, in its sole discretion, to provide such increased or new Dollar Revolving Commitment, Multicurrency Revolving Commitment, Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable, and the Maximum Dollar Revolving Amount, Maximum Multicurrency Revolving Amount, and the Total Commitments, as applicable, shall only be increased to the extent of Dollar Revolving Commitments or Multicurrency Revolving Commitments, as applicable, agreed to be provided by Lenders or Eligible Transferees. Any Eligible Transferee who agrees to provide such increased or new Revolving Commitment and Maximum Revolving Amount, Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable, shall execute a joinder agreement to which such Eligible Transferee and Agent (whose consent thereto shall not be unreasonably withheld or delayed) are party (the "Increase Joinder"). If such proposed Lender agrees to execute an Increase Joinder in connection with an Approved Increase, such Increase Joinder may, without the consent of any other Lender, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of Agent, to effect the provisions of this Section 2.18. Unless otherwise specifically provided herein, all references in this Agreement and any other Loan Document to Loans shall be deemed, unless the context otherwise requires, to include Loans made pursuant to the increased Revolving Commitments made pursuant to this Section 2.18.

(b) The increased Revolving Commitments and Maximum Revolving Amount, Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable, with respect to an Approved Increase shall become effective as of such Increase Effective Date; provided that each of the conditions set forth in Section 3.2 shall be satisfied (or waived).

(c) The terms and provisions of Loans made pursuant to an Approved Increase shall be identical to the terms and provisions applicable to the relevant Loans made immediately prior to such Increase Effective Date.

(d) To the extent any Advances or Letters of Credit of the relevant Class are outstanding on the Increase Effective Date when the Revolving Commitments of such Class and the Maximum Revolving Amount, Maximum Dollar Revolving Amount or Maximum Multicurrency Revolving Amount, as applicable, are increased, each of the Lenders of such Class having a Revolving Commitment of such Class prior to the Increase Effective Date (the "Revolving Pre-Increase Lenders") shall assign to any Lender of such Class which is acquiring a new or additional Revolving Commitment on the Increase Effective Date (the "Revolving Post-Increase Lenders"), and such Revolving Post-Increase Lenders shall purchase from each Revolver Pre-

Increase Lender, at the principal amount thereof, such interests in the Advances and participation interests in Letters of Credit on such Increase Effective Date as shall be necessary in order that, after giving effect to all such assignments and purchases, such Advances and participation interests in Letters of Credit will be held by Revolving Pre-Increase Lenders and Revolving Post-Increase Lenders ratably in accordance with their Pro Rata Share of such Class after giving effect to such increased Revolving Commitments.

(e) The Loans and Revolving Commitments established pursuant to this Section shall constitute Loans and Revolving Commitments under, and shall be entitled to all the benefits afforded by, this Agreement and the other Loan Documents, and shall, without limiting the foregoing, benefit equally and ratably from the guarantees and security interests created by the Loan Documents.

2.19 Exchange Rates; Alternative Currency Equivalents.

(a) At any time, any reference in the definition of the term "Alternative Currency" or in any other provision of this Agreement to the currency of any particular nation means the lawful currency of such nation at such time whether or not the name of such currency is the same as it was on the Closing Date. The outstanding principal amount of any Loan or Letter of Credit that is denominated in any Alternative Currency shall be deemed to be the Dollar Equivalent of the amount of the Alternative Currency of such Loan or Letter of Credit, as determined as of the most recent Revaluation Date. Wherever in this Agreement in connection with a Loan or Letter of Credit an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest 1,000 units of such Alternative Currency).

(b) Each obligation hereunder of any party hereto that is denominated in the national currency of a state that is not a Participating Member State on the Closing Date shall, effective from the date on which such state becomes a Participating Member State, be redenominated in Euro in accordance with the legislation of the European Union applicable to the European Monetary Union; provided that, if and to the extent that any such legislation provides that any such obligation of any such party payable within such Participating Member State by crediting an account of the creditor can be paid by the debtor either in Euros or such national currency, such party shall be entitled to pay or repay such amount either in Euros or in such national currency. If the basis of accrual of interest or fees expressed in this Agreement with respect to an Alternative Currency of any country that becomes a Participating Member State after the date on which such currency becomes an Alternative Currency shall be inconsistent with any convention or practice in the interbank market for the basis of accrual of interest or fees in respect of the Euro, such convention or practice shall replace such expressed basis effective as of and from the date on which such state becomes a Participating Member State; provided that, with respect to any Loan denominated in such currency that is outstanding immediately prior to such date, such replacement shall take effect at the end of the Interest Period therefor.

(c) Without prejudice to the respective liabilities of the Borrower to the Lenders and the Lenders to the Borrower under or pursuant to this Agreement, each provision of this Agreement shall be subject to such reasonable changes of construction as the Agent may from time to time, in consultation with the Borrower, reasonably specify to be necessary or appropriate to reflect the introduction or changeover to the Euro in any country that becomes a Participating Member State after the Closing Date; provided that, the Agent shall provide the Borrower and the Lenders with prior notice of the proposed change with an explanation of such change in sufficient time to permit the Borrower and the Lenders an opportunity to respond to such proposed change.

2.20 [Reserved].

2.21 [Reserved].

2.22 Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees pursuant to Section 2.11(a) shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender;

(b) the Revolving Credit Facility Usage, Dollar Revolving Credit Facility Usage, Multicurrency Revolving Credit Usage and/or Letter of Credit Usage, as applicable, of such Defaulting Lender shall not be included in determining whether the Required Lenders or the Required Lenders of a Class have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 11.2); provided, that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby;

(c) if any Letter of Credit Usage exists at the time any Multicurrency Lender becomes a Defaulting Lender then:

(i) all or any part of the Letter of Credit Usage of such Defaulting Lender shall be reallocated among the non-Defaulting Lenders under the Multicurrency Revolving Credit Facility in accordance with their respective Pro Rata Share thereof but only to the extent the sum of all non-Defaulting Lenders' Multicurrency Revolving Credit Facility Usage plus such Defaulting Lender's Letter of Credit Usage does not exceed the total of all non-Defaulting Lenders' Multicurrency Revolving Commitments and provided that at no time shall the sum of any Multicurrency Lender's aggregate Multicurrency Advances and such Multicurrency Lender's Pro Rata Share of the aggregate Letter of Credit Usage exceed such Multicurrency Lender's Multicurrency Revolving Commitment;

(ii) if the reallocation described in clause (i) above cannot, or can only partially, be effected, the Borrower shall within two Business Days following notice by the Agent, cash collateralize for the benefit of each Issuing Lender only the Borrower's obligations corresponding to such Defaulting Lender's Letter of Credit Usage in accordance with the procedures set forth in Section 2.10;

(iii) if the Borrower cash collateralizes any portion of such Defaulting Lender's Letter of Credit Usage pursuant to clause (ii) above, the Borrower shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.3(g) with respect to such Defaulting Lender's Letter of Credit Usage during the period such Defaulting Lender's Letter of Credit Usage is cash collateralized;

(iv) if the Letter of Credit Usage of the non-Defaulting Lenders is reallocated pursuant to clause (i) above, then the fees payable to the Lenders pursuant to Section 2.11(a) and Section 2.3(g) shall be adjusted in accordance with such non-Defaulting Lenders' Pro Rata Share;

(v) if all or any portion of such Defaulting Lender's Letter of Credit Usage is neither reallocated nor cash collateralized pursuant to clause (i) or (ii) above, then, without prejudice to any rights or remedies of any Issuing Lender or any other Lender hereunder, all letter of credit fees payable under Section 2.3(g) with respect to such Defaulting Lender's Letter of Credit Usage shall be payable to the respective Issuing Lender until and to the extent that such Letter of Credit Usage is reallocated and/or cash collateralized; and

(vi) so long as such Lender is a Defaulting Lender, an Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, unless it is satisfied that the related exposure and the Defaulting Lender's then outstanding Letter of Credit Usage will be 100.0% covered by the Multicurrency Revolving Commitments of the applicable non-Defaulting Lenders and/or cash collateral will be provided by the Borrower in accordance with Section 2.22(c), and participating interests in any newly issued or increased Letter of Credit shall be allocated among the applicable non-Defaulting Lenders in a manner consistent with Section 2.22(c)(i) (and such Defaulting Lender shall not participate therein).

If (a) a Bankruptcy Event with respect to a parent of any Multicurrency Lender shall occur following the Closing Date and for so long as such event shall continue or (b) an Issuing Lender has a good faith belief that any Multicurrency Lender has defaulted in fulfilling its obligations under one or more other agreements in which such Multicurrency Lender commits to extend credit, such Issuing Lender shall not be required to issue, amend or increase any Letter of Credit, or an Issuing Lender shall have entered into arrangements with the Borrower or such Multicurrency Lender, satisfactory to such Issuing Lender to defease any risk to it in respect of such Multicurrency Lender hereunder.

In the event that the Agent, the Borrower, and such Issuing Lender each agrees that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Letter of Credit Usage of the Multicurrency Lenders shall be readjusted to reflect the inclusion of such Lender's Total Multicurrency Commitment, and on such date such Lender shall purchase at par such of the Loans of the other Lenders under the relevant Class as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Pro Rata Share of such Class.

2.23 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes except as required by applicable law; provided that if any Loan Party or another applicable withholding agent shall be required by applicable law to deduct any Taxes from such payments, then (i) if such Taxes are Indemnified Taxes, the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.23) the Agent, each Lender or each Issuing Lender (as the case may be) receives an amount equal to the sum it would have received had no such deductions in respect of Indemnified Taxes been made, (ii) the applicable Loan Party shall make such deductions and (iii) the applicable Loan Party shall pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) In addition, the Loan Parties shall pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law or at the option of the Agent timely reimburse it for the payment of any Other Taxes.

(c) The Loan Parties shall indemnify the Agent, each Lender and each Issuing Lender, within 10 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Agent, such Lender or such Issuing Lender, as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.23) and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other 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 the Borrower by a Lender or an Issuing Lender, or by the Agent on its own behalf or on behalf of a Lender or an Issuing Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by any Loan Party to a Governmental Authority, the applicable Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Agent

(e) Each Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower and the Agent on the date on which such Foreign Lender becomes a Lender under any Loan Document (and from time to time thereafter upon the reasonable request of the Borrower or the Agent), an executed copy of whichever of the following is applicable: (i) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or Form W-8BEN-E (or any subsequent versions thereof or successors thereto) establishing an exemption from, or reduction of, U.S. federal withholding tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or Form W-8BEN-E (or any subsequent versions thereof or successors thereto) 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, (ii) Internal Revenue Service Form W-8ECI (or any subsequent versions thereof or successors thereto), (iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 871(h) or 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender qualifies for such exemption and (y) Internal Revenue Service Form W-8BEN or Form W-8BEN-E (or any subsequent versions thereof or successors thereto), (iv) Internal Revenue Service Form W-8IMY, together with forms and certificates described in clauses (i) through (iii) above (and Forms W-9 and additional Form W-8IMYs) as may be required or (v) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrower to determine the withholding or deduction required to be made. In addition, in each of the foregoing circumstances, each Foreign Lender shall deliver such forms, if legally entitled to deliver such forms, promptly upon the obsolescence, expiration or invalidity of any form previously delivered by such Foreign Lender. Each Foreign Lender shall promptly notify the Borrower (or such other relevant Loan Party) at any time it determines that it is no longer in a position to provide any previously delivered certificate to the Borrower.

(f) Any Lender that is not a Foreign Lender shall deliver to the Borrower and the Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter as prescribed by applicable law or upon the request of the Borrower or the Agent), a duly executed and properly completed copy of Internal Revenue Service Form W-9 certifying that it is not subject to U.S. federal backup withholding.

(g) 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 the Borrower and the Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the 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 the Borrower or the Agent as may be necessary for the applicable withholding agent to comply with its obligations under FATCA, 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 Section 2.23(g), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(h) If the Agent or a Lender determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.23, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.23 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses of the Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Agent or such Lender, agrees to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Agent or such Lender in the event the Agent or such Lender is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.23(h), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this Section 2.23(h) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party 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 shall not be construed to require the Agent or any Lender to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person.

2.24 Mitigation of Obligations. If any Lender or Issuing Lender requests compensation under Section 2.13, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans or obligations in respect of any Letters of Credit issued hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender or Issuing Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Sections 2.13 or 2.23, as the case may be, in the future and (ii) would not subject such Lender or Issuing Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender or Issuing Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender or Issuing Lender in connection with any such designation or assignment.

Article III

CONDITIONS TO LOANS

3.1 Conditions Precedent to the Closing Date. The obligation of each Lender to make its initial extension of credit hereunder and the occurrence of the Closing Date is subject to the fulfillment (or waiver), to the reasonable satisfaction of Agent and each Lender, of each of the following conditions prior to February 7, 2022:

(a) The Acquisition shall have been (or, substantially concurrently with the initial funding under the Revolving Credit Facility, shall be) consummated pursuant to, and in all material respects in accordance with, the terms of the Acquisition Agreement. The Acquisition Agreement shall not have been amended, supplemented or modified in any respect, or any provision or condition therein waived, or any consent granted thereunder (directly or indirectly), by the Initial Borrower or any of its Subsidiaries, if such amendment, supplementation, modification, waiver or consent would be material and adverse to the interests of the Lenders or the Arrangers (in either case, in their capacities as such) without the Arrangers' prior written consent, it being understood and agreed that (i) any reduction, when taken together with all prior reductions, of less than 10.0% in the original consideration for the Acquisition will be deemed not to be (and any such reduction of 10.0% or more will be deemed to be) material and adverse to interests of the Lenders or the Arrangers, (ii) any increase, when taken together with all prior increases, of less than 10.0% in the original consideration for the Acquisition will be deemed not to be (and any such increase of 10.0% or more will be deemed to be) material and adverse to interests of the Lenders and the Arrangers and (iii) any change to the definition of "Material Adverse Effect" (as defined in the Acquisition Agreement) will be deemed to be material and adverse to interests of the Lenders and the Arrangers;

(b) Agent shall have received (i) this Agreement, (ii) the Pledge and Security Agreement pursuant to which a Lien is granted on the Collateral in favor of the Agent, for the ratable benefit of the Lenders, and pursuant to which the Agent is authorized to file customary "all assets" UCC-1 financing statements; (iii) the Agent Fee Letter; (iv) the Intercompany Subordination Agreement and (v) each other Loan Document, each duly executed and delivered by each party hereto or thereto;

(c) Agent shall have received the written opinions, dated the Closing Date, of counsel to the Loan Parties, with respect to this Agreement and the other Loan Documents;

(d) Agent shall have received a certificate of status with respect to each Loan Party dated within 30 days of the date of effectiveness of this Agreement, or confirmed by facsimile, if facsimile confirmation is available, each such certificate to be issued by the applicable Governmental Authority, and which certificates shall indicate that the applicable Loan Party is in good standing in such jurisdiction;

(e) Agent shall have received a copy of each Loan Party's Governing Documents, certified by a Responsible Officer with respect to Borrower;

(f) Agent shall have received a copy of the resolutions or the unanimous written consents with respect to each Loan Party, certified as of the Closing Date by a Responsible Officer, authorizing (A) the transactions contemplated by the Loan Documents to which such Loan Party is or will be a party, and (B) the execution, delivery and performance by such Loan Party of each Loan Document to which it is or will be a party and the execution and delivery of the other documents to be delivered by it in connection herewith and therewith;

(g) Agent shall have received a signature and incumbency certificate of the Responsible Officer with respect to each Loan Party executing this Agreement and the other Loan Documents not previously delivered to Agent to which it is a party, certified by a Responsible Officer;

(h) Borrower shall have paid all Lender Group Expenses incurred in connection with the transactions (to the extent invoiced at least three Business Days prior to the Closing Date) and all fees due on the Closing Date pursuant to any Fee Letter;

(i) The Arrangers shall have received the following (collectively, the "Historical Financial Statements"):

(i) (A) audited consolidated balance sheets and related consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Initial Borrower, prepared in accordance with GAAP, for the three most recent fiscal years that shall have ended at least 60 days prior to the Closing Date; and (B) unaudited consolidated balance sheets and related consolidated statements of income, comprehensive income, stockholders' equity and cash flows of the Initial Borrower, prepared in accordance with GAAP, for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (A) above and at least 40 days prior to the Closing Date, in the case of clauses (A) and (B), together with reconciliation statements necessary to eliminate the financial information pertaining to the Initial Borrower and its subsidiaries (other than the Subsequent Borrower and its subsidiaries). The financial statements delivered in respect of each of clauses (A) and (B) shall be prepared in a form consistent with the requirements of Regulation S-X. The Arrangers hereby acknowledge that the Initial Borrower's public filing with the SEC of any required financial statements will satisfy the applicable requirements of this clause (i); provided that a subsequent Form 8-K, Item 4.02 has not been filed with respect to the financial statements included therein;

(ii) (A) audited consolidated balance sheets of Greenspring Associates, LLC and its Consolidated Subsidiaries (as defined in the Acquisition Agreement), for the three most recent fiscal years that shall have ended at least 60 days prior to the Closing Date and the related audited consolidated statements of operations, changes in members' equity, and income of Greenspring Associates, LLC and the Consolidated Subsidiaries for the periods then ended, together with all related notes and schedules thereto; and (B) the unaudited consolidated balance sheet of Greenspring Associates, LLC and the Consolidated Subsidiaries, and the related consolidated statements of operations, changes in members' equity and income of Greenspring Associates, LLC and its Subsidiaries (as defined in the Acquisition Agreement), together with all related notes and schedules thereto, for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (A) above and at least 40 days prior to the Closing Date; and

(iii) (A) audited balance sheets and related statements of operations, comprehensive income, stockholders' or members' equity and cash flows of each of GA Inc., GBOS Inc., GALP and GBOS (as each such term is defined in the Acquisition Agreement), in each case, prepared in accordance with GAAP (as defined in the Acquisition Agreement), for the two most recent fiscal years that shall have ended at least 60 days prior to the Closing Date and (B) unaudited balance sheets and related statements of operations, comprehensive income, stockholders' or members' equity and cash flows of GA Inc., GBOS Inc., GALP and GBOS (as each such term is defined in the Acquisition Agreement), in each case, prepared in accordance with GAAP (as defined in the Acquisition Agreement), for each fiscal quarter (other than the fourth fiscal quarter) ended after the date of the most recent balance sheet delivered pursuant to clause (A) above and at least 40 days prior to the Closing Date;

(j) The Arrangers shall have received an officer's certificate (as to the satisfaction of the closing conditions set forth in clauses (a) (other than the last sentence thereof)), (k) and (l) of this Section 3.1 and (B) a certificate in the form of Exhibit F from the Initial Borrower executed by its chief financial officer (or person with equivalent responsibilities);

(k) At the time of and upon giving effect to the borrowing and application of the Loans on the Closing Date, (i) the Acquisition Agreement Representations shall be true and correct and (ii) the Specified Representations shall be true and correct in all material respects (without duplication of any materiality qualifier set forth therein);

(l) There shall not have occurred a Material Adverse Effect (as defined in the Acquisition Agreement as in effect on July 7, 2021) since the date of the Acquisition Agreement;

(m) The Agent shall have received any certificated Equity Interests representing (a) any Equity Interests of the General Partner and the Subsequent Borrower and (b) any Equity Interests of the Acquired Business and its Subsidiaries constituting Collateral, in each case, together with customary stock powers executed in blank;

(n) The Arrangers shall have received, at least three Business Days prior to the Closing Date, all documentation and other information requested by it in writing to the Initial Borrower at least 10 Business Days prior to the Closing Date that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the USA Patriot Act and the Beneficial Ownership Regulation (including, to the extent the Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, a Beneficial Ownership Certification); and

(o) At least two (2) Business Days prior to the Closing Date, the Borrower shall have delivered to Agent a Request for Borrowing pursuant to the terms of Section 2.6 hereof.

3.2 Conditions Precedent to All Extensions of Credit. After the Closing Date (except in the case of clause (e)(A) below, which shall apply on the Closing Date), the obligation of the Lender Group (or any member thereof) to make any Loan hereunder (or to issue, extend or renew any Letter of Credit or extend any other credit hereunder) is subject to the fulfillment, at or prior to the time of the making of such extension of credit, of each of the following conditions:

(a) the representations and warranties of Loan Parties contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such extension of credit as though made on and as of such date (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates);

(b) no Event of Default or Unmatured Event of Default shall have occurred and be continuing on the date of such extension of credit, nor shall either result from the making of such extension of credit;

(c) [reserved];

(d) Borrower shall have delivered to Agent a Request for Borrowing pursuant to the terms of Section 2.6 hereof or in the case of any Letter of Credit, a request therefor in accordance with Section 2.10; and

(e) the proceeds of such extension of credit (including any Letter of Credit) shall have been, and shall be (after giving effect to such requested extension of credit), used (A) on the Closing Date, to (i) pay a portion of the consideration for the Acquisition and (ii) fund certain fees, costs and expenses incurred in connection with the Acquisition, this Agreement and the other Loan Documents and (B) after the Closing Date, to finance the ongoing working capital needs and general corporate purposes of the Borrower and its Subsidiaries, including, without limitation, to finance acquisitions otherwise permitted hereunder; provided that the proceeds shall not be available to repay any Debt that is junior or structurally subordinated to the Obligations. Such use of proceeds shall be evidenced on the Request for Borrowing delivered to Lender pursuant to the terms of Section 2.6 hereof.

Article IV

REPRESENTATIONS AND WARRANTIES OF BORROWER

Borrower makes the following representations and warranties which shall be true, correct, and complete in all material respects as of the Closing Date, at and as of the date of each Loan, and at and as of the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), as though made on and as of the date of the making of such Loan or at and as of the date of such issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein) (provided that, to the extent that such representations and warranties specifically refer to an earlier date, they shall be true and correct in all material respects as of such earlier date; provided, further that, any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language shall be true and correct in all respects on such respective dates) and such representations and warranties shall survive the execution and delivery of this Agreement and the making of the Loans and the issuance of the Letters of Credit:

4.1 Due Organization. Each Loan Party is (a) a duly organized and validly existing limited liability company, corporation, or limited partnership, as applicable, under the laws of the jurisdiction of its organization and (b) in good standing (or equivalent) under the laws of the jurisdiction of its organization and is duly qualified to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect.

4.2 Interests in Loan Parties and Subsidiaries. As of the Closing Date, all of the Equity Interests in each Loan Party and each of its Subsidiaries are owned by the Persons identified in Schedule 4.2. As of the Closing Date, after giving effect to the SSG Drop-Down, Schedule 4.2 identifies all Material Subsidiaries.

4.3 Requisite Power and Authorization. (a) Each Loan Party has all requisite limited liability company, corporate, or limited partnership power and authority to execute and deliver the Loan Documents to which it is a party, and in the case of the Borrower, to borrow the sums provided for in this Agreement; (b) each Loan Party has all governmental licenses, authorizations, consents, and approvals necessary to own and operate its Assets and to carry on its businesses as now conducted and as proposed to be conducted, other than licenses, authorizations, consents, and approvals that are not currently required or the failure to

obtain which could not reasonably be expected to have a Material Adverse Effect; (c) the execution, delivery, and performance of the Loan Documents to which it is a party have been duly authorized by each Loan Party and all necessary limited liability company, corporate, or limited partnership action in respect thereof has been taken; and (d) the execution, delivery, and performance of the Loan Documents to which a Loan Party is a party do not require any consent or approval of any other Person that has not been obtained.

4.4 Binding Agreements. Each Loan Document has been duly executed and delivered by each Loan Party that is a party thereto. This Agreement and the other Loan Documents to which Borrower is a party, when executed and delivered by Borrower, will constitute, the legal, valid, and binding obligations of Borrower, enforceable against Borrower in accordance with their terms, and the Loan Documents to which the Guarantors are a party, when executed and delivered by the Guarantors, as applicable, will constitute, the legal, valid, and binding obligations of the Guarantors, as applicable, enforceable against the Guarantors, as applicable, in accordance with their terms, in each case except as the enforceability hereof or thereof may be affected by: (a) bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and (b) equitable principles of general applicability.

4.5 Compliance with Laws and Other Agreements. The execution, delivery, and performance by Borrower of this Agreement and the other Loan Documents to which it is a party, and the execution, delivery and performance by each of the Guarantors of the Loan Documents to which they are a party, do not and will not: (a) violate (i) any provision of any federal (including the Exchange Act), state, or local law, rule, or regulation (including Regulations T, U, and X of the Federal Reserve Board) binding on any Loan Party, (ii) any order of any applicable Governmental Authority, court, arbitration board, or tribunal binding on any Loan Party, or (iii) the Governing Documents of any Loan Party, or (b) contravene any provisions of, result in a breach of, constitute (with the giving of notice or the lapse of time) a default under, or result in the creation of any Lien upon any of the Assets of any Loan Party pursuant to, any Contractual Obligation of any Loan Party (other than Liens permitted under the Loan Documents), or (c) require termination of any Contractual Obligation of any Loan Party, or (d) constitute a tortious interference with any Contractual Obligation of any Loan Party, in each case of clauses (a)(i), (a)(ii), (b), (c) and (d), except as could not reasonably be expected to have a Material Adverse Effect.

4.6 Litigation; Adverse Facts; Environmental Matters.

(a) There is no action, suit, proceeding, or arbitration (irrespective of whether purportedly on behalf of any Loan Party) at law or in equity, or before or by any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, pending or, to the actual knowledge of Borrower, threatened in writing against or affecting any Loan Party, that could reasonably be expected to have a Material Adverse Effect, or could reasonably be expected to materially and adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due);

(b) None of the Loan Parties is: (i) in violation of any applicable law (including Environmental Law) in a manner that could reasonably be expected to have a Material Adverse Effect, or (ii) subject to or in default with respect to any final judgment, writ, injunction, decree, rule, or regulation of any court or of any federal, state, municipal, or other governmental department, commission, board, bureau, agency, or instrumentality, domestic or foreign, in a manner that could reasonably be expected to have a Material Adverse Effect, or could reasonably be expected to materially and adversely affect such Person's ability to perform its obligations under the Loan Documents to which it is a party (including Borrower's ability to repay any or all of the Loans when due); and

(c) (i) There is no action, suit, proceeding or, to the best of Borrower's knowledge, investigation pending or, to the best of Borrower's knowledge, threatened in writing against or affecting any Loan Party that questions the validity or the enforceability of this Agreement or other the Loan Documents, and (ii) there is no action, suit, or proceeding pending against or affecting any Loan Party pursuant to which, on the date of the making of any Loan hereunder or on the date of each issuance of, renewal of, or amendment to any Letter of Credit (other than technical amendments to any Letter of Credit that do not change the maturity date thereof, the face amount thereof, the amount of any fees or other charges with respect thereto, or any other material term set forth therein), there is in effect a binding injunction that could reasonably be expected to materially and adversely affect the validity or enforceability of this Agreement or the other Loan Documents.

(d) Neither Borrower nor any of its Material Subsidiaries nor any of their respective Facilities or operations are subject to any Environmental Claim that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. There are and, to each of Borrower's and its Material Subsidiaries' knowledge, have been, no conditions or occurrences which could reasonably be expected to form the basis of an Environmental Claim against Borrower or any of its Material Subsidiaries that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect. Compliance with all current or reasonably foreseeable future requirements pursuant to or under Environmental Laws could not be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

4.7 Government Consents. Other than such as may have previously been obtained, filed, or given, as applicable, no consent, license, permit, approval, or authorization of, exemption by, notice to, report to or registration, filing, or declaration with, any governmental authority or agency is required in connection with the execution, delivery, and performance by the Loan Parties of the Loan Documents to which they are a party, in each case, except as could not reasonably be expected to have a Material Adverse Effect.

4.8 [Reserved].

4.9 Payment of Taxes. All tax returns and reports of the Loan Parties (and all taxpayers with which any Loan Party is or has been consolidated or combined) required to be filed by it has been timely filed (inclusive of any permitted extensions), and all Taxes, assessments, fees, amounts required to be withheld and paid to a Governmental Authority and all other governmental charges upon the Loan Parties, and upon their Assets, income, and franchises, that are due and payable have been paid, except to the extent that: (a) the failure to file such returns or reports, or pay such Taxes, assessments, fees, or other governmental charges, as applicable, could not reasonably be expected to have a Material Adverse Effect, or (b) other than with respect to Taxes, assessments, charges or claims which have become a federal tax Lien upon any of any Loan Party's Assets, such Tax, assessment, charge, or claim is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted, and an adequate reserve or other appropriate provision, if any, shall have been made as required in order to be in conformity with GAAP. Borrower does not have actual knowledge of any proposed, asserted, or assessed tax deficiency against it or any Guarantor that, if such deficiency existed and had to be rectified, could reasonably be expected to have a Material Adverse Effect.

4.10 Governmental Regulation.

(a) Borrower and its Material Subsidiaries are not, nor immediately after the application by Borrower of the proceeds of the Loans will they be, required to be registered as an "investment company" under the Investment Company Act of 1940, as amended. Each StepStone Fund that is required to be registered as an "investment company" under the Investment Company Act of 1940, as amended, is so registered.

(b) Borrower and each of its Material Subsidiaries and their respective members, partners, officers, directors, other employees (in their capacity as employees), to the extent required under applicable law, are duly registered as an investment adviser or an associated person of an investment adviser, as applicable, under the Investment Advisers Act of 1940, as amended (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for Borrower's Material Subsidiaries and for the StepStone Funds).

(c) Borrower and each of its Material Subsidiaries, to the extent required under applicable law, are duly registered as a broker-dealer or as a member of a self-regulatory organization, such as FINRA (and has been so registered at all times when such registration has been required by applicable law with respect to the services provided for Borrower's Material Subsidiaries and for the StepStone Funds). Except as set forth on Schedule 4.10, to the extent required pursuant to applicable law, each Broker-Dealer Subsidiary is a member in good standing of FINRA and each Broker-Dealer Subsidiary is duly registered as a broker-dealer with the U.S. Securities and Exchange Commission and/or duly registered as an introducing broker with the CFTC, and in each state where the conduct of a material portion of its business requires such registration, in each case except where the failure to so be in good standing or duly registered, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(d) Borrower, each of its Material Subsidiaries, and each of their respective members, partners, officers, directors and other employees (in their capacity as employees), as the case may be, to the extent required under applicable law, is registered, licensed or qualified as a broker-dealer, broker-dealer representative, a registered representative, or agent in any State of the United States or with the SEC (and has been so registered, licensed or qualified at all times when such registration, license, or qualification has been required by applicable law with respect to the services provided for Borrower's Material Subsidiaries and for the StepStone Funds). Other than Borrower, its Material Subsidiaries, their respective officers, directors and employees, and other Persons in connection with subadvisory arrangements, there are no other Persons who act in the capacity as an investment adviser (as such term is defined in the Investment Advisers Act of 1940, as amended) or an associated person of an investment adviser, in each case with respect to any of the StepStone Funds.

(e) No Loan Party is subject to regulation under the Federal Power Act or any federal, state, or local law, rule, or regulation generally limiting its ability to incur Debt.

4.11 Disclosure. As of the Closing Date, no representation or warranty of any Loan Party contained in this Agreement or any other document, certificate, or written statement furnished to Agent or any Lender by or on behalf of Borrower with respect to the business, operations, Assets, or condition (financial or otherwise) of the Loan Parties for use solely in connection with the transactions contemplated by this Agreement (other than projections (if any), pro forma financial statements and budgets) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained herein or therein, taken as a whole and in light of the circumstances under which they were made, not materially misleading. As of the Closing Date, there is no fact actually known to Borrower (other than matters of a general economic nature) that Borrower believes reasonably could be expected to have a Material Adverse Effect that has not been disclosed herein or in such other documents, certificates, and statements furnished to Agent or any Lender for use in connection with the transactions contemplated hereby.

4.12 Debt. Neither any Loan Party nor any of their respective Material Subsidiaries has any Debt outstanding other than Debt permitted by Section 6.1 hereof.

4.13 Existing Defaults. No Loan Party is in default in the performance, observance or fulfillment of any of the obligations, contained in any Contractual Obligation applicable to it, and no condition exists which, with or without the giving of notice or the lapse of time, would constitute a default under such Contractual Obligation, except, in any such case, where the consequences, direct or indirect, of such default or defaults, if any, could not reasonably be expected to have a Material Adverse Effect.

4.14 No Default; No Material Adverse Effect.

(a) No Event of Default or Unmatured Event of Default has occurred and is continuing or would result from any proposed Loan or Letter of Credit.

(b) Since March 31, 2021, no event or development has occurred which could reasonably be expected to result in a Material Adverse Effect.

4.15 Perfection, Etc.. Each Collateral Document delivered pursuant to this Agreement will, upon execution and delivery thereof, be effective to create (to the extent described therein) in favor of the Agent for the benefit of the Secured Parties, legal, valid and enforceable First Priority Liens on, and security interests in, the Collateral described therein to the extent intended to be created thereby and required to be perfected therein, except as to enforcement, as may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and any implied covenant of good faith and fair dealing and (a) when financing statements and other filings in appropriate form are filed in the offices of the Secretary of State (or other applicable office) of each Loan Party's jurisdiction of organization or formation, any applicable documents are filed and recorded in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and (b) upon the taking of possession or control by the Agent of such Collateral with respect to which a security interest may be perfected only by possession or control (which possession or control shall be given to the Agent to the extent possession or control by the Agent is required by the Pledge and Security Agreement), the Liens created by the Collateral Documents shall constitute fully perfected Liens so far as possible under relevant law on, and security interests in (to the extent intended to be created thereby and required to be perfected under the Loan Documents), all right, title and interest of the grantors in such Collateral in each case free and clear of any Liens other than Liens permitted hereunder.

4.16 Historical Financial Statements; Projections.

(a) Historical Financial Statements. The Historical Financial Statements were prepared in conformity with GAAP and fairly present, in all material respects, the financial position, on a consolidated basis, of the Persons described in such financial statements as at the respective dates thereof and the results of operations and cash flows, on a consolidated basis, of the entities described therein for each of the periods then ended, subject, in the case of any such unaudited financial statements, to changes resulting from audit and normal year-end adjustments. As of the Closing Date, neither Borrower nor any of its Material Subsidiaries has any contingent liability or liability for Taxes, long-term lease or unusual forward or long-term commitment that is not reflected in the Historical Financial Statements or the notes thereto and which in any such case is material in relation to the business, operations, properties, assets or financial condition of Borrower and any of its Material Subsidiaries taken as a whole.

(b) Projections. The projections of Borrower and its Subsidiaries for the period of Fiscal Year 2021 through and including Fiscal Year 2024 delivered to Agent on or prior to the Closing Date (the "Projections") have been prepared in good faith based upon assumptions that are believed by the preparer thereof to be reasonable at the time such Projections were furnished to Agent or Lenders; provided, the Projections are not a guarantee of financial performance and actual results may differ from such Projections and such differences may be material.

4.17 Governing Documents of the Loan Parties. As of the Closing Date, true, correct and complete copies of each Loan Party's Governing Documents have been provided to the Agent and each Lender.

4.18 [Reserved].

4.19 Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

4.20 Federal Reserve Regulations; Exchange Act.

(a) None of the Borrower or any of its Material Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No portion of the proceeds of any Loan or Letter of Credit shall be used in any manner, whether directly or indirectly, that causes or could reasonably be expected to cause, such Loan or Letter of Credit or the application of such proceeds to violate Regulation T, Regulation U or Regulation X of the Board of Governors or any other regulation thereof or to violate the Exchange Act.

4.21 Employee Matters; Employee Benefit Plans.

(a) Neither Borrower nor any of its Material Subsidiaries is engaged in any unfair labor practice that could reasonably be expected to have a Material Adverse Effect. There is (a) no unfair labor practice complaint pending against Borrower or any of its Subsidiaries, or to the best knowledge of Borrower, threatened against any of them before the National Labor Relations Board and no grievance or arbitration proceeding arising out of or under any collective bargaining agreement that is so pending against Borrower or any of its Subsidiaries or to the best knowledge of Borrower, threatened against any of them, (b) no strike or work stoppage in existence or threatened involving Borrower or any of its Subsidiaries, and (c) to the best knowledge of Borrower, no union representation question existing with respect to the employees of Borrower or any of its Subsidiaries and, to the best knowledge of Borrower, no union organization activity that is taking place, except (with respect to any matter specified in clause (a), (b) or (c) above, either individually or in the aggregate) such as is not reasonably likely to have a Material Adverse Effect.

(b) Borrower, each of its Material Subsidiaries and each of their respective ERISA Affiliates are in compliance with all applicable provisions and requirements of ERISA and the Code and the regulations and published interpretations thereunder with respect to each Employee Benefit Plan, and have performed all their obligations under each Employee Benefit Plan, except as could not reasonably be expected to have a Material Adverse Effect. Each Employee Benefit Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service indicating that such Employee Benefit Plan is so qualified and nothing has occurred subsequent to the issuance of such determination letter which would reasonably be expected to cause such Employee Benefit Plan to lose its qualified

status. No liability to the PBGC (other than required premium payments due but not delinquent), the Internal Revenue Service, any Employee Benefit Plan or any trust established under Title IV of ERISA has been or is expected to be incurred by Borrower, any of its Material Subsidiaries or any of their ERISA Affiliates except as could not reasonably be expected to have a Material Adverse Effect. No ERISA Event that could reasonably be expected to have a Material Adverse Effect has occurred or is reasonably expected to occur. Except to the extent required under Section 4980B of the Code or similar state laws, no Employee Benefit Plan provides health or welfare benefits (through the purchase of insurance or otherwise) for any retired or former employee of Borrower or any of its Material Subsidiaries. The present value of the aggregate benefit liabilities under each Pension Plan sponsored, maintained or contributed to by Borrower, any of its Material Subsidiaries or any of their ERISA Affiliates (determined as of the end of the most recent plan year on the basis of the actuarial assumptions specified for funding purposes in the most recent actuarial valuation for such Pension Plan), did not exceed the aggregate current value of the assets of such Pension Plan. As of the most recent valuation date for each Multiemployer Plan for which the actuarial report is available, the potential liability of Borrower, its Material Subsidiaries and their respective ERISA Affiliates for a complete withdrawal from such Multiemployer Plan (within the meaning of Section 4203 of ERISA), when aggregated with such potential liability for a complete withdrawal from all Multiemployer Plans, based on information available pursuant to Section 101(l) of ERISA is zero. Borrower, each of its Material Subsidiaries and each of their ERISA Affiliates have complied with the requirements of Section 515 of ERISA with respect to each Multiemployer Plan and are not in material "default" (as defined in Section 4219(c)(5) of ERISA) with respect to payments to a Multiemployer Plan.

4.22 Sanctions, Anti-Corruption Laws and PATRIOT Act.

(a) Borrower represents that neither it nor any of its Material Subsidiaries nor to Borrower's knowledge, any employee or agent of Borrower or any of its Material Subsidiaries is a Person that is, or is owned or controlled by a Person or Persons that are (i) the subject or target of any Sanctions or (ii) located, organized or resident in a Sanctioned Country.

(b) The Borrower represents that neither it nor any of its Material Subsidiaries will, directly or, to its knowledge, indirectly, use the proceeds of any Loan or Letter of Credit contemplated by the Agreement, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other Person, (i) to fund any activities or business of or with any Person or in any country or territory that, at the time of such funding or facilitation, is the subject of Sanctions, or (ii) in any other manner that will result in a violation of Sanctions, Anti-Corruption Laws or any Anti-Money Laundering Laws by any Person (including any Person participating in the credit or the transaction, whether as lender, underwriter, advisor, investor or otherwise).

(c) Neither the Borrower nor any Material Subsidiary nor to the Borrower's or any Material Subsidiary's knowledge, any employee or agent of Borrower or of any of its Material Subsidiaries, has taken or will take any action in furtherance of an offer, payment, promise to pay, or authorization or approval of the payment or giving of money, property, gifts or anything else of value, directly or indirectly, to any "government official" (including any officer or employee of a government or government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office) to influence official action or secure an improper advantage, in each case, in violation of the Foreign Corrupt Practices Act of 1977 (as amended, the "FCPA"), the United Kingdom Bribery Act of 2010 (as amended, the "UK Bribery Act"), any European Union anti-corruption laws or any other Anti-Corruption Laws applicable to the Borrower or its Material Subsidiaries. The Borrower and its Material Subsidiaries have instituted and maintain and will continue to maintain policies and procedures designed to promote material compliance with such laws and with the representation and warranty contained herein.

(d) The operations of Borrower and its Material Subsidiaries are and have been conducted at all times in material compliance with all applicable financial recordkeeping and reporting requirements under all anti-money laundering laws and regulations of the United States, including the Bank Secrecy Act, as amended by Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act), and the applicable anti-money laundering statutes of the United Kingdom and other European Union jurisdictions that are applicable to Borrower and its Material Subsidiaries, the rules and regulations thereunder and any related guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "Anti-Money Laundering Laws"). No action, suit or proceeding by any Governmental Authority before any court or Governmental Authority, authority or body or any arbitrator against Borrower or any of its Material Subsidiaries with respect to the Anti-Money Laundering Laws is pending or, to the best knowledge of Borrower, threatened.

(e) The Borrower has implemented and maintains in effect policies and procedures designed to ensure compliance by the Borrower, its Material Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions, and the Borrower, its Material Subsidiaries and, to the knowledge of the Borrower, their respective officers and employees and the Borrower's directors and agents, are in material compliance with applicable Sanctions.

4.23 Use of Proceeds. The Borrower will use the proceeds of the Loans and the Letters of Credit as set forth in Section 3.2(e).

4.24 Properties; Licenses, Etc..

(a) Title. Each of Borrower and its Material Subsidiaries has (i) good, marketable and legal title to (in the case of fee interests in real property), (ii) valid leasehold interests in (in the case of leasehold interests in real or personal property), (iii) valid ownership or licensed rights in (in the case of licensed interests in Intellectual Property), and (iv) good title to (in the case of all other personal property), all of their respective properties and assets reflected in their respective Historical Financial Statements and in the most recent financial statements delivered pursuant to Section 5.2, in each case except for assets disposed of since the date of such financial statements in the ordinary course of business or as otherwise permitted under Section 6.7. Except as permitted by this Agreement, all such properties and assets are free and clear of Liens.

(b) The Borrower and the Material Subsidiaries own or have a valid right to use, all the Intellectual Property necessary for the operation of their respective businesses as currently conducted, except where the failure to have any such rights, has not resulted in, or is not reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect. The operation of the respective businesses of the Borrower and the Material Subsidiaries as currently conducted does not infringe upon, misappropriate or violate any Intellectual Property rights held by any Person except for such infringements, misappropriations or violations that have not resulted in, or are not reasonably expected, individually or in the aggregate, to result in, a Material Adverse Effect. No claim or litigation regarding any Intellectual Property owned by the Borrower or any of the Material Subsidiaries is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Material Subsidiary, that, has resulted in, or is reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect.

(c) Except as otherwise permitted under Section 6.6, each Loan Party will, and will cause each of its Material Subsidiaries to, at all times preserve and keep in full force and effect its existence and all rights and franchises, licenses and permits and Intellectual Property Assets (and such other Assets) material to its business; provided, no Loan Party (other than Borrower with respect to existence) or any of its Material Subsidiaries shall be required to preserve any such existence, right or franchise, licenses and permits if such Person's board of directors (or similar governing body) shall determine that the preservation thereof is no longer desirable in the conduct of the business of such Person, and that the loss thereof is not disadvantageous in any material respect to such Person or to Lenders.

4.25 Solvency. As of the Closing Date, after giving effect to the Transactions, the Initial Borrower, on a consolidated basis with its Subsidiaries, is Solvent.

4.26 Beneficial Ownership. As of the Closing Date, to the best knowledge of the Borrower, the information included in the Beneficial Ownership Certification provided on or prior to the Closing Date (if any) to any Lender in connection with this Agreement is true and correct in all material respects.

4.27 Acquired Business Management Agreements. On the Closing Date, each Management Agreement between (i) the general partner (or similar governing Person or body) of a Fund and (ii) the Acquired Business or any of its Subsidiaries immediately prior to the Closing Date has been assigned to the Subsequent Borrower.

Article V

AFFIRMATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that, so long as any portion of the Revolving Commitment under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cancelled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof, or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and Agent) and all other amounts due hereunder, and Borrower will do, and (except in the case of the covenants set forth in Sections 5.2(a), (b), (c), (d) and (e) which covenants shall be performed by the Borrower) will cause the other Loan Parties and their Material Subsidiaries to do, each and all of the following:

5.1 Accounting Records and Inspection. Maintain adequate financial and accounting books and records in accordance with sound business practices and, to the extent so required, GAAP consistently applied, and permit any representative of Agent (and after the occurrence and during the continuance of an Event of Default, a representative of each Lender) upon reasonable prior written notice to Borrower, at any time during usual business hours, to inspect, audit, and examine such books and records and to make copies and take extracts therefrom, and to discuss its affairs, financing, and accounts with Borrower's or the applicable Material Subsidiary's officers and independent public accountants; provided, that Borrower shall only be obligated to reimburse Agent for the reasonable and documented, out-of-pocket expenses for one such inspection, audit or examination performed by such representative per calendar year absent the occurrence and continuance of an Event of Default. Subject to Section 11.11, Borrower shall furnish Agent with any information reasonably requested by Agent regarding the Initial Borrower's, Subsequent Borrower's or their respective Subsidiaries' business or finances promptly upon request.

5.2 Financial Statements and Other Information. Furnish to Agent:

(a) Within 90 days after the end of each fiscal year of Borrower, (i) an annual report containing consolidated statements of financial condition as of the end of such fiscal year, and consolidated statements of operations and cash flows for the Borrower for the year then ended, prepared in accordance with GAAP, which shall be accompanied by a report and an unqualified opinion under generally accepted auditing standards of independent certified public accountants of recognized standing selected by Borrower and reasonably satisfactory to Agent (it being agreed that any of the "Big Four" are reasonably satisfactory) (which opinion shall be without (1) a "going concern" or like qualification or exception, (2) any qualification or exception as to the scope of such audit, or (3) any qualification which relates to the treatment or classification of any item and which, as a condition to the removal of such qualification, would require an adjustment to such item, the effect of which would be to cause any noncompliance with the provisions of Section 6.13); provided that, so long as the Initial Borrower is subject to the reporting requirements of the Exchange Act, the filing of the Initial Borrower's report on Form 10-K for such fiscal year shall satisfy the requirements of this clause (i), so long as such Form 10-K is concurrently furnished (which may be by a link to a website containing such document sent by automated electronic notification) to the Agent upon filing thereof, and (ii) a reconciliation (that may be part of the financial statements) prepared by a Financial Officer of the Initial Borrower and indicating the differences between (x) the statement of financial condition and statement of operations referred to in clause (i) above and (y) the unaudited statement of financial condition and statement of operations of the Loan Parties and their consolidated Subsidiaries on a Stand Alone Basis in respect of such year and, unless otherwise separately provided, as between such consolidated Subsidiaries, a reconciliation between the Subsidiaries of the Loan Parties and any Person that is not a Subsidiary of a Loan Party (such reconciliation, the "LP Annual Financial Statements").

(b) Within 45 days after the end of each of the first three quarters of each fiscal year of Borrower, (i) a financial report containing consolidated statements of financial condition, consolidated statements of operations and cash flows for the Borrower for the period then ended; provided that, so long as the Initial Borrower is subject to the reporting requirements of the Exchange Act, the filing of the Initial Borrower's report on Form 10-Q for such fiscal quarter shall satisfy the requirements of this clause (i), so long as such Form 10-Q is concurrently furnished (which may be by a link to a website containing such document sent by automated electronic notification) to the Agent upon filing thereof, and, (ii) a reconciliation (that may be part of the financial statements) prepared by a Financial Officer of the Initial Borrower and indicating the differences between (x) the statement of financial condition and statement of operations referred to in clause (i) above and (y) the unaudited statement of financial condition and statement of operations of the Loan Parties and their consolidated Subsidiaries on a Stand Alone Basis in respect of such year and, unless otherwise separately provided, as between such consolidated Subsidiaries, a reconciliation between the Subsidiaries of the Loan Parties and any Person that is not a Subsidiary of a Loan Party (such reconciliation, the "LP Quarterly Financial Statements").

(c) Promptly upon the filing thereof, all material documents filed by the Initial Borrower with the SEC (which may be by a link to a website containing such document sent by automated electronic notification);

(d) Substantially concurrent with the delivery of the financial reports described above in clauses (a) and (b) of this Section 5.2, a Compliance Certificate duly executed by the chief financial officer (or person with equivalent responsibilities) of Borrower (1) stating that (i) he or she has individually reviewed the provisions of this Agreement and the other Loan Documents, (ii) the financial statements contained in such report have been prepared in accordance with GAAP (except in the case of reports required to be delivered pursuant to clause (b) above, for the lack of footnotes and being subject to year-end audit adjustments) and fairly present in all material respects

the financial condition of the Initial Borrower and its Subsidiaries, (iii) the LP Annual Financial Statements or LP Quarterly Financial Statements, as the case may be fairly present in all material respects the financial condition and statement of operations of the Loan Parties and their consolidated Subsidiaries on a Stand Alone Basis in respect of such period other than as provided in any reconciliation for that period, (iv) consistent with past practice, a review of the activities of the Initial Borrower and its Subsidiaries during such year or quarterly period, as the case may be, has been made by or under such individual's supervision, with a view to determining whether the Loan Parties have fulfilled all of their respective obligations under this Agreement, and the other Loan Documents, and (v) no Loan Party is in default in the observance or performance of any of the provisions hereof or thereof, or if any Loan Party shall be so in default, specifying all such defaults and events of which such individual may have knowledge, (2) to the extent information is available in the Initial Borrower's public disclosure and reasonably requested by Agent, attaching a schedule thereto that sets forth, on a StepStone Fund by StepStone Fund basis, the Fee Paying Assets Under Management for such StepStone Fund and (3) attaching a schedule thereto that sets forth a calculation of Consolidated Adjusted EBITDA for the most recent four fiscal quarter period, including reasonable detail of each component of Consolidated Adjusted EBITDA as set forth in the definition thereof and reasonable detail of any portion of Fees included in Consolidated Adjusted EBITDA that is contributed by a Subsidiary;

(e) if not otherwise provided pursuant to clause (a) or (b), above, as applicable, then, substantially contemporaneously with each quarterly and year-end financial report required by clauses (a) and (b) of this Section 5.2, a certificate of the chief financial officer (or person with equivalent responsibilities) of Borrower separately identifying and describing all material Contingent Obligations of the Loan Parties;

(f) notice, as soon as possible and, in any event, within five (5) Business Days after Borrower has knowledge, of: (i) the occurrence of any Event of Default or any Unmatured Event of Default, (ii) any default or event of default as defined in any evidence of Debt of Borrower or under any material agreement, indenture, or other instrument under which such Debt has been issued, irrespective of whether such Debt is accelerated or such default waived, (iii) a breach of, or noncompliance with, any term, condition, or covenant contained in this Agreement or any other Loan Document, (iv) a breach of, or noncompliance with, any term, condition, or covenant of any Contractual Obligation of any Loan Party that in the case of clauses (ii)—(iv), would result in an Event of Default hereunder, or (v) any condition or event which has resulted or could reasonably be expected to result in a Material Adverse Effect. In any such event, Borrower also shall supply Agent with a statement from a Responsible Officer of Borrower, setting forth the details thereof and the action that Borrower proposes to take with respect thereto; provided, that Borrower shall not be required to provide any information that reasonably would be expected to result in a waiver of any attorney-client privilege of Borrower;

(g) as soon as practicable, any written report pertaining to material items in respect of Borrower's internal control matters submitted to Borrower by its independent accountants in connection with each annual audit of the financial condition of Borrower;

(h) [reserved];

(i) promptly upon becoming aware of any Person's seeking to obtain or threatening to seek to obtain a decree or order for relief with respect to any Loan Party in an involuntary case under any applicable bankruptcy, insolvency, or other similar law now or hereafter in effect, a written notice thereof specifying what action Borrower is taking or proposes to take with respect thereto;

(j) promptly, copies of all amendments to the Governing Documents of any Loan Party except for (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the Securities in the applicable Loan Party, or (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of the Lender Group;

(k) prompt notice of:

(i) all legal or arbitral proceedings, and all proceedings by or before any governmental or regulatory authority or agency, against or, to the knowledge of Borrower, threatened in writing against or affecting any Loan Party which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;

(ii) the acquisition by any Loan Party of any Margin Stock; and

(iii) the issuance by any United States federal or state court or any United States federal or state regulatory authority of any injunction, order, or other restraint prohibiting, or having the effect of prohibiting or delaying, the making of the Loans or issuing Letters of Credit, or the institution of any litigation or similar proceeding seeking any such injunction, order, or other restraint, in each case, of which Borrower or any of its Material Subsidiaries has knowledge;

(l) reasonably promptly, such other information and data (other than monthly financial statements) with respect to the Loan Parties (including information regarding know-your-customer), as from time to time may be reasonably requested by Agent or any Lender (including any information reasonably requested by Agent or such Lender to enable Agent or such Lender to comply with any of the requirements under Regulations T, U, or X of the Federal Reserve Board);

(m) promptly (and in any event within 30 days) written notice of any change (i) in any Loan Party's legal name, (ii) in any Loan Party's legal identity or legal structure or (iii) in any Loan Party's jurisdiction of organization. Each Loan Party agrees not to effect or permit any change referred to in the preceding sentence unless all filings have been made, or are made concurrently with such change, under the UCC or otherwise that are required in order for the Agent to continue at all times following such change to have a valid, legal and perfected First Priority security interest in all the Collateral as contemplated in the Collateral Documents. The Borrower also agrees promptly to notify the Agent if any material portion of the Collateral is damaged or destroyed; and

(n) each year, at the time of delivery of annual financial statements with respect to the preceding fiscal year pursuant to Section 5.2(a), the Borrower shall deliver to the Agent a certificate of its Responsible Officer (or its general partner) (i) either confirming that there has been no change in such information since the later of (x) the date of the Perfection Certificate delivered on the Closing Date and (y) the date of the most recent updated certificate delivered pursuant to this Section 5.2(n) and/or identifying such changes and (ii) certifying that all UCC financing statements (including fixtures filings, as applicable) and all supplemental intellectual property security agreements or other appropriate filings, recordings or registrations, have been filed of record by or on behalf of the Agent in each governmental, municipal or other appropriate office in each jurisdiction identified pursuant to clause (i) above (or in such Perfection Certificate) to the extent necessary to effect, protect and perfect the security interests under the Collateral Documents for a period of not less than 18 months after the date of such certificate (except as noted therein with respect to any continuation statements to be filed within such period).

5.3 Existence. Except as expressly permitted by Section 6.6, preserve and keep in full force and effect, at all times, its existence (and with respect to the Borrower only, its legal existence in a state of the United States or the District of Columbia) and that of each Material Subsidiary unless such Material Subsidiary is wound up or dissolved as a result of the Fund applicable to such Material Subsidiary being wound up or dissolved.

5.4 Payment of Taxes and Claims. Pay all material Taxes, assessments, and other governmental charges imposed upon it or any of its Assets or in respect of any of its businesses, incomes, or Assets before any penalty or interest accrues thereon, and all claims (including claims for labor, services, materials, and supplies) for sums which have become due and payable and which by law have or may become a Lien upon any of its Assets, prior to the time when any penalty or fine shall be incurred with respect thereto; provided, however, that, unless such Taxes, assessments, charges, or claims have become a federal tax Lien on any of its Assets, no such Tax, assessment, charge, or claim need be paid if the same is being contested, in good faith, by appropriate proceedings promptly instituted and diligently conducted and if an adequate reserve or other appropriate provision, if any, shall have been made there for as required in order to be in conformity with GAAP.

5.5 Compliance with Laws. Comply with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property (including compliance with all Environmental Laws), except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

5.6 Further Assurances. At any time or from time to time upon the request of Agent, Borrower shall, and shall cause each other Loan Party to, execute and deliver such further documents and do such other acts and things as Agent may reasonably request in writing in order to effect fully the purposes of this Agreement or the other Loan Documents and to provide for payment of the Loans made hereunder, with interest thereon, in accordance with the terms of this Agreement. In furtherance and not in limitation of the foregoing, each Loan Party shall take such actions as the Agent may reasonably request from time to time to ensure that the Obligations are guaranteed by the Guarantors and are secured by the Collateral. Each Loan Party hereby agrees (i) that the Agent may from time to time order such additional Uniform Commercial Code, United States Patent and Trademark Office, United States Copyright Office, tax and judgment lien searches, bankruptcy and pending lawsuit searches or equivalent reports as the Agent deems reasonably necessary or advisable in order to verify and maintain the priority and perfection of its security interest in the Collateral and (ii) to reasonably cooperate in connection therewith.

5.7 Additional Loan Parties; Additional Collateral. Within 20 days after a Material Subsidiary is formed or acquired or such person becomes (or is required pursuant to the definition of "Immaterial Subsidiaries" to be designated as) a Material Subsidiary, as applicable, notify the Agent of such occurrence, and, within 30 days (or such longer period as the Agent may agree in its reasonable discretion) following such notification, cause such Material Subsidiary (other than an Excluded Subsidiary) to (i) become a Loan Party by delivering to the Agent a Loan Party Joinder Agreement executed by such new Loan Party, (ii) deliver to the Agent a certificate of such Material Subsidiary, substantially in the form of the certificates delivered pursuant to Section 3.1(e) through (g) on the Closing Date, with appropriate insertions and attachments, (iii) if reasonably requested by the Agent, deliver to the Agent legal opinions relating to the matters described above, which opinions shall be in form and substance, and from Gibson, Dunn & Crutcher LLP or other counsel, reasonably satisfactory to the Agent, (iv) take all such actions and execute and deliver, or cause to be executed and delivered, all such documents, instruments, agreements, and certificates as are similar to those described in Section 3.1(d), (m) and (n). Any document, agreement, or instrument executed or issued pursuant to this Section 5.7 shall be a Loan Document.

5.8 Insurance. Borrower will maintain or cause to be maintained, with financially sound and reputable insurers, such public liability insurance, third-party property damage insurance, business interruption insurance and casualty insurance with respect to liabilities, losses or damage in respect of the assets, properties and businesses of Borrower and its Material Subsidiaries as may customarily be carried or maintained under similar circumstances by Persons of established reputation engaged in similar businesses, in each case in such amounts (giving effect to self-insurance), with such deductibles, covering such risks and otherwise on such terms and conditions as shall be customary for such Persons. Each such policy of insurance shall (i) name the Agent, for the benefit of the Secured Parties, as an additional insured thereunder as its interests may appear, and (ii) in the case of each casualty insurance policy, contain a loss payee clause or endorsement, reasonably satisfactory in form and substance to the Agent, that names the Agent, for the benefit of the Secured Parties, as the loss payee thereunder and provide for at least thirty days' prior written notice to Agent of any modification or cancellation of such policy or otherwise be in such form as Agent may reasonably agree.

5.9 Foreign Qualification. Borrower shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect, and each Guarantor shall duly qualify to conduct business in all jurisdictions where its failure to do so could reasonably be expected to have a Material Adverse Effect.

5.10 [Reserved].

5.11 Cash Management Systems. Within 60 days after the Closing Date (or such later date as may be agreed in the sole discretion of the Agent), the Borrower and the Guarantors shall ensure that all cash held by them in deposit accounts (other than any in Excluded Accounts (as defined in the Pledge and Security Agreement)) are subject to a valid and perfected First Priority security interest in favor of the Agent, for the benefit of the Secured Parties, pursuant to control agreements in form and substance reasonably satisfactory to the Agent (each, a "Control Agreement").

5.12 Maintenance of Properties. Borrower will, and will cause each Material Subsidiary to, keep and maintain all property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5.13 Conduct of Business. From and after the Closing Date, each Loan Party shall, and shall cause each of its Material Subsidiaries to, engage in solely the businesses engaged in by such Loan Party or such Material Subsidiary on the Closing Date and similar or related businesses.

5.14 Compliance with Anti-Money Laundering Laws and Anti-Corruption Laws. Borrower shall, and shall cause each of its Material Subsidiaries to, (a) comply with all Anti-Money Laundering Laws and Anti-Corruption Laws in all material respects, and shall maintain policies and procedures designed to ensure compliance with all Anti-Money Laundering Laws and Anti-Corruption Laws, (b) ensure it does not directly or, to its knowledge, indirectly use or authorize the use of the proceeds of any of the Loans in connection with any improper payment, or otherwise lend, contribute, or otherwise make available such proceeds to any Subsidiary, joint venture partner, or other Person in any manner that would violate or cause Lender to violate any Anti-Corruption Laws or Anti-Money Laundering Laws, and (c) ensure it does not directly or, to its knowledge, indirectly fund any portion of any repayment of the Obligations out of funds or assets derived from any improper payment or otherwise in violation of any Anti-Corruption Laws or Anti-Money Laundering Laws.

5.15 Compliance with Sanctions. The Borrower shall not, and shall cause each of its Material Subsidiaries and its and their respective directors, officers, employees and agents to not, directly or, to their knowledge, indirectly use or authorize the use of the proceeds of any Loan hereunder, or lend, contribute, or otherwise make available such proceeds to any Subsidiary, joint venture partner, or other Person in any manner that would be prohibited by Sanctions or would otherwise cause Lender to be in breach of any Sanctions or to become a Sanctioned Person. Borrower, its Material Subsidiaries and its and their respective directors, officers, employees and agents shall comply with all Sanctions in all material respects. Borrower shall maintain and enforce policies and procedures designed to ensure material compliance with all Sanctions.

5.16 Post-Closing Matters. The Borrower shall, and shall cause each applicable Material Subsidiary to, complete each action set forth on Schedule 5.16 attached hereto in the timeframes set forth thereon (or such longer periods as the Agent may agree).

Article VI

NEGATIVE COVENANTS OF BORROWER

Borrower covenants and agrees that, so long as any portion of the Revolving Commitment under this Agreement shall be in effect and until payment, in full, of the Loans, with interest accrued and unpaid thereon, all other Obligations (other than (i) contingent indemnification obligations for which no claim has been made and (ii) Obligations in respect of Letters of Credit that have been cancelled, backstopped, expired or cash collateralized in accordance with the provisions of Section 2.8(a) hereof, or to which other arrangements have been made, in each case, in a manner reasonably satisfactory to the Issuing Lender and Agent) and all other amounts due hereunder, and Borrower will not do, and, except in respect of Section 6.5, will not permit any Material Subsidiary (and, in the case of Section 6.11, each Subsidiary) to do, any of the following:

6.1 Debt. Create, incur, assume, permit, guarantee, or otherwise become or remain, directly or indirectly, liable with respect to any Debt, except:

(a) Debt evidenced by this Agreement and the other Loan Documents;

(b) Debt incurred by any Loan Party; provided that at the time of incurrence of such Debt and after giving pro forma effect thereto, (i) the Borrower would be in compliance with Section 6.13 and (ii) no Unmatured Event of Default or Event of Default has occurred and is continuing at the time of such incurrence; provided further, that the Loan Parties shall cause any Debt incurred pursuant to this clause (b) and owed to any Subsidiary that is not a Loan Party or any other Subordinated Creditor (as defined in the Intercompany Subordination Agreement) to be subordinated to the Loans on substantially the same terms as set forth in the Intercompany Subordination Agreement;

(c) Contingent Obligations resulting from the endorsement of instruments for collection in the ordinary course of business;

(d) Debt of (i) any Loan Party to any other Loan Party, (ii) any Material Subsidiary that is not a Loan Party to any other Subsidiary that is not a Loan Party and (iii) any Material Subsidiary that is not a Loan Party to a Loan Party; provided, that the Loan Parties shall cause any Debt incurred pursuant to this clause (d) and owed to any Subsidiary that is not a Loan Party or any other Subordinated Creditor (as defined in the Intercompany Subordination Agreement) to be subordinated to the Loans on substantially the same terms as set forth in the Intercompany Subordination Agreement;

(e) Debt which may be deemed to exist pursuant to any performance bonds, surety bonds, statutory bonds, appeal bonds or similar obligations incurred in the ordinary course of business;

(f) Debt in respect of netting services, overdraft protections and otherwise in connection with deposit accounts incurred in the ordinary course of business;

(g) guaranties in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of Loan Parties and Subsidiaries;

(h) (i) Debt of a Loan Party or any Material Subsidiaries under (A) any Cash Management Agreement in the ordinary course of business or (B) any Hedging Agreement so long as such Hedging Agreements are used solely as a part of its normal business operations as a risk management strategy or hedge against changes resulting from market operations and not as a means to speculate for investment purposes on trends and shifts in financial or commodities markets and (ii) to the extent constituting Debt, Intercompany Total Return Swaps; provided, solely in respect of this clause (h)(ii), (A) to the extent and owed to any Subsidiary that is not a Loan Party or any other Subordinated Creditor (as defined in the Intercompany Subordination Agreement), the payment of any obligations in respect thereof shall be subordinated to the prior payment in full of the Obligations on terms and conditions reasonably satisfactory to Agent and (B) any such Intercompany Total Return Swap would otherwise be permitted under this Section 6.1 (without giving effect to this clause (h)(ii)) if the notional amount thereof were incurred in the form of a principal amount of intercompany loans between the parties thereto;

(i) Debt described in Schedule 6.1 hereof;

(j) Debt incurred in the ordinary course of business under incentive, non-compete, consulting, deferred compensation, or other similar arrangements incurred by any Loan Party or Material Subsidiary;

(k) Debt incurred in the ordinary course of business with respect to the financing of insurance premiums;

(l) Debt in respect of taxes, assessments or governmental charges to the extent that payment thereof shall not at the time be required to be made hereunder;

(m) other Debt of Material Subsidiaries (other than any Loan Party) in an aggregate principal amount not to exceed, at the time of incurrence of such other Debt, the greater of (i) $45,000,000 and (ii) 30% of Consolidated Adjusted EBITDA for the most recent four fiscal quarter period with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b), so long as after giving pro forma effect thereto, (i) the Borrower would be in compliance with Section 6.13 and (ii) no Unmatured Event of Default or Event of Default has occurred and is continuing at the time of incurrence of any such other Debt;

(n) Debt incurred by the Subsequent Borrower pursuant to the Intercompany Loan Agreement; provided, that the Subsequent Borrower shall cause any Debt incurred pursuant to this clause (n) to be subordinated to the Loans on substantially the same terms as set forth in the Intercompany Subordination Agreement;

(o) guaranties by Loan Parties and Material Subsidiaries in respect of real estate lease obligations incurred in the ordinary course of business;

(p) guaranties by Borrower of Debt of a Guarantor or guaranties by a Guarantor of Debt of the Borrower with respect to, in each case, to Debt otherwise permitted pursuant to this Section 6.1; provided, that if the Debt that is being guaranteed is unsecured and/or subordinated to the Obligations, the guaranty shall also be unsecured and/or subordinated to the Obligations; and

(q) Purchase Money Debt.

6.2 Liens. Create, incur, assume, or permit to exist, directly or indirectly, any Lien on or with respect to any of its Assets, of any kind, whether now owned or hereafter acquired, or any income or profits therefrom, except:

(a) Liens granted by the Loan Parties to Agent in order to secure the Obligations;

(b) Permitted Liens;

(c) Liens described in Schedule 6.2 hereof, if any, but not the extension of coverage thereof to other property or assets;

(d) any interest or title of a lessor under any lease entered into by a Loan Party or any Material Subsidiary in its capacity as lessee, tenant or subtenant (i) in the ordinary course of its business, (ii) covering only the assets so leased and (iii) not materially impairing the use by or value to any Loan Party with respect to such leased real property;

(e) leases or subleases, licenses or sublicenses granted to other Persons not materially interfering with the conduct of the business of the Borrower or any Material Subsidiaries and disclosed to Agent;

(f) Liens in connection with the financing of insurance premiums in the ordinary course of business which attach solely to the proceeds thereof or any premium refund;

(g) purported Liens evidenced by the filing of precautionary UCC financing statements (i) relating solely to operating leases of personal property entered into the ordinary course of business and (ii) covering assets sold or contributed to any Person not prohibited hereunder;

(h) Liens granted by any Loan Party or any of its Material Subsidiaries, in each case, that is a general partner, manager or member of a Fund to secure any indebtedness incurred by such Fund that is secured by the capital commitments of such Fund and/or the right of such Loan Party or Material Subsidiary, as applicable, to call capital commitments to such Fund;

(i) [reserved];

(j) Liens granted by (i) any Loan Party in favor of any other Loan Party, (ii) any Material Subsidiary that is not a Loan Party in favor of any Loan Party and (iii) any Material Subsidiary that is not a Loan Party in favor of any other Material Subsidiary that is not Loan Party; provided, that if the Lien permitted by this clause (j) is on Assets constituting Collateral, such Lien shall be shall be subject to an intercreditor agreement reasonably satisfactory to the Agent;

(k) easements, rights of way, zoning restrictions and similar encumbrances on real property and minor irregularities in the title thereto that do not (i) secure obligations for the payment of money or (ii) materially impair the value of such property or its use by any Loan Party or any of its Subsidiaries in the normal conduct of such Person’s business, and are not violated by any such use;

(l) Liens in favor of any escrow agent solely on and in respect of any cash earnest money deposits made by any Loan Party or any Subsidiary in connection with any letter of intent or purchase agreement (to the extent that the acquisition or Disposition with respect thereto is otherwise permitted hereunder); provided that (i) the Distribution by the Borrower of cash in an amount equal to such cash earnest money deposit would not be prohibited by Section 6.5 and (ii) such acquisition would not otherwise result in an Event of Default or an Unmatured Event of Default;

(m) Liens encumbering customary deposits and margin deposits, and similar Liens and margin deposits, and similar Liens attaching to commodity trading accounts and other deposit or brokerage accounts incurred in the ordinary course of business; provided that (i) the Distribution by the Borrower of cash in an amount equal to such deposit would not be prohibited by Section 6.5 and (ii) no Event of Default or an Unmatured Event of Default has occurred and is continuing at the time of such incurrence;

(n) Liens deemed to exist as a matter of law in connection with permitted repurchase obligations or set-off rights;

(o) Liens in favor of collecting banks arising under Section 4-210 of the UCC;

(p) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(q) Liens securing Debt incurred pursuant to Section 6.1(q); provided, any such Lien shall encumber only the asset acquired or leased, as applicable, in connection with the incurrence of such Debt and proceeds thereof;

(r) Liens securing Debt permitted by Section 6.1(b); provided that such Liens shall be subject to an intercreditor agreement reasonably satisfactory to the Agent;

(s) other Liens on assets of Material Subsidiaries that are not Loan Parties securing Debt permitted by Section 6.1(m); and

(t) Liens incurred to secure the performance of tenders, statutory obligations, surety and appeal bonds, bids, leases, government contracts, trade contracts, performance and return-of-money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money or other Debt), so long as no foreclosure, sale or similar proceedings have been commenced with respect to any portion of the Collateral on account thereof.

6.3 Investments. Make or own, directly or indirectly, any Investment in any Person, except Permitted Investments; provided that no Investments (other than any Permitted Investments in or to a Loan Party) shall be permitted to be incurred so long as an Event of Default under Sections 7.1(a), 7.1(b)(i) (solely with respect to a breach of Section 6.13), 7.1(d), 7.1(e), 7.1(f), or 7.1(g) has occurred and is continuing.

6.4 Negative Pledges. Be party to any agreement prohibiting the creation or assumption of any Lien upon any of its properties or assets, whether now owned or hereafter acquired, to secure the Obligations; provided that the following shall not be prohibited:

(a) specific property encumbered to secure payment of particular Debt or to be sold pursuant to an executed agreement with respect to a permitted sale of Assets;

(b) restrictions by reason of customary provisions restricting assignments, subletting or other transfers contained in leases, licenses and similar agreements entered into in the ordinary course of business (provided that such restrictions are limited to the property or assets secured by such Liens or the property or assets subject to such leases, licenses or similar agreements, as the case may be);

(c) restrictions required by applicable law to be contained in any investment advisory agreement of Borrower or any Material Subsidiary and other restrictions under applicable law;

(d) restrictions contained in any agreement in effect at the time a Material Subsidiary becomes a Subsidiary of Borrower, so long as such agreement was not entered into in connection with or in contemplation of such person becoming a Subsidiary of Borrower;

(e) customary provisions in partnership agreements, limited liability company organizational governance documents, asset sale and stock sale agreements and other similar agreements entered into in the ordinary course of business that restrict the transfer of ownership interests in such partnership, limited liability company or similar person;

(f) any instrument governing Debt assumed in connection with any New Acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(g) in the case of any joint venture or special purpose vehicle which is not a Loan Party, restrictions in such Person's organizational documents or pursuant to any joint venture agreement, stockholders agreements or similar agreement solely to the extent of the equity interests of or property held in the subject joint venture or other entity;

(h) restrictions contained in the organizational documents or governing documents with respect to any Fund or general partner thereof;

(i) any encumbrances or restrictions imposed by any amendments or refinancings that are otherwise permitted by the Loan Documents; provided that such amendments or refinancings are no more materially restrictive with respect to such encumbrances and restrictions than those prior to such amendment or refinancing; or

(j) agreements in effect on the Closing Date and set forth on Schedule 6.4.

6.5 Dividends; Restricted Junior Debt Payments.

(a) If an Event of Default or Unmatured Event of Default has occurred and is continuing or would result from any of the following, or if any Distribution (as defined below) could reasonably be expected to result in a violation of any applicable provisions of Regulations T, U, or X of the Federal Reserve Board, Borrower shall not make or declare, directly or indirectly, any dividend (in cash, return of capital, or any other form of Assets) on, or make any other payment or distribution on account of, or set aside Assets for a sinking or other similar fund for the purchase, redemption, or retirement of, or redeem, purchase, retire, or otherwise acquire any interest of any class of equity interests in Borrower, whether now or hereafter outstanding, or grant or issue any warrant, right, or option pertaining thereto, or other security convertible into any of the foregoing,

or make any other distribution in respect thereof, either directly or indirectly, whether in cash or Assets or in obligations (collectively, a "Distribution"), except for (x) irrespective of whether an Event of Default or Unmatured Event of Default has occurred and is continuing or would result therefrom, any Distributions by any Loan Party or, for the avoidance of doubt, any Subsidiary, in each case, to any other Loan Party and (y) irrespective of whether an Event of Default or an Unmatured Event of Default has occurred and is continuing or would result therefrom, to make (A) any Permitted Tax Distribution or (B) after the SSG Drop-Down, any Distribution by the Subsequent Borrower to the Initial Borrower to the extent the proceeds thereof will be used to pay reasonable and customary operating costs and expenses (including overhead costs) of the Initial Borrower incurred in the ordinary course of business and attributable to the ownership or operations of the Subsequent Borrower and its Subsidiaries and Variable Interest Entities (such costs and expenses, the "Initial Borrower Operating Expenses") (provided, any such Initial Borrower Operating Expenses are deducted in the determination of Consolidated Net Income of the Subsequent Borrower and its Subsidiaries for each applicable period); provided, during a Cure Period, the Borrower and its Subsidiaries shall be prohibited from making any Distribution (other than any Permitted Tax Distribution or any Distribution to pay any Initial Borrower Operating Expenses, in each case, pursuant to clause (y) above) (notwithstanding the absence of any Event of Default or Unmatured Event of Default).

(b) Directly or indirectly, declare, order, pay, make or set apart, or agree to declare, order, pay, make or set apart, any sum for any Restricted Junior Debt Payment, except that:

(i) Borrower and any Material Subsidiary may make Restricted Junior Debt Payments in an amount not to exceed $20,000,000;

(ii) Borrower and any Material Subsidiary may make regularly scheduled payments of principal and interest (and fees, indemnities and expenses payable) with respect to any Junior Debt to the extent such payment is permitted by the definitive documentation with respect thereto;

(iii) payments of intercompany Debt (including the Intercompany Loan Agreement) permitted under Section 6.1 to the extent not prohibited by any subordination provisions in respect thereof;

(iv) conversions, exchanges, redemptions, repayments or prepayments of such Debt into, or for, "qualified" equity Securities; and

(v) any "AHYDO" catch-up payment to the extent necessary to avoid the application of Section 163(e)(5) of the Code thereto to Debt of StepStone Group LP or its Material Subsidiaries.

6.6 Restriction on Fundamental Changes. Change its name, change the nature of its business, enter into any merger, consolidation, reorganization, or recapitalization, or reclassify its partnership interests (whether limited or general) or membership interests, as applicable, or convey, sell, assign, lease, transfer, or otherwise dispose of, in one transaction or a series of transactions, all or any part of its business or Assets, whether now owned or hereafter acquired, or acquire any business or Assets from, or capital stock of, or be a party to any acquisition of, any other Person except for purchases of inventory and other property to be sold or used in the ordinary course of business.

Notwithstanding the foregoing provisions of this Section:

(a) a Loan Party or any Material Subsidiary may sell or otherwise transfer Assets in accordance with the provisions of Section 6.7 hereof;

(b) a Loan Party or any Material Subsidiary may make Investments in accordance with the provisions of Section 6.3 hereof;

(c) a Loan Party or any Material Subsidiary may acquire any business or Assets (other than Investments, which for the avoidance of doubt, may be permitted under clause (b) above) from any Person to the extent that (i) the Distribution by the Borrower of the cash, Cash Equivalents or other Assets used to fund such acquisition would not have violated this Agreement and (ii) such acquisition would not otherwise result in an Event of Default or an Unmatured Event of Default;

(d) a Loan Party or any Material Subsidiary may change its name or corporate, partnership or limited liability structure so long as, in the case of any change by a Loan Party, such change is permitted under Section 5.2(m);

(e) any Person may merge, consolidate or reorganize with and into a Loan Party or any Material Subsidiary; provided that (i) if such transaction involves a Loan Party, a Loan Party is the sole surviving entity of such merger, consolidation or reorganization and on or prior to the consummation of such merger, consolidation or reorganization, such Loan Party expressly reaffirms its Obligations, if any, to the Lender Group under this Agreement and the other Loan Documents to which it is a party (provided, in the case of any Loan Party other than the Borrower, such reaffirmation may be provided within 5 Business Days of the consummation of such transaction), and (ii) the consummation of such merger, consolidation or reorganization does not result in a Change of Control Event; and

(f) any Material Subsidiary may liquidate, wind-up or dissolve, in each case, in the ordinary course of business, consistent with past practice and to the extent not otherwise material to the Loan Parties and their Material Subsidiaries; provided that all of the proceeds of such liquidation, winding up or dissolution allocable to the direct or indirect ownership in such Material Subsidiary of Borrower or any other Loan Party are distributed to the direct or indirect holder of such Material Subsidiary's Securities (pro rata based on ownership at the time of such liquidation, wind-up or dissolution) or to a Loan Party or a wholly owned Material Subsidiary of a Loan Party.

6.7 Sale of Assets. Sell, assign, transfer, convey, or otherwise dispose (including in connection with any sale and leaseback transactions) of all or any substantial part of its property or business or any material Assets (determined by reference to the combined financial condition of the Loan Parties and each Material Subsidiary) except that any Loan Party or Material Subsidiary may sell, assign, transfer, convey, or otherwise dispose of any property or Assets (including any investment) (any such transaction, a "Disposition") (a) in the ordinary course of business and consistent with past practices or so long as such Disposition would not reasonably be expected to have a Material Adverse Effect, (b) so long as such Disposition would not reasonably be expected to have a Material Adverse Effect, to any Person in the ordinary course pursuant to the terms of a Benefit Plan, (c) so long as such Disposition would not reasonably be expected to have a Material Adverse Effect, in connection with the transactions contemplated by the agreements set forth on Schedule 6.7, (d) so long as such Disposition in connection with the exercise of any options or similar transactions by third parties under agreements in which the Borrower or any of its Subsidiaries own an interest, (e) constituting obsolete, worn out, surplus or uneconomic assets, (f) constituting non-core assets (including business lines and divisions) and (g) not in the ordinary course of business, the proceeds of which (valued at the principal amount thereof in the case of non-cash proceeds consisting of notes or other debt securities and valued at fair market value in the case of other non-cash proceeds) (x) are less than $2,000,000 with respect to any single Disposition or series of related Dispositions

and (y) when aggregated with the proceeds of all other Dispositions under this clause (g) made within the same fiscal year, are less than $20,000,000; provided (1) the consideration received for such assets shall be in an amount at least equal to the fair market value thereof (determined in good faith by the board of directors (or similar governing body) of Borrower) and (2) no less than 75% thereof shall be paid in cash or Cash Equivalents.

6.8 Transactions with Affiliates. Enter into or permit to exist, directly or indirectly, any transaction (including the purchase, sale, lease, or exchange of any Asset or the rendering of any service) with any Affiliate of Borrower, in each case other than a Loan Party, on terms taken as a whole that are less favorable to Borrower or the relevant Material Subsidiary (as reasonably determined by the Borrower) than those terms that might be obtained at the time from Persons who are not such an Affiliate, or if such transaction is not one in which terms could be obtained from such other Person, on terms that are not negotiated in good faith on an arm's length basis. In no event shall the foregoing restrictive covenant apply to (a) Debt permitted under Section 6.1, (b) Permitted Investments, (c) the execution, delivery and performance of the Management Agreements, (d) transactions contemplated by the agreements set forth on Schedule 6.8, (e) (i) transactions in the ordinary course pursuant to the terms of a Benefit Plan and (ii) compensation arrangements for officers and other employees of Borrower and its Subsidiaries entered into in the ordinary course of business, (f) (i) any investment in a Fund and (ii) any transaction between Borrower or any of its Subsidiaries and any Fund in the ordinary course of business, (g) transactions involving the use, transfer, or other Disposition of any Assets, to the extent that (i) the Distribution by Borrower of such Assets would not have violated this Agreement and (ii) such use, transfer, or other Disposition would not otherwise result in an Event of Default or an Unmatured Event of Default, (h) intercompany services agreements entered into from time to time in the ordinary course of business, (i) swaps or exchanges of equity Securities between the Subsequent Borrower, on one hand, and any Variable Interest Entity, the primary purpose of which is to increase the Subsequent Borrower's ownership in the Equity Interests of a Variable Interest Entity, (j) Dispositions permitted under Section 6.7, (k) Distributions and Restricted Junior Debt Payments permitted under Section 6.5, (l) [reserved], (m) transactions permitted hereunder to effect the SSG Drop-Down, (n) transactions approved in good faith by the audit committee of the board of directors (or similar governing body) of the Borrower (which committee shall be comprised of at least one independent member of such board of directors (or similar governing body)), (o) any transaction between the Initial Borrower, the Subsequent Borrower and its Subsidiaries or any Variable Interest Entity in the ordinary course of business or consistent with past practices and (p) reasonable and customary fees paid to members of the board of directors (or similar governing body) of Borrower and its Subsidiaries.

6.9 Conduct of Business; Passive Holding Company.

(a) Engage in any business other than the businesses in which it is permitted to conduct under its Governing Documents (as in effect on the Closing Date), or any businesses or activities substantially similar or related thereto.

(b) Prior to the SSG Drop-Down, neither the Initial Borrower nor the General Partner shall engage in any business or incur any material Debt (other than the Obligations), it being agreed that the following activities (and activities incidental thereto) will not be prohibited:

(i) (x) in the case of the Initial Borrower, its ownership of the Equity Interests of the General Partner and the Subsequent Borrower and (y) in the case of the General Partner, its ownership of the Equity Interests of the Subsequent Borrower;

(ii) the maintenance of its legal existence;

(iii) the performance of its obligations and payments with respect to the Acquisition Agreement;

(iv) in the case of the Initial Borrower, any public offering of its Equity Interests;

(v) making contributions to the capital of its Subsidiaries;

(vi) providing indemnification to officers and directors;

(vii) making Investments in assets that are cash or Cash Equivalents;

(viii) the execution and delivery of any Loan Documents to which it is a party;

(ix) [reserved];

(x) participating in tax, accounting and other administrative activities as the parent of any group of its Subsidiaries constituting the consolidated group of companies;

(xi) receiving, declaring and making dividends and distributions to the extent permitted by Section 6.5(a);

(xii) in the case of the Initial Borrower, repurchasing or redeeming any Securities to the extent permitted by Section 6.5(a);

(xiii) holding or issuing intercompany Debt permitted by Section 6.1;

(xiv) any transactions included in the public filings of the Initial Borrower prior to the Closing Date;

(xv) holding directors', partners' and shareholders' meetings, preparing corporate and similar records and other activities required to maintain its separate existence or other legal structure;

(xvi) preparing reports to, and preparing and making notices to and filings with Governmental Authorities and to its holders of its Securities; and

(xvii) any activities incidental to the business or activities described in this Section 6.9(b).

6.10 Amendments or Waivers of Certain Documents; Actions Requiring the Consent of Agent. Without the prior written consent of Agent and the Required Lenders, which consent shall not unreasonably be withheld or delayed, agree to any amendment to or waiver of the terms or provisions of its Governing Documents except for: (i) immaterial amendments or waivers permitted by such Governing Documents not requiring the consent of the holders of the Securities in the applicable Loan Party or Material Subsidiary, or (ii) amendments or waivers which would not, either individually or collectively, be materially adverse to the interests of the Lender Group.

6.11 Use of Proceeds. Use the proceeds of the Loans made and Letters of Credit issued hereunder for any purpose inconsistent with Section 3.2(e) hereof. The Borrower will not request any Loan or Letter of Credit, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of

Credit (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, or (C) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

6.12 Margin Regulation. Use any portion of the proceeds of any of the Loans or Letters of Credit in any manner which could reasonably be expected to cause the Loans, the Letters of Credit, the application of such proceeds, or the transactions contemplated by this Agreement to violate Regulations T, U, or X of the Federal Reserve Board, or any other regulation of such board, or to violate the Exchange Act, or to violate the Investment Company Act of 1940.

6.13 Financial Covenants.

(a) Total Net Leverage Ratio.

(i) As of the last day of the most recently ended four fiscal quarter period of the Borrower with respect to which financial statements have been, or were required to have been, delivered pursuant to Section 5.2(a) or (b) (commencing with the four fiscal quarter period ending December 31, 2021), permit the Total Net Leverage Ratio, to be greater than 3.00:1.00 (this clause (a)(i), the "Leverage Covenant").

(ii) Notwithstanding anything to the contrary contained in clause (i) above, in the event that the Leverage Covenant is greater than the amount set forth in clause (i) on the last day of any applicable four fiscal quarter period, the proceeds of any cash common equity contribution made to the Borrower received after the end of such four fiscal quarter period and on or prior to the day that financial statements are required to be delivered for such four fiscal quarter period and not otherwise applied for any other purpose hereunder (such date, the "Cure End Date") will, at the request of the Borrower pursuant to a written notice delivered to the Agent stating the Borrower's intent to cure such breach of the Leverage Covenant by making a Specified Equity Contribution in accordance with this clause (ii) (such notice, a "Cure Notice"), be included in the calculation of Consolidated Adjusted EBITDA solely for the purposes of determining compliance with the Leverage Covenant at the end of such four fiscal quarter period and any subsequent period that includes a fiscal quarter in such four fiscal quarter period (any such equity contribution, a "Specified Equity Contribution"); provided that (A) no Lender shall be required to make any new Loan or other extension of credit under a Loan Document, and no Issuing Lender shall be required to issue, increase the face amount of, or renew or extend any Letter of Credit, following the delivery of any Cure Notice if the Borrower has not received the proceeds of the relevant Specified Equity Contribution prior thereto or concurrently therewith; (B) the Borrower shall not be permitted to so request that a Specified Equity Contribution be included in the calculation of Consolidated Adjusted EBITDA with respect to any fiscal quarter unless, after giving effect to such requested Specified Equity Contribution, there would be at least two fiscal quarters in the relevant four fiscal quarter period in which no Specified Equity Contribution has been made; (C) no more than six Specified Equity Contributions will be made in the aggregate; (D) the amount of any Specified Equity Contribution will be no greater than the minimum amount required to cause the Borrower to be in pro forma compliance with the Leverage Covenant; (E) any Specified Equity Contributions will be counted solely for the purpose of determining compliance with the Leverage Covenant, and the proceeds thereof will be disregarded for all other purposes under the Loan Documents (including determining the availability or

amount of any basket or carve-out and pricing); (F) there shall be no pro forma reduction in Debt or Consolidated Total Net Debt (by netting or otherwise) with the proceeds of any Specified Equity Contribution for purposes of determining compliance with the Leverage Covenant for the fiscal quarter for which such Specified Equity Contribution was made and (G) any Cure Notice may be delivered at any time during the then-applicable fiscal quarter or thereafter but prior to the Cure End Date.

(b) Fee Paying Assets Under Management. Permit Fee Paying Assets Under Management as of the end of any fiscal quarter of the Borrower (beginning with the fiscal quarter ending December 31, 2021) to be less than the sum of (i) $40,573,000,000 plus (ii) 65.0% of the aggregate amount of (A) any Fee Paying Assets Under Management acquired pursuant to any acquisitions or other investments not constituting organic growth minus (B) Fee Paying Assets Under Management acquired pursuant to clause (ii)(A) that are Disposed of in a secondary transaction, in each case, consummated after the Closing Date and on or prior to the last day of such fiscal quarter, in the case of this clause (ii), calculated as of the date of such acquisition or other investment or Disposition, as applicable, after giving pro forma effect thereto.

6.14 Restrictive Agreements. The Borrower will not, and will not permit any Loan Party, or any Material Subsidiary, to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon the ability to make or repay loans or advances to the Borrower or any of its Material Subsidiaries or to guarantee Debt of any Loan Party or any of its Subsidiaries or the ability in any material respect to pay dividends or other distributions with respect to any of its Securities; provided that: the foregoing shall not apply to (x) restrictions existing on the Closing Date and set forth on Schedule 6.14 hereto, (y) restrictions and conditions imposed by law, rule or regulation or by this Agreement or other Loan Documents and (z) customary restrictions and conditions contained in agreements relating to the sale of any property pending such sale, provided that such restrictions and conditions apply only to the property that is to be sold and such sale is permitted under this Agreement.

6.15 Management Agreements. No Material Domestic Subsidiary of the Borrower that is not a Loan Party (other than any Variable Interest Entity that subsequently becomes a Material Domestic Subsidiary) shall at any time be a party to a Management Agreement.

6.16 [Reserved].

6.17 Changes in Fiscal Year. No Loan Party shall, nor shall it permit any of its Material Subsidiaries to, change its fiscal year-end from the year-end for such Person as in effect on the Closing Date; provided that the Acquired Business shall be permitted to change its fiscal year-end to align with the fiscal year-end of the Borrower.

Article VII

EVENTS OF DEFAULT AND REMEDIES

7.1 Events of Default. The occurrence of any one or more of the following events, acts, or occurrences shall constitute an event of default ("Event of Default") hereunder:

(a) Failure to Make Payments When Due.

(i) Borrower shall fail to pay any amount owing hereunder with respect to the principal of any of the Loans (or cash collateralize or reimburse obligations in respect of any Letter of Credit) when such amount is due, whether at stated maturity, by acceleration, or otherwise;

(ii) Borrower shall fail to pay, within 5 Business Days of the date when due, any amount owing hereunder with respect to interest on any of the Loans or with respect to any other amounts (including fees, costs, or expenses), other than principal (or cash collateralization or reimbursement obligations in respect of Letters of Credit), payable in connection herewith;

(b) Breach of Certain Covenants.

(i) Borrower shall fail to perform or comply with any covenant, term, or condition contained in Article VI or Sections 5.2(f), 5.3 (with respect to the Borrower), 5.11 or 5.16 of this Agreement;

(ii) [Reserved];

(iii) [Reserved]; or

(iv) any Loan Party shall fail to perform or comply with any other covenant, term, or condition contained in this Agreement or any other Loan Document to which it is a party and such failure shall not have been remedied or waived within 30 days after receipt of notice from Agent of the occurrence thereof; provided, however, that this clause (iv) shall not apply to: (1) the covenants, terms, or conditions referred to in subsections (a) and (c) of this Section 7.1; or (2) the covenants, terms, or conditions referred to in clause (i) above of this subsection (b);

(c) Breach of Representation or Warranty. Any financial statement, representation, warranty, or certification made or furnished by Borrower under this Agreement or in any statement, document, letter, or other writing or instrument furnished or delivered by or on behalf of the Initial Borrower, the Subsequent Borrower or any other Loan Party to Agent or any Lender pursuant to or in connection with this Agreement or any other Loan Document to which it is a party, or as an inducement to the Lender Group to enter into this Agreement or any other Loan Document shall have been false, incorrect, or incomplete in any material respect when made, effective, or reaffirmed, as the case may be;

(d) Involuntary Bankruptcy.

(i) If an involuntary case seeking the liquidation or reorganization of the Initial Borrower or any Loan Party or Material Subsidiary under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code or any similar proceeding shall be commenced against the Initial Borrower or any Loan Party or Material Subsidiary under any other applicable law and any of the following events occur: (1) such Person consents to the institution of the involuntary case or similar proceeding; (2) the petition commencing the involuntary case or similar proceeding is not timely controverted; (3) the petition commencing the involuntary case or similar proceeding is not dismissed within 60 days of the date of the filing thereof; provided, however, that, during the pendency of such period, the Lender Group shall be relieved of its obligation to make additional Loans; (4) an interim trustee is appointed to take possession of all or a substantial portion of the Assets of any Loan Party or Material Subsidiary; or (5) an order for relief shall have been issued or entered therein;

(ii) A decree or order of a court having jurisdiction in the premises for the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer having similar powers over the Initial Borrower, any Loan Party or Material Subsidiary to take possession of all or a substantial portion of its Assets shall have been entered and, within 45 days from the date of entry, is not vacated, discharged, or bonded against, provided, however, that, during the pendency of such period, the Lender Group shall be relieved of their obligation to make additional Loans;

(e) Voluntary Bankruptcy. The Initial Borrower or any Loan Party shall institute a voluntary case seeking liquidation or reorganization under Chapter 7 or Chapter 11, respectively, of the Bankruptcy Code; the Initial Borrower or any Loan Party or Material Subsidiary shall file a petition, answer, or complaint or shall otherwise institute any similar proceeding under any other applicable law, or shall consent thereto; the Initial Borrower or any Loan Party or Material Subsidiary shall consent to the conversion of an involuntary case to a voluntary case; or the Initial Borrower or any Loan Party or Material Subsidiary shall consent or acquiesce to the appointment of a receiver, liquidator, sequestrator, custodian, trustee, or other officer with similar powers to take possession of all or a substantial portion of its Assets; the Initial Borrower, any Loan Party or Material Subsidiary shall generally fail to pay debts as such debts become due or shall admit in writing its inability to pay its debts generally; or any Loan Party or Material Subsidiary shall make a general assignment for the benefit of creditors;

(f) Dissolution. Any order, judgment, or decree shall be entered decreeing the dissolution of the Initial Borrower or any Loan Party or Material Subsidiary, and such order shall remain undischarged or unstayed for a period in excess of 45 days;

(g) Change of Control. A Change of Control Event shall occur;

(h) Judgments and Attachments. Any Loan Party or Material Subsidiary shall suffer any money judgment, writ, or warrant of attachment, or similar process involving payment of money in an amount, net of any portion thereof that is covered by or recoverable by such Loan Party under applicable insurance policies (if any) in excess of $25,000,000 and shall not discharge, vacate, bond, or stay the same within a period of 30 days;

(i) Guaranty. If the obligation of any Guarantor under the Guaranty is limited or terminated by operation of law or any Guarantor thereunder, except to the extent permitted by the terms of the Loan Documents;

(j) Material Agreements. If there is a default in any material agreement to which Borrower or any Material Subsidiary is a party and such default (a) involves Debt in an aggregate principal amount equal to $25,000,000 or more and (b) either (i) occurs at the final maturity of the obligations thereunder, or (ii) results in a right by the other party or parties thereto, irrespective of whether exercised, to accelerate the maturity of Borrower’s or any Material Subsidiary’s obligations thereunder or to terminate such agreement;

(k) Intercompany Subordination Agreement. If any Loan Party makes any payment on account of Debt that has been contractually subordinated under the Intercompany Subordination Agreement, except to the extent such payment is permitted by the terms of the Intercompany Subordination Agreement;

(l) Collateral. (i) Any Collateral Document ceases to be in full force and effect (other than by reason of a release of Collateral in accordance with the terms hereof or thereof or the satisfaction in full of the Obligations in accordance with the terms hereof and termination of all Revolving Commitments) or shall be declared null and void, or the Agent shall not have or shall cease to have a valid and perfected Lien in any Collateral with a value in excess of $25,000,000 purported to be covered by the Collateral Documents with the priority required by the relevant Collateral Document, in each case for any reason other than the failure of the Agent or any Secured Party to take any action within the sole control of such Person or (ii) any Loan Party shall contest the validity or perfection of any Lien in any Collateral purported to be covered by the Collateral Documents;

(m) Loan Documents. Any provision of any Loan Document (including the guarantees of the Guarantors pursuant to Article XII hereto) shall at any time for any reason be declared to be null and void, or the validity or enforceability thereof shall be contested by any Loan Party, or a proceeding shall be commenced by any Loan Party, or by any Governmental Authority having jurisdiction over any Loan Party, seeking to establish the invalidity or unenforceability thereof, or any Loan Party shall deny that any Loan Party has any liability or obligation purported to be created under any Loan Document; and

(n) Employee Benefit Plans. There shall occur one or more ERISA Events which individually or in the aggregate results in or would reasonably be expected to result in a Material Adverse Effect.

7.2 Remedies. Upon the occurrence of an Event of Default:

(a) If such Event of Default arises under subsections (d) or (e) of Section 7.1 hereof, then the Revolving Commitments hereunder immediately shall terminate and all of the Obligations owing hereunder or under the other Loan Documents automatically shall become immediately due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with Section 2.8(a) hereof), without presentment, demand, protest, notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower; and

(b) In the case of any other Event of Default that has occurred and is continuing, the Agent at the request of the Required Lenders, by written notice to Borrower, may declare the Revolving Commitments hereunder terminated and all of the Obligations owing hereunder or under the Loan Documents to be, and the same immediately shall become due and payable (including without limitation the cash collateralization of the Letters of Credit in accordance with the provisions hereof), without presentment, demand, protest, further notice, or other requirements of any kind, all of which are hereby expressly waived by Borrower.

Upon acceleration, Agent (without notice to or demand upon Borrower, which are expressly waived by Borrower to the fullest extent permitted by law), shall be entitled to proceed to protect, exercise, and enforce the Lender Group's rights and remedies hereunder or under the other Loan Documents (including, without limitation, enforcing any and all Liens and security interests created pursuant to the Collateral Documents), or any other rights and remedies as are provided by law or equity. Agent may determine, in its sole discretion, the order and manner in which the Lender Group's rights and remedies are to be exercised. All payments received by Agent shall be applied in accordance with Section 2.3(d)(i).

In addition to any other rights and remedies granted to the Agent and the other Secured Parties in the Loan Documents, the Agent on behalf of the Secured Parties may exercise all rights and remedies of a secured party under the UCC or any other applicable law. Without limiting the generality of the foregoing, the Agent, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon any Loan Party or any other

Person (all and each of which demands, defenses, advertisements and notices are hereby waived by Borrower on behalf of itself and its Subsidiaries), may in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, or consent to the use by any Loan Party of any cash collateral arising in respect of the Collateral on such terms as the Agent deems reasonable, and/or may forthwith sell, lease, assign give an option or options to purchase or otherwise dispose of and deliver, or acquire by credit bid on behalf of the Secured Parties, the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Agent or any Secured Party or elsewhere, upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery, all without assumption of any credit risk. The Agent or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in any Loan Party, which right or equity is hereby waived and released by Borrower on behalf of itself and its Subsidiaries. Borrower further agrees on behalf of itself and its Subsidiaries, at the Agent's request, to assemble the Collateral and make it available to the Agent at places which the Agent shall reasonably select, whether at the premises of Borrower, another Loan Party or elsewhere. The Agent shall apply the net proceeds of any action taken by it pursuant to this Section 7.2, after deducting all reasonable and documented costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any other way relating to the Collateral or the rights of the Agent and the Secured Parties hereunder, including reasonable and documented attorneys' fees and disbursements, to the payment in whole or in part of the obligations of the Loan Parties under the Loan Documents, in such order as the Agent may elect, and only after such application and after the payment by the Agent of any other amount required by any provision of law, including Section 9-615(a)(3) of the UCC, need the Agent account for the surplus, if any, to any Loan Party. To the extent permitted by applicable law, Borrower on behalf of itself and its Subsidiaries waives all claims, damages and demands it may acquire against the Agent or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other Disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other Disposition.

7.3 Application of Payments. Notwithstanding anything herein to the contrary, following the occurrence and during the continuance of an Event of Default, and notice thereof to the Agent by Borrower or the Required Lenders, all payments received on account of the Obligations shall, subject to Section 2.22, be applied by the Agent as follows:

(i) *first*, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts payable to the Agent (including fees and disbursements and other charges of counsel to the Agent payable under Sections 8.1 and 8.2 and amounts pursuant to Section 2.11(b) payable to Agent in its capacity as such);

(ii) *second*, to payment of that portion of the Obligations constituting fees, expenses, indemnities and other amounts (other than principal, reimbursement obligations in respect of L/C Disbursements, interest and Letter of Credit fees) payable to the Lenders and the Issuing Lenders (including fees and disbursements and other charges of counsel to the Lenders and the Issuing Lenders payable under Sections 8.1 and 8.2) arising under the Loan Documents, ratably among them in proportion to the respective amounts described in this clause (ii) payable to them;

(iii) *third*, to payment of that portion of the Obligations constituting accrued and unpaid Letter of Credit fees and charges and interest on the Loans and unreimbursed L/C Disbursements, ratably among the Secured Parties in proportion to the respective amounts described in this clause (iii) payable to them;

(iv) *fourth*, (A) to payment of that portion of the Obligations constituting unpaid principal of the Loans and unreimbursed L/C Disbursements, (B) to payment of that portion of the Obligations constituting obligations owing to the Secured Parties pursuant to Secured Hedge Agreements or Secured Cash Management Agreements and (C) to cash collateralize that portion of Letter of Credit Usage comprising the undrawn amount of Letters of Credit to the extent not otherwise cash collateralized by Borrower pursuant to Section 2.3, Section 2.8, Section 2.10 or Section 7.2, ratably among the Secured Parties in proportion to the respective amounts described in this clause (iv) payable to them; provided that (x) any such amounts applied pursuant to subclause (C) above shall be paid to the Agent for the ratable account of the applicable Issuing Lender to cash collateralize Obligations in respect of Letters of Credit, (y) subject to Section 2.3, Section 2.8, Section 2.10 and Section 7.2, amounts used to cash collateralize the aggregate amount of Letters of Credit pursuant to this clause (iv) shall be used to satisfy drawings under such Letters of Credit as they occur and (z) upon the expiration of any Letter of Credit (without any pending drawings), the pro rata share of cash collateral shall be distributed to the other Obligations, if any, in the order set forth in this Section 7.3;

(v) *fifth*, to the payment in full of all other Obligations, in each case ratably among the Secured Parties based upon the respective aggregate amounts of all such Obligations owing to them in accordance with the respective amounts thereof then due and payable; and

(vi) *finally*, the balance, if any, after all Obligations have been indefeasibly paid in full, to Borrower or as otherwise required by law.

Article VIII

EXPENSES AND INDEMNITIES

8.1 Expenses. Irrespective of whether any Loans are made hereunder, Borrower agrees to pay on demand, to the extent invoiced, any and all Lender Group Expenses.

8.2 Indemnity.

(a) In addition to the payment of expenses pursuant to Section 8.1 hereof, and irrespective of whether the transactions contemplated hereby are consummated, Borrower agrees to indemnify, exonerate, defend, pay, and hold harmless the Agent-Related Persons, the Lender-Related Persons, and each Participant (collectively the "Indemnitees" and individually as "Indemnitee") from and against any and all liabilities, obligations, losses, damages, penalties, actions, causes of action, judgments, suits, claims (including Environmental Claims), costs (including the costs of any investigation, cleanup, removal or other response action necessary to remove, remediate, clean up or abate any Hazardous Materials), expenses, and disbursements of any kind or nature whatsoever (including, the reasonable fees and disbursements of counsel for such Indemnitees in connection with any investigation, administrative, or judicial proceeding, whether such Indemnitee shall be designated a party thereto), whether direct, indirect, special, or consequential and whether based on any federal, state or foreign laws, statutes, rules or regulations (including securities and commercial laws, statutes, rules or regulations and Environmental Laws), on common law or equitable cause or on contract or otherwise, that may be imposed on, incurred by, or asserted against such Indemnitee, in any manner relating to or arising out of (i) the Revolving Commitments, the use or intended use of the proceeds of the Loans, Letters of Credit or the consummation of the transactions contemplated by this Agreement, including, but not limited to,

any matter (A) relating to the payment of principal and interest and fees, (B) relating to any Erroneous Payment, or (C) arising out of the filing or recordation of any of the Loan Documents which filing or recordation is done based upon information supplied by Borrower to Agent and its counsel or (ii) any Environmental Claim relating in any way to the Borrower or any of its Subsidiaries (collectively, the "Indemnified Liabilities"); provided, however, that Borrower shall have no obligation hereunder to any Indemnitee to the extent that such Indemnified Liabilities are found in a final non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee. Each Indemnitee will promptly notify Borrower of each event of which it has knowledge which may give rise to a claim under the indemnification provisions of this Section 8.2. To the extent that the undertaking to indemnify, pay, and hold harmless set forth in the preceding sentence may be unenforceable because it is violative of any law or public policy, Borrower shall make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law. The obligations of Borrower under this Section 8.2 shall survive the termination of this Agreement and the discharge of Borrower's other obligations hereunder.

(b) Reimbursement by Lenders. To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent or an Issuing Lender under Section 8.2(a), each Lender severally agrees to pay to the Agent or such Issuing Lender, as the case may be, such Lender's Pro Rata Share (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 Agent or such Issuing Lender in its capacity as such.

(c) Waiver of Consequential Damages, Etc. To the extent permitted by applicable law, the Borrower and each other Loan Party shall not assert, and hereby waives (i) any claim against the Agent, any Issuing Lender and any Lender, and any Related Party of any of the foregoing Persons for any losses, claims (including intraparty claims), demands, damages or liabilities of any kind arising from the use by others of information or other materials (including, without limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet) and (ii) any claim against any Indemnitee, 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 or any agreement or instrument contemplated hereby, any Loan or Letter of Credit or the use of the proceeds thereof Without limiting the foregoing, no Indemnitee referred to in subsection (a) 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 non-appealable judgment of a court of competent jurisdiction.

Article IX

ASSIGNMENT AND PARTICIPATIONS

9.1 Assignments and Participations.

(a) With the consent of the Agent, each Issuing Lender and the Borrower (which consent, in each case, shall not be (x) required (A) for an assignment to a Lender, an Affiliate of a Lender or any Approved Fund or (B) solely in the case of the consent of the Borrower, if an Event of Default under Sections 7.1(a), 7.1(d) or 7.1(e) has occurred and is continuing or (y) unreasonably withheld, conditioned or delayed), any Lender may assign and delegate to one or more assignees (each, an "Assignee") that are Eligible Transferees all, or any ratable part of all, of the Obligations, the Revolving Commitments, the Loans and the other rights and obligations of such Lender hereunder and under the other Loan Documents, in a minimum amount of $5,000,000 (or the remaining amount of any Lender's Revolving Commitment or amount of Loans, if less); provided, however, that Borrower and Agent may continue to deal solely and directly with such Lender in connection with the interest so assigned to an Assignee until (i) written notice of such assignment, together with payment instructions, addresses, and related information including any documentation required pursuant to Sections 2.23(e), (f) and (g) with respect to the Assignee, have been given to Borrower and Agent by such Lender and the Assignee, (ii) such Lender and its Assignee have delivered to Borrower and Agent an Assignment and Acceptance, fully executed and delivered by each party thereto, and (iii) the assigning Lender or Assignee has paid to Agent for Agent's separate account a processing fee in the amount of $3,500; provided, further, that the Borrower shall be deemed to have consented to any such assignment if the Borrower does not respond within ten Business Days of a written request for its consent with respect to such assignment. Any attempted or purported sale, transfer, assignment or delegation in contravention of the consent rights noted in the immediately preceding sentence shall be *ab initio* null and void and for all purposes be treated as a sale of a participation by the Lender to such Assignee. Anything contained herein to the contrary notwithstanding, the payment of any fees shall not be required and the Assignee need not be an Eligible Transferee and the consent of Borrower shall not be required if such assignment is in connection with any merger, consolidation, sale, transfer, or other disposition of all or any substantial portion of the business or loan portfolio of the assigning Lender. The Agent, acting solely for this purpose as an agent of the Borrower, shall maintain a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Revolving 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 the Borrower, the 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. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(b) From and after the date that Agent notifies the assigning Lender (with a copy to Borrower) that it has received an executed Assignment and Acceptance satisfying clause (a) above and payment of the above-referenced processing fee and recordation in the Register, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Lender under the Loan Documents, and (ii) the assigning Lender shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights (except with respect to Section 8.2 hereof) and be released from any future obligations under this Agreement (and in the case of an Assignment and Acceptance covering all or the remaining portion of an assigning Lender's rights and obligations under this Agreement and the other Loan Documents, such Lender shall cease to be a party hereto and thereto), and such assignment shall effect a novation between Borrower and the Assignee; provided, however, that nothing contained herein shall release any assigning Lender from obligations that survive the termination of this Agreement, including such assigning Lender's obligations under Section 8.2(b) of this Agreement relating to any period prior to the effectiveness of such assignment.

(c) Immediately upon Agent's receipt of the required processing fee payment and the fully executed Assignment and Acceptance satisfying clause (a) above and recordation in the Register, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Revolving Commitments or the Loans arising therefrom. The Revolving Commitment and the Loans allocated to each Assignee shall reduce such Revolving Commitments or Loans of the assigning Lender pro tanto.

(d) Any Lender may at any time sell to one or more commercial banks, financial institutions, or other Persons not Affiliates of such Lender and who are not natural persons, the Initial Borrower or any of its Subsidiaries or affiliates, or Disqualified Lenders (a "Participant") participating interests in its Obligations, its Loans, the Revolving Commitment, and the other rights and interests of that Lender (the "Originating Lender") hereunder and under the other Loan Documents; provided, however, that (i) the Originating Lender shall remain a "Lender" for all purposes of this Agreement and the other Loan Documents and the Participant receiving the participating interest in the Obligations, the Loans, the Revolving Commitments, and the other rights and interests of the Originating Lender hereunder shall not constitute a "Lender" hereunder or under the other Loan Documents and the Originating Lender's obligations under this Agreement shall remain unchanged, (ii) the Originating Lender shall remain solely responsible for the performance of such obligations, (iii) Borrower, Agent, and the Lenders shall continue to deal solely and directly with the Originating Lender in connection with the Originating Lender's rights and obligations under this Agreement and the other Loan Documents, (iv) no Lender shall transfer or grant any participating interest under which the Participant has the right to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment to, or consent or waiver with respect to this Agreement or of any other Loan Document would (A) extend the final maturity date of the Obligations hereunder in which such Participant is participating, (B) reduce the interest rate applicable to the Obligations hereunder in which such Participant is participating, (C) release all or substantially all of the Collateral or all or substantially all of the guaranties (except to the extent expressly provided herein or in any of the Loan Documents) supporting the Obligations hereunder in which such Participant is participating, (D) postpone the payment of, or reduce the amount of, the interest or fees payable to such Participant through such Lender, or (E) change the amount or due dates of scheduled principal repayments or prepayments or premiums, and (v) all amounts payable by Borrower hereunder shall be determined as if such Lender had not sold such participation, except that, if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Lender under this Agreement. The rights of any Participant only shall be derivative through the Originating Lender with whom such Participant participates and no Participant shall have any rights under this Agreement or the other Loan Documents or any direct rights as to the other Lenders, Agent, Borrower, its Subsidiaries, or otherwise in respect of the Obligations. No Participant shall have the right to participate directly in the making of decisions by the Lenders among themselves. Notwithstanding the foregoing, each Participant shall be entitled to the benefits of Sections 2.13, 2.13 and 2.23 (subject to the requirements and limitations therein, including the requirements under Section 2.23(e) and (f) (it being understood that the documentation required under Section 2.23(e) and (f) shall be delivered to the Originating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment; provided that such Participant (A) agrees to be subject to the provisions of Section 2.24 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.13 or 2.23, with respect to any participation, than the

Originating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a change in applicable law that occurs after the Participant acquired the applicable participation. Each Originating Lender shall, acting solely for this purpose as a non-fiduciary agent of the 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 Revolving Commitments 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 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 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 Originating Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent (in its capacity as administrative agent) shall have no responsibility for maintaining a Participant Register.

(e) In connection with any such assignment or participation or proposed assignment or participation, a Lender may, subject to the provisions of Section 11.11, disclose all documents and information which it now or hereafter may have relating to Borrower and its Subsidiaries and their respective businesses.

(f) Any other provision in this Agreement notwithstanding, any Lender may at any time create a security interest in, or pledge, all or any portion of its rights under and interest in this Agreement in favor of any Federal Reserve Bank in accordance with Regulation A of the Federal Reserve Bank or U.S. Treasury Regulation 31 CFR §203.24 or any other central bank having jurisdiction over such Lender, and such Federal Reserve Bank or other central bank may enforce such pledge or security interest in any manner permitted under applicable law.

(g) Notwithstanding anything to the contrary herein, no assignment or participation shall be made to any Person that was a Disqualified Lender as of the date (the "Trade Date") on which the assigning Lender entered into a binding agreement to sell and assign all or a portion of its rights and obligations under this Agreement to such Person (unless the Borrower has consented to such assignment in writing in its sole and absolute discretion, in which case such Person will not be considered a Disqualified Lender for the purpose of such assignment or participation). For the avoidance of doubt, with respect to any assignee that becomes a Disqualified Lender after the applicable Trade Date, such assignee shall not retroactively be disqualified from being a Lender. Any assignment in violation of this clause (g) shall not be void, but the other provisions of this clause (g) shall apply:

(i) if any assignment is made to any Disqualified Lender without the Borrower's prior written consent in violation of this Section 9.1, the Borrower may, at its sole expense and effort, upon notice to the applicable Disqualified Lender and the Agent, require such Disqualified Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in this Section 9.1), all of its interest, rights and obligations under this Agreement and the other Loan Documents to one or more Eligible Transferees at the lesser of (x) the principal amount thereof and (y) the amount that such Disqualified Lender paid to acquire such interests, rights and obligations (it being understood that, with respect to any such assignment of Loans, no consent to such assignment that would otherwise be required pursuant to Section 9.1(a) shall be required to be obtained), in each case plus accrued interest, accrued fees and all other amounts (other than principal amounts) payable to it hereunder and under the other Loan Documents, without premium, penalty, prepayment fee or breakage; provided that (i) the Borrower shall have paid to the Agent the assignment fee (if any) specified in Section 9.1(a) and (ii) such assignment does not conflict with applicable laws;

(ii) the Agent shall have the right, and the Borrower hereby expressly authorizes the Agent, to (A) post the list of Disqualified Lenders provided by the Borrower and any updates thereto from time to time on the electronic platform approved by the Agent, including that portion of the platform that is designated for "public side" Lenders (it being understood that the list of Disqualified Lenders shall not be effective until it has been posted to that portion of the platform that is designated for "public side" Lenders) or (B) provide the list of Disqualified Lenders to each Lender requesting the same; and

(iii) notwithstanding anything in this Agreement to the contrary, each Loan Party and the Lenders acknowledge and agree that the Agent, solely in its capacity as such, shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Lenders. The Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or participant or prospective Lender or participant is a Disqualified Lender or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Lender.

9.2 Successors.

(a) This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the parties; provided, however, that, except as set forth in Section 9.2(b), Borrower may not assign this Agreement or any rights or duties hereunder without the Lenders' prior written consent and any prohibited assignment shall be treated as a sale of a participation. No consent to assignment by the Lenders shall release Borrower from its Obligations. A Lender may assign this Agreement and the other Loan Documents and its rights and duties hereunder and thereunder pursuant to Section 9.1 hereof and, except as expressly required pursuant to Section 9.1 hereof, no consent or approval by Borrower is required in connection with any such assignment.

(b) Notwithstanding anything in this Agreement or any other Loan Document to the contrary, at any time on or following the Closing Date, the Initial Borrower in its sole discretion may, directly or indirectly, assign, contribute or otherwise transfer (the "SSG Drop-Down") (i) all, but not less than all, of the issued and outstanding direct or indirect equity interests of the Acquired Business, (ii) all, but not less than all, of the loans and commitments under the Revolving Credit Facility, and all of its rights and obligations as a borrower under this Agreement and the other Loan Documents, in each case of clauses (i) and (ii), to the Subsequent Borrower pursuant to the Subsequent Borrower Assignment Agreement and (iii) all or a portion of the liabilities and other obligations related to or associated with the Acquisition Agreement.

9.3 ERISA.

(a) Each Lender (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person becomes a Lender party hereto, to, and (y) covenants, from the date such Person becomes a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agent and not, for the avoidance of doubt, to or for the benefit of the Borrower or any other Loan Party, that the Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Revolving Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article X

AGENT; THE LENDER GROUP

10.1 Appointment and Authorization of Agent. Each of the Lenders and each of the Issuing Lenders hereby irrevocably appoints Agent as its agent and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such bank and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if it were not the Agent hereunder.

The Agent shall not have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether an Unmatured Event of Default or Event of Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.2), and (c) except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 11.2) or in the absence of its own gross negligence or willful misconduct. The Agent shall be deemed not to have knowledge of any Unmatured Event of Default or Event of Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the 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, (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent.

The 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 believed by it to be genuine and to have been signed or sent by the proper Person. The Agent also may rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agent may consult with legal counsel (who may be counsel for the 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.

The Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the 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 Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders, the Issuing Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, with the consent of the Borrower not to be unreasonably withheld or delayed (or if an Event of Default has occurred and is continuing, in consultation with the Borrower), to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such

bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this Article X and Sections 8.1 and 8.2 shall continue in effect for the benefit of such retiring 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 it was acting as Agent. Notwithstanding the foregoing, solely for purposes of maintaining any security interest granted to the Agent under any Collateral Document for the benefit of the Secured Parties, the retiring Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties, and continue to be entitled to the rights and bound to the obligations set forth in such Collateral Document and Loan Document, and, in the case of any Collateral in the possession of the Agent, shall continue to hold such Collateral, in each case until such time as a successor Agent is appointed and accepts such appointment in accordance with this Section (it being understood and agreed that the retiring Agent shall have no duty or obligation to take any further action under any Collateral Document, including any action required to maintain the perfection of any such security interest other than is necessary to give effect to the parallel debt undertaking included in any Loan Document).

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender 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 related agreement or any document furnished hereunder or thereunder.

Without limiting the generality of the foregoing, where Agent is required or deemed to act as a trustee in respect of any Collateral over which a security interest has been created pursuant to a Loan Document expressed to be governed by the laws of the United States of America or any state thereof, the obligations and liabilities of Agent to the Secured Parties in its capacity as trustee shall be excluded to the fullest extent permitted by applicable law.

10.2 [Reserved].

10.3 Reports and Information. By becoming a party to this Agreement, each Lender:

(a) is deemed to have requested that Agent furnish such Lender, promptly after it becomes available, a copy of each document delivered to Agent pursuant to Sections 5.2(a), (b), (c), (d) and (f)(i) (each a "Report" and collectively, "Reports"), and Agent shall so furnish each Lender with such Reports,

(b) expressly agrees and acknowledges that Agent does not (i) make any representation or warranty as to the accuracy of any Report, and (ii) shall not be liable for any information contained in any Report, and

(c) agrees to keep all Reports and other material, non-public information regarding the Initial Borrower and its Subsidiaries and their operations, assets, and existing and contemplated business plans in a confidential manner in accordance with Section 11.11.

In addition to the foregoing: (x) any Lender may from time to time request of Agent in writing that Agent provide to such Lender a copy of any report or document provided by Borrower to Agent that has not been contemporaneously provided by Borrower to such Lender, and, upon receipt of such request, Agent promptly shall provide a copy of same to such Lender, and (y) to the extent that Agent is entitled, under any provision of the Loan Documents, to request additional reports or information from Borrower, any Lender may, from time to time, reasonably request Agent to exercise such right as specified in such Lender's notice to Agent, whereupon Agent promptly shall request of Borrower the additional reports or information reasonably specified by such Lender, and, upon receipt thereof from Borrower, Agent promptly shall provide a copy of same to such Lender.

10.4 Set Off; Sharing of Payments.

(a) If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

(b) If, at any time or times any Lender shall receive (i) by payment, foreclosure, setoff, or otherwise, any payments with respect to the Obligations, except for any such proceeds or payments received by such Lender from Agent pursuant to the terms of this Agreement, or (ii) payments from Agent in excess of such Lender's ratable portion of all such distributions by Agent, such Lender promptly shall (1) turn the same over to Agent, in kind, and with such endorsements as may be required to negotiate the same to Agent, or in immediately available funds, as applicable, for the account of all of the Lenders and for application to the Obligations in accordance with the applicable provisions of this Agreement, or (2) purchase, without recourse or warranty, an undivided interest and participation in the Obligations owed to the other Lenders so that such excess payment received shall be applied ratably as among the Lenders in accordance with their Pro Rata Shares; provided, however, that to the extent that such excess payment received by the purchasing party is thereafter recovered from it, those purchases of participations shall be rescinded in whole or in part, as applicable, and the applicable portion of the purchase price paid therefor shall be returned to such purchasing party, but without interest except to the extent that such purchasing party is required to pay interest in connection with the recovery of the excess payment.

10.5 Payments by Agent to the Lenders. All payments to be made by Agent to the Lenders shall be made by bank wire transfer of immediately available funds pursuant to such wire transfer instructions as each party may designate for itself by written notice to Agent. Concurrently with each such payment, Agent shall identify whether such payment (or any portion thereof) represents principal, premium, fees, or interest of the Obligations.

Each Lender and Issuing Lender hereby agrees that (x) if the Agent notifies such Lender or Issuing Lender that the Agent has determined in its sole discretion that any funds received by such Lender or Issuing Lender from the Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Lender or Issuing Lender (whether or not known to such Lender or Issuing Lender) (each such Payment, an "Erroneous Payment"), and demands the return of such Payment (or a portion thereof), such Lender or Issuing Lender shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or

portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Lender or Issuing Lender shall not assert, and hereby waives, as to the Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Agent to any Lender or Issuing Lender pursuant to the foregoing shall be conclusive, absent manifest error.

Each Lender and Issuing Lender hereby further agrees that if it receives a Payment from the Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Lender and Issuing Lender agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Lender or Issuing Lender shall promptly notify the Agent of such occurrence and, upon demand from the Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Lender or Issuing Lender to the date such amount is repaid to the Agent at the greater of the NYFRB Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

The Borrower and each other Loan Party hereby agrees that (x) in the event an erroneous Payment (or portion thereof) are not recovered from any Lender or Issuing Lender that has received such Payment (or portion thereof) for any reason, the Agent shall be subrogated to all the rights of such Lender or Issuing Lender with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Payment is, and solely with respect to the amount of such Payment that is, comprised of funds received by the Agent from the Borrower or any other Loan Party for the purpose of making such Payment.

Each party's obligations pursuant to the foregoing shall survive the resignation or replacement of the Agent or any transfer of rights or obligations by, or the replacement of, a Lender, an Issuing Lender, the termination of the Revolving Commitments or the repayment, satisfaction or discharge of all obligations under any Loan Document.

10.6 Several Obligations; No Liability. Notwithstanding that certain of the Loan Documents now or hereafter may have been or will be executed only by or in favor of Agent in its capacity as such, and not by or in favor of the Lenders, any and all obligations on the part of Agent (if any) to make any credit available hereunder shall constitute the several (and not joint) obligations of the respective Lenders on a ratable basis, according to their respective Revolving Commitments, to make an amount of such credit not to exceed, in principal amount, at any one time outstanding, the amount of their respective Revolving Commitments. Nothing contained herein shall confer upon any Lender any interest in, or subject any Lender to any liability for, or in respect of, the business, assets, profits, losses, or liabilities of any other Lender. Each Lender shall be solely responsible for notifying its Participants of any matters relating to the Loan Documents to the extent any such notice may be required, and no Lender shall have any obligation, duty, or liability to any Participant of any other Lender. No member of the Lender Group shall have any liability for the acts of any other member of the Lender Group. No Lender shall be responsible to Borrower or any other Person for any failure by any other Lender to fulfill its obligations to make credit available hereunder, nor to advance for it or on its behalf in connection with its Revolving Commitment, nor to take any other action on its behalf hereunder or in connection with the financing contemplated herein.

10.7 Collateral Matters.

(a) Except with respect to the exercise of setoff rights in accordance with Section 10.4 or with respect to a Secured Party's right to file a proof of claim in an insolvency proceeding, no Secured Party shall have any right individually to realize upon any of the Collateral or to enforce any guarantee of the Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Agent on behalf of the Secured Parties in accordance with the terms thereof.

(b) In furtherance of the foregoing and not in limitation thereof, no Secured Hedge Agreement or Secured Cash Management Agreements will create (or be deemed to create) in favor of any Secured Party that is a party thereto any rights in connection with the management, enforcement or release of any Collateral or of the obligations of any Loan Party under any Loan Document. By accepting the benefits of the Collateral, each Secured Party that is a party to any such arrangement in respect of Secured Hedge Agreements or Secured Cash Management Agreements, as applicable, shall be deemed to have appointed the Agent to serve as administrative agent and the collateral agent under the Loan Documents and agreed to be bound by the Loan Documents as a Secured Party thereunder, subject to the limitations set forth in this paragraph.

(c) The Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Agent's Lien thereon or any certificate prepared by any Loan Party in connection therewith, nor shall the Agent be responsible or liable to the Lenders or any other Secured Party for any failure to monitor or maintain any portion of the Collateral.

10.8 Credit Bidding. The Secured Parties hereby irrevocably authorize the Agent, at the direction of the Required Lenders, to credit bid all or any portion of the Obligations (including by accepting some or all of the Collateral in satisfaction of some or all of the Obligations pursuant to a deed in lieu of foreclosure or otherwise) and in such manner purchase (either directly or through one or more acquisition vehicles) all or any portion of the Collateral (a) at any sale thereof conducted under the provisions of the Bankruptcy Code, including under Sections 363, 1123 or 1129 of the Bankruptcy Code, or any similar laws in any other jurisdictions to which a Loan Party is subject, or (b) at any other sale, foreclosure or acceptance of collateral in lieu of debt conducted by (or with the consent or at the direction of) the Agent (whether by judicial action or otherwise) in accordance with any applicable law. In connection with any such credit bid and purchase, the Obligations owed to the Secured Parties shall be entitled to be, and shall be, credit bid by the Agent at the direction of the Required Lenders on a ratable basis (with Obligations with respect to contingent or unliquidated claims receiving contingent interests in the acquired assets on a ratable basis that shall vest upon the liquidation of such claims in an amount proportional to the liquidated portion of the contingent claim amount used in allocating the contingent interests) for the asset or assets so purchased (or for the equity interests or debt instruments of the acquisition vehicle or vehicles that are issued in connection with such purchase). In connection with any such bid, (i) the Agent shall be authorized to form one or more acquisition vehicles and to assign any successful credit bid to such acquisition vehicle or vehicles, (ii) each of the Secured Parties' ratable interests in the Obligations which were credit bid shall be deemed without any further action under this Agreement to be assigned to such vehicle or vehicles for the purpose of closing such sale, (iii) the Agent shall be authorized to adopt documents providing for the governance of the acquisition vehicle or vehicles (provided that any actions by the Agent with respect to such acquisition vehicle or vehicles, including any Disposition of the assets or equity interests thereof, shall be governed, directly or indirectly, by, and the governing documents shall provide for, control by the vote of the Required

Lenders or their permitted assignees under the terms of this Agreement or the governing documents of the applicable acquisition vehicle or vehicles, as the case may be, irrespective of the termination of this Agreement and without giving effect to the limitations on actions by the Required Lenders contained in Section 11.2 of this Agreement), (iv) the Agent on behalf of such acquisition vehicle or vehicles shall be authorized to issue to each of the Secured Parties, ratably on account of the relevant Obligations which were credit bid, interests, whether as equity, partnership, limited partnership interests or membership interests, in any such acquisition vehicle and/or debt instruments issued by such acquisition vehicle, all without the need for any Secured Party or acquisition vehicle to take any further action, and (v) to the extent that Obligations that are assigned to an acquisition vehicle are not used to acquire Collateral for any reason (as a result of another bid being higher or better, because the amount of Obligations assigned to the acquisition vehicle exceeds the amount of Obligations credit bid by the acquisition vehicle or otherwise), such Obligations shall automatically be reassigned to the Secured Parties pro rata with their original interest in such Obligations and the equity interests and/or debt instruments issued by any acquisition vehicle on account of such Obligations shall automatically be cancelled, without the need for any Secured Party or any acquisition vehicle to take any further action. Notwithstanding that the ratable portion of the Obligations of each Secured Party are deemed assigned to the acquisition vehicle or vehicles as set forth in clause (ii) above, each Secured Party shall execute such documents and provide such information regarding the Secured Party (and/or any designee of the Secured Party which will receive interests in or debt instruments issued by such acquisition vehicle) as the Agent may reasonably request in connection with the formation of any acquisition vehicle, the formulation or submission of any credit bid or the consummation of the transactions contemplated by such credit bid.

Article XI

MISCELLANEOUS

11.1 No Waivers, Remedies. No failure or delay on the part of Agent or any Lender, or the holder of any interest in this Agreement in exercising any right, power, privilege, or remedy under this Agreement or any of the other Loan Documents shall impair or operate as a waiver thereof, nor shall any single or partial exercise of any such right, power, privilege, or remedy preclude any other or further exercise thereof or the exercise of any other right, power, privilege, or remedy. The waiver of any such right, power, privilege, or remedy with respect to particular facts and circumstances shall not be deemed to be a waiver with respect to other facts and circumstances. The remedies provided for under this Agreement or the other Loan Documents are cumulative and are not exclusive of any remedies that may be available to Agent or any Lender, or the holder of any interest in this Agreement at law, in equity, or otherwise.

11.2 Waivers and Amendments. Subject to Section 2.14(c) and (d), no amendment or waiver of any provision of this Agreement (other than an amendment pursuant to and in accordance with Section 2.18) or any other Loan Document (other than any Fee Letter), and no consent with respect to any departure by Borrower or any of its Subsidiaries therefrom, shall be effective unless the same shall be in writing and signed by the Required Lenders (or by Agent at the written request of the Required Lenders) and Borrower and then any such waiver or consent shall be effective, but only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment, or consent shall:

(a) increase or extend any Revolving Commitment of any Lender without the written consent of such Lender; provided that no amendment, modification or waiver of any condition precedent, covenant, Event of Default or Unmatured Event of Default shall constitute an increase in any Revolving Commitment of any Lender,

(b) postpone, extend or delay any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees, or other amounts due hereunder or under any other Loan Document without the written consent of each Lender adversely affected thereby,

(c) reduce the principal of, or the rate of interest on, any loan or other extension of credit hereunder, or reduce any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender adversely affected thereby,

(d) change "Pro Rata Share" or Sections 2.3, 7.3 or 10.4 without the written consent of each Lender,

(e) amend or modify this Section or any provision of this Agreement providing for consent or other action by all Lenders without the written consent of each Lender,

(f) change the definition of "Required Lenders" without the written consent of each Lender,

(g) other than as permitted by Section 12.8 and clause (h) below, release any Loan Party from any obligation for the payment of money without the written consent of each Lender,

(h) release all or substantially all of the Collateral or all or substantially all of the Guarantors from the Guaranty (or subordinate liens on all or substantially all of the Collateral) without the written consent of each Lender, except in connection with a Disposition of the relevant Guarantor or such Collateral to a Person that is not a Loan Party to the extent expressly permitted by the Loan Documents and except in connection with a "credit bid" undertaken by the Agent at the direction of the Required Lenders pursuant to Section 363(k) or Section 1129(b)(2)(a)(ii) of the Bankruptcy Code or otherwise under the Bankruptcy Code or other sale or Disposition of assets in connection with an enforcement action with respect to the Collateral permitted pursuant to the Loan Documents (in which case only the consent of the Required Lenders will be needed for such release),

(i) subordinate (x) the priority of any payments in respect of any of the Obligations to any other Debt or (y) the priority of any Liens securing the Obligations to any Liens securing any other Debt, in each case, without the written consent of each Lender; or

(j) change the definition of "Alternative Currency" without the written consent of each Multicurrency Lender;

provided further, however, that no amendment, waiver or consent shall, unless in writing and signed by Agent or the respective Issuing Lender, as applicable, affect the rights or duties of Agent or such Issuing Lender, as applicable, under this Agreement or any other Loan Document.

The foregoing notwithstanding, any amendment, modification, waiver, consent, termination, or release of, or with respect to, any provision of this Agreement or any other Loan Document that relates only to the relationship of the Lender Group among themselves, and that does not affect the rights or obligations of Borrower, shall not require consent by or the agreement of Borrower.

The foregoing to the contrary notwithstanding, an amendment to this Agreement to effectuate an Approved Increase shall only require the consent of Borrower, the Agent and the new Lender and shall not require the consent of any other Lender.

Notwithstanding anything in this Agreement to the contrary, (i) to the extent any waiver, amendment or modification of any provision of this Agreement or any other Loan Document affects the Lenders of a particular Class, but does not affect the Lenders of any other Class, such waiver, amendment or modification shall require the consent of the Required Lenders of such Class (but not any other Lenders) and (ii) no waiver, amendment or modification of any provision of this Agreement or any other Loan Document that materially adversely affects the Lenders of a Class in a manner that does not affect other Classes shall not be effective against the Lenders of such Class unless the Required Lenders of such Class (in addition to any other percentage of Lenders required to consent to such waiver, amendment or modification) shall have consented to such waiver, amendment or modification; provided, however, for the avoidance of doubt, in no other circumstances shall the concurrence of the Required Lenders of a particular Class be required for any waiver, amendment or modification of any provision of this Agreement or any other Loan Document.

If any action to be taken by the Lender Group or Agent hereunder requires the greater than majority or unanimous consent, authorization, or agreement of all Lenders, and a Lender ("Holdout Lender") fails to give its consent, authorization, or agreement or if any Lender is a Defaulting Lender hereunder, then Agent or, if no Event of Default has occurred and is continuing, Borrower, upon at least 5 Business Days' prior irrevocable notice to the Holdout Lender or Defaulting Lender, may permanently replace the Holdout Lender or Defaulting Lender with one or more substitute Lenders (each, a "Replacement Lender"), and the Holdout Lender or Defaulting Lender shall have no right to refuse to be replaced hereunder. Such notice to replace the Holdout Lender or Defaulting Lender shall specify an effective date for such replacement, which date shall not be later than 15 Business Days after the date such notice is given. Prior to the effective date of such replacement, the Holdout Lender or Defaulting Lender, as applicable, and each Replacement Lender shall execute and deliver an Assignment and Acceptance, subject only to the Holdout Lender or such Defaulting Lender being repaid its share of the outstanding Obligations (including an assumption of its Pro Rata Share of any participation in any Letter of Credit Usage) without any premium or penalty of any kind whatsoever. If the Holdout Lender or Defaulting Lender shall refuse or fail to execute and deliver any such Assignment and Acceptance prior to the effective date of such replacement, the Holdout Lender or Defaulting Lender shall be deemed to have executed and delivered such Assignment and Acceptance. The replacement of any Holdout Lender or Defaulting Lender shall be made in accordance with the terms of Section 9.1. Until such time as the Replacement Lenders shall have acquired all of the Obligations, the Revolving Commitments, and the other rights and obligations of the Holdout Lender or Defaulting Lender hereunder and under the other Loan Documents, the Holdout Lender or Defaulting Lender, as applicable, shall remain obligated to make its Pro Rata Share of Loans and to purchase a participation in each Letter of Credit, in accordance with this Agreement.

11.3 Notices. Except as otherwise provided herein, all notices, demands, instructions, requests, and other communications required or permitted to be given to, or made upon, any party hereto shall be in writing and (except for financial statements and certain other documents to be furnished pursuant hereto, which may be sent as provided herein) shall be personally delivered or sent by registered or certified mail, postage prepaid, return receipt requested, or by courier, electronic mail (at such e-mail addresses as a party may designate in accordance herewith), or facsimile and shall be deemed to be given for purposes of this Agreement on the day that such writing is received by the Person to whom it is to be sent pursuant to the provisions of this Agreement. Unless otherwise specified in a notice sent or delivered in accordance with the foregoing provisions of this Section 11.3, notices, demands, requests, instructions, and other communications in writing shall be given to or made upon the respective parties hereto at their respective addresses (or to their respective facsimile numbers) indicated on Schedule 11.3 attached hereto.

11.4 [Reserved].

11.5 Headings. Article and Section headings used in this Agreement and the table of contents preceding this Agreement are for convenience of reference only and shall neither constitute a part of this Agreement for any other purpose nor affect the construction of this Agreement.

11.6 Execution in Counterparts; Effectiveness. This Agreement shall become effective, at any time on or prior to the Closing Date, when it shall have been executed by the Agent and when the Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, shall be deemed to be an original, and all of which, when taken together, shall constitute but one and the same Agreement. Delivery of an executed counterpart of this Agreement by facsimile or other electronic method of transmission shall be equally as effective as delivery of an original executed counterpart of this Agreement. Any party delivering an executed counterpart of this Agreement by facsimile or other electronic method of transmission also shall deliver an original executed counterpart of this Agreement but the failure to deliver an original executed counterpart shall not affect the validity, enforceability, and binding effect of this Agreement. The foregoing shall apply to each other Loan Document *mutatis mutandis*. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement and the transactions contemplated hereby (including without limitation Assignment and Acceptances, amendments or other Requests for Borrowing, waivers and consents) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Agent (and, for the avoidance of doubt, electronic signatures utilizing the DocuSign platform shall be deemed approved), 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.

11.7 **GOVERNING LAW. EXCEPT AS SPECIFICALLY SET FORTH IN ANY OTHER LOAN DOCUMENT: (A) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE DEEMED TO HAVE BEEN MADE IN THE STATE OF NEW YORK; AND (B) THE VALIDITY OF THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS, AND THE CONSTRUCTION, INTERPRETATION, AND ENFORCEMENT HEREOF AND THEREOF, AND THE RIGHTS OF THE PARTIES THERETO SHALL BE DETERMINED UNDER, GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.**

11.8 **JURISDICTION AND VENUE. TO THE EXTENT THEY MAY LEGALLY DO SO, THE PARTIES HERETO AGREE THAT ALL ACTIONS, SUITS, OR PROCEEDINGS ARISING BETWEEN ANY MEMBER OF THE LENDER GROUP OR BORROWER IN CONNECTION WITH THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS SHALL BE TRIED AND LITIGATED ONLY IN THE STATE OR FEDERAL COURTS LOCATED IN THE COUNTY OF NEW YORK, STATE OF NEW YORK (OTHER THAN WITH RESPECT TO ACTIONS BY THE AGENT OR OTHER SECURED PARTY IN RESPECT OF RIGHTS UNDER ANY COLLATERAL AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO). BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY WAIVE ANY RIGHT EACH MAY HAVE TO ASSERT THE DOCTRINE OF FORUM NON CONVENIENS OR TO OBJECT TO VENUE TO THE EXTENT ANY PROCEEDING IS BROUGHT IN ACCORDANCE WITH THIS SECTION 11.8 AND STIPULATE THAT THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW**

YORK SHALL HAVE IN PERSONAM JURISDICTION AND VENUE OVER SUCH PERSON FOR THE PURPOSE OF LITIGATING ANY SUCH DISPUTE, CONTROVERSY, OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS (OTHER THAN WITH RESPECT TO ACTIONS BY THE AGENT OR OTHER SECURED PARTY IN RESPECT OF RIGHTS UNDER ANY COLLATERAL AGREEMENT GOVERNED BY LAWS OTHER THAN THE LAWS OF THE STATE OF NEW YORK OR WITH RESPECT TO ANY COLLATERAL SUBJECT THERETO). TO THE EXTENT PERMITTED BY LAW, SERVICE OF PROCESS SUFFICIENT FOR PERSONAL JURISDICTION IN ANY ACTION AGAINST BORROWER MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO ITS ADDRESS INDICATED ON SCHEDULE 11.3 ATTACHED HERETO (PROVIDED THAT AGENT AND THE SECURED PARTIES RETAIN THE RIGHT TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY LAW OR TO BRING PROCEEDINGS AGAINST ANY LOAN PARTY IN THE COURTS OF ANY OTHER JURISDICTION IN CONNECTION WITH THE EXERCISE OF ANY RIGHTS UNDER ANY COLLATERAL DOCUMENT OR THE ENFORCEMENT OF ANY JUDGMENT).

11.9 **WAIVER OF TRIAL BY JURY. BORROWER AND EACH MEMBER OF THE LENDER GROUP, TO THE EXTENT THEY MAY LEGALLY DO SO, HEREBY EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING ARISING UNDER OR WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR IN ANY WAY CONNECTED WITH, OR RELATED TO, OR INCIDENTAL TO, THE DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THIS AGREEMENT OR THE OTHER LOAN DOCUMENTS, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND IRRESPECTIVE OF WHETHER SOUNDING IN CONTRACT, TORT, OR OTHERWISE. TO THE EXTENT THEY MAY LEGALLY DO SO, BORROWER AND EACH MEMBER OF THE LENDER GROUP HEREBY AGREE THAT ANY SUCH CLAIM, DEMAND, ACTION, CAUSE OF ACTION, OR PROCEEDING SHALL BE DECIDED BY A COURT TRIAL WITHOUT A JURY AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 11.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE OTHER PARTY OR PARTIES HERETO TO WAIVER OF ITS OR THEIR RIGHT TO TRIAL BY JURY.**

11.10 Independence of Covenants. All covenants under this Agreement and other Loan Documents shall be given independent effect so that if a particular action or condition is not permitted by any one covenant, the fact that it would be permitted by another covenant, shall not avoid the occurrence of an Event of Default or Unmatured Event of Default if such action is taken or condition exists.

11.11 Confidentiality. Agent and Lenders each individually (and not jointly or jointly and severally) agree that material, non-public information regarding the Initial Borrower, the Loan Parties and their respective Subsidiaries, their operations, assets, and existing and contemplated business plans shall be treated by Agent and the Lenders in a confidential manner, used only in connection with this Agreement and in compliance with applicable laws, including United States federal or state securities laws, and shall not be disclosed by Agent and the Lenders to Persons who are not parties to this Agreement, except: (a) to attorneys for and other advisors, accountants, auditors, and consultants to any member of the Lender Group, (b) to Subsidiaries and Affiliates of any member of the Lender Group and any of their respective officers, directors, employees, counsel, accountants, auditors and other representatives; provided that in the case of clause (a) and (b), such Persons to whom such disclosure is made will be informed of the confidential nature of such information and instructed to keep such information confidential, (c) as may be required by statute, decision, or judicial or administrative order, rule, regulation or any Governmental Authority (other than any

state, federal or foreign authority or examiner regulating banks or banking); provided that, to the extent it may lawfully do so, Agent or any such Lender shall notify Borrower of such requirement prior to any disclosure of such information to a party that Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with Borrower in any lawful effort by Borrower to prevent or limit such disclosure or otherwise protect the confidentiality of such information, (d) as may be agreed to in advance by Borrower or its Subsidiaries or as requested or required by any Governmental Authority (other than any state, federal or foreign authority or examiner regulating banks or banking) pursuant to any subpoena or other legal process; provided that, to the extent it may lawfully do so, Agent or any such Lender shall notify Borrower of such requirement prior to any disclosure of such information to a party that Agent or such Lender reasonably believes may not keep such information confidential and shall reasonably cooperate with Borrower in any lawful effort by Borrower to prevent or limit such disclosure or otherwise protect the confidentiality of such information, (e) as requested or required by any state, federal or foreign regulatory or other authority or examiner regulating banks or banking, (f) as to any such information that is or becomes generally available to the public (other than as a result of prohibited disclosure by Agent or the Lenders), (g) to any potential swap or derivative counterparty to any swap or derivative transaction relating to the Borrower or any of its affiliates or any of its obligations or in connection with any assignment, prospective assignment, sale, prospective sale, participation or prospective participations, or pledge or prospective pledge of any Lender's interest under this Agreement, provided that any such potential swap or derivative counterparty, assignee, prospective assignee, purchaser, prospective purchaser, participant, prospective participant, pledgee, or prospective pledgee is reasonably expected to be an actual swap or derivative counterparty or permitted assignee, purchaser, participant, or pledgee hereof and shall have agreed in writing to receive such information hereunder subject to the terms of this Section, (h) the Agent and the Lenders may disclose the existence of this Agreement and publicly available information about this Agreement to market data collectors, similar service providers to the lending industry and service providers to the Agent and the Lenders in connection with the administration of this Agreement, the other Loan Documents, and the Revolving Commitments and (i) in connection with any litigation or other adversary proceeding involving parties hereto which such litigation or adversary proceeding involves claims related to the rights or duties of such parties under this Agreement or the other Loan Documents or enforcement of any Agent's, Issuing Lender's or Lender's rights under the Loan Documents. The provisions of this Section 11.11 shall survive for 2 years after the payment in full of the Obligations. Notwithstanding the foregoing, confidential information shall not include, as to any Agent or Lender, information independently developed by such Person or its Affiliates, information that was in such Person's and/or Affiliates possession prior to the Closing Date and was not known by such Person or its Affiliates to be from a confidential source and information that is provided to such Person and/or its Affiliates after the Closing Date from any source without a known obligation of confidentiality to the Borrower and its Affiliates.

11.12 Complete Agreement. This Agreement, together with the exhibits and schedules hereto, and the other Loan Documents is intended by the parties hereto as a final expression of their agreement and is intended as a complete statement of the terms and conditions of their agreement with respect to the subject matter of this Agreement and shall not be contradicted or qualified by any other agreement, oral or written, before the Closing Date.

11.13 USA Patriot Act Notice. Each Lender hereby notifies the Loan Parties that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56) signed into law October 26, 2001 (the "USA Patriot Act"), it may be required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the USA Patriot Act.

11.14 Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the applicable Overnight Rate to the date of repayment, shall have been received by such Lender.

11.15 Judgment Currency. This is an international loan transaction in which the specification of Dollars or any Alternative Currency, as the case may be (the "Specified Currency"), and payment in New York City or the country of the Specified Currency, as the case may be (the "Specified Place"), is of the essence, and the Specified Currency shall be the currency of account in all events relating to Loans or reimbursement obligations denominated in the Specified Currency. The payment obligations of the Borrower under this Agreement shall not be discharged or satisfied by an amount paid in another currency or in another place, whether pursuant to a judgment or otherwise, to the extent that the amount so paid on conversion to the Specified Currency and transfer to the Specified Place under normal banking procedures does not yield the amount of the Specified Currency at the Specified Place due hereunder. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due hereunder in the Specified Currency into another currency (the "Second Currency"), the rate of exchange that shall be applied shall be the rate at which in accordance with normal banking procedures the Agent could purchase the Specified Currency with the Second Currency on the Business Day next preceding the day on which such judgment is rendered. The obligation of the Borrower in respect of any such sum due from it to the Agent or any Lender hereunder or under any other Loan Document (in this Section called an "Entitled Person") shall, notwithstanding the rate of exchange actually applied in rendering such judgment, be discharged only to the extent that on the Business Day following receipt by such Entitled Person of any sum adjudged to be due hereunder in the Second Currency such Entitled Person may in accordance with normal banking procedures purchase and transfer to the Specified Place the Specified Currency with the amount of the Second Currency so adjudged to be due; and the Borrower hereby, as a separate obligation and notwithstanding any such judgment, agrees to indemnify such Entitled Person against, and to pay such Entitled Person on demand, in the Specified Currency, the amount (if any) by which the sum originally due to such Entitled Person in the Specified Currency hereunder exceeds the amount of the Specified Currency so purchased and transferred.

11.16 Severability. Any provision of this Agreement or any other Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof or thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11.17 No Fiduciary Duties. Each of the Loan Parties hereby acknowledges and agrees that the Agent, the Issuing Lenders and the Lenders may have economic interests that conflict with those of the Loan Parties and/or their Affiliates and nothing in this Agreement or any other Loan Document creates any fiduciary relationship with or duty to such Loan Party arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Agent, the Issuing Lenders and Lenders, on the one hand, and such Loan Party, on the other hand, in connection herewith or therewith is solely that of creditor and debtor.

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

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

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

11.19 Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap 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.

Article XII

GUARANTY

12.1 Guaranty of Payment. Subject to Section 12.7, each Guarantor hereby unconditionally and irrevocably and jointly and severally guarantees to the Agent, for the benefit of the Lenders and the Issuing Lenders, the prompt payment of the Obligations in full when due (whether at stated maturity, as a mandatory prepayment, by acceleration or otherwise). Any payment hereunder shall be made at such place and in the same currency as such relevant Obligation is payable. This guaranty is a guaranty of payment and not solely of collection and is a continuing guaranty and shall apply to all Obligations whenever arising.

12.2 Obligations Unconditional.

(a) Guarantee Absolute. The obligations of the Guarantors under this Article XII are primary, absolute and unconditional, joint and several, irrespective of the value, genuineness, validity, regularity or enforceability of the obligations of the Loan Parties under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or any substitution, release or exchange of any other guarantee of or security for any of the Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor other than payment in full of the Obligations, it being the intent of this Section 12.2 that the obligations of the Guarantors hereunder shall be absolute and unconditional, joint and several, under any and all circumstances and shall apply to any and all Obligations now existing or in the future arising. Without limiting the generality of the foregoing, it is agreed that the occurrence of any one or more of the following shall not affect the enforceability of this Agreement in accordance with its terms or affect, limit, reduce, discharge, terminate, alter or impair the liability of the Guarantors hereunder, which shall remain absolute and unconditional as described above:

(i) at any time or from time to time, without notice to the Guarantors, the time for any performance of or compliance with any of the Obligations shall be extended, or such performance or compliance shall be waived;

(ii) any of the acts mentioned in any of the provisions of this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be done or omitted;

(iii) the maturity of any of the Obligations shall be accelerated, or any of the Obligations shall be modified, supplemented or amended in any respect, or any right under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein shall be waived or any other guarantee of any of the Obligations or any security therefor shall be released or exchanged in whole or in part or otherwise dealt with;

(iv) any application by any member of the Lender Group of the proceeds of any other guaranty of or insurance for any of the Obligations to the payment of any of the Obligations;

(v) any settlement, compromise, release, liquidation or enforcement by any member of the Lender Group of any of the Obligations;

(vi) the giving by any member of the Lender Group of any consent to the merger or consolidation of, the sale of substantial assets by, or other restructuring or termination of the corporate existence of, the Borrower or any other Person, or to any Disposition of any Securities by the Borrower or any other Person;

(vii) the exercise by any member of the Lender Group of any of their rights, remedies, powers and privileges under the Loan Documents;

(viii) the entering into any other transaction or business dealings with the Borrower or any other Person; or

(ix) any combination of the foregoing.

(b) Waiver of Defenses. The enforceability of this Agreement and the liability of the Guarantors and the rights, remedies, powers and privileges of the Lender Group under this Agreement shall not be affected, limited, reduced, discharged or terminated, and each Guarantor hereby expressly waives to the fullest extent permitted by law any defense now or in the future arising, by reason of:

(i) the illegality, invalidity or unenforceability of any of the Obligations, any Loan Document or any other agreement or instrument whatsoever relating to any of the Obligations;

(ii) any disability or other defense with respect to any of the Obligations, including the effect of any statute of limitations, that may bar the enforcement thereof or the obligations of such Guarantor relating thereto;

(iii) the illegality, invalidity or unenforceability of any other guaranty of or insurance for any of the Obligations;

(iv) the cessation, for any cause whatsoever, of the liability of the Borrower or any Guarantor with respect to any of the Obligations;

(v) any failure of any member of the Lender Group to marshal assets, to pursue or exhaust any right, remedy, power or privilege it may have against the Borrowers or any other Person, or to take any action whatsoever to mitigate or reduce the liability of any Guarantor under this Agreement, the Lender Group being under no obligation to take any such action notwithstanding the fact that any of the Obligations may be due and payable and that the Borrower may be in default of its obligations under any Loan Document;

(vi) any counterclaim, set-off or other claim which the Borrower or any Guarantor has or claims with respect to any of the Obligations;

(vii) any failure of any member of the Lender Group to file or enforce a claim in any bankruptcy, insolvency, reorganization or other proceeding with respect to any Person;

(viii) any bankruptcy, insolvency, reorganization, winding-up or adjustment of debts. or appointment of a custodian, liquidator or the like of it, or similar proceedings commenced by or against the Borrower or any other Person, including any discharge of, or bar, stay or injunction against collecting, any of the Obligations (or any interest on any of the Obligations) in or as a result of any such proceeding;

(ix) any action taken by any member of the Lender Group that is authorized by this Section or otherwise in this Agreement or by any other provision of any Loan Document, or any omission to take any such action; or

(x) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor other than payment in full of the Obligations.

(c) Waiver of Counterclaim. The Guarantors expressly waive, to the fullest extent permitted by law, for the benefit of the Lender Group, any right of set-off and counterclaim with respect to payment of its obligations hereunder, and all diligence, presentment, demand of payment or performance, protest, notice of nonpayment or nonperformance, notice of protest, notice of dishonor and all other notices or demands whatsoever, and any requirement that any member of the Lender Group exhaust any right, power, privilege or remedy or proceed against the Loan Parties under this Agreement, the other Loan Documents or any other agreement or instrument referred to herein or therein, or against any other Person under any other guarantee of, or security for, any of the Obligations, and all notices of acceptance of this Agreement or of the existence, creation, incurrence or assumption of new or additional Obligations. Each Guarantor further expressly waives the benefit of any and all statutes of limitation, to the fullest extent permitted by applicable law.

(d) Other Waivers. Each Guarantor expressly waives, to the fullest extent permitted by law, for the benefit of the Lender Group, any right to which it may be entitled:

(i) that the assets of the Borrower first be used, depleted and/or applied in satisfaction of the Obligations prior to any amounts being claimed from or paid by such Guarantor;

(ii) to require that the Borrower be sued and all claims against the Borrower be completed prior to an action or proceeding being initiated against such Guarantor; and

(iii) to have its obligations hereunder be divided among the Guarantors, such that each Guarantor's obligation would be less than the full amount claimed.

12.3 Modifications. Each Guarantor agrees to the fullest extent permitted by applicable law that (a) all or any part of any security which hereafter may be held for the Obligations, if any, may be exchanged, compromised or surrendered from time to time; (b) the Agent, the Lenders and the Issuing Lenders shall not have any obligation to protect, perfect, secure or insure any such security interests or Liens which hereafter may be held, if any, for the Obligations or the properties subject thereto; (c) the time or place of payment of the Obligations may be changed or extended, in whole or in part, to a time certain or otherwise, and may be renewed or accelerated, in whole or in part; (d) the Borrower and any other party liable for payment under this Agreement may be granted indulgences generally; (e) any of the provisions of this Agreement or any other Loan Document may be modified, amended or waived; (f) any party liable for the payment thereof may be granted indulgences or be released; and (g) any deposit balance for the credit of the Borrower or any other party liable for the payment of the Obligations or liable upon any security therefor may be released, in whole or in part, at, before or after the stated, extended or accelerated maturity of the Obligations, all without notice to or further assent by such Guarantor, which shall remain bound thereon, notwithstanding any such exchange, compromise, surrender, extension, renewal, acceleration, modification, indulgence or release.

12.4 Waiver of Rights. Each Guarantor expressly waives to the fullest extent permitted by applicable law: (a) notice of acceptance of this guaranty by the Agent, the Lenders and the Issuing Lenders, and of all Loans made to the Borrower by the Lenders and Letters of Credit issued by the Issuing Lenders; (b) presentment and demand for payment or performance of any of the Obligations; (c) protest and notice of dishonor or of default (except as specifically required in this Agreement) with respect to the Obligations or with respect to any security therefor; (d) notice of the Lenders obtaining, amending, substituting for, releasing, waiving or modifying any Lien, if any, hereafter securing the Obligations, or the Agent's, Lenders' or Issuing Lenders' subordinating, compromising, discharging or releasing such Liens, if any; (e) all other notices to which the Borrower might otherwise be entitled in connection with the guaranty evidenced by this Section 12.4; and (f) demand for payment under this guaranty.

12.5 Reinstatement. The obligations of each Guarantor under this Section 12.5 shall be automatically reinstated if and to the extent that for any reason any payment by or on behalf of any person in respect of the Obligations is rescinded or must be otherwise restored by any holder of any of the Obligations, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, and each Guarantor agrees that it will indemnify the Lenders on demand for all reasonable costs and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by the Agent, Lenders and Issuing Lenders in connection with such rescission or restoration, including any such costs and expenses incurred in defending against any claim alleging that such payment constituted a preference, fraudulent transfer or similar payment under any bankruptcy, insolvency or similar law.

12.6 Remedies. Each Guarantor agrees to the fullest extent permitted by applicable law that, as between such Guarantor, on the one hand, and the Agent, Lenders and Issuing Lenders, on the other hand, the Obligations may be declared to be forthwith due and payable as provided in Article VII (and shall be deemed to have become automatically due and payable in the circumstances provided in Article VII) notwithstanding any stay, injunction or other prohibition preventing such declaration (or preventing such Obligations from becoming automatically due and payable) as against any other person and that, in the event of such declaration (or such Obligations being deemed to have become automatically due and payable), such Obligations (whether or not due and payable by any other person) shall forthwith become due and payable by such Guarantor.

12.7 Limitation of Guaranty. Notwithstanding any provision to the contrary contained herein, to the extent the obligations of a Guarantor shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or federal law relating to fraudulent conveyances or transfers) then the obligations of such Guarantor hereunder shall be limited to the maximum amount that is permissible under applicable law (whether federal or state and including, without limitation, the Bankruptcy Code).

12.8 SSG Drop-Down. Notwithstanding any provision to the contrary contained herein or in any other Loan Document, (i) nothing herein shall be construed to limit or prohibit the consummation of the SSG Drop-Down, (ii) prior to the SSG Drop-Down, the Subsequent Borrower shall not be an obligor, whether by guaranty, surety or otherwise for any Obligation, and none of the assets of the Subsequent Borrower shall constitute credit support or collateral security for any Obligation; provided, for the avoidance of doubt, the foregoing shall not prohibit prior to the occurrence of the SSG Drop-Down the pledge of the Equity Interests of the Subsequent Borrower owned by the Initial Borrower pursuant to the relevant Collateral Documents and (iii) immediately upon the occurrence of the SSG Drop-Down and at all times thereafter, the Initial Borrower shall be released of all its obligations hereunder and shall not be an obligor, whether as a primary obligor or by guaranty, surety or otherwise, for any Obligation and none of the assets of the Initial Borrower shall constitute credit support or collateral security for any Obligation.

12.9 Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of its obligations under this Agreement in respect of Swap Obligations; provided that each Qualified ECP Guarantor shall only be liable under this Section 12.9 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 12.9, or otherwise under this Agreement, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount. The obligations of each Qualified ECP Guarantor under this Section 7.13 shall remain in full force and effect until the satisfaction and discharge of all Guaranteed Obligations. Borrower and each Qualified ECP Guarantor intends that this Section 12.9 constitute, and this Section 12.9 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of Borrower and each Qualified ECP Guarantor for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature pages to follow.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed and delivered as of the date first set forth above.

STEPSTONE GROUP INC.,
as the Initial Borrower

By: /s/ Johnny Randel
Name: Johnny Randel
Title: Chief Financial Officer

Following the SSG Drop-Down
STEPSTONE GROUP LP,
as the Subsequent Borrower

By: /s/ Johnny Randel
Name: Johnny Randel
Title: Partner, Chief Financial Officer

JPMORGAN CHASE BANK, N.A.,
as Agent, Multicurrency Lender and Issuing Lender

By: /s/ Alfred Chi
Name: Alfred Chi
Title: Vice President

GOLDMAN SACHS BANK USA,
as a Multicurrency Lender

By: /s/ Rebecca Kratz
Name: Rebecca Kratz
Title: Authorized Signatory

MORGAN STANLEY BANK, N.A.,
as a Multicurrency Lender

By: /s/ Michael King
Name: Michael King
Title: Authorized Signatory

ZIONS BANCORPORATION, NA, dba California Bank and Trust,
as a Multicurrency Lender

By: /s/ Ronald Won
Name: Ronald Won
Title: SVP

Cadence Bank,
as a Dollar Lender

By: /s/ Donald G Preston
Name: Donald G Preston
Title: Senior Vice President

COMERICA BANK,
as a Multicurrency Lender

By: /s/ Mark C. Skrzynski
Name: Mark C. Skrzynski
Title: Vice President

TriState Capital Bank,
as a Dollar Lender

By: /s/ Ellen Frank
Name: Ellen Frank
Title: Senior Vice President

AMENDED AND RESTATED STOCKHOLDERS AGREEMENT

This AMENDED AND RESTATED STOCKHOLDERS AGREEMENT, dated as of September 20, 2021 (the "Effective Date"), by and among (i) StepStone Group Inc., a Delaware corporation (the "Company"), (ii) StepStone Group LP, a Delaware limited partnership (the "Partnership"), and (iii) the persons and entities named as Class B Holders and Greenspring Holders on the signature pages hereto. Capitalized terms used herein without definition shall have the meanings set forth in Section 1.1.

RECITALS

WHEREAS, the Company, the Partnership and certain of the Class B Holders are party to that certain Stockholders Agreement of the Company, dated as of September 18, 2020 (the "Original Agreement"), which provides for certain governance rights and obligations of the Company and its stockholders;

WHEREAS, the Class B Holders, together with their Permitted Transferees, Beneficially Own (x) shares of the Company's Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.001 per share (the "Class B Common Stock" and, together with the Class A Common Stock, the "Common Stock") and Class B partnership units in the Partnership ("Class B Units"), which Class B Units, subject to certain restrictions, are exchangeable from time to time at the option of the Beneficial Owner thereof for shares of Class A Common Stock pursuant to the terms of an Exchange Agreement between the Company, the Partnership and its Class B unitholders (the "Class B Exchange Agreement") and the Ninth Amended and Restated Limited Partnership Agreement of the Partnership (as it may be amended from time to time, the "Partnership Agreement");

WHEREAS, on July 7, 2021, the Company and the Greenspring Holders entered into that certain Transaction Agreement, pursuant to which the Company agreed to acquire Greenspring Associates, LLC and its subsidiaries and certain of its Affiliates, in exchange for cash, shares of Class A Common Stock and Class C partnership units in the Partnership (the "Class C Units"), which Class C Units are exchangeable into shares of Class A Common Stock pursuant to the terms of that certain Class C Exchange Agreement entered into by and among the Company, the Partnership and the Class C unitholders of the Partnership (the "Class C Exchange Agreement"); and

WHEREAS, the parties hereto desire to amend and restate the Original Agreement in its entirety as follows in order to admit the Greenspring Holders as parties and in order to provide for certain governance rights, transfer restrictions and other matters with respect to Class B Holders and the Greenspring Holders on and after the Effective Date.

NOW, THEREFORE, in consideration of the mutual agreements and understandings set forth herein, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following respective meanings:

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) a Permitted Transferee of such Person; provided, that the Company, the Partnership and their respective subsidiaries shall not be deemed to be Affiliates of the Class B Holders or the Greenspring Holders. As used in this definition, (i) the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise; and (ii) the terms "controlled by" and "under common control" shall have correlative meanings.

"Agreement" means this Amended and Restated Stockholders Agreement as in effect on the date hereof and as hereafter from time to time amended, modified or supplemented in accordance with the terms hereof.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, (i) Beneficial Ownership shall not be attributed to any Person as a result of any "group" deemed to form as a result of this Agreement, (ii) no Person shall Beneficially Own any Company Shares to be issued upon the exercise of options, warrants, restricted stock units or similar rights

granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued and (iii) no Person shall be deemed to Beneficially Own any Company Shares issuable with respect to Class B2 Units of the Partnership unless and until the Full Vesting Date (as such term is defined in the Partnership Agreement) for such Class B2 Units has occurred. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

"Board Designees" has the meaning set forth in Section 2.2(b).

"Board of Directors" means the Board of Directors of the Company.

"Chair" means the Chair of the Class B Committee, as designated by the Class B Committee from time to time.

"Class A Common Stock" means the Class A common stock, par value $0.001 per share, of the Company.

"Class B Committee" means the committee selected by the terms of this Agreement to, among other things, make decisions with respect to the matters set forth herein.

"Class B Common Stock" has the meaning set forth in the recitals.

"Class B Exchange Agreement" has the meaning set forth in the recitals.

"Class B Holder" means a Person from time to time Beneficially Owning Class B Common Stock.

"Class B Supermajority" means Class B Holders holding two thirds (2/3) of the outstanding Company Shares (excluding, for this purpose, Company Shares that are subject to vesting (but including, for the avoidance of doubt, any such shares previously subject to vesting to the extent vested)) held by all Class B Holders or over which Class B Holders or their Permitted Transferees have voting control.

"Class B Units" has the meaning set forth in the recitals.

"Class C Exchange Agreement" has the meaning set forth in the recitals.

"Class C Units" has the meaning set forth in the recitals.

"Committee Majority" means Committee Members representing more than 50% of the Voting Power held by all Committee Members.

"Committee Member" means a member of the Class B Committee.

"Common Shares" means shares of the Company's Common Stock.

"Common Stock" has the meaning set forth in the recitals.

"Company" has the meaning set forth in the preamble and includes its successors.

"Company Shares" means, as of any date of determination, (i) all outstanding shares of Common Stock, (ii) all shares of Common Stock issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including Class B, Class B2 or Class C Units) or the vesting of any restricted stock unit, (iii) all shares of Common Stock directly or indirectly issued or issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization; and (iv) any other securities that may hereafter be issued by the Company that have the right to vote on any matter presented to the stockholders of the Company for a vote, in all cases over which a Person has, exercises, or has the legal ability to exercise voting power.

"Director" means a member of the Board of Directors.

"Effective Date" has the meaning set forth in the preamble.

"Exchange Act" has the meaning set forth in Section 5.12.

"Greenspring Holders" means Ashton Newhall and Jim Lim and any other former holder of Class C Units whose Class C Units are exchanged for shares of Class A Common Stock pursuant to the Class C Exchange Agreement.

"Greenspring Merger Shares" means the shares of Class A Common Stock issued to the Greenspring Holders as consideration in the Greenspring Mergers.

"Greenspring Mergers" means the mergers contemplated by the Transaction Agreement, pursuant to which (i) Alto Merger Sub 1, Inc. will be merged with and into Greenspring Associates, Inc., with Greenspring Associates, Inc. surviving such merger and continuing as a wholly owned subsidiary of the Company; and (ii) Alto Merger Sub 2, Inc. will be merged with and into Greenspring Back Office Solutions, Inc., with Greenspring Back Offices Solution, Inc. surviving such merger and continuing as a wholly owned subsidiary of the Company.

"Necessary Action" means, with respect to a specified result, all commercially reasonable and lawful actions required to cause such result that are within the power of a specified Person, including without limitation (i) causing all Company Shares to be present or represented at any meeting of stockholders of the Company for purposes of determining whether a quorum has been established, (ii) voting (or causing to be voted) the Company Shares, or granting a proxy (or causing a proxy to be granted) with respect to the voting of the Company Shares, (iii) duly executing and delivering (or causing to be duly executed and delivered) any action by written consent of stockholders in lieu of a meeting with respect to the Company Shares, or granting a proxy (or causing the granting of a proxy) with respect to action by written consent in lieu of a meeting with respect to the Company Shares, (iv) adopting or causing the adoption of stockholders' resolutions and amendments to the organizational documents of the Company or Partnership, (v) executing and delivering agreements and instruments, (vi) making, or causing to be made, with governmental, administrative or regulatory authorities, all filings, registrations or similar actions that are required to achieve such result and (vii) requesting members of the Board of Directors, subject to any fiduciary duties that such members may have as Directors of the Company (including pursuant to Section 2.2(c)), to act in a certain manner, including requesting members of the Board of Directors or any nominating or similar committee of the Board of Directors to recommend the appointment of any Board Designees as provided by this Agreement.

"Original Agreement" has the meaning set forth in the recitals.

"Original Agreement Effective Date" means September 18, 2020.

"Partnership" has the meaning set forth in the preamble and includes its successors.

"Partnership Agreement" has the meaning set forth in the recitals.

"Permitted Transferee" means any Person to whom a Class B Holder or Greenspring Holder has validly transferred Class B Units or Class C Units in accordance with, and not in contravention of, the Partnership Agreement.

"Person" means and includes an individual, a corporation, a joint venture, a partnership, a limited liability company, an estate, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

"Preferred Stock" shall mean the preferred stock, par value $0.001 per share, of the Company.

"Secretary" means the Secretary of the Class B Committee, as designated by the Class B Committee from time to time.

"Sunset" has the meaning assigned to such term in the Company's Amended and Restated Certificate of Incorporation.

"Transfer", including correlative terms, means, with respect to any Class B Holder or Greenspring Holder or Permitted Transferee, any sale, conveyance, exchange, assignment, pledge, encumbrance, gift, bequest, hypothecation or other transfer or disposition by any other means, of any or all of such Class B Holder's Class B Units or such Greenspring Holder's Class C Units (or a Permitted Transferee's economic interest in the Partnership), whether for value or no value and whether directly or indirectly, voluntary or involuntary (including, without limitation, by operation of law), or an agreement to do any of the foregoing.

"Voting Power" of a Committee Member means, at the time of determination, the total number of votes which such Committee Member is entitled to cast in the general election of directors of the Company (or, in the event the entity is not a corporation, the governing members, board or other similar body of such entity). For purposes of this definition, a Committee Member shall be deemed entitled to vote any securities that such Person Beneficially Owns; provided, that, if securities are Beneficially Owned by more than one Committee Member, then for purposes of this definition the votes of such securities will be deemed allocated among such Committee Members in any manner they shall agree in a writing delivered to the Company or, in the absence of such a writing, equally among such Committee Members.

ARTICLE II
CORPORATE GOVERNANCE

Section 2.1 Class B Committee.

(a) Initial Composition of the Class B Committee. As of the Effective Date, the Class B Committee comprises Monte Brem, Scott Hart, Jason Ment, Jose Fernandez, Johnny Randel, Michael McCabe, Mark Maruszewski, Thomas Keck, Thomas Bradley, David Jeffrey and Darren Friedman. As of the Effective Date, Monte Brem is the Chair and Jason Ment is the Secretary.

(b) Term of the Committee Members. Each Committee Member shall serve until the earliest to occur of: (i) the Sunset, (ii) the time at which such Person ceases to Beneficially Own any shares of Class B Common Stock, and (iii) the time at which such Committee Member is removed pursuant to Section 2.1(f).

(c) Action by the Class B Committee. Unless otherwise stated in this Agreement, any action to be taken, approved or adopted by the Class B Committee shall be deemed taken upon the affirmative vote of a Committee Majority (which vote may occur at a meeting or in writing).

(d) Composition of the Class B Committee. The Class B Committee may determine from time to time the number of members constituting the Class B Committee. Whenever the Class B Committee increases or decreases the number of members of the Class B Committee, a notice of such action shall be delivered promptly to all Class B Holders.

(e) Vacancies. In the event of any vacancy on the Class B Committee, whether as a result of the death, disability, removal or resignation of any Committee Member or by an increase in the number of members of the Class B Committee, a Committee Majority shall have the exclusive right to appoint a member to fill such vacancy. An appointment to fill a vacancy shall be effected by the vote of Committee Members constituting a Committee Majority (which vote may occur at a meeting or in writing). Written notice of any appointment shall be promptly delivered to all Class B Holders. No additional action shall be required by this Agreement to effect such appointment, but if any Necessary Action is otherwise required to effect such appointment, then the Class B Committee or the Class B Holders, as applicable, shall take promptly all such Necessary Action.

(f) Removal. Any Committee Member may be removed (whether for or without cause) by the vote of Committee Members constituting a Committee Majority (which vote may occur at a meeting or in writing). Written notice of removal (which notice shall state which Committee Members voted for removal) shall be promptly delivered to all Class B Holders and Greenspring Holders. No additional action shall be required by this Agreement to effect such removal, but if any Necessary Action is otherwise required to effect such removal, then the Class B Committee or the Class B Holders, as applicable, shall take promptly all such Necessary Action.

(g) Chair. The Class B Committee may appoint a Chair from time to time and may remove the Chair at any time (whether for or without cause). The powers and duties of the Chair shall include: (i) presiding at meetings of the Class B Committee (unless otherwise determined by the Class B Committee); (ii) executing, on behalf of the Class B Committee or the Class B Holders, as applicable, any documents or notices required or authorized by this Agreement; and (iii) performing such other duties as the Class B Committee may from time to time determine.

(h) Secretary. The Class B Committee may appoint one or more Secretaries from time to time and may remove any such Secretary at any time (whether for or without cause). The powers and duties of the Secretary shall include: (i) acting as Secretary at all meetings of the Class B Committee and recording the proceedings of such meetings;

(ii) seeing that all notices required to be given under this Agreement are duly given; (iii) executing, on behalf of the Class B Committee or the Class B Holders, as applicable, any documents or notices required or authorized by this Agreement; and (iv) performing such other duties as the Class B Committee may from time to time determine.

Section 2.2 Board of Directors.

(a) Composition of Initial Board. As of the Effective Date, the Board of Directors is comprised of Monte Brem, Valerie Brown, Jose Fernandez, Scott Hart, David Hoffmeister, Thomas Keck, Mark Maruszewski, Michael McCabe, Steven Mitchell, Anne Raymond and Robert Waldo. The Directors are divided into three classes of directors, each of whose members serve for staggered terms (commencing from the Original Agreement Effective Date) as follows:

(i) the Class I directors include Monte Brem, Robert Waldo and Valerie Brown;

(ii) the Class II directors include Jose Fernandez, Thomas Keck, Michael McCabe, and Steven Mitchell; and

(iii) the Class III directors include Scott Hart, David Hoffmeister, Anne Raymond.

The initial term of the Class I directors expire at the Company's first annual meeting of stockholders for the election of directors following the closing of the Company's initial public offering; the initial term of the Class II directors shall expire at the Company's second annual meeting of stockholders for the election of directors following the closing of the Company's initial public offering; and the initial term of the Class III directors shall expire at the Company's third annual meeting for the election of directors following the closing of the Company's initial public offering. Following the initial term, each Class I director, Class II director and Class III director shall have a three- year term.

(b) Voting Agreement. Not less than 90 days prior to the anniversary of the immediately preceding year's annual meeting of the Company's stockholders (which anniversary, in the case of the first annual meeting of stockholders following the closing of the initial public offering of the Company, shall be deemed to be September 8, 2020), the Class B Committee shall provide notice (the "Designation Notice") to the Board of Directors of a list of individuals designated by the Class B Committee to be elected as directors at the upcoming annual meeting (the "Board Designees"). Subject to the special rights of any holders of one or more series of Preferred Stock to elect directors, the Company, the Class B Holders and the Greenspring Holders shall take all Necessary Action to cause the Persons designated by the Class B Committee to be the full slate of nominees recommended by the Board of Directors (or any committee or subcommittee thereof for election as directors at each annual or special meeting of stockholders at which directors are to be elected). Each Class B Holder and Greenspring Holder shall take all Necessary Action (including by voting, or causing to be voted, all Company Shares that it owns of record or over which it has voting power or control, including all Company Shares owned by it, whether those shares are held by it on the date hereof or hereafter acquired), (x) to elect each nominee for the Board of Directors identified pursuant to the immediately preceding sentence and (y) with respect to any other matter presented to the stockholders of the Company for consideration, to adopt or reject such matter as directed by the Class B Committee.

(c) Additional Obligations. Notwithstanding anything to the contrary in this Article II, if the Board of Directors determines in good faith, after consultation with outside legal counsel, that its nomination of a particular Board Designee pursuant to this Section 2.2 would constitute a breach of its fiduciary duties or does not otherwise comply with the corporate governance requirements of the Company pertaining to the Board of Directors (provided that any such determination with respect to any Board Designee pursuant to this Section 2.2 shall be made no later than 30 days after the Board of Directors receives the Designation Notice), then the Board of Directors shall inform the Class B Committee in writing of that determination and explain in reasonable detail the basis for it and the Class B Committee shall, as promptly as reasonably practicable thereafter (but in any event within 10 days) designate another individual for nomination to the Board of Directors, and the Board of Directors and the Company shall take all Necessary Action required by this Article II with respect to the nomination of such substitute Board Designee. It is hereby acknowledged and agreed that the fact that a particular Board Designee is a Class B Holder or an Affiliate, director, professional, partner, member, manager, employee or agent of a Class B Holder or is not an "independent director," as defined by the applicable national securities exchange on which the Company's Class A Common Stock shall then be listed, shall not in and of itself constitute an acceptable basis for such determination by the Board of Directors.

(d) Vacancies. The Class B Committee shall have the exclusive right to request, by delivery of notice to the Board of Directors, the removal of any Board Designee from the Board of Directors (whether for or without cause). Promptly after receipt of any such request, the Company, the Class B Holders and the Greenspring Holders shall take all Necessary Action to cause the removal (whether for or without cause) of any such Board Designee at the request of the Class B Committee, including, if requested by the Class B Committee, by calling a special meeting of stockholders for the removal of directors. In the event of the death, disability, removal or resignation of any Board Designees theretofore serving on the Board of Directors, or any increase of the size of the Board of Directors (other than in connection with the provision of special rights to elect directors to the holders of one or more series of Preferred Stock), the Class B Committee shall have the exclusive right to appoint (or designate a director for appointment) a director to fill the vacancy resulting therefrom (for the remainder of the then-current term), and the Company, the Class B Holders and the Greenspring Holders shall take any and all Necessary Action to cause any such vacancy to be filled by such replacement or additional directors so designated as promptly as reasonably practicable.

Section 2.3 Stockholder Votes and Consents Generally; Proxy.

(a) Each Class B Holder and Greenspring Holder shall take all Necessary Action to vote (or cause to be voted), or to provide written consent (or cause to be provided a written consent) in respect of, all Company Shares over which such Class B Holder or Greenspring Holder has voting control in the manner specified by the Class B Committee from time to time. The agreement set forth in the prior sentence is specifically intended to last for the duration of this Agreement.

(b) To facilitate performance of the parties' obligations under this Article II, each Class B Holder and Greenspring Holder hereby irrevocably grants to and appoints the persons named as Chair and Secretary from time to time, separately and not jointly and acting on behalf of the Class B Committee, as such Class B Holder's or Greenspring Holder's proxy and attorney-in-fact (with full power of substitution), for and in the name, place and stead of that Class B Holder or Greenspring Holder, to vote or act by written consent with respect to such Class B Holder's or Greenspring Holder's Company Shares, and to grant (or cause to be granted) a consent, proxy or approval in respect of those Company Shares, in each case in accordance with such Class B Holder's or Greenspring Holder's agreements contained in this Agreement. Each Class B Holder and Greenspring Holder hereby affirms that the proxy set forth in this Section 2.3(b) is irrevocable, coupled with an interest, intended to be valid for the full term of this Agreement (or, if earlier, until the last date permitted by applicable law), and given to secure the performance of the obligations of such Class B Holder or Greenspring Holder under this Agreement. Such Class B Holder or Greenspring Holder further acknowledges and agrees that such proxy and power of attorney shall constitute a durable power of attorney, that such proxy and power of attorney is intended to and shall attach to and run with all such Class B Holder's or Greenspring Holder's Company Shares; and that any direct or indirect sale, pledge, hypothecation, gift, bequest, transfer or other disposition (whether by merger, consolidation, operation of law or otherwise) shall be binding upon any such transferee (and shall not become effective unless so binding). For the avoidance of doubt, except as expressly contemplated by this Section 2.3(b), no Class B Holder or Greenspring Holder has granted a proxy to any Person to exercise the rights of such Class B Holder or Greenspring Holder under this Agreement or any other agreement to which such Class B Holder or Greenspring Holder is a party.

(c) In furtherance of the foregoing, at the request of the Class B Committee (or its designee), each Class B Holder and Greenspring Holder shall deposit into a voting trust, in customary form, and for the duration of the term of this Agreement, or such shorter period as the Class B Committee may request, all Company Shares then held (or thereafter acquired) by such Class B Holder or Greenspring Holder. Any such voting trust shall name the Class B Committee (or its designee) as trustee, and provide that all Company Shares deposited in the voting trust shall be voted in accordance with this Agreement.

Section 2.4 Agreement of Company and Partnership. Each party hereto hereby agrees that it will take all Necessary Actions to cause the matters addressed by this Article II to be carried out in accordance with the provisions thereof. Without limiting the foregoing, the Secretary of each of the Company and of Partnership or, if there be no Secretary, such other officer or employee of the Company or of Partnership as may be fulfilling the duties of the Secretary, shall not record any vote or consent or other action contrary to the terms of this Article II.

Section 2.5 Restrictions on Other Agreements. Except as expressly provided above, no Class B Holder or Greenspring Holder shall grant any proxy or enter into or agree to be bound by any voting trust, agreement or arrangement of any kind with any Person with respect to its Company Shares if and to the extent the terms thereof conflict with the provisions of this Agreement (whether or not such proxy, voting trust, agreements or arrangements are with other Class B Holders, Greenspring Holders, holders of Company Shares that are not parties to this Agreement or otherwise).

Section 2.6 Mandatory Exchange. If any Class B Holder or Greenspring Holder (as applicable) (x) fails to comply with any of its obligations hereunder or (y) otherwise materially breaches any provision of this Agreement applicable to him, her or it, the Class B Committee may, in its sole discretion, require the Company, the Partnership, such Class B Holder or such Greenspring Holder and/or his, her or its respective Permitted Transferee to exchange any or all Class B Units (and any corresponding shares of Class B Common Stock) Beneficially Owned by such Class B Holder (or any of his, her or its Permitted Transferees) or Class C Units Beneficially Owned by such Greenspring Holder (or any of his, her or its Permitted Transferees), as applicable, for shares of Class A Common Stock pursuant to the terms of the Class B Exchange Agreement or the Class C Exchange Agreement, as applicable; and in the event of any such exchange, each Person party hereto shall take all Necessary Action to cause the exchange to be effected.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Mutual Representations and Warranties. Each of the parties to this Agreement hereby represents and warrants to each other party to this Agreement that as of the Effective Date:

(a) Existence; Authority; Enforceability. Such party has the power and authority to enter into this Agreement and to carry out its obligations hereunder. If such party is an entity, it is duly organized and validly existing under the laws of its jurisdiction of organization, and the execution of this Agreement, and the consummation of the transactions contemplated herein, have been authorized by all necessary action, and no other act or proceeding on its part is necessary to authorize the execution of this Agreement or the consummation of any of the transactions contemplated hereby. If such party is a natural person, such person has full capacity to contract. This Agreement has been duly executed by each of the parties hereto and constitutes his, her or its legal, valid and binding obligation, enforceable against him, her or it in accordance with its terms, except as enforcement may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws relating to or affecting creditors' rights generally, or by the general principles of equity. No representation is made by any party with respect to the regulatory effect of this Agreement, and each of the parties has had an opportunity to consult with counsel as to his, her or its rights and responsibilities under this Agreement. No party makes any representation to any other party as to future law or regulation or the future interpretation of existing laws or regulations by any governmental authority or self-regulatory organization.

(b) Absence of Conflicts. The execution and delivery by such party of this Agreement and the performance of his, her or its obligations hereunder does not and will not (i) conflict with, or result in the breach of, any provision of the constitutive documents of such party, if any; (ii) result in any violation, breach, conflict, default or event of default (or an event which with notice, lapse of time, or both, would constitute a default or event of default), or give rise to any right of acceleration or termination or any additional payment obligation, under the terms of any contract, agreement or permit to which such party is a party or by which such party's assets or operations are bound or affected; or (iii) violate any law applicable to such party.

(c) Consents. Other than any consents which have already been obtained, no consent, waiver, approval, authorization, exemption, registration, license or declaration is required to be made or obtained by such party in connection with the execution, delivery or performance of this Agreement.

Section 3.2 Representations and Warranties of the Class B Holders. Each Class B Holder hereby represents and warrants to each other party to this Agreement that, as of the Effective Date, the shares of Common Stock and Class B Units, in each case as listed for such Class B Holder and/or its Permitted Transferee on the Company's records as of the Effective Date, are Beneficially Owned by such Class B Holder or its Permitted Transferee, free and clear of all liens, pledges, security interests, charges, claims, encumbrances, agreements, options, voting trusts, proxies and other arrangements or restrictions of any kind that would impair such Class B Holder's ability to perform its obligations hereunder.

Section 3.3 Representations and Warranties of the Greenspring Holders. Each Greenspring Holder hereby represents and warrants to each other party to this Agreement that, as of the Effective Date, the shares of Common Stock as listed for such Greenspring Holder and/or its Permitted Transferee on the Company's records as of the Effective Date, are Beneficially Owned by such Greenspring Holder or its Permitted Transferee, free and clear of all liens, pledges, security interests, charges, claims, encumbrances, agreements, options, voting trusts, proxies and other arrangements or restrictions of any kind that would impair such Greenspring Holder's ability to perform its obligations hereunder.

ARTICLE IV
GREENSPRING HOLDER LOCK-UP

Section 4.1 Greenspring Holder Lock-Up. No Greenspring Holder may Transfer (i) any of its Greenspring Merger Shares until the first anniversary of the Effective Date, (ii) more than one third (1/3) of such Greenspring Holder's Greenspring Merger Shares until the second anniversary of the Effective Date and (iii) more than two thirds (2/3) of such Greenspring Holder's Greenspring Merger Shares until the third anniversary of the Effective Date; provided, that the Board of Directors (or a committee to which such Board of Directors has delegated such authority) may, in its sole discretion and subject to conditions, release all or a portion of such Greenspring Merger Shares from the foregoing restriction; provided, further, that to the extent the Board of Directors (or a committee to which such Board of Directors has delegated such authority) voluntarily and affirmatively releases all or a portion of the shares of Common Stock held by the Class B Holders from any transfer restrictions applicable to such shares prior to the date or time when such restrictions would otherwise expire or be released, the restrictions applicable to the Greenspring Merger Shares under this Section 4.1 shall similarly and proportionately be released from the restrictions set forth in this Section 4.1, subject to continued compliance with the Company's insider trading policies. Nothing in this Section 4.1 shall prevent the Greenspring Holders from engaging in any short sales or other hedging or derivative transactions with respect to any of the Greenspring Merger Shares in compliance with the Company's insider trading policies and applicable law or regulation.

ARTICLE V
MISCELLANEOUS

Section 5.1 Termination. This Agreement shall terminate and be of no further force and effect upon (a) the written agreement of a Class B Supermajority, (b) a Sunset, (c) its provisions becoming illegal or being interpreted by any governmental authority to be illegal, (d) any securities exchange on which the Common Shares are traded asserting that its existence will threaten the continued listing of the Common Shares on that securities exchange, including the commencement of formal delisting procedures, for 180 days without resolution, or (e) with respect to each Class B Holder or Greenspring Holder, at such time that such Class B Holder or Greenspring Holder and its Permitted Transferees cease to Beneficially Own any Common Stock; provided, that if any provision of this Agreement is determined or interpreted to be illegal pursuant to clause (c) above or if any securities exchange on which the Company Shares are traded asserts for the requisite period that its existence will threaten the continued listing of the Common Shares on that securities exchange pursuant to clause (d), each Class B Holder and Greenspring Holder shall take all Necessary Action to amend or modify the putatively illegal provision, or, as applicable, to cause the Common Shares to be listed on another United States national securities exchange, if that exchange will so permit without requiring modification of this Agreement or to modify this Agreement to the minimum extent necessary to permit listing to be continued on the existing securities exchange or such alternative securities exchange, each at the request of the Class B Committee.

Section 5.2 Survival. If this Agreement is terminated pursuant to Section 5.1, this Agreement shall become void and of no further force and effect, except for: (i) the provisions set forth in this Section 5.2 and Section 5.8; and (ii) the rights with respect to the breach of any provision hereof by the Company.

Section 5.3 Successors and Assigns; Beneficiaries; Additional Class B Holders and Greenspring Holders.

(a) Except as otherwise provided herein, all of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the respective successors and permitted assigns of the parties hereto. This Agreement may not be assigned without the express prior written consent of the Company, Partnership, the Greenspring Holders and Class B Holders holding a majority of the voting interest of Common Stock held by the Class B Holders, and any attempted assignment, without such consents, will be null and void; provided, that each Class B Holder and Greenspring Holder (from time to time party hereto) shall be entitled to assign (solely in connection with a transfer of Common Stock, Class B Units or Class C Units) its rights and obligations hereunder to any of its Permitted Transferees, and such Permitted Transferees shall be required to sign a joinder to this Agreement in the form reasonably specified by the Board of Directors, in which case the Permitted Transferee shall make the representations and

warranties set forth in Section 3.2 and such other representations and warranties as the Board of Directors may reasonably require as of the effective date of such assignment. No such assignment shall be effective until such joinder has been executed and delivered to the Secretary.

(b) Any Person who becomes the Beneficial Owner of any shares of Class B Common Stock or any person that exchanges Class B Units or Class C Units for shares of Class A Common Stock pursuant to the Class B Exchange Agreement or the Class C Exchange Agreement after the date hereof may be required by the Company to become a party to and sign a joinder to this Agreement, in form and substance reasonably acceptable to the Company, as a Class B Holder or Greenspring Holder, as applicable. The joinder of any such Person shall not require the consent of any other Class B Holder or Greenspring Holders.

Section 5.4 Amendment and Modification; Waiver of Compliance.

(a) This Agreement may be amended only by a written instrument duly executed by the Company, the Partnership, the Greenspring Holders and a Class B Supermajority.

(b) Except as otherwise provided in this Agreement, any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but such waiver or failure to insist upon strict compliance with such obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

Section 5.5 Notices. All notices, requests, demands and other communications to any party hereunder shall be in writing and shall be given to such party at its street address, Partnership email address or facsimile number set forth in the records of the Company or such other address or facsimile number as such party may hereafter specify for such purpose by notice to the other parties. Each such notice, request or other communication shall be effective (i) if given by facsimile, when such facsimile is transmitted to the facsimile number specified pursuant to this Section 5.5 and the appropriate confirmation is received on a business day, (ii) if given by mail, 72 hours after such communication is deposited in the mail with first class, certified or registered postage prepaid, addressed as aforesaid or (iii) if given by any other means, when delivered at the address specified pursuant to this Section 5.5 on a business day.

Section 5.6 Entire Agreement. The provisions of this Agreement and the other writings referred to herein or delivered pursuant hereto which form a part hereof contain the entire agreement among the parties hereto with respect to the subject matter hereof and supersede all prior oral and written agreements and memoranda and undertakings among the parties hereto with regard to such subject matter. Except as expressly provided herein with respect to the Class B Committee, this Agreement does not create any rights, claims or benefits inuring to any person that is not a party hereto nor create or establish any third party beneficiary hereto.

Section 5.7 Severability. If any provision of this Agreement, or the application of such provision to any Person or circumstance or in any jurisdiction, shall be held to be invalid or unenforceable to any extent, (i) the remainder of this Agreement shall not be affected thereby, and each other provision hereof shall be valid and enforceable to the fullest extent permitted by law, (ii) as to such Person or circumstance or in such jurisdiction such provision shall be reformed to be valid and enforceable to the fullest extent permitted by law and (iii) the application of such provision to other Persons or circumstances or in other jurisdictions shall not be affected thereby. In addition, if any court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable as written, each Person party hereto shall take all Necessary Action to cause this Agreement to be amended so as to provide, to the maximum extent reasonably possible, that the purposes of the Agreement can be realized, and to modify this Agreement to the minimum extent reasonably possible.

Section 5.8 CHOICE OF LAW AND VENUE; WAIVER OF RIGHT TO JURY TRIAL. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED, APPLIED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF DELAWARE. THE CHOICE OF FORUM SET FORTH IN THIS SECTION SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT OF ANY JUDGMENT OF A DELAWARE FEDERAL OR STATE COURT, OR THE TAKING OF ANY ACTION UNDER THIS AGREEMENT TO ENFORCE SUCH A JUDGMENT, IN ANY OTHER APPROPRIATE JURISDICTION.

IN THE EVENT ANY PARTY TO THIS AGREEMENT COMMENCES ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN CONNECTION WITH OR RELATING TO THIS AGREEMENT, ANY RELATED AGREEMENT OR ANY MATTERS DESCRIBED OR CONTEMPLATED HEREIN OR THEREIN, THE PARTIES TO THIS AGREEMENT HEREBY (1) AGREE UNDER ALL CIRCUMSTANCES ABSOLUTELY AND IRREVOCABLY TO INSTITUTE ANY LITIGATION, PROCEEDING OR OTHER LEGAL ACTION IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE OR, IF (BUT ONLY IF) SUCH COURT LACKS JURISDICTION, THE STATE OR FEDERAL COURTS OF THE STATE OF DELAWARE; (2) AGREE THAT IN THE EVENT OF ANY SUCH LITIGATION, PROCEEDING OR ACTION, SUCH PARTIES WILL CONSENT AND SUBMIT TO THE PERSONAL JURISDICTION OF SUCH COURTS OF THE STATE OF DELAWARE AS PROVIDED IN CLAUSE (1) OF THIS SECTION; (3) AGREE TO WAIVE TO THE FULL EXTENT PERMITTED BY LAW ANY OBJECTION THAT THEY MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH LITIGATION, PROCEEDING OR ACTION IN ANY SUCH COURT OR THAT ANY SUCH LITIGATION, PROCEEDING OR ACTION WAS BROUGHT IN ANY INCONVENIENT FORUM; (4) WAIVE ANY RIGHTS TO A JURY TRIAL TO RESOLVE ANY DISPUTES OR CLAIMS RELATING TO THIS AGREEMENT; (5) AGREE TO SERVICE OF PROCESS IN ANY LEGAL PROCEEDING BY MAILING OF COPIES THEREOF TO SUCH PARTY AT ITS ADDRESS SET FORTH HEREIN FOR COMMUNICATIONS TO SUCH PARTY; (6) AGREE THAT ANY SERVICE MADE AS PROVIDED HEREIN SHALL BE EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT; AND (7) AGREE THAT NOTHING HEREIN SHALL AFFECT THE RIGHTS OF ANY PARTY TO EFFECT SERVICE OF PROCESS IN ANY OTHER MANNER PERMITTED BY LAW.

Section 5.9 Specific Performance.

(a) Each party hereto acknowledges that the other parties would be damaged irreparably if any provision of this Agreement is not performed in accordance with its specific terms, or is otherwise breached, and that money damages would not be a sufficient remedy therefor. Thus, in the event of any breach or threatened breach by any other party of any covenant or obligation contained in this Agreement, the non-breaching party shall be entitled to a decree or order of specific performance to enforce the observance and performance of that covenant or obligation and an injunction restraining any breach or threatened breach.

(b) Each party further agrees that no other party or any other Person shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 5.9, and each party irrevocably waives any right that it might have to require the obtaining, furnishing or posting of any such bond or similar instrument.

(c) The remedy of specific performance shall not be deemed to be the exclusive remedy for breach of this Agreement, but shall be in addition to all other remedies available to a party at law or in equity, and the election to pursue an injunction or specific performance shall not restrict, impair or otherwise limit such parties from recovery of monetary damages.

Section 5.10 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Section 5.11 Further Assurances. At any time or from time to time after the date hereof, the parties hereto agree to cooperate with each other, and at the request of any other party, to execute and deliver any further instruments or documents and to take all such further action as any other party may reasonably request in order to evidence or effectuate the provisions of this Agreement and to otherwise carry out the intent of the parties hereunder.

Section 5.12 Schedule 13D. In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and subject to the limitations set forth therein, each Class B Holder and Greenspring Holder hereto agrees to either (i) file an appropriate Schedule 13D no later than 10 calendar days following the Effective Date or (ii) execute a power of attorney in favor of one or more designees of the Class B Committee (which shall initially be Monte Brem, Scott Hart, Jason Ment and Jennifer Ishiguro, separately and not jointly) and provide promptly such information as is requested by the Class B Committee from time to time to make Schedule 13D filings on behalf of such Class B Holder or Greenspring Holder.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the undersigned has signed this Stockholders Agreement as of the date first above written.

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart
Title: Partner, Co-Chief Executive Officer

CLASS B HOLDERS:

All non-institutional limited partners of StepStone Group LP and SC Partners LP

By: StepStone Group Holdings LLC, as attorney-in-fact

/s/ Scott Hart
Name: Scott Hart
Title: Partner, Co-Chief Executive Officer

GREENSPRING HOLDERS:

MUDDY RIVER LLC

/s/ C. Ashton Newhall
Name: C. Ashton Newhall
Title: Managing Member

SANCTUARY BAY LLC

/s/ James Lim
Name: James Lim
Title: General Manager

Exhibit 10.3

Execution Version

NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STEPSTONE GROUP LP

Dated as of September 20, 2021

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NINTH AMENDED AND RESTATED

LIMITED PARTNERSHIP AGREEMENT

OF

STEPSTONE GROUP LP

NINTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (the "**Agreement**") of StepStone Group LP, a Delaware limited partnership (the "**Partnership**"), is made and entered into as of September 20, 2021, by and between StepStone Group Holdings LLC, as General Partner, and each of the persons admitted as a Limited Partner as of the date hereof or admitted from time to time after the date hereof as a Limited Partner in accordance with the terms of this Agreement (collectively, the "**Partners**" with each being referred to separately as a "**Partner**").

WHEREAS, since September 18, 2020, the Partnership has been governed by the Eighth Amended and Restated Agreement of Limited Partnership of the Partnership (the "**Eighth Amended and Restated Agreement**");

WHEREAS, the Partners desire to document certain understandings set forth herein and to amend and restate the Eighth Amended and Restated Agreement to read in its entirety as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and for other good and valuable consideration, the Partners hereby agree (and each Person who subsequently shall become a Partner shall agree) as follows:

ARTICLE 1
ORGANIZATIONAL MATTERS

1.1 Name. The name of the Partnership is StepStone Group LP. The Partnership may also conduct business at the same time under one or more fictitious names if the General Partner determines that such is in the best interests of the Partnership. The General Partner may change the name of the Partnership, from time to time, in accordance with applicable Law.

1.2 Principal Place of Business; Other Places of Business. The principal place of business of the Partnership is located at 4225 Executive Square, Suite 1600, La Jolla, CA 92037 or such other place within or outside the State of Delaware as the General Partner may from time to time designate. The Partnership may maintain offices and places of business at such other place or places within or outside the State of Delaware as the General Partner deems advisable.

1.3 Business Purpose. The principal purpose of the Partnership is to engage in the business of providing private market and other alternative investment advisory services and engaging in and managing related investment activities. The Partnership may also engage in any and all lawful business, purpose or activity in which a limited partnership may be engaged under applicable Law (including, without limitation, the Act) as may be determined by the General Partner from time to time.

1.4 Amendments to Certificate and Other Filings. The General Partner may execute and file any duly authorized amendments to the Certificate of Limited Partnership of the Partnership from time to time in a form prescribed by the Act. The General Partner shall also cause to be made, on behalf of the Partnership, such additional filings and recordings as the General Partner shall deem necessary or advisable.

1.5 Designated Agent for Service of Process. The address of the registered office of the Partnership in the State of Delaware, and the name and address of the registered agent of the Partnership for service of process on the Partnership in the State of Delaware, is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware, 19801.

1.6 Term. The Partnership shall continue until terminated pursuant to this Agreement.

1.7 Rights. The rights and liabilities of the Partners of the Partnership shall be as provided in the Act, except as otherwise expressly provided herein. In the event of any inconsistency between any terms and conditions contained in this Agreement and any non-mandatory provisions of the Act, the terms and conditions contained in this Agreement shall govern. The Partnership has been established as a series limited partnership pursuant to §17-218 of the Act but no such series have been or, in the absence of a properly adopted amendment to this Agreement, will be, issued.

ARTICLE 2
DEFINITIONS

Capitalized words and phrases used and not otherwise defined elsewhere in this Agreement shall have the following meanings:

2.1 "**2019 Dilutable Units**" means Units outstanding immediately after the 2019 Equity Transaction, other than the Class B2 Units and Units acquired by 2019 Equity Investors pursuant to the 2019 Equity Transaction.

2.2 "**2019 Equity Investors**" means the purchasers of Units in the 2019 Equity Transaction.

2.3 "**2019 Equity Transaction**" means the purchases and sales of Units that occurred on August 19, 2019.

2.4 "**2019 Redeemed Partners**" means the Limited Partners whose Units were redeemed in the 2019 Equity Transaction.

2.5 "**Act**" means the Delaware Revised Uniform Limited Partnership Act, as amended from time to time.

2.6 "**Active Partner**" means a Class B Limited Partner or Class B2 Limited Partner employed by the SSG Group or actively engaged in a service provider capacity in the business or management of the SSG Group, for so long as there has not been a Termination Event with respect to such Limited Partner; *provided* that, for the avoidance of doubt none of (i) Argonaut Holdings, LLC, (ii) Sanford Energy, Inc., (iii) Davis Investment Holdings, LLC, (iv) ALD 2020 GST Trust or (v) any holder of Partnership Interests that is owned by an advisory fund or account advised or sub-advised by Davis Investment Holdings, LLC or one of its Affiliates shall be deemed Active Partners.

2.7 "**Additional Limited Partners**" means those Persons admitted to the Partnership pursuant to Section 3.4.

2.8 "**Adjusted Capital Account Deficit**" means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account as of the end of the relevant fiscal period, after giving effect to the following adjustments:

2.8.1 Add to such Capital Account the following items:

(a) The amount, if any, that such Partner is obligated to contribute to the Partnership upon liquidation of such Partner's Interest; and

(b) The amount that such Partner is obligated to restore or is deemed to be obligated to restore pursuant to Treas. Reg. § 1.704-1(b)(2)(ii)(*c*) or the penultimate sentence of each of Treas. Reg. §§ 1.704-2(g)(1) and 1.704-2(i)(5); and

2.8.2 Subtract from such Capital Account such Partner's share of the items described in Treas. Reg. §§ 1.704-1(b)(2)(ii)(*d*)(*4*), (*5*) and (*6*).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treas. Reg. § 1.704-1(b)(2)(ii)(*d*) and shall be interpreted consistently therewith.

2.9 "**Adjustment Event**" means, with respect to any Active Partner, any event the result of which is that such Limited Partner's status as an Active Partner is Terminated for any reason.

2.10 "**Adjustment Percentage**" is defined in Section 7.10.1.

2.11 "**Admission Agreement**" means, with respect to any Limited Partner, the purchase, subscription or other agreement pursuant to which such Limited Partner agrees to become a Limited Partner, or other written agreement between the General Partner and/or the Partnership on the one hand and such Limited Partner on the other relating to such Limited Partner's interest in the Partnership.

2.12 "**Affected Partner**" is defined in Section 7.10.1.

2.13 “**Affiliate**” means, with reference to a specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, the specified Person. For purposes of this definition, the term “control” (including with correlative meanings, the terms “controlling”, “controlled by”, and “under common control with”), with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, either through the ownership of a majority of such Person’s voting stock, by contract or otherwise.

2.14 “**Agreement**” is defined in the Preamble and shall include any Class Designation, which shall be an integral part of this Agreement.

2.15 “**Anti-Dilution Trigger**” is defined in Section 7.12.

2.16 “**Anti-Dilution Units**” is defined in Section 7.12.

2.17 “**Arbitrator**” is defined in Section 9.2.

2.18 “**Assignee**” means any Person (a) to whom a Limited Partner (or assignee thereof) Transfers all or any part of its interest in the Partnership, and (b) which has not been admitted to the Partnership as a Substitute Partner pursuant to Section 7.6.

2.19 “**Assumed Tax Liability**” is defined in Section 4.2.2

2.20 “**Assumed Tax Rate**” is defined in Section 4.2.2(b).

2.21 “**Base Percentage Interest**” means, with respect to any Partner as of any date of determination, the fraction (expressed as a percentage), the numerator of which is the number of Units held by such Partner and the denominator of which is the number of Units held by all Partners. For purposes of this calculation, the Unvested Class B2 Units of any Class B2 Limited Partner shall be excluded (from both the numerator and the denominator).

2.22 “**Beneficial Ownership**” (including correlative terms) shall have the meaning ascribed to that term in Rule 13d-3 promulgated under the Exchange Act.

2.23 “**Business Day**” means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

2.24 “**Capital Account**” is defined in Section 3.2.

2.25 “**Capital Contributions**” means, with respect to any Partner, the total amount of money and the initial Gross Asset Value of property (other than money) contributed to the capital of the Partnership by such Partner, whether as an initial Capital Contribution or as an additional Capital Contribution.

2.26 “**Capital Stock**” means (i) any class or series of capital stock of SSG now or hereafter authorized, (ii) any rights, options, warrants, or convertible or exchangeable securities that entitle the holder thereof to subscribe for or purchase, convert such securities into, or exchange such securities for, capital stock of SSG, and (iii) any indebtedness issued by SSG that provides any of the rights described in clause (ii).

2.27 "**Cause**" means, with respect to any Active Partner or, with respect to Section 7.8.2(e) only, any Class C Limited Partner, that such Limited Partner commits any of the following acts and fails to cure said breach, if it is in fact curable, within thirty (30) days after written notice from the General Partner of said breach: (a) conviction of, or plea of guilty or nolo contendere to, any criminal act involving moral turpitude, including, without limitation, fraud, embezzlement or misappropriation of funds or property; (b) commission of a material act of dishonesty, fraud or misrepresentation which would reasonably be expected to adversely and materially affect the assets, business or prospects of the SSG Group; (c) willful breach of duty in the course of providing services as an Active Partner; (d) material breach of this Agreement; and/or (e) materially failing to satisfy, perform or comply with any obligations, duties or undertakings that a Limited Partner owes to the SSG Group.

2.28 "**Change of Control**" means: (i) an acquisition by any Person or group of Persons of Equity Securities of the Partnership (other than the Ownership Group, the SSG Group or a member of either of them), whether already outstanding or newly issued, in a transaction or series of transactions, if immediately thereafter such Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them) has, or would have, directly or indirectly, Beneficial Ownership of fifty percent (50%) or more of the combined Equity Securities of the Partnership; (ii) the sale of all or substantially all of the assets of the Partnership and its Subsidiaries, taken as a whole, directly or indirectly, to any Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them) in a transaction or series of transactions; or (iii) the consummation of a tender offer, merger, recapitalization, consolidation, business combination, reorganization or other transaction, or series of related transactions, involving the Partnership and any other Person or group of Persons (other than the Ownership Group, the SSG Group or a member of either of them); unless, in the case of clause (ii) or (iii) of this definition, either (1) then-existing Partners, immediately prior to such transaction or the first transaction in such series of transactions, will Beneficially Own more than fifty percent (50%) of the combined Equity Securities of the Partnership (or, if the Partnership will not be the surviving entity in such transaction or series of transactions, such surviving entity) immediately after such transaction or series of transactions or (2) Persons who are Partners immediately prior to such transaction or the first transaction in such series of transactions will be entitled to cast at least a majority of the votes for the Board of Directors of SSG (or the board of directors or equivalent body of such surviving entity, as the case may be) after the closing of such transaction or series of transactions. As used in this definition of Change of Control, the term "group" shall have the same meaning of such term is used in Rule 13d-5 of the Exchange Act.

2.29 "**Class A Common Stock**" means the Class A common stock of SSG.

2.30 "**Class A Units**" is defined in Section 3.3.1(a).

2.31 "**Class B Common Stock**" means the Class B common stock of SSG.

2.32 "**Class B Exchange Agreement**" means the Exchange Agreement, effective as of September 18, 2020, among the Partnership and the holders of Class B Units (as defined therein) from time to time party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.33 "**Class B Limited Partner**" means a Limited Partner in its capacity as a holder of Class B Units.

2.34 "**Class B Units**" is defined in Section 3.3.1(b).

2.35 "**Class B2 Dilution Reserve**" means that portion of the purchase price paid by the 2019 Equity Investors in the 2019 Equity Transaction retained by the Partnership to fund distributions under Section 4.4.

2.36 "**Class B2 Forfeiture Amount**" is defined in Section 4.4.2.

2.37 "**Class B2 Limited Partner**" means a Limited Partner in its capacity as a holder of Class B2 Units.

2.38 "**Class B2 Units**" is defined in Section 3.3.1(c).

2.39 "**Class B2 Vesting Amount**" is defined in Section 4.4.2.

2.40 "**Class C Exchange Agreement**" means the Class C Exchange Agreement, effective on or about the date of this Agreement, among the Partnership and the Partnership Unitholders (as defined therein) from time to time party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.41 "**Class C Limited Partner**" means a Limited Partner in its capacity as a holder of Class C Units.

2.42 "**Class C Units**" is defined in Section 3.3.1(d).

2.43 "**Class Designation**" means any document setting forth the rights, obligations, terms and conditions of the Units of any other class established by the General Partner in accordance with this Agreement.

2.44 "**Code**" means the Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

2.45 "**Death**" means the death of a natural person that is an Active Partner, or the death of a natural person with respect to whom an estate planning vehicle is an Active Partner.

2.46 "**Depreciation**" for each Fiscal Year or other applicable period, an amount equal to the federal income tax depreciation, amortization or other cost recovery deduction allowable under United States federal income tax principles with respect to an asset for Fiscal Year or other period, except that if the Gross Asset Value of an asset differs from its adjusted basis for federal income tax purposes at the beginning of such year or period, Depreciation shall be computed in accordance with Treas. Reg. § 1.704-1(b)(2)(iv)(*g*)(*3*) or 1.704-3(d)(2), as applicable, as determined by the General Partner.

2.47 "**Designated Individual**" is defined in Section 5.8.1(b).

2.48 "**Distribution Record Date**" means the record date established by the Partnership for the purpose of determining the Partners entitled to receive any distribution, which record date shall (unless otherwise determined by the Partnership) generally be the same as the record date established by SSG for a distribution to its stockholders of some or all of its portion of such distribution.

2.49 "**Drag-Along Right**" is defined in Section 7.9.2.

2.50 "**Drag-Along Transaction**" means a sale of all or substantially all of the consolidated business, operations and assets of the SSG Group in one transaction or a series of related transactions that (a) would result in a Change of Control and (b) is designated as a Drag-Along Transaction by the General Partner or the Board of Directors of SSG.

2.51 "**Equity Securities**" means, with respect to any Person, any and all partnership interests, capital stock, options or other equity securities in such Person, and all securities exchangeable for or convertible or exercisable into, any of the foregoing.

2.52 "**Equivalent Units**" means, with respect to any class or series of Capital Stock, Units with preferences, conversion, and other rights (other than voting rights), restrictions, limitations as to dividends and other distributions, qualifications and terms and conditions of redemption that are substantially the same as (or correspond to) the preferences, conversion and other rights, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption of such Capital Stock as appropriate to reflect the relative rights and preferences of such Capital Stock as to the other classes and series of Capital Stock as such Equivalent Units would have as to the other classes and series of Units corresponding to the other classes of Capital Stock, but not as to matters such as voting for members of the Board of Directors that are not applicable to the Partnership. In comparing the economic rights of any Capital Stock with the economic rights of any Units, the effect of taxes shall be taken into account.

2.53 "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

2.54 "**FATCA**" means Code sections 1471 through 1474, 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, any agreement entered into pursuant to Code section 1471(b)(1), any applicable intergovernmental agreements with respect thereto, and any fiscal or regulatory legislation, rules or practices adopted pursuant to any such intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

2.55 "**Fiscal Year**" is defined in Section 10.3.

2.56 "**Former Active Partner**" means a Person who previously was an Active Partner, from and after a Termination Event with respect to such Limited Partner.

2.57 "**Full Vesting Date**" shall mean, with respect to any Class B2 Units, the date on which all of the Class B2 Units issued to a Class B2 Limited Partner in an Admission Agreement become fully vested in accordance with the terms set forth in Section 7.11.1.

2.58 "**General Partner**" means StepStone Group Holdings LLC, a Delaware limited liability company, or any other Person that becomes a successor or an additional general partner of the Partnership as provided in this Agreement, in each such Person's capacity as general partner, in each case as the context requires.

2.59 "**Gross Asset Value**" means, with respect to any asset, the asset's adjusted basis for federal income tax purposes, except as follows:

2.59.1 The initial Gross Asset Value of any asset (other than money) contributed by a Partner to the Partnership shall be the gross fair market value of such asset.

2.59.2 The Gross Asset Values of all assets shall be adjusted to equal their respective gross fair market values as determined by the General Partner as of the following times:

(a) the acquisition of an additional interest in the Partnership (other than in connection with the execution of this Agreement) by a new or existing Partner in exchange for more than a *de minimis* Capital Contribution, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(b) the distribution by the Partnership to a Partner of more than a *de minimis* amount of Partnership assets as consideration for an interest in the Partnership, if the General Partner reasonably determines that such adjustment is necessary or appropriate to reflect the relative economic interests of the Partners in the Partnership;

(c) the grant of an interest in the Partnership (other than a *de minimis* amount) as consideration for the provision of services to or for the benefit of the Partnership by an existing Partner acting in a Partner capacity, or by a new Partner acting in a Partner capacity or in anticipation of being a Partner;

(d) the liquidation of the Partnership within the meaning of Treas. Reg. § 1.704-1(b)(2)(ii)(*g*); and

(e) such other times as the General Partner shall reasonably determine necessary or advisable in order to comply with Treas. Reg. §§ 1.704-1(b) and 1.704-2.

2.59.3 The Gross Asset Value of any Partnership asset distributed to a Partner shall be the gross fair market value of such asset on the date of distribution, as determined by the General Partner.

2.59.4 The Gross Asset Values of Partnership assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Code section 734(b) or Code section 743(b), but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*m*); *provided*, *however*, that Gross Asset Values shall not be adjusted pursuant to this Section 2.59.4 to the extent that the General Partner reasonably determines that an adjustment pursuant to Section 2.59.4 above is necessary or appropriate in connection with a transaction that would otherwise result in an adjustment pursuant to this Section 2.59.4.

2.59.5 If the Gross Asset Value of a Partnership asset has been determined or adjusted pursuant to Section 2.59.5, Section 2.59.5 or Section 2.59.5, such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such Partnership asset for purposes of computing Net Profits and Net Losses.

2.60 "**Imputed Underpayment**" is defined in Section 5.9.1.

2.61 "**Imputed Underpayment Share**" is defined in Section 5.9.2.

2.62 "**Incapacity**" means the entry of an order of incompetence or of insanity, or the Death, permanent disability, dissolution, bankruptcy (as defined in the Act) or termination (other than by merger or consolidation) of any Person.

2.63 "**Indemnitees**" is defined in Section 6.3.3.

2.64 "**Initial Class B2 Amount**" is defined in Section 4.4.2.

2.65 "**Intangible Asset Gain**" means the gain realized by the Partnership with respect to any Intangible Assets in connection with the actual or hypothetical sale of such Intangible Assets, including, but not limited to, gain realized in connection with an adjustment to the Gross Asset Value of Partnership assets.

2.66 "**Intangible Assets**" means the assets of the Partnership that are of the type described in Code section 197(d), as well as interests in entities classified as corporations for U.S. federal income tax purposes.

2.67 "**Investment Company Act**" means the Investment Company Act of 1940, as amended.

2.68 "**IRS**" means the United States Internal Revenue Service, or, if applicable, a state or local taxing agency.

2.69 "**Issuance Date**" means, with respect to any Class B2 Units, the date of issuance of such Class B2 Units pursuant to an Admission Agreement or such other date as determined by the General Partner and set forth in the relevant Admission Agreement.

2.70 "**JAMS**" is defined in Section 9.1.

2.71 "**JAMS Rules**" is defined in Section 9.1.

2.72 "**Law**" means any applicable constitutional provision, statute, act, code (including the Code), law, regulation, rule, ordinance, order, decree, ruling, proclamation, resolution, judgment, decision, declaration, or interpretative or advisory opinion or letter of a governmental authority and shall include, for the avoidance of any doubt, the Act.

2.73 "**Limited Partner**" means, at any time, any Person who is at such time a limited partner of the Partnership and shown as such on the books and records of the Partnership, in its capacity as a limited partner of the Partnership.

2.74 "**Liquidator**" is defined in Section 8.5.1.

2.75 "**Net Profits**" or "**Net Losses**" means, for each Fiscal Year, an amount equal to the Partnership's taxable income or loss for such Fiscal Year determined in accordance with Code section 703(a) (for this purpose, all items of income, gain, loss, deduction or credit required to be stated separately pursuant to Code section 703(a)(1) shall be included in taxable income or loss), with the following adjustments:

2.75.1 Any income of the Partnership that is exempt from federal income tax and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section 2.75 shall be added to such taxable income or loss;

2.75.2 Any expenditure of the Partnership described in Code section 705(a)(2)(B) or treated as Code section 705(a)(2)(B) expenditures pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(*i*), and not otherwise taken into account in computing Net Profits or Net Losses pursuant to this Section 2.75, shall be subtracted from such taxable income or loss;

2.75.3 Gain or loss resulting from any disposition of any asset of the Partnership with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the asset disposed of, notwithstanding that the adjusted tax basis of such asset differs from its Gross Asset Value;

2.75.4 In lieu of the depreciation, amortization and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Fiscal Year;

2.75.5 If the Gross Asset Value of any asset owned by the Partnership is adjusted in accordance with Section 2.59.2 or Section 2.59.3, the amount of such adjustment shall be taken into account in the taxable year of such adjustment as gain or loss from the disposition of such asset for purposes of computing Net Profits or Net Losses;

2.75.6 to the extent an adjustment to the adjusted tax basis of any asset of the Partnership pursuant to Code section 734(b) is required pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as a result of a distribution other than in liquidation of a Partner's interest in the Partnership, the amount of such adjustment shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of the asset and shall be taken into account for purposes of computing Net Profits and Net Losses; and

2.75.7 Notwithstanding any other provision of this Section 2.75, any items that are allocated pursuant to Section 5.2 or Section 5.3.2 shall not be taken into account in computing Net Profits or Net Losses.

2.76 "**Nonrecourse Deductions**" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(1) and 1.704-2(c).

2.77 "**Nonrecourse Liability**" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(3) and 1.752-1(a)(2).

2.78 "**Ownership Group**" means Persons who, at the applicable time, are parties to the Stockholders' Agreement.

2.79 "**Partner Nonrecourse Debt**" has the meaning set forth in Treas. Reg. § 1.704-2(b)(4) for the phrase "partner nonrecourse debt."

2.80 "**Partner Nonrecourse Debt Minimum Gain**" means an amount, with respect to each Partner Nonrecourse Debt, equal to Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a nonrecourse liability (within the meaning of Treas. Reg. § 1.752-1(a)(2)), determined in accordance with Treas. Reg. § 1.704-2(i)(3).

2.81 "**Partner Nonrecourse Deductions**" has the meaning set forth in Treas. Reg. § 1.704-2(i) for the phrase "partner nonrecourse deductions."

2.82 "**Partners**" is defined in the Preamble.

2.83 "**Partnership**" is defined in the Preamble.

2.84 "**Partnership Information**" is defined in Section 6.4.3.

2.85 "**Partnership Interest**" or "**Interest**" means the interest or Units of a Partner in the Partnership at any particular time.

2.86 "**Partnership Minimum Gain**" has the meaning set forth in Treas. Reg. §§ 1.704-2(b)(2) and 1.704-2(d)(1) for the phrase "partnership minimum gain."

2.87 "**Permitted Transferee**" means any Person who receives Units pursuant to a Qualified Transfer.

2.88 "**Person**" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an estate, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

2.89 "**Proxy**" is defined in Section 3.5.

2.90 "**Push Out Election**" means the election under Code section 6226 (or any similar provision of state or local law) to "push out" an adjustment to the Partners or former Partners, including filing IRS Form 8988 (Election for Alternative to Payment of the Imputed Underpayment), or any successor or similar form, and taking any other action necessary to give effect to such election.

2.91 "**Qualified Transfer**" means, subject to Section 7.2, (a) with respect to a Limited Partner that is a Person other than an individual, the sale or transfer of Units by a Limited Partner to an Affiliate of such Limited Partner or to another Person who is a Limited Partner (or an Affiliate thereof) as of the date of the Qualified Transfer, or (b) with respect to a Limited Partner that is an individual, (i) transfers to ancestors, descendants or the spouse of a

Limited Partner or to an estate planning vehicle (including a limited liability company or a limited partnership) or trust controlled by such Limited Partner, the spouse of such Limited Partner or an Affiliate of such Limited Partner for the benefit of the Limited Partner or members of the Limited Partner's immediate family, or (ii) transfers to any Person pursuant to testate or intestate succession, *provided*, that in each case (whether pursuant to clause (a) or (b)), (x) the transferee agrees to be bound by the terms and conditions of this Agreement with respect to the securities acquired by such transferee and (y) the transfer is effected in a transaction that is exempt from the registration and qualification requirements of the Securities Act and applicable state securities laws.

2.92 "**Registration Rights Agreement**" means the Registration Rights Agreement, effective on or about the date hereof, among SSG and the other persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.93 "**Regulations**" means proposed, temporary and final Treasury regulations promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding Treasury regulations). References to "Treas. Reg. §" are to sections of the Regulations.

2.94 "**Regulatory Allocations**" is defined in Section 5.2.9.

2.95 "**Restrictive Covenant Agreement**" means, with respect to any Limited Partner, the Restrictive Covenant Agreement, employment agreement or other agreement (if any) (including the Transaction Agreement, with respect to the Class C Limited Partners) between such Limited Partner (or its Designated Individual) and the Partnership or an Affiliate, to the extent such agreement provides for any undertakings on the part of such Limited Partner or Designated Individual relating to non-competition with and/or non-solicitation of clients or employees of the Partnership or any Affiliate.

2.96 "**Retirement**" means, with respect to an Active Partner, the conclusion of such person's status as an Active Partner as a result of resignation or involuntary termination other than for Cause, in the event that as of the Termination Date, the sum of (a) the number of such Active Partner's years of age (which shall be at least 50) plus (b) the number of such Active Partner's years as an Active Partner (which shall be at least 15) is equal to at least seventy (70).

2.97 "**Safe Harbor Election**" is defined in Section 3.3.5(h).

2.98 "**SCAI**" means Swiss Capital Alternative Investments AG, a private company limited by shares incorporated in the canton of Zurich.

2.99 "**SCAI Shareholders' Agreement**" means the Shareholders' Agreement made on December 2, 2016 between SCP, SCAI and the Partnership.

2.100 "**SCP**" means SC Partner LP, a Cayman Islands exempted limited partnership that is party to the SCP Framework Agreement.

2.101 "**SCP Framework Agreement**" means the Framework Agreement made on May 11, 2016 between the Partnership, the General Partner, SCAI and SCP.

2.102 “**SCP LPA**” means the Limited Partnership Agreement of SCP made on December 2, 2016.

2.103 “**SCP Partner**” means each of the limited partners of SCP and any transferee of any such partner permitted under the SCAI Shareholders Agreement.

2.104 “**Side Letter**” is defined in Section 10.4.

2.105 “**SSG**” means StepStone Group Inc., a Delaware corporation, or its successors.

2.106 “**SSG Group**” means SSG and its Affiliates, including the Partnership.

2.107 “**Start Date**” means with respect to any Class B Limited Partner, the date of commencement of such Active Partner’s status as an Active Partner or such other date established for purposes of any vesting provisions in such Partner’s Admission Agreement.

2.108 “**Stockholders’ Agreement**” means the Amended and Restated Stockholders’ Agreement, effective on or about the date hereof, among SSG, the Partnership and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.109 “**Subsidiary**” means, with respect to any Person, any corporation or other entity of which a majority of (i) the voting power of the voting equity securities or (ii) the outstanding equity interests is owned, directly or indirectly, by such Person.

2.110 “**Substitute Partner**” means any Person (a) to whom a Limited Partner (or assignee thereof) Transfers all or any part of its interest in the Partnership, and (b) which has been admitted to the Partnership as a Substitute Partner pursuant to Section 7.6.

2.111 “**Target Balance**” is defined in Section 5.2.10.

2.112 “**Tax Distribution**” is defined in Section 4.2.1

2.113 “**Tax Items**” is defined in Section 5.3.1.

2.114 “**Tax Receivable Agreements**” means the Tax Receivable Agreement (Exchanges) and the Tax Receivable Agreement (Reorganizations), in each case effective on or about the date hereof, among SSG, the Partnership and the other parties thereto, as the same may be amended, modified, supplemented or restated from time to time.

2.115 “**Tax Representative**” means, as applicable, (a) the Partner or other Person (including the Partnership) designated as the “partnership representative” of the Partnership under Code section 6223, (b) the Partner designated as the “tax matters partner” for the Partnership under Code section 6231(a)(7) (as in effect before 2018 and before amendment by Title XI of the Bipartisan Budget Act of 2015, H.R. 1314, Public Law No. 114-74), and/or (c) the Partner or other Person serving in a similar capacity under any similar provisions of state, local or non-U.S. Laws, in each case, acting solely at the direction of the General Partner to the maximum extent permitted under applicable Law.

2.116 “**Termination**” means, with respect to an Active Partner of the Partnership or, with respect to Section 7.8.2(e) only, any Class C Limited Partner, such partner ceasing to provide substantive services to the SSG Group for any reason, including, without limitation, as a result of resignation, termination (whether or not for Cause), or Retirement. “**Terminate**” and “**Terminated**” shall have a correlative meaning.

2.117 “**Termination Date**” means, with respect to any Active Partner, the date of the Termination Event with respect to such Active Partner.

2.118 “**Termination Event**” means, with respect to any Active Partner, the first to occur of: (a) the termination of the Partnership, or (b) such Active Partner’s Termination.

2.119 “**Termination Without Cause**” means, with respect to an Active Partner, the conclusion of such person’s status as an Active Partner as a result of involuntary termination other than for Cause.

2.120 “**Transaction Agreement**” means that certain Transaction Agreement, dated as of July 7, 2021, by and among the Partnership, SSG, certain holders of Class C Units and certain other parties as set forth therein.

2.121 “**Transfer**”, including correlative terms, means, with respect to any Limited Partner or Assignee, any sale, conveyance, exchange, assignment, pledge, encumbrance, gift, bequest, hypothecation or other transfer or disposition by any other means, of any or all of such Limited Partner’s Units (or an Assignee’s economic interest in the Partnership), whether for value or no value and whether directly or indirectly, voluntary or involuntary (including, without limitation, by operation of law), or an agreement to do any of the foregoing.

2.122 “**Units**” is defined in Section 3.3.1.

2.123 “**Unvested Class B2 Units**” means any Class B2 Units that have not vested in accordance with the provisions of Section 7.11.1.

2.124 “**Vested Class B2 Units**” means any Class B2 Units (or portion thereof) that have vested in accordance with the provisions of Section 7.11.1.

2.125 “**Vested Quarter**” means each of the successive three (3)-month periods during which a Limited Partner is an Active Partner for the entirety of such period, without proration.

ARTICLE 3
CAPITAL; CAPITAL ACCOUNTS AND PARTNERS

3.1 Capital Contributions. Except as expressly provided herein with respect to SSG or in the Class B Exchange Agreement, (i) no Partner shall be required to make any Capital Contributions to the Partnership without such Partner's consent and (ii) no Partner shall be permitted to make any Capital Contributions to the Partnership without the General Partner's consent.

3.2 Capital Accounts. A Capital Account shall be established and maintained for each Partner in accordance with Treas. Reg. § 1.704-1(b)(2)(iv) (a "**Capital Account**").

3.3 Classes of Units.

3.3.1 Upon effectiveness of this Agreement, the Interests of Limited Partners are represented by units of Partnership Interest ("**Units**"), which are divided into:

(a) Class A Units (the "**Class A Units**"), which are issuable to SSG and such other Persons as the General Partner shall determine;

(b) Class B Units (the "**Class B Units**"), which shall be issued only (x) in accordance with Section 3.3.4, and (y) with respect to and upon full vesting of Class B2 Units;

(c) Class B2 Units (the "**Class B2 Units**"), none of which shall be issued after the date hereof; and

(d) Class C Units (the "**Class C Units**"), which have been issued as consideration to certain of the Sellers (as defined in the Transaction Agreement) pursuant to the Transaction Agreement and shall be issued only in accordance with Section 3.3.4.

3.3.2 The General Partner is authorized to establish and designate additional classes and sub-classes of Units, including preferred Units that rank senior to any then-existing Units and any other new class of Units whose rights, obligations, terms and conditions are set forth on a Class Designation. The General Partner may establish and determine the designations, priorities, powers, preferences, limitations and relative rights of any additional class or classes of Partnership Interests.

3.3.3 The Partnership may issue additional Units in exchange for cash or other consideration, including additional classes of Units, to such Persons, at such times, and having such terms as the General Partner may determine in accordance with this Agreement.

3.3.4 Units and Capital Stock of SSG.

(a) Each Class B Unit shall be associated with and stapled to one share of Class B Common Stock. Upon any issuance of Class B Units, each Limited Partner receiving such Units shall purchase from SSG, concurrently with the issuance of Class B Units, one share of Class B Common Stock for the consideration of the par value thereof. Upon any surrender, redemption or conversion of any such Class B Unit, the holder thereof shall concurrently surrender to SSG or the Partnership (as applicable) the associated share of Class B Common Stock in exchange for payment by SSG or the Partnership (as applicable) of the par value thereof. Without the specific approval of the General Partner, no Transfer of a Class B Unit shall be effected without a simultaneous Transfer of the corresponding share of Class B Common Stock.

(b) Class A Units may be issued only in accordance with Sections 3.3.4(c) and (f) and no additional Class B Units, Class B2 Units or Class C Units may be issued by the Partnership except in accordance with Section 3.3.4(f) below.

(c) If SSG issues shares of Class A Common Stock (other than an issuance pursuant to the Class B Exchange Agreement, the Class C Exchange Agreement or the Transaction Agreement), unless such net proceeds are used to purchase Units from Limited Partners, SSG shall promptly contribute to the Partnership all the net proceeds and property (if any) received by SSG with respect to such Class A Common Stock. Upon the contribution by SSG to the Partnership of all (but not less than all) of such net proceeds and property (if any) so received by SSG, the General Partner shall cause the Partnership to issue a number of Class A Units equal to the number of shares of Class A Common Stock so issued, registered in the name of SSG, such that, at all times, the number of Class A Units held by SSG equals the number of outstanding shares of Class A Common Stock.

(d) It is the intent that each unit of Capital Stock be generally equivalent in economic respects to an Equivalent Unit. Accordingly, if SSG issues shares of Capital Stock other than Class A Common Stock, SSG shall promptly contribute to the Partnership all the net proceeds and property (if any) received by SSG with respect to such Capital Stock. Upon the contribution by SSG to the Partnership of all (but not less than all) of such net proceeds and property (if any) so received by SSG, the General Partner shall cause the Partnership to issue a number of Equivalent Units equal to the number of shares of Capital Stock so issued, registered in the name of SSG, such that, at all times, the number of relevant class of Equivalent Units held by SSG equals the number of outstanding shares of the relevant class of Capital Stock.

(e) If, at any time, any shares of Capital Stock are repurchased (whether by exercise of a put or call, pursuant to an open market purchase, automatically or by means of another arrangement) by SSG for cash or other consideration, then the General Partner shall cause the Partnership, immediately prior to such repurchase of such Capital Stock, to redeem an equal number of Equivalent Units held by SSG, at an aggregate redemption price equal to the aggregate purchase price of the Capital Stock being repurchased by SSG (plus any expenses related thereto) and upon such other terms as are the same for the Capital Stock being cancelled or retired by SSG.

(f) Any subdivision (by stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of a class of Capital Stock shall be accompanied by an identical subdivision or combination of the Equivalent Units to maintain at all times a one-to-one ratio between the number of Equivalent Units and the number of outstanding shares of the applicable class of Capital Stock. Any corrective action to maintain such ratios shall not be subject to a corresponding adjustment that would render the corrective action ineffective. In the implementation and administration of this Section 3.3.4, the General Partner shall have authority to amend this Agreement without the consent of any Limited Partner and shall have discretion to make such adjustments as it determines in good faith to be appropriate to reflect the economic equivalency intended hereby.

3.3.5 Class B2 Units. The Partnership has established the Class B2 Units which were issued to Active Partners as compensation for services rendered or to be rendered to or for the benefit of the Partnership or its Affiliates.

(a) The Class B2 Units are subject to the limitations on distributions contained in Sections 4.3 and 4.4.

(b) Each Class B2 Limited Partner shall have an initial Base Percentage Interest with respect to its Class B2 Units of zero percent (0%) and such Base Percentage Interest shall increase as its Class B2 Units vest in accordance with Section 7.11.1; *provided*, that for the avoidance of doubt, for purposes of Section 4.1 and Section 4.7, a Class B2 Limited Partner's Base Percentage Interest shall be zero percent (0%) with respect to any Class B2 Units (and shall not be entitled to any distributions in respect of any of its Class B2 Units under such Sections) until the Full Vesting Date of such Class B2 Units.

(c) Upon a Termination Event with respect to a Class B2 Limited Partner, such Class B2 Limited Partner's Class B2 Units shall be treated in accordance with Section 7.11.

(d) No Class B2 Unit shall confer on the holder any right to vote or consent on any matter arising under this Agreement prior to the Full Vesting Date of such Class B2 Unit.

(e) Treatment of Class B2 as Class B Units. Class B2 Units shall be treated as, and shall automatically be redesignated as, Class B Units from and after the later to occur of (i) the Full Vesting Date and (ii) the time at which the Capital Account balance attributable to such Class B2 Units equals the Target Balance with respect to such Class B2 Units.

(f) Intended Tax Treatment of Class B2 Units. The Class B2 Units are intended to be treated for tax purposes as "profits interests" within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343, and Rev. Proc. 2001-43, 2001-2 C.B. 191. The receipt of the Class B2 Units is intended to be treated as a non-taxable event for the Partnership and the holder. Each holder of Class B2 Units agrees not to take any position inconsistent with the foregoing. The Partnership and the Partners shall treat each holder of Class B2 Units as a partner for U.S. federal income tax purposes as of the grant date of such holder's Class B2 Units. Each holder of Class B2 Units shall take into account the distributive share of the Partnership's income, gain, loss, deduction, and credit associated with its Class B2 Units in computing such holder's income tax liability for the entire period during which such Person holds the Class B2 Units. Upon the grant of the Class B2 Units or at the time the Class B2 Units become substantially vested, neither the Partnership nor any of the Partners shall deduct any amount (as wages, compensation, or otherwise) for the fair market value of the Class B2 Units. No holder of Class B2 Units shall dispose of any Class B2 Units within two years of receipt without the express prior written consent of the General Partner.

(g) Election Under Code Section 83(b). Absent a contrary determination by the General Partner, each holder of Class B2 Units shall file a valid and timely election pursuant to Code section 83(b) with respect to its Class B2 Units and provide a copy of the election to the General Partner within thirty (30) days after issuance of the Class B2 Units.

(h) Proposed Safe Harbor Election. Each holder of Class B2 Units authorizes the Partnership to make the safe harbor election provided for by the Revenue Procedure proposed in Notice 2005-43, 2005-2 C.B. 107, or any similar election provided in published guidance relating to the compensatory transfer of partnership interests (in any case, a "**Safe Harbor Election**") in the manner that the General Partner determines will be most advantageous to the Partnership. Each such holder agrees to cooperate with the Partnership to perfect and maintain any Safe Harbor Election and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner. Each of the Partnership and each such holder agrees to comply with all requirements of the Safe Harbor Election. A Safe Harbor Election once made may be revoked by the Partnership if permitted by the rules applicable to the Safe Harbor Election.

3.3.6 Swiss Capital Investors. Pursuant to the SCP Framework Agreement, the Partnership issued Partnership Interests to SCP, which Partnership Interests were redesignated as Class B Units. It is understood that SCP is a holding vehicle for the SCP Partners and it is agreed that for certain limited purposes set forth in this Section 3.3.6 SCP will be treated as holding separate Class B Units corresponding to the economic interests of the SCP Partners in SCP. The provisions of this Agreement will be applied and interpreted in accordance with the following principles:

(a) The provisions of Section 3.5 shall not apply to the Class B Units held by SCP.

(b) In the event the Partnership exercises its purchase right with respect to units of SCP under section 5 of the SCAI Shareholders' Agreement, then upon the completion of such purchase in accordance with section 5.2 of the SCAI Shareholders' Agreement, the Partnership shall cancel the portion of the Class B Units held by SCP corresponding to the A1 Units (as such term is defined in the SCP LPA) held by the relevant departing SCP Partner.

3.3.7 The provisions of Section 7.1 shall not apply to transfers of interests in SCP to the SCP Partners.

(a) The Class B Units held by SCP are not subject to reduction under the vesting provisions of Section 7.10.1.

3.4 Additional Limited Partners. Subject to Section 3.3.4, the General Partner is hereby authorized to issue interests in the Partnership and to admit one or more recipients of such interests as additional Limited Partners ("**Additional Limited Partners**") from time to time, on such terms and conditions as the General Partner may determine; *provided* that the General Partner shall have determined before such admission that such admission will not create a material risk that the Partnership would become a "publicly traded partnership" (as such term is defined in Code sections 469(k)(2) or 7704(b)). As a condition to being admitted to the Partnership, each Additional Limited Partner shall execute an Admission Agreement and such other instruments as the General Partner may determine.

3.5 Irrevocable Proxy. Each Active Partner and Class C Limited Partner hereby irrevocably grants to, and appoints, the General Partner as its exclusive proxy and attorney-in-fact with full power of substitution and resubstitution, for and in the name, place and stead of such Partner, to the full extent of such Partner's voting and other rights with respect to all such Partner's Units, which proxy is irrevocable and which appointment is coupled with an interest, including for purposes of the Act, to vote, and to execute written consents with respect to, all such Partner's Units on any matter arising under this Agreement. Each Active Partner and Class C Limited Partner hereby ratifies and confirms all that such irrevocable proxy may lawfully do or cause to be done by virtue hereof (the "**Proxy**"). Each Active Partner and Class C Limited Partner agrees to execute any further agreement or form reasonably necessary or appropriate to confirm and effectuate the grant of the Proxy contained herein. The Proxy shall bind the heirs, successors and assigns of the Active Partner and Class C Limited Partner. The General Partner agrees that it shall not take any action to exercise the Proxy granted by any Active Partner unless and until the earlier of (i) the Termination Date with respect to such Active Partner or (ii) any purported Transfer of any Units or rights with respect thereto by such Active Partner (whether voluntary or involuntary, including pursuant to Death, Incapacity or divorce) unless such Transfer has been approved by the General Partner and the Assignee has been admitted as a Substitute Partner in accordance with this Agreement. The General Partner agrees that it shall not take any action to exercise the Proxy granted by any Class C Limited Partner unless and until any purported Transfer of any Units or rights with respect thereto by such Class C Limited Partner (whether voluntary or involuntary, including pursuant to Death, Incapacity or divorce) has been approved by the General Partner and the Assignee has been admitted as a Substitute Partner in accordance with this Agreement.

3.6 Partner Capital. Except as otherwise provided in this Agreement: (a) no Partner shall demand or be entitled to receive a return of or interest on its Capital Contributions or Capital Account and (b) no Partner shall withdraw any portion of its Capital Contributions or receive any distributions from the Partnership as a return of capital on account of such Capital Contributions.

3.7 Partner Loans. No Limited Partner (other than SSG) shall be required or permitted to make any loans or otherwise lend any funds to the Partnership. No loans made by any Limited Partner to the Partnership shall have any effect on such Limited Partner's Base Percentage Interest, such loans representing a debt of the Partnership payable or collectible solely from the assets of the Partnership in accordance with the terms and conditions upon which such loans were made.

3.8 Liability of Limited Partners. Except as otherwise (i) required by any non-waivable provision of the Act or other applicable Law or (ii) provided herein: (a) no Limited Partner shall be personally liable in any manner whatsoever for any debt, liability or other obligation of the Partnership, whether such debt, liability or other obligation arises in contract, tort, or otherwise; and (b) subject to Section 4.7.2 and Section 3.3.4, no Limited Partner shall in any event have any liability whatsoever in excess of (i) the amount of its Capital Contributions, (ii) without duplication, its share of any assets and undistributed profits of the Partnership, and (iii) the amount of any wrongful distribution to such Limited Partner, if, and only to the extent, such Limited Partner has actual knowledge (at the time of the distribution) that such distribution is made in violation of Section 18-607 of the Act. To the fullest extent permitted by law, no Limited Partner shall have any liability to any other Limited Partner or former Limited Partner, for making any discretionary decisions under this Agreement, or casting any vote for (or refraining from voting) in connection with the business and affairs of the Partnership.

ARTICLE 4
DISTRIBUTIONS

4.1 General Distributions. Except as otherwise provided in this Article 4, Article 8 or in any applicable Class Designation, the General Partner shall determine the timing and amount of all distributions. Subject to the terms of any applicable Class Designation and the other provisions of this Article 4, any distributions (including Tax Distributions, except to the extent provided in Section 4.2.4) shall be made *pro rata* in accordance with their Base Percentage Interests.

4.2 Tax Distributions.

4.2.1 Amount, Timing, and Treatment of Tax Distribution. Notwithstanding any provision of Section 4.1 to the contrary, but subject to Section 4.2.4, the Partnership shall distribute to the Partners *pro rata* in accordance with their Base Percentage Interests an amount of cash such that each Partner receives distributions of cash (including those made pursuant to Section 4.1) in respect of each Fiscal Year in an amount not less than the Partner's Assumed Tax Liability for such Fiscal Year (that distribution, a "**Tax Distribution**"). Any Tax Distribution made to a Partner under this Section 4.2.1 shall be treated as an advance against, and shall reduce, future amounts due to such Partner under Section 4.1. For purposes of this Article 4, guaranteed payments for services (within the meaning of Code section 707(c)) shall not be treated as distributions.

4.2.2 Calculation of Assumed Tax Liability. For purposes of calculating the amount of each Partner's Tax *Distribution* under Section 4.2.2, a Partner's "**Assumed Tax Liability**" means an amount equal to the product of:

(a) the sum of (i) the net taxable income and gain allocated to that Partner in the Fiscal Year and (ii) to the extent (x) determined by the General Partner in its sole discretion and (y) attributable to the Partnership, the amount the Partner is required to include in income by reason of Code sections 707(c) (but not including guaranteed payments for services within the meaning of Code section 707(c)), 951(a), and 951A(a); *multiplied by*

(b) the highest combined effective U.S. federal, state, and local marginal rate of tax applicable to an individual resident in San Francisco, California or New York, New York (whichever is higher), or such higher assumed tax rate as determined by the General Partner, for the Fiscal Year (such tax rate, the "**Assumed Tax Rate**").

The calculation required by this Section 4.2.2 shall be made (i) taking into account (w) the character of the income or gain and (x) any limitations on, or the availability of, deductions and net operating losses, and (ii) disregarding (y) the effect of any special basis adjustments under Code section 743(b) and (z) the effect of the allocations required under Code section 704(c)(1)(A).

4.2.3 Timing of Tax Distributions. If reasonably practicable, the Partnership shall make distributions of the estimated Tax Distributions in respect of a Fiscal Year on a quarterly basis to facilitate the payment of quarterly estimated income taxes, taking into account amounts previously *distributed* by reason of this Section 4.2.3. Not later than sixty (60) Business Days after the end of the Fiscal Year, the Partnership shall make a final Tax Distribution in an amount sufficient to fulfill the Partnership's obligations under Section 4.2.1.

4.2.4 Impact of Insufficient Cash Available for Distribution. If the amount of Tax Distributions to be made exceeds the amount of the cash available for distribution (taking into account any entity-level tax obligations or payments, including any related interest, penalties, or other costs), SSG shall receive the full amount of its Tax Distribution (but calculated by substituting the words "a corporation doing business" for "an individual resident" in the definition of "**Assumed Tax Rate**") before the other Partners receive any distribution under this Section 4.2. The balance, if any, of cash available for distribution shall be distributed:

(a) First, to the Partners (other than SSG) *pro rata* in accordance with their Base Percentage Interests in an amount such that each such Partner has received distributions pursuant to this Section 4.2.4(a) not less than their Assumed Tax Liability (calculated by substituting the words "a corporation doing business" for "an individual resident" in the definition of "**Assumed Tax Rate**"); and

(b) Thereafter, the balance, if any, to the Partners (including SSG) *pro rata* in accordance with their Base Percentage Interests until each Partner has received the full amount of its Tax Distribution calculated in accordance with Section 4.2.2.

4.2.5 No Tax Distributions on Liquidation. No Tax Distributions shall be made in connection with the liquidation of the Partnership.

4.2.6 Compensation for Services and Self-Employment Tax Make-Whole Payments. The Partners acknowledge that certain Active Partners (including former Active Partners) and the Class C Limited Partners will receive compensation for services, and such compensation may, for U.S. federal income tax purposes, be treated as a guaranteed payment for services under Code section 707(c). For the avoidance of doubt, the Partnership may, but is not required to, pay any Partner an amount such that, on an after-tax basis, the Partner receives the amount he or she would have received if the Partner had not been subject to self-employment tax by reason of the Partner's ownership of Units in the Partnership (and instead had received his or her compensation as an employee for tax purposes). Notwithstanding anything to the contrary in this Agreement, any compensation or payments described in the two preceding sentences shall be treated as guaranteed payments for services within the meaning of Code section 707(c) and shall not be treated as distributions under this Article 4.

4.3 Limitation on Distributions in Respect of Profits Units.

4.3.1 No Distributions in Respect of Unvested Profits Interests. No Class B2 Limited Partner shall be *entitled* to participate in any distributions pursuant to Section 4.1 in respect of any of its Class B2 Units prior to the Full Vesting Date of such Class B2 Units (and then shall be entitled to participate in distributions only in respect of any fiscal quarter commencing after the Full Vesting Date).

4.3.2 Limitations on Distributions in Respect of Class B2 Units. The Partnership shall not make any distribution in respect of a Class B2 Unit to the extent that the General Partner determines that such distribution would (a) cause the Class B2 Unit to fail to qualify as profits interests (as that term is *used* in Section 3.3.5) or (b) cause an allocation of income or gain (other than Intangible Asset Gain) in respect of a Class B2 Unit that is disproportionate to the amount that would be distributed in respect of such Class B2 Unit but for this Section 4.3.2. For the avoidance of doubt, the limitations on distributions imposed by this Section 4.3.2 shall not apply to any holder of a Class B2 Unit that has a Capital Account balance at least equal to the relevant Target Balance.

4.3.3 Continued Right to Tax Distributions. For the avoidance of doubt, this Section 4.3 shall not *alter* the Profits Unit Holder's right to Tax Distributions under Section 4.2. Notwithstanding the other provisions of this Agreement, such Tax Distributions shall be calculated and made by the Partnership by treating all Unvested Class B2 Units as if they were "**substantially vested**" within the meaning of Treas. Reg. § 1.83-3(b).

4.4 Distributions of Class B2 Dilution Reserve.

4.4.1 Notwithstanding the provisions of Section 4.1 or Section 4.2, the Partners hereby acknowledge and agree that the Class B2 Dilution Reserve shall be distributed as set forth in this Section 4.4. *The* General Partner shall maintain a schedule of persons entitled to distributions thereof and their respective potential shares of any distribution with respect to the Class B2 Dilution Reserve.

4.4.2 The General Partner shall calculate, at least annually, the number of Class B2 Units that have vested since the prior determination (the "**Class B2 Vesting Amount**"), the number of Class B2 Units that have been forfeited since the prior determination (the "**Class B2 Forfeiture Amount**") and the number of Class B2 Units outstanding at time of the prior determination (or, if no *determination* has been made, as of August 19, 2019) (the "**Initial Class B2 Amount**"). Promptly after each such determination, a distribution shall be made from the Class B2 Dilution Reserve equal to (a) the ratio of the Class B2 Forfeiture Amount to the Initial Class B2 Amount, multiplied by (b) the Class B2 Dilution Reserve, to the 2019 Redeemed Partners pro rata based on the number of Units redeemed from each 2019 Redeemed Partner in the 2019 Equity Transaction. Promptly after each such determination, a distribution shall be made from the Class B2 Dilution Reserve equal to (a) the ratio of the Class B2 Vesting Amount to the Initial Class B2 Amount, multiplied by (b) the Class B2 Dilution Reserve, to the Limited Partners holding 2019 Dilutable Units, pro rata based on the number of 2019 Dilutable Units held by them at such time.

4.5 Distributions Upon Liquidation. Distributions made in conjunction with the final liquidation of the Partnership shall be applied or distributed as provided in Article 8.

4.6 Distributions to Reflect Additional Units. If the Partnership issues additional Units, subject to the terms of any applicable Class Designation, the General Partner is authorized to make such revisions to this Article 4 and to Article 5 as it determines are reasonably necessary or desirable to reflect the issuance of such additional Units, including making preferential distributions to certain classes of Units.

4.7 Other Distribution Rules.

4.7.1 Record Date for Distributions. The Partnership may designate a Distribution Record Date for purposes of calculating and giving effect to distributions. All distributions attributable to a Unit with respect to which the Distribution Record Date is before the date of any Transfer shall be made to the transferor Partner or the tendering Partner (as the case may be) and, in the case of a Transfer other than an exchange pursuant to the Class B Exchange Agreement or the Class C Exchange Agreement, all distributions thereafter attributable to such Unit shall be made to the transferee Partner.

4.7.2 Over-Distributions. If the Partnership distributes to a Partner more than the amount to which the Partner in entitled (e.g., by reason of an accounting error), the Partner shall, upon written notice of the over-distribution delivered to the Partner within one year of the over-distribution, promptly return the over-distribution to the Partnership. For the avoidance of doubt, this Section 4.7.2 applies to any distribution made under this Agreement.

4.7.3 Reimbursements of Preformation Capital Expenditures. To the extent a distribution (or reduction in a Partner's share of Partnership liabilities for federal tax purposes) would otherwise be treated as proceeds in a sale under Code section 707(a)(2)(B), the Partners intend such actual or deemed distribution to reimburse preformation capital expenditures under Treas. Reg. § 1.707-4(d) to the maximum extent permitted by Law.

4.8 Distributions in Kind. No right is given to any Partner to demand or receive property other than cash as provided in this Agreement. The General Partner may make a distribution in kind of Partnership assets to the Partners, and such Partnership assets shall be distributed in such a fashion as to ensure that the fair market value (as determined in good faith by the General Partner) thereof is distributed and allocated in accordance with this Article 4 and Article 5 and Article 8.

4.9 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, neither the Partnership nor the General Partner, on behalf of the Partnership, shall make a distribution to any Partner on account of its Partnership Interests in violation of the Act or other applicable Law or to the extent such distribution would result in the Partnership or any of its Subsidiaries being in default under any material credit agreement, loan agreement, note, indenture or other agreement governing indebtedness.

ARTICLE 5
ALLOCATIONS OF NET PROFITS AND NET LOSSES

5.1 Allocation Generally. Each Fiscal Year, after adjusting each Partner's Capital Account for all contributions and distributions with respect to such Fiscal Year and after giving effect to the allocations under Section 5.2 for the Fiscal Year, Net Profits and Net Losses (or items thereof) of the Partnership shall be allocated among the Partners in a manner such that, after such allocations have been made, each Partner's Capital Account balance (which may be a positive, negative, or zero balance) will equal (proportionately) (a) the amount that would be distributed to each such Partner, determined as if the Partnership were to (i) sell all of its assets for their Gross Asset Values, (ii) satisfy all of its liabilities in accordance with their terms with the proceeds from such sale (limited, with respect to nonrecourse liabilities, to the Gross Asset Values of the assets securing such liabilities), and (iii) distribute the remaining proceeds pursuant to Section 4.1 minus (b) the sum of (x) such Partner's Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain and (y) the amount, if any (without duplication of any amount included under clause (x)), that such Partner is obligated (or is deemed for U.S. federal income tax purposes to be obligated) to contribute, in its capacity as a Partner, to the capital of the Partnership as of the last day of such Fiscal Year.

5.2 Priority Allocations.

5.2.1 Partnership Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(f), if there is a net decrease in Partnership Minimum Gain during any Fiscal Year, each Partner shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in proportion to, and to the extent of, an amount equal to the portion of such Partner's share of the net decrease in Partnership Minimum Gain, determined in accordance with Treas. Reg. § 1.704-2(g). This Section 5.2.1 is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(f) and shall be interpreted consistently therewith.

5.2.2 Partner Nonrecourse Debt Minimum Gain Chargeback. Except as otherwise provided in Treas. Reg. § 1.704-2(i)(4), notwithstanding any other provision of this Article 5, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to Partner Nonrecourse Debt during any taxable year, then each Partner who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such Fiscal Year (and, if necessary, subsequent Fiscal Years) in an amount equal to such Partner's share of the net decrease in Partner Nonrecourse Debt, determined in accordance with Treas. Reg. § 1.704-2(i)(4). This Section 5.2.2 is intended to comply with the minimum gain chargeback requirement in Treas. Reg. § 1.704-2(i) and shall be interpreted consistently therewith.

5.2.3 Qualified Income Offset. If any Partner unexpectedly receives an adjustment, allocation or distribution described in Treas. Reg. § 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be allocated, in accordance with Treas. Reg. § 1.704-1(b)(2)(ii)(d), to such Partner in an amount and manner sufficient to eliminate, to the extent required by such Regulations, the Adjusted Capital Account Deficit of such Partner as quickly as possible, provided that an allocation pursuant to this Section 5.2.3 shall be made if and only to the extent that such Partner

would have an Adjusted Capital Account Deficit after all other allocations provided in this Article 5 have been tentatively made as if this Section 5.2.3 were not in the Agreement. It is intended that this Section 5.2.3 comply with the qualified income offset requirement in Treas. Reg. § 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

5.2.4 Gross Income Allocation. In the event that any Partner has a deficit Capital Account at the end of any Fiscal Year that is in excess of the sum of (A) the amount (if any) that such Partner is obligated to restore to the Partnership upon complete liquidation of such Partner's Partnership Interest and (B) the amount that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treas. Reg. §§ 1.704-2 (g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess to eliminate such deficit as quickly as possible, provided that an allocation pursuant to this Section 5.2.4 shall be made if and only to the extent that such Partner would have a deficit Capital Account in excess of such sum after all other allocations provided in this Article 5 have been tentatively made as if this Section 5.2.4 and Section 5.2.3 were not in the Agreement.

5.2.5 Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Year shall be allocated to the Partners in proportion to Units, unless otherwise determined by the General Partner.

5.2.6 Partner Nonrecourse Deductions. Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss (within the meaning of Treas. Reg. § 1.752-2) with respect to the Partner Nonrecourse Liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treas. Reg. § 1.704-2(i)(l).

5.2.7 Special Basis Adjustments. To the extent that an adjustment to the adjusted tax basis of any Partnership asset pursuant to Code section 734(b) or Code section 743(b) is required, pursuant to Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) or Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4), to be taken into account in determining Capital Accounts as the result of a distribution to a holder of Units in complete liquidation of its interest in the Partnership, the amount of such adjustment to the Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis), and such gain or loss shall be specially allocated to the holders of Units in accordance with their respective Base Percentage Interests in the event that Treas. Reg. § 1.704-1(b)(2)(iv)(m)(2) applies, or to the Partner(s) to whom such distribution was made in the event that Treas. Reg. § 1.704-1(b)(2)(iv)(m)(4) applies.

5.2.8 Limitation on Allocation of Net Losses. No allocation of Net Losses (or items of loss) shall be allocated to a Partner to the extent that any such allocation would cause or increase an Adjusted Capital Account Deficit as to the Partner. The limitation set forth in the preceding sentence shall be applied on a Partner-by-Partner basis and Net Losses (or items of loss) not allocable to a Partner as a result of such limitation shall be reallocated (A) first, among the other holders of Units in accordance with their respective Base Percentage Interests, and (B) thereafter, among the holders of other Units, as determined by the Partnership, in each case subject to the limitations of this Section 5.2.8.

5.2.9 Ameliorative Allocations. Any allocations made pursuant to Sections 5.2.1 through 5.2.8 (collectively, the "**Regulatory Allocations**") shall be taken into account in allocating other items of income, gain, loss and deduction among the holders of Units so that to the extent possible without violating the requirements giving rise to the Regulatory Allocations, the net amount of such allocations of other items and the Regulatory Allocations to each holder of a Unit shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

5.2.10 Intangible Asset Gain. Intangible Asset Gain shall be allocated to each holder of Class B2 Units so as to cause the Capital Account balance of such Limited Partner (to the extent attributable to its Class B2 Units) to stand in the same ratio to the aggregate Capital Account balances attributable to all holders of Units as the number of Class B2 Units held by such holder bears to the total number of Units outstanding at the time of such allocation (such amount with respect to each such holder of Class B2 Units, the "**Target Balance**"). To the extent there is insufficient Intangible Asset Gain to reach the Target Balance for each holder of Class B2 Units, Intangible Asset Gain shall be allocated in such manner as may be determined by the General Partner.

5.3 Other Allocation Rules.

5.3.1 In General. Except as otherwise provided in this Section 5.3, for income tax purposes under the Code and the Regulations, each Partnership item of income, gain, loss, deduction, and credit (collectively, "**Tax Items**") shall be allocated among the Partners in the same manner as its correlative item of income, gain, loss, deduction, and credit (as calculated for purposes of allocating Net Profits or Net Losses, including items allocated under Section 5.2) is allocated pursuant to Section 5.1 and Section 5.2.

5.3.2 Section 704(c) Allocations. Notwithstanding any provision of Section 5.3.1 to the contrary, in accordance with Code section 704(c)(1)(A) (and the principles of those provisions) and Treas. Reg. § 1.704-3, Tax Items with respect to any property contributed to the capital of the Partnership, or after Partnership has been revalued under Treas. Reg. § 1.704-1(b)(2)(iv)(f) or (s), shall, solely for United States federal, state and local tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted basis of such Partnership property to the Partnership for United States federal income tax purposes and its value as so determined at the time of the contribution or revaluation of Partnership property. The Partnership shall account for such variation under the traditional method as described in Treas. Reg. § 1.704-3(b). For the avoidance of doubt, allocations pursuant to this Section 5.3.2 are solely for purposes of U.S. federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Partner's Capital Account or such Partner's share of Net Profits or Net Losses (or items thereof), or distributions under any provision of this Agreement.

5.3.3 Allocation of Excess Nonrecourse Liabilities. For purposes of determining a Partner's share of the "excess nonrecourse liabilities" of the Partnership within the meaning of Treas. Reg. § 1.752-3(a)(3), each Partner's interest in Partnership profits shall equal such Partner's Base Percentage Interest with respect to Units, or such other share as the General Partner determines.

5.3.4 Allocations in Respect of Varying Interests. If any Partner's interest in the Partnership varies (within the meaning of Code section 706(d)), whether by reason of a Transfer of a Unit, redemption of a Unit by the Partnership, or otherwise, Net Profits and Net Losses (and items thereof) for such Fiscal Year shall be allocated so as to take into account such varying interests in accordance with Code section 706(d) using the "interim closing of the books" method and/or such other permissible method or methods selected by the General Partner.

5.3.5 Timing and Amount of Allocations of Net Profits and Net Losses. Net Profits and Net Losses (or items thereof) of the Partnership shall be determined and allocated with respect to each Fiscal Year as of the end of each such year, or at such other time or times determined by the General Partner.

5.3.6 Modification of Allocations. The allocations set forth in Section 5.1 and Section 5.2 are intended to comply with certain requirements of the Regulations. Notwithstanding the other provisions of this Article 5, the General Partner shall be authorized to make, in its reasonable discretion, appropriate amendments to the allocations of Net Profits and Net Losses (or items thereof) pursuant to this Agreement (i) in order to comply with Code section 704 or applicable Regulations or (ii) to allocate properly items of income, gain, loss, deduction and credit to those Partners who bear the economic burden or benefit associated therewith. If there are any changes after the date of this Agreement in applicable tax Law, regulations or interpretation, or any errors, ambiguities, inconsistencies or omissions in this Agreement with respect to allocations to be made to Capital Accounts that would, individually or in the aggregate, cause the Partners not to achieve the economic objectives underlying this Agreement, the General Partner may in its discretion make appropriate adjustments to such allocations in order to achieve or approximate such economic objectives.

5.4 Preparation of Partnership Tax Returns. The General Partner shall arrange for the preparation and timely filing of all returns required of the Partnership for federal, state, and local income tax purposes.

5.5 No Right to Review Partner Tax Returns. With respect to the financial statements or tax returns of a Partner or its Affiliates, none of the Partnership, the General Partner, the other Partners, such other Partner's Affiliates or any of their respective representatives, will be entitled to review such financial statements or tax returns for any purpose, including in connection with any proceeding or other dispute (whether involving the Partnership, between the Partners, or involving any other Persons).

5.6 No Inconsistent Positions. Except as required by applicable Law or previously authorized in writing by the Partnership, which authorization may be withheld in the sole discretion of the Partnership, no Partner shall (a) independently act with respect to tax audits or tax litigation affecting or arising from the Partnership, or (b) treat any Partnership item inconsistently on such Partner's income tax return with the treatment of the item on the Partnership's tax return and/or the Schedule K-1 (or other written information statement) provided to such Partner.

5.7 Tax Elections. The Partnership shall have in effect (and shall cause each Subsidiary that is classified as a partnership for U.S. federal income tax purposes to have in effect) an election pursuant to Code section 754 (and any similar provisions of applicable U.S. state or local law) for the Partnership for the Fiscal Year that includes the closing date of SSG's initial public offering of shares of its Class A Common Stock and each Fiscal Year in which a sale, exchange, or redemption (whether partial or complete) occurs. This Section 5.7 shall not apply with respect to any Subsidiary that the Partnership cannot cause to make a section 754 election, with respect to Subsidiaries that would not customarily make a section 754 election at the Partnership's request, or with respect to any other Subsidiary that the General Partner determines is immaterial or otherwise insignificant. Except as otherwise provided in this Agreement, the General Partner shall determine whether to make any other available election pursuant to the Code.

5.8 Tax Representative.

5.8.1 Appointment of Tax Representative and Designated Individual.

(a) Tax Representative. The General Partner shall act as the Tax Representative, but the General Partner may designate another Person to act as the Tax Representative and may remove, replace, or revoke the designation of that Person, or require that Person to resign.

(b) Designated Individual. If a Person that is not an individual is the Tax Representative, the General Partner shall appoint a "designated individual" for each taxable year (as described in Treas. Reg. § 301.6223-1(b)(3)(ii)) (a "**Designated Individual**").

5.8.2 Authority of the Tax Representative; Delegation of Authority. The Tax Representative shall have all of the rights, duties, powers, and obligations provided for under the Code, Regulations, or other applicable guidance; *provided*, *however*, that if a Person other than the General Partner is the Tax Representative, the Tax Representative shall in all cases act solely at the direction of the General Partner. The Tax Representative may delegate its authority under this Section 5.8 to a Designated Individual; *provided*, for the avoidance of doubt, that each Designated Individual shall in all cases act solely at the direction of the General Partner.

5.8.3 Costs and Indemnification. The Partnership shall pay, or to the extent the Tax Representative or Designated Individual pays, indemnify and reimburse, to the fullest extent permitted by applicable Law, the Tax Representative or Designated Individual, for all costs and expenses, including legal and accounting fees (as such fees are incurred) and any claims incurred in connection with any tax audit or judicial review proceeding with respect to the tax liability of the Partnership.

5.9 Partnership Audits.

5.9.1 Determinations with Respect to Audits. The General Partner shall make all decisions and determinations with respect to, and shall have sole authority with respect to the conduct of, audits of the Partnership, including whether to cause the Partnership or any Subsidiary to make a Push Out Election with respect to any adjustment that could result in an imputed underpayment (within the meaning of Code section 6225) (an "**Imputed Underpayment**"). No Partner shall take any action or make any filing inconsistent with the actions of the Tax Representative or Designated Individual.

5.9.2 Imputed Underpayment Share. To the extent the Partnership (or any Subsidiary that is classified as a partnership for U.S. federal income tax purposes) is liable for any Imputed Underpayment, the General Partner shall determine the liability of the Partners for a share of such Imputed Underpayment, taking into account the Partner's Units and the status and actions of the Partners (including any related interest, penalties or other costs, such share, an "**Imputed Underpayment Share**"). The General Partner shall cause each Partner to bear its Imputed Underpayment Share solely by reducing the amount of distributions made to such Partner pursuant to Section 4.1 or Section 8.5.

5.10 Information to be Provided by Partners to Partnership.

5.10.1 Notice of Audit or Tax Examination. Each Partner shall notify the Partnership within five days after receipt of any notice regarding an audit or tax examination of the Partnership and upon any request for material information by United States federal, state, local, or other tax authorities.

5.10.2 Information Relating to FATCA. Each Partner shall provide the Partnership with any information, representations, certificates or forms relating to such Partner (or its direct or indirect owners or account holders) that are reasonably requested from time to time by the Partnership and that are necessary in order for the Partnership or any entity in which the Partnership or holds (directly or indirectly) an interest (whether in the form of debt or equity) and any Partner of any "expanded affiliated group" (as defined in Code section 1471(e)(2)) to (i) enter into, maintain or comply with any agreement required to be filed with the IRS as contemplated by Code section 1471(b), (ii) satisfy any requirement imposed under FATCA in order to avoid any withholding required under FATCA (including any withholding upon any payments to such Partner under this Agreement) or (iii) comply with any information reporting or withholding requirements under FATCA. In addition, each Partner shall take such actions as the Tax Representative may reasonably request in connection with the foregoing. If any Partner fails to provide any of the information, representations, certificates or forms (or undertake any of the actions) required under this Section 5.10.2 in a timely manner, the Tax Representative shall have full authority to take any steps (after providing such Partner with written notice) that the Partnership determines in its reasonable discretion are necessary to comply with FATCA and to mitigate the effect on the Partnership of such failure including, but not limited to, withholding on payments or distributions made to such Partner and requiring such Partner to transfer its Units or otherwise withdraw from the Partnership. If requested by the Partnership, such Partner shall execute any and all documents, opinions, instruments and certificates to effectuate the foregoing. If a Partner fails to comply with the terms of this Section 5.10.2 and, as a result of such failure, any withholding tax is imposed under FATCA on distributions to the Partnership, such Partner shall, unless otherwise agreed in writing by the Partnership, to the fullest extent permitted by applicable Law, indemnify and hold harmless the Partnership and its Affiliates for all losses, costs, fees, expenses, damages, claims, and demands (including any withholding tax, penalties or interest suffered by the Partnership).

5.10.3 Other Information. Each Partner shall provide to the Partnership upon request tax basis information about assets contributed by it to the Partnership and such other tax information as reasonably requested by the Partnership and necessary for it to prepare its financial reports or any tax returns, or otherwise to comply with applicable Law.

5.11 Information to be Provided by Partnership to Partners.

5.11.1 Communication with IRS. The Partnership shall, within thirty (30) days after receipt, forward to each Partner holding more than twenty percent (20%) of the Units a photocopy of any material correspondence relating to the Partnership received from the IRS and, within thirty (30) days after occurrence, advise each Partner in writing of the substance of any material conversation affecting the Partnership held with any representative of the IRS. Notwithstanding the foregoing, the Partnership may withhold information from the Partners to the extent the Partnership determines that providing such information could result in the waiver of any privilege or otherwise be harmful to the Partnership.

5.11.2 Notice of Tax Benefits. The Partnership shall use its reasonable best efforts to deliver to each Partner notice of any tax-related benefit (as reasonably determined by the Partnership) that any Partner may be able to claim with respect to taxes imposed on the Partnership or any investment, within a reasonable period of time of the Partnership's becoming aware of that benefit.

5.12 Survival of Obligations. For purposes of this Article 5, the term "**Partner**" shall include a former Partner, except to the extent the General Partner determines that such inclusion is inconsistent with the intention that former Partners be liable for their appropriate share of the Partnership's taxes. The rights and obligations of each Partner and former Partner under this Article 5 shall survive the Transfer by such Partner of its Units (or withdrawal by a Partner or redemption of a Partner's Units) and the dissolution of the Partnership until ninety (90) days after the applicable statute of limitations. Section 5.8, Section 5.9, and this Section 5.12 shall not be amended without the prior written consent of any Partner or former Partner that would be materially and adversely impacted by such amendment.

5.13 Withholding. Each Partner acknowledges and agrees that the Partnership may be required by Law to deduct and withhold taxes or to fulfill other similar obligations of such Partner on any amount paid, distributed, disbursed, or allocated by the Partnership to that Partner, including upon liquidation, and any assignee or transferee of a Partner's interest or substituted Partner shall, by reason of such transfer, assignment or substitution, acknowledge, and agree to any such withholding by the Partnership, including withholding to discharge obligations of the Partnership with respect to prior distributions, allocations, or a Imputed Underpayment Share. All amounts withheld with respect to any allocation or distribution shall, except as otherwise provided in or determined by the Partnership pursuant to Section 5.9 be treated as amounts distributed to such Person pursuant to the provision of this Agreement that would have applied if such amount had actually been distributed.

5.14 Taxes Other Than U.S. Federal Income Taxes. The provisions of this Agreement with respect to U.S. federal income tax shall apply, *mutatis mutandis*, with respect to any similar provisions of state, local, or non-U.S. tax law as determined by the Partnership. References in Section 5.9, Section 5.10, Section 5.11, Section 5.12, and Section 5.13 to "taxes" shall include any interest, penalties and additions to tax with respect to such taxes.

5.15 United States Person. Other than (i) persons who are Partners as of the date of this Agreement or (ii) Partners with respect to whom the General Partner has waived the application of this Section 5.15 in writing, each Partner represents and covenants that, for U.S. federal income tax purposes, it is and will at all times remain a "**United States person,**" within the meaning of Code section 7701, or is and will at all times remain a disregarded entity the assets of which are treated as owned by a United States person under Treas. Reg. §§ 301.7701-1, 301.7701-2, and 301.7701-3.

5.16 Tax Classification. The Partnership shall be classified as a partnership for United States federal, state and local tax purposes. Unless otherwise determined by the General Partner, the Subsidiaries of the Partnership shall be classified either as disregarded entities or as partnerships for United States federal, state and local tax purposes. No Person shall take any action inconsistent with such classifications.

ARTICLE 6
OPERATIONS

6.1 Management Generally. The management and control of the Partnership shall be vested exclusively in the General Partner. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner as set forth herein. The Limited Partners shall have no part in the management or control of the Partnership and shall have no authority or right to act on behalf of the Partnership or deal with third parties in connection with any matter.

6.2 Authority of and Approvals by the General Partner. The General Partner shall have the power to do any and all acts necessary or convenient to or for the furtherance of the purposes described herein, including all powers, statutory or otherwise, possessed by limited partnerships under the laws of the State of Delaware. Without limitation of the foregoing, the General Partner is hereby authorized to execute, deliver and perform any document on behalf of the Partnership without any further act of any person or entity.

6.3 Duties, Exculpation and Indemnification.

6.3.1 This Agreement is not intended to, and does not, create or impose any fiduciary duty on any of the Partners (including, without limitation, the General Partner) hereto or on their respective Affiliates. Further, the Partners hereby waive any and all fiduciary duties that, absent such waiver, may exist at or be implied by Law or in equity, and in doing so, recognize, acknowledge and agree that their duties and obligations to one another and to the Partnership are only as expressly set forth in this Agreement and those required by the Act.

6.3.2 To the extent that, at law or in equity, any Partner (including, without limitation, the General Partner) has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the Partners (including without limitation, the General Partner) acting under this Agreement will not be liable to the Partnership or to any such other Partner for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict or eliminate the duties and liabilities relating thereto of any Partner (including without limitation, the General Partner) otherwise existing at law or in equity, are agreed by the Partners to replace to that extent such other duties and liabilities of the Partners relating thereto (including without limitation, the General Partner).

6.3.3 None of the General Partner, the Limited Partners, the Tax Representative, the Designated Individual or the Affiliates, agents, officers, partners, employees, representatives, directors, members, managers or shareholders of the General Partner or the Partnership (collectively, the "**Indemnitees**") shall be liable, responsible, or accountable, in damages or otherwise, to the Partnership or any Partner thereof for doing any act or failing to do any act, the effect of which may cause or result in loss or damage to the Partnership or such Partner if: (a) the act or failure to act of such Indemnitee was in good faith, within the scope of such Indemnitee's authority and in a manner it reasonably believed to be in, or not inconsistent with, the best interest of the Partnership, and (b) the conduct of such Person did not constitute fraud, willful misconduct or gross negligence.

6.3.4 Indemnitees shall be fully protected in relying in good faith upon the records of the Partnership and upon such information, opinions, reports or statements presented to the Partnership by any Person as to matters the Indemnitee reasonably believes are within such other Person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Partnership, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, profits, losses or cash flow or any other facts pertinent to the existence or amount of assets from which distributions to Partners might properly be paid.

6.3.5 The Partnership shall indemnify and hold harmless any Indemnitee to the greatest extent permitted by law against any liability or loss as a result of any claim or legal proceeding by any Person (including by or through the Partnership and/or any Partner) relating to the performance or nonperformance of any act concerning the activities of the Partnership or in furtherance of the Partnership's interests (including serving at the request of the Partnership as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise) if: (a) the act or failure to act of such Indemnitee was in good faith, within the scope of such Indemnitee's authority and in a manner it reasonably believed to be in the best interest of the Partnership, and (b) the conduct of such Person did not constitute fraud, willful misconduct or gross negligence. The indemnification authorized by this Section 6.3.5 shall include any judgment, award, settlement, the payment of reasonable attorneys' fees and other expense incurred in settling or defending any claims, threatened action or finally adjudicated legal proceeding.

6.3.6 From time to time, as requested by an Indemnitee, the attorneys' fees and other expenses described in Section 6.3.5 may, in the discretion of the General Partner, be advanced by the Partnership prior to the final disposition of such claims, actions or proceedings upon receipt by the Partnership of an undertaking by or on behalf of such Indemnitee to repay such amounts if it shall be determined that such Indemnitee is not entitled to be indemnified as authorized hereunder.

6.3.7 Any indemnification provided hereunder shall be satisfied solely out of the assets of the Partnership, as an expense of the Partnership, unless otherwise determined by the General Partner.

6.3.8 Notwithstanding anything in this Agreement or any otherwise applicable provision of law or equity, whenever an Indemnitee is required or permitted to make a decision, take or approve an action, or omit to do any of the foregoing: (a) in its "discretion" or "sole discretion," under a similar grant of authority or latitude, or without an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), then such Indemnitee shall be entitled to consider only such interests and factors, including its own, as it desires, and shall, to the fullest extent permitted by law, have no duty or obligation to consider any other interests or factors whatsoever, or (b) with an express standard of behavior (including, without limitation, standards such as "reasonable" or "good faith"), such Indemnitee shall comply with such express standard but shall not be subject to any other, different or additional standard.

6.3.9 The provisions of this Section 6.3 are for the benefit of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Person.

6.3.10 The provisions of this Section 6.3 shall survive the termination of this Agreement. No amendment, modification or deletion of this Section 6.3 shall apply to or have any effect on the right of any Indemnitee to indemnification for or with respect to acts or omissions of such Indemnitee occurring prior to such amendment, modification or deletion.

6.4 Records; Reports; Schedules.

(a) Subject to the discretion of the General Partner, the General Partner shall cause to be kept, at the principal place of business of the Partnership or at such other location as the General Partner shall reasonably deem appropriate, full and proper ledgers, other books of account, and records of all receipts and disbursements, other financial activities, and the internal affairs of the Partnership for at least the current and past three fiscal years.

(b) Subject to the discretion of the General Partner, the financial statements of the Partnership shall be prepared in accordance with such principles as the General Partner shall determine.

(c) The General Partner shall maintain, as part of the books and records of the Partnership, a schedule, which shall set forth the name, address, the number and Class of Units owned by each Limited Partner, and the respective Base Percentage Interests associated with such Units held.

6.4.2 The General Partner shall cause to be sent to each Limited Partner of the Partnership, within a reasonable time following the end of each Fiscal Year of the Partnership, a report that shall include all necessary information required by the Limited Partners for preparation of their federal, state and local income or franchise tax or information returns, including each Limited Partner's *pro rata* share of Net Profits, Net Losses and any other Tax Items for such Fiscal Year.

6.4.3 Limited Partners (personally or through an authorized representative) may, for purposes reasonably related to their Interests, examine and copy (at their own cost and expense) the books and records of the Partnership that pertain to the Partnership generally and the inspecting Limited Partner, including, if applicable the inspecting Limited Partner's Capital Account, Units and Partnership Interest, and Base Percentage Interest (collectively, the "**Partnership Information**"); *provided*, *however*, that such access shall be upon reasonable notice and at reasonable times, and that such Limited Partner shall not use such Partnership information in a manner inconsistent with such Limited Partner's obligations under this Agreement. Notwithstanding the foregoing, a Limited Partner who is a Former Active Partner shall be entitled to reasonable access to Partnership Information reasonably related solely to such Former Active Partner's economic interest in allocations and distributions hereunder where the Former Active Partner can demonstrate a reasonable need for such access; *provided*, *however*, that such access shall be upon at least ten (10) Business Days' prior written notice, during normal business hours and shall be subject to supervision by Partnership personnel at the Partnership's sole discretion, and that as a condition of access to such limited Partnership Information, such Former Active Partner shall not be permitted to copy, reproduce or use such Partnership Information in a manner competitive with the Partnership. Access to any records of the Partnership pursuant to this Section 6.4.3 shall be subject to the execution of a confidentiality and non-disclosure agreement at the request of the General Partner.

6.4.4 In any event, access to any Partnership Information marked, labeled or otherwise designated as "confidential," "proprietary" or similarly designated, shall be subject to the Partnership's reasonable confidentiality restrictions then in effect. No other person or entity (including any spouse or former spouse of a Partner) shall be entitled to access to Partnership Information unless such access is approved by the General Partner or as otherwise required by the Act.

6.5 Insurance.

6.5.1 The Partnership may purchase and maintain insurance, to the extent and in such amounts as determined by the General Partner or its designee, on behalf of any of the Indemnitees and such other Persons as determined by the General Partner or its designee, against any liabilities that may be asserted against or expenses that may be incurred by any such Person in connection with the activities of the Partnership or such Indemnitees, regardless of whether the Partnership would have the power to indemnify such Person against such liabilities under the provisions of this Agreement or otherwise. The Partnership may enter into indemnity contracts with any or all of the Indemnitees and such other Persons as the General Partner shall determine.

6.6 Other Activities. Each Class B Limited Partner or Class B2 Limited Partner that is an Active Partner, for so long as he or she is an Active Partner and unless otherwise approved by the General Partner, shall devote substantially all of his or her business time and attention to the business and affairs of the Partnership and its Affiliates. Each Class C Limited Partner, for so long as he or she is employed by the SSG Group or actively engaged in a service provider capacity in the business or management of the SSG Group, shall devote substantially all of his or her business time and attention to the business and affairs of the Partnership and its Affiliates.

6.7 Certain Tax-Related Decisions. Except as expressly provided in this Agreement, (i) any tax-related decision or determination that is to be made by the Partnership pursuant to this Agreement shall be made by the General Partner and (ii) any tax-related action that is to be taken by the Partnership pursuant to this Agreement shall be taken by the Partnership, acting at the direction of the General Partner. In making decisions or determinations or causing the Partnership to take actions pursuant to this Section 6.7, the General Partner shall act in a commercially reasonable manner.

6.8 Expenses.

6.8.1 Subject to Section 6.8.3, the Partnership shall be liable for, and shall reimburse the General Partner on an after-tax basis at such intervals as the General Partner may determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of the General Partner, (ii) franchise and similar taxes of the General Partner and other fees and expenses in connection with the maintenance of the existence of the General Partner, and (iii) reasonable expenses paid by the General Partner on behalf of the Partnership. Such reimbursements shall be in addition to any reimbursement of the General Partner as a result of indemnification pursuant to Section 6.3.

6.8.2 Subject to Section 6.8.3, the Partnership shall be liable for, and shall reimburse SSG on an after-tax basis at such intervals as the General Partner may determine, for all (i) overhead, administrative expenses, insurance and reasonable legal, accounting and other professional fees and expenses of SSG, (ii) expenses of SSG incidental to being a public reporting company, (iii) reasonable fees and expenses (other than the payment obligations of SSG under the Tax Receivable Agreements) related to any public offering of debt or equity securities of SSG, private placement of equity securities of SSG, or other debt financing transaction of SSG, whether or not consummated, (iv) franchise and similar taxes of SSG and other fees and expenses in connection with the maintenance of the existence of SSG, (v) customary compensation and benefits payable by SSG, and indemnities provided by SSG on behalf of, its officers and directors of SSG; provided, that the Board of Directors of SSG may elect (but shall not be required to elect) that SSG, rather than the Partnership, shall bear any of the foregoing that are related to the business and affairs of SSG. Such reimbursements shall be in addition to any reimbursement of SSG as a result of indemnification pursuant to Section 6.3. If SSG issues shares of Class A Common Stock and contributes the net proceeds of such issuance to the Partnership, the reasonable expenses incurred by SSG in such issuance will be assumed by the Partnership.

6.8.3 To the extent practicable, Partnership expenses shall be billed directly to and paid by the Partnership. Unless otherwise determined by the General Partner, no reimbursement or indemnification payment made pursuant to this Section 6.8 shall be considered a distribution to the payee.

6.8.4 Unreimbursed Expenses. From time to time, Limited Partners may incur expenses directly related to duties carried out on behalf of the Partnership. The General Partner, in its discretion, may agree to cause the Partnership to reimburse certain expenses or categories of expenses, but to the extent not so agreed then any such expenses, although directly related to duties carried out on behalf of the Partnership, are the responsibility of and shall be borne by the Limited Partners incurring such expenses and are not reimbursable by the Partnership.

ARTICLE 7
INTERESTS AND TRANSFERS OF INTERESTS

7.1 Transfers.

7.1.1 No Limited Partner or Assignee may Transfer all or any portion of his, her or its Units (or beneficial interest therein) without (a) the prior written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion and (b) in the case of a Class B Limited Partner, the simultaneous transfer of an equal number of shares of such Limited Partner's Class B Common Stock corresponding to such Units to the transferee of such Units. Notwithstanding the foregoing, (i) Qualified Transfers by a Limited Partner do not require the consent of the General Partner; *provided*, that the transferee shall be subject, pursuant to an Admission Agreement or such other instrument as the General Partner may reasonable require, to the vesting provisions of this Agreement (in the case of Class B Units and Class B2 Units), and all other provisions of this Agreement and any other agreement that the General Partner may reasonably request (including the Stockholders' Agreement, the Tax Receivables Agreement, the Class C Exchange Agreement and/or a registration rights agreement to which the Units subject to a Qualified Transfer are already bound) as if the transferring Limited Partner held the Units and under no circumstances shall a person other than a transferring Class B Limited Partner or Class C Limited Partner be allowed to have any voting or management role with respect to the Partnership and (ii) Transfers pursuant to the Class B Exchange Agreement or the Class C Exchange Agreement do not require the consent of the General Partner. Any purported Transfer that is not in accordance with this Agreement shall be null and void.

7.1.2 In the event of a purported Transfer of any portion of any Class B Units or Class B2 Units to a spouse of an Active Partner or Former Active Partner (or Assignee of an Active Partner or Former Active Partner in a Qualified Transfer) incident to a divorce (whether pursuant to a divorce decree, community property partition or other agreement between such Limited Partner and such Limited Partner's spouse), the relevant Interest shall be subject to all vesting provisions set forth in this Agreement.

7.1.3 A Partner making a Transfer permitted by this Agreement shall, unless otherwise determined by the General Partner, (i) have delivered to the Partnership an affidavit of non-foreign status with respect to such transferor that satisfies the requirements of Code section 1446(f)(2) or other documentation establishing a valid exemption from withholding pursuant to Code section 1446(f) or (ii) ensure that, contemporaneously with the Transfer, the transferee of such interest properly withholds and remits to the IRS the amount of tax required to be withheld upon the Transfer by Code section 1446(f) (and promptly provide evidence to the Partnership of such withholding and remittance). In connection with any such Transfer, the transferor and transferee of such interest shall agree to jointly and severally indemnify and hold harmless the Partnership against any loss (including taxes, interest, penalties, and any related expenses) arising out of any failure to comply with the provisions of this Section 7.1.3.

7.2 Further Restrictions. Notwithstanding any contrary provision in this Agreement, any otherwise permitted Transfer shall be null and void if the General Partner determines that:

7.2.1 such Transfer would create a material risk that the Partnership would be classified other than as a partnership for federal, state or local income tax purposes;

7.2.2 such Transfer would create a material risk that registration of the Transferred Units would be required pursuant to any applicable federal or state securities laws;

7.2.3 such Transfer would create a material risk that the Partnership would become a "publicly traded partnership," as such term is defined in Code section 469(k)(2) or 7704(b);

7.2.4 such Transfer would create a material risk of subjecting the Partnership to regulation under the Investment Company Act of 1940 or the Employee Retirement Income Security Act of 1974, each as amended;

7.2.5 such Transfer would create a material risk that the Partnership would become a reporting company under the Exchange Act or fail to meet the "private placement" safe harbor described in Treas. Reg. § 1.7704-1(h);

7.2.6 such Transfer would result in a violation of applicable Law;

7.2.7 such Transfer would be made to any Person who lacks the legal right, power or capacity to own such Units; or

7.2.8 the Partnership does not receive written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner (as determined in the General Partner's sole and absolute discretion).

7.3 Rights of Assignees. Until such time, if any, as Permitted Transferee is admitted to the Partnership as a Substitute Partner pursuant to Section 7.6: (a) such transferee shall be an Assignee only, and only shall receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit, or similar items to which the Limited Partner that Transferred its Units would be entitled, and (b) such Assignee shall not be entitled or enabled to exercise any other rights or powers of a Limited Partner, such other rights remaining with the transferring Limited Partner. In such a case, the transferring Limited Partner shall remain a Limited Partner even if he or she has transferred his or her entire economic interest in the Partnership to one or more Assignees. In the event any Assignee desires to make a further Transfer of any economic interest in the Partnership, such Assignee shall be subject to all of the provisions of this Agreement to the same extent and in the same manner as any Limited Partner desiring to make such a Transfer.

7.4 Admissions, Withdrawals and Removals. No Person shall be admitted to the Partnership as a Limited Partner except in accordance with Section 3.4 (in the case of Persons obtaining an interest in the Partnership directly from the Partnership) or Section 7.6 (in the case of transferees of a permitted Transfer of an interest in the Partnership from another Person). Except as otherwise specifically set forth in Section 7.7, no Limited Partner shall be entitled to retire or withdraw from being a Limited Partner of the Partnership without the written consent of the General Partner, which consent may be given or withheld in the General Partner's sole and absolute discretion. No admission, withdrawal or removal of a Limited Partner shall cause the dissolution of the Partnership. Any purported admission, withdrawal or removal which is not in accordance with this Agreement shall be null and void.

7.5 Withdrawal or Removal of Limited Partner. If any Limited Partner attempts to withdraw from the Partnership (other than pursuant to Section 7.7) without the consent of the General Partner, then, notwithstanding the last sentence of Section 7.4, the General Partner may, in its sole and absolute discretion, permit such withdrawal (without waiving, in any manner, any other rights available to it or the Partnership at law or in equity and in addition to, and not in lieu of, any other remedies to which it or the Partnership may be entitled).

7.6 Admission of Assignees as Substitute Partners. As a condition to being admitted to the Partnership, each Substitute Partner shall execute an Admission Agreement, and such other instruments, in such manner, as the General Partner shall determine. Upon the admission of any Assignee as a Substitute Partner in accordance with this Article 7, all Partners are deemed to consent to the Assignee being admitted to the Partnership and authorize the General Partner to constitute the Assignee a Substitute Partner on the books and records of the Partnership in respect of the relevant Units and to eliminate or adjust, if necessary, the relevant information relating to the predecessor of such Substitute Partner.

7.7 Withdrawal of Partners.

7.7.1 If a Limited Partner has Transferred all of its/his/her Units to the Partnership as provided in this Agreement then such Limited Partner shall withdraw from the Partnership upon such Transfer. If a Limited Partner has Transferred all of its/his/her Units to one or more Assignees, then such Limited Partner shall withdraw from the Partnership if and when all such Assignees have been admitted as Substitute Partners in accordance with this Agreement.

7.7.2 A General Partner will not be entitled to transfer all of its Interest or to withdraw from being a General Partner of the Partnership unless another General Partner shall have been admitted hereunder (and not have previously been removed or withdrawn).

7.8 Exchange.

7.8.1 The Class B Limited Partners, Class B2 Limited Partners, the Partnership and SSG have entered into the Class B Exchange Agreement contemplating the exchange of Class B Units and shares of Class B Common Stock for shares of Class A Common Stock on the terms and conditions set forth in the Class B Exchange Agreement (i) on an elective basis from time to time by the Limited Partner and (ii) on a mandatory basis in the circumstances described in Section 7.8.2. The Class C Limited Partners, the Partnership and SSG have entered into the Class C Exchange Agreement contemplating the exchange of Class C Units for shares of Class A Common Stock on the terms and conditions set forth in the Class C Exchange Agreement (i) on an elective basis from time to time by the Limited Partner and (ii) on a mandatory basis in the circumstances described in Section 7.8.2.

7.8.2 Units are subject to mandatory exchange in accordance with the Class B Exchange Agreement or the Class C Exchange Agreement (as applicable) in each of the following circumstances:

(a) unless otherwise agreed by the General Partner, upon any Transfer of Units to a Person other than in a Qualified Transfer;

(b) unless otherwise agreed by the General Partner, upon any breach by a Limited Partner or its Designated Individual of its Restrictive Covenant Agreement, as to all Units held by such Limited Partner;

(c) in the discretion of the Class B Committee (as defined in the Stockholders' Agreement), upon failure to materially comply with, or material breach of, the Stockholders' Agreement by any Class B Limited Partner or Class C Limited Partner, such Class B Limited Partner or Class C Limited Partner may be required to exchange all of the Units held by such Class B Limited Partner or Class C Limited Partner;

(d) in the discretion of the General Partner, upon the occurrence of an Adjustment Event (whether or not involving a Termination for Cause), the Affected Partner may be required to exchange all of the Units held by such Class B Limited Partner; and

(e) a Class C Limited Partner is subject to a Termination for Cause (provided that any such mandatory exchange shall be without penalty or reduction in the amount of Exchange Consideration such Class C Limited Partner would otherwise be entitled to under the Class C Exchange Agreement);

(f) in the discretion of the General Partner, with the consent of Limited Partners whose Units represent Base Percentage Interests exceeding seventy-five percent (75%) of the Base Percentage Interests of all Limited Partners in the aggregate, all Limited Partners may be required to exchange all Units then held by the Limited Partners.

7.8.3 Any discretion exercised by the General Partner or the Class B Committee under Section 7.8.2 need not be uniform and may be made selectively among Limited Partners, whether or not such Limited Partners are similarly situated.

7.9 Drag-Along Transaction.

7.9.1 The terms of this Section 7.9 shall apply to a Drag-Along Transaction. There shall be no liability on the part of SSG, the General Partner or the Partnership or any other Person to any Partner if any sale of Units pursuant to this Section 7.9 is not consummated for whatever reason.

7.9.2 Drag-Along Rights

(a) If there should be a Drag-Along Transaction, the General Partner may, in its sole discretion, require (the "**Drag-Along Right**") each Limited Partner (other than a Class A Limited Partner) to (A) sell all (but not less than all) of the Units (together with an equal number of the associated shares of Capital Stock, if any) then held by that Partner to the purchaser in accordance with this Section 7.9.2 or (B) require that Partner to surrender those Units (together with an equal number of the associated shares of Capital Stock, if applicable) for redemption by the Partnership, as the transaction may require, subject to all applicable provisions of this Section 7.9. Notwithstanding the foregoing, the General Partner may, in its sole discretion, allow any Person owning Units of record or beneficially that is employed by the SSG Group to retain, and exclude from a Drag-Along Transaction, a portion of those Units in connection with any Drag-Along Transaction.

(b) The General Partner shall give notice to each other Partner, not fewer than thirty (30) days prior to the consummation of any contemplated Drag-Along Transaction, setting forth the principal terms of the Drag-Along Transaction (including the proposed closing date) in reasonable detail and advising as to whether its Drag-Along Rights are exercised or waived.

(c) If the General Partner elects to exercise the Drag-Along Right in connection with a Drag-Along Transaction, it shall provide to each other Partner all documents required to be executed by each of them to consummate the Drag-Along Transaction prior to the closing date of the Drag-Along Transaction. Each other Partner shall deliver (or cause to be delivered) to the General Partner, before the proposed closing date of the Drag-Along Transaction, all such documents. If any Partner fails to deliver (or cause to be delivered) these documents and the Drag-Along Transaction is subsequently consummated, the Partnership shall cause its books and records to show that the Units owned of record or beneficially by the defaulting Partner or beneficial owner, as applicable, are bound by the provisions of this Section 7.9 and that they may be Transferred only to the Persons who purchased the Units in the Drag-Along Transaction or, in the case of a Drag-Along Transaction that is structured as a redemption of Units, to the Partnership for redemption.

(d) Notwithstanding anything to the contrary in this Agreement, in no event shall any Class C Limited Partner be subject to the Drag-Along Right if such Class C Limited Partner is required to enter into, or be bound by or subject to any provision in (or agree or commit to enter into or be bound by or subject to), any non-solicitation, non-competition or similar restrictive covenant that would materially limit or restrict such Class C Limited Partner's freedom to engage in any business or investment activity.

7.9.3 The consideration for any Units included in a Drag-Along Transaction shall be the same as the price per share of Class A Common Stock that is paid in that transaction; *provided*, *however*, that if for any reason, Units of the Partnership are included in the transaction at a higher price, that higher price shall be the price of the Units. The form of consideration for any transaction pursuant to an exercise of the Drag-Along Right shall be cash.

7.9.4 If a Drag-Along Transaction is consummated, promptly after such consummation, the General Partner shall furnish the terms of the Drag-Along Transaction as any other Partner may reasonably request. Also, the General Partner shall cause to be remitted to each other Partner that has complied with its obligations hereunder or who is deemed to have sold its Units pursuant hereto the proceeds of the sale attributable to the sale of such Partner's Units (subject to any agreed holdbacks or escrows in connection with such sale, and net of such Partner's pro rata portion of all costs and expenses incurred by SSG or the General Partner on behalf of the Partnership and the Partners in connection therewith). Likewise, upon receipt of any deferred consideration (such as pursuant to the release of an escrow or holdback, the payment of an earnout, or the receipt of a tax refund, for example), SSG, the General Partner or the Partnership, as applicable, shall cause to be remitted to each other Partner its pro rata portion of that amount. For the purposes of this Section 7.9, each Partner's "pro rata" portion of any amount shall be the amount that is equal to the percentage obtained by dividing the number of Units held by that Partner and included, redeemed or exchanged in the Drag-Along Transaction by the aggregate number of Units of all Partners that are included in or redeemed in the transaction.

7.9.5 In connection with any Drag-Along Transaction, each Partner shall use his, her or its commercially reasonable best efforts to aid SSG, the General Partner and the Partnership in the consummation of the transaction and shall take all actions necessary, proper or advisable in connection therewith as are requested by the General Partner, including casting votes or providing written consents in favor of the transaction if required by applicable Law or requested by the General Partner. As part of this cooperation, each Partner shall: execute and deliver the definitive transaction documents and all related documentation and take such other action in support of the sale as shall be reasonably requested by the General Partner, and make such representations and warranties and provide such indemnification as may be reasonably requested by the purchaser, *provided* that the liability for indemnification, if any, of such Partner shall not exceed the amount of consideration actually paid to such Partner. No Partner shall have any liability for any representation or warranty made by another Partner, and the terms and conditions of any Partner's participation in a Drag-Along Transaction shall be substantially identical to the terms applicable to all other Persons selling securities in that transaction.

7.10 Adjustment Events Relating to Class B Units.

7.10.1 The Partners hereby acknowledge and agree that Class B Units have been and are being issued or Transferred to Active Partners of the Partnership in consideration of the valuable services being rendered by such Class B Limited Partners to or for the benefit of the SSG Group. In recognition of the fact that any Class B Limited Partner in respect of which an Adjustment Event occurs (an "**Affected Partner**") will cease to render such services, upon the occurrence of an Adjustment Event, an Admission Agreement may provide that such Affected Partner shall be entitled to retain only a portion of the Class B Units held by such Class B Limited Partner immediately prior to the Adjustment Event (the "vested portion"), which vested portion shall be calculated by multiplying the Base Percentage Interest held by the Affected Partner immediately prior to the occurrence of the Adjustment Event by a percentage (the "**Adjustment Percentage**") determined in accordance with the applicable Admission Agreement, which may be by reference to the time that has elapsed between the Start Date and the occurrence of the Adjustment Event; *provided*, that (i) in no event shall such Adjustment Percentage exceed one hundred percent (100%), and (ii) the General Partner shall have the authority to increase the Adjustment Percentage (*i.e.*, reduce the reduction in Base Percentage Interest that would otherwise apply) in its sole and absolute discretion.

7.10.2 Unless expressly stated in any applicable Admission Agreement that the provisions of this Section 7.10.2 are to be overridden, (i) in the event of an Adjustment Event by reason of Death or permanent disability, the Adjustment Percentage shall be 100% and (ii) the Adjustment Percentage shall equal one hundred percent (100%) in the event of a Drag-Along Transaction or Change of Control.

7.10.3 Notwithstanding anything to the contrary, and whether or not the Affected Partner is otherwise subject to any vesting provisions, an Affected Partner whose Adjustment Event constitutes a Termination for Cause (as determined by the General Partner) shall equal zero percent (0%), regardless of when such Adjustment Event occurs. In the event that the Affected Partner disagrees with any determination that such Affected Partner's Adjustment Event constituted a Termination for Cause, then such dispute shall be resolved pursuant to Article 9. If it is determined pursuant to Article 9 that the Adjustment Event did not constitute a Termination for Cause, then the Affected Partner's sole and exclusive remedy shall be to have its Adjustment Percentage recalculated pursuant to this Section 7.10 taking into account the fact that the Adjustment Event did not constitute a Termination for Cause.

7.10.4 All Units of an Affected Partner forfeited pursuant to the terms of this Agreement or an Admission Agreement shall be canceled by the Partnership. The General Partner shall determine the consequences of such forfeiture and cancellation with respect to the Capital Accounts of the Partners. Unless otherwise determined by the General Partner, the amount of any such reduction shall be reallocated to the remaining Active Partners with respect to which an Adjustment Event has not occurred, pro rata in accordance with the relative percentage of the Class B Units held by each such Class B Limited Partner on the date of the Adjustment Event.

7.11 Vesting of Class B2 Units.

7.11.1 For so long as a Class B2 Limited Partner is an Active Partner, the Class B2 Units issued to a Class B2 Limited Partner in an Admission Agreement shall vest as follows: (a) zero percent (0%) during the first three (3) years from the Issuance Date, (b) thirty percent (30%) on the third (3rd) anniversary of the Issuance Date, (c) five and eighty-three one hundredths percent (5.83%) for each Vested Quarter after the third (3rd) anniversary of the Issuance Date; *provided*, that the General Partner may, in its sole discretion, accelerate the vesting of any Class B2 Units. Notwithstanding the foregoing, if a Class B2 Limited Partner is an Active Partner through the closing of a Change of Control, all of his or her Class B2 Units shall become one hundred percent (100%) vested upon the occurrence of such Change of Control.

7.11.2 The Partners hereby acknowledge and agree that Class B2 Units have been issued to Active Partners of the Partnership in consideration of the valuable services being rendered by such Class B2 Limited Partners to or for the benefit of the SSG Group. In recognition of the fact that an Affected Partner will cease to render such services, (a) upon the occurrence of an Adjustment Event prior to the Full Vesting Date of any Class B2 Units held by such Affected Partner (i) in the event such Adjustment Event constitutes a Termination Without Cause or Retirement, such Affected Partner shall be entitled to retain such Class B2 Units that are Vested Class B2 Units, if any, and such Class B2 Units that are Unvested Class B2 Units shall be forfeited to, and canceled by, the Partnership and (ii) in the event such Adjustment Event does not constitute a Termination

Without Cause or Retirement, all such Class B2 Units (including all such Vested Class B2 Units and all such Unvested Class B2 Units) shall be forfeited to, and canceled by the Partnership, and (b) upon the occurrence of an Adjustment Event on or following the Full Vesting Date of any Class B2 Units held by such Affected Partner, (i) in the event such Adjustment Event does not constitute a Termination for Cause, such Affected Partners shall be entitled to retain all such Vested Class B2 Units and (ii) in the event such Adjustment Event constitutes a Termination for Cause, all such Vested Class B2 Units shall be forfeited to and canceled by the Partnership.

7.11.3 In the event that the Affected Partner disagrees with any determination that such Affected Partner's Adjustment Event constituted a Termination for Cause or was a Termination Without Cause, then such dispute shall be resolved pursuant to Article 9. If it is determined pursuant to Article 9 that the Adjustment Event was a Termination Without Cause, then the Affected Partner's sole and exclusive remedy shall be retain its Vested Class B2 Units.

7.12 Anti-Dilution Issuances Related to Units Acquired by the 2019 Equity Investors Pursuant to the 2019 Equity Transaction. Upon the Full Vesting Date of any Class B2 Unit or immediately prior to the closing of a Change of Control or Drag-Along Transaction in respect of which any Class B2 Unit would be entitled to participate in the receipt of proceeds (each such occasion, an "**Anti-Dilution Trigger**"), the Partnership will issue to each 2019 Equity Investor holding Units at the time of such Anti-Dilution Trigger its pro rata share (based on its respective Units originally acquired pursuant to the 2019 Equity Transaction and still held as compared to all Class B Units originally acquired by the 2019 Equity Investors pursuant to the 2019 Equity Transaction) and for no additional consideration, of additional Class B Units ("**Anti-Dilution Units**") representing 0.14375 times the sum of (i) the number of B2 Units that are becoming fully vested or participating, as the case may be, in such Anti-Dilution Trigger plus (ii) the number of Anti-Dilution Units so issued.

7.13 Adjustments Relating to Class C Units. No split, dividend, combination, reclassification, recapitalization, reorganization or other similar transaction shall occur with respect to the Class C Units unless the same split, dividend, combination, reclassification, recapitalization, reorganization or similar transaction occurs simultaneously with respect to all other classes of Units, unless otherwise approved by the holders of a majority of the then outstanding Class C Units. For the avoidance of doubt, the issuances described in Section 7.12 will not trigger an adjustment under this Section 7.13.

ARTICLE 8
DISSOLUTION, LIQUIDATION, AND TERMINATION OF THE PARTNERSHIP

8.1 Limitations. The Partnership may be dissolved, liquidated, and terminated only pursuant to the provisions of this Article 8, and the parties hereto do hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

8.2 Exclusive Causes. Notwithstanding the Act, the following and only the following events shall cause the Partnership to be dissolved, liquidated, and terminated:

(a) the sale of all or substantially all of the assets of the Partnership;

(b) by the election of the General Partner; or

(c) judicial dissolution.

Any purported dissolution of the Partnership other than as provided in this Section 8.2 shall be a dissolution in contravention of this Agreement.

8.3 Effect of Dissolution. The dissolution of the Partnership shall be effective on the day on which the event occurs giving rise to the dissolution, but the Partnership shall not terminate until it has been wound up and its assets have been distributed as provided in Section 8.5. Notwithstanding the dissolution of the Partnership, prior to the termination of the Partnership, the business of the Partnership and the affairs of the Partners, as such, shall continue to be governed by this Agreement.

8.4 No Capital Contribution Upon Dissolution. Each Partner shall look solely to the assets of the Partnership for all distributions with respect to the Partnership, its Capital Contribution thereto, its Capital Account and its share of Net Profits or Net Losses, and shall have no recourse therefor (upon dissolution or otherwise) against any other Partner. Accordingly, if any Partner has a deficit balance in its Capital Account (after giving effect to all contributions, distributions and allocations for all taxable years, including the year during which the liquidation occurs), then such Partner shall have no obligation to make any Capital Contribution with respect to such deficit, and such deficit shall not be considered a debt owed to the Partnership or to any other person for any purpose whatsoever.

8.5 Liquidation.

8.5.1 Upon dissolution of the Partnership, the General Partner shall appoint a "**Liquidator**" of the Partnership, which may be the General Partner. The Liquidator shall liquidate the assets of the Partnership, and after allocating (pursuant to Article 5) all income, gain, loss and deductions resulting therefrom, shall apply and distribute the proceeds thereof as follows:

(a) first, to pay the costs and expenses of the winding-up, liquidation and termination of the Partnership;

(b) second, to the payment of the obligations of the Partnership,

(c) third, to the setting up of any reserves for contingencies which the Liquidator may consider necessary; and

(d) thereafter, to the Partners in accordance with Article 4.

8.5.2 Notwithstanding Section 8.5.1, in the event that the Liquidator determines that an immediate sale of all or any portion of the Partnership assets would cause undue loss to the Partners, the Liquidator, in order to avoid such loss to the extent not then prohibited by the Act, may either defer liquidation of and withhold from distribution for a reasonable time any Partnership assets except those necessary to satisfy the Partnership's debts and obligations, or distribute the Partnership assets to the Partners in kind.

ARTICLE 9
MEDIATION AND ARBITRATION

9.1 Resolution of Disputes Among Partners. If a dispute arises out of or in any way related to this Agreement, or the breach thereof, or any other aspect of the business relationship of the parties, and if said dispute cannot be settled through direct discussions, the parties must first endeavor to settle the dispute in an amicable manner by mediation before resorting to arbitration. Such mediation shall be conducted before a third party neutral in either New York, New York or San Diego, California (at the option of the Partnership), selected or appointed from the panel of neutrals maintained by Judicial Arbitration & Mediation Services ("**JAMS**") pursuant to the process outlined in Rule 15 of JAMS Comprehensive Arbitration Rules & Procedures (the "**JAMS Rules**") in effect as of the date hereof. The costs of the mediation shall be split between the parties. Thereafter, any unresolved dispute, controversy or claim arising out of or in any way related to this Agreement, or the breach thereof, or any other aspect of the business relationship of the parties, shall be settled by final and binding arbitration in accordance with Sections 9.2 through 9.13.

9.2 Single Arbitrator; Governing Rules. Any dispute that is not resolved through mediation shall be resolved by confidential mandatory, binding arbitration conducted in accordance with this Article. The party desiring to arbitrate such dispute shall file and serve a written demand for arbitration on all other parties to the dispute. The arbitration shall be conducted by a single arbitrator (the "**Arbitrator**") in either New York, New York or San Diego, California (at the option of the Partnership) selected or appointed from the lists of arbitrators maintained by JAMS. A panel of arbitrators is neither intended nor permitted. The arbitration shall be conducted pursuant to the JAMS Rules in effect as of the date hereof, as modified herein. The Arbitrator shall be mutually agreed upon by the parties to the arbitration or, if the parties cannot agree on an arbitrator, shall be selected or appointed in accordance with the procedures specified in the JAMS Rules. This provision shall not prohibit the parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction.

9.3 Discovery. In agreeing to the arbitration procedures and rules set forth in this Article 9, the parties specifically intend to control and limit the time, money, and other resources committed to resolving any disputes or issues that may arise among them. Therefore, the parties specifically waive the discovery rights they might otherwise have under the JAMS Rules, California Code of Civil Procedure sections 1283, 1283.05, 1283.1, and 2016 through 2036, or similar laws or regulations of the United States or any other state, including without limitation, New York, and instead agree that each party to any arbitration pursuant to this Agreement may conduct only the following limited discovery:

(a) Up to fifty (50) document production requests or interrogatories, in any combination thereof, without subparts;

(b) Up to two (2) depositions of other parties or percipient witnesses, not to exceed one seven (7)-hour day per deposition, provided, however, that nothing contained herein shall limit a party's right to conduct up to one seven (7) hour deposition of any witness designated to testify at the arbitration hearing; and

(c) Depositions of any expert witnesses, *provided*, *however*, that no party may designate or call as witnesses more than three (3) experts.

Notwithstanding the foregoing limitations, the Arbitrator may, on application of any party, for good cause and under extraordinary circumstances, permit such additional discovery as the Arbitrator deems necessary to resolve the issues in dispute, consistent with the parties' stated intent to control and limit the time, money, and other resources committed to resolving those issues. In the event any arbitration commenced hereunder involves extra-contractual claims, regardless of whether those are the exclusive claims raised in the arbitration, the parties agree that Sections 9.3(a) and 9.3(b) shall be modified as follows to provide for the following discovery (and Section 9.3(c) shall continue to apply without modification):

(x) up to seventy (70) document production requests or interrogatories, in any combination thereof, without subparts; and

(y) up to three (3) depositions of other parties or percipient witnesses, not to exceed one seven (7)-hour day per deposition, provided, however, that nothing contained herein shall limit a party's right to conduct up to one seven (7) hour deposition of any witness designated to testify at the arbitration hearing.

9.4 Arbitration Hearing. The arbitration hearing shall take place in New York, New York or San Diego, California (as selected by the Partnership) at a location and at dates and times specified by the Arbitrator. The Arbitrator will give all parties adequate notice of the dates, times, and location of the arbitration hearing. The length of the arbitration hearing shall be limited to five (5) days of no more than eight (8) hours per day. The time allotted for the arbitration hearing shall be allocated equally among the parties to the hearing. Unless the Arbitrator allows adjournment for good cause, the arbitration hearing shall be continued on successive Business Days until it is concluded. The Arbitrator shall have jurisdiction to proceed with the arbitration notwithstanding the failure or refusal of any party to comply with these rules or with the Arbitrator's orders or directions, or to attend any hearing, but only after giving that party written notice that the Arbitrator intends to do so. In conducting the arbitration hearing, the Arbitrator shall be governed by the evidentiary rules and principles set forth in the California Evidence Code, and may order any party to produce and to supply copies of any documents in the party's custody, possession, or control that the Arbitrator deems to be relevant to determination of the issues in dispute.

9.5 Timely Determination. The parties agree to act at all times so as to facilitate, and not to frustrate or to delay, the efficient, expeditious, and inexpensive resolution of the matters in dispute. The Arbitrator is authorized and directed to make orders, on his or her initiative or upon application of any party to the dispute, to ensure that the arbitration proceeds in an efficient, expeditious and inexpensive manner, and in particular, to enforce strictly the time limits provided for in these rules or set by order of the Arbitrator. The parties acknowledge and agree that it is their intention that arbitration hearing will commence as soon as possible, but in any event, no later than one hundred twenty (120) days after appointment of the Arbitrator, which deadline has been set recognizing the time required to complete the limited discovery authorized under Section 9.3 above. However, upon his or her own motion or the application of any party to the arbitration, and for good cause shown under extraordinary circumstances, the Arbitrator may extend the time for commencement of the arbitration hearing.

9.6 Award or Decision. The Arbitrator shall make a written award or decision permitted under this Agreement. The award or decision of the Arbitrator shall be final and binding on the parties, whether participating in the proceeding or not. The Arbitrator is directed to make all reasonable efforts to make his or her award within fifteen (15) days following completion of the arbitration hearing. The parties agree that any judge the New York Supreme Court or the United States District Court sitting in New York County or of the San Diego County Superior Court or of the United States District Court sitting in San Diego shall have the power to enforce or enter judgment based on the Arbitrator's award.

9.7 Limitations. Subject to Section 9.8, the Arbitrator is not empowered to award damages in excess of compensatory damages, and each party hereby irrevocably waives any right to recover punitive, exemplary or similar damages with respect to any dispute subject to this Article 9. In rendering a decision, the arbitrators shall apply the applicable law of the State of Delaware.

9.8 Remedies. This Agreement is not intended to, and does not, create an employment relationship among the parties or any of them. Other than for cases involving extra-contractual claims, the parties specifically acknowledge and agree that their remedies against one another are limited to compensatory damages and, if necessary and appropriate to enforce the provisions of this Agreement, specific performance, declaratory relief and injunctions. The Arbitrator shall have the authority to award punitive damages or interest on an award for extra-contractual claims only and, for the avoidance of doubt, for any arbitration involving both contractual and extra-contractual claims, the arbitrator shall be empowered to award punitive damages or interest on an award in the arbitrator's discretion only for the portion of the arbitration involving extra-contractual claims.

9.9 Statute of Limitations. The demand for arbitration must be filed and served within one (1) year of the date of the acts, events, or transactions giving rise to the claims alleged in the demand become known to the Person making such claims. The Arbitrator shall dismiss as time-barred any claim not properly identified in a timely filed and served demand for arbitration.

9.10 Continuing Project. Any aspect of this Agreement not at issue in and not materially affected by the arbitration proceedings and all non-disputed terms of this Agreement shall continue during any arbitration proceedings.

9.11 Jurisdiction and Venue. The parties consent to personal jurisdiction and venue in New York County, New York and San Diego County, California and hereby waive any challenge to the exercise of personal jurisdiction by a court thereof.

9.12 Fees. The Arbitrator may award all reasonable costs and attorneys' fees to the prevailing party or parties in the arbitration hearing. A party who prevails on one or more but less than all of its claims shall be entitled only to a proportionate share of fees corresponding to those claims on which it prevailed to be determined by the Arbitrator. Such costs shall include witness fees, deposition transcript fees, travel costs, expert witness fees, photocopying charges and fees charged by the Arbitrator. In any judicial enforcement or confirmation proceeding, the prevailing parties or Partner(s) shall be entitled to recover its/their reasonable costs incurred in connection therewith.

9.13 Coordination with Tax Receivable Agreements. To the extent any provision of this Article 9 is inconsistent with a provision of the Tax Receivable Agreements, the provisions of the Tax Receivable Agreements shall control.

ARTICLE 10
MISCELLANEOUS

10.1 Amendments.

10.1.1 Subject to the rights of any Partner set forth in a Class Designation, this Agreement may be amended, supplemented, waived or modified by the written consent of the General Partner in its sole discretion without the approval of any other Partner or other Person; *provided*, that to the extent that any such amendment, supplement, waiver or modification would adversely affect the legal rights of the holders of any given class of Units in relation to other classes of Units, such amendment shall require the consent of the holders of a majority of the then outstanding Units of each such adversely affected class.

10.1.2 In making any amendments, there shall be prepared and filed by, or for, the General Partner such documents and certificates as may be required under the Act and under the Law of any other jurisdiction applicable to the Partnership.

10.2 Voting. With respect to all Partnership decisions as to which Partners are entitled and/or required to vote, consent, or give approval under the provisions of this Agreement or the Act, unless otherwise specifically provided herein, each Partner shall be entitled to one vote for each Unit.

10.3 Accounting and Fiscal Year. Subject to Code section 448, the books of the Partnership shall be kept on such method of accounting for tax and financial reporting purposes as may be determined by the General Partner, pursuant to Section 6.4. Unless otherwise required by Code section 706, the fiscal year of the Partnership ("**Fiscal Year**") shall end on March 31 of each year, or on such other date permitted under the Code as the General Partner shall determine.

10.4 Entire Agreement. This Agreement (including the Schedules hereto and any Class Designation), together with the Class B Exchange Agreement, the Class C Exchange Agreement, the Tax Receivable Agreements and the Registration Rights Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and fully supersedes any and all prior or contemporaneous agreements or understandings between the parties hereto pertaining to the subject matter hereof. The parties hereto acknowledge that, notwithstanding any other provision of this Agreement, the General Partner, on its own behalf or on behalf of the Partnership, without any act, consent or approval of any other Partner, may enter into side letters or other writings to or with one or more Limited Partners which have the effect of limiting, but not otherwise supplementing, the rights under this Agreement (each, a "**Side Letter**"). The parties agree that any limits established in a Side Letter to or with one or more Limited Partners shall govern solely with respect to such Limited Partner(s) notwithstanding any other provision of this Agreement.

10.5 Further Assurances. Each of the parties hereto does hereby covenant and agree on behalf of itself, its successors, and its assigns, without further consideration, to prepare, execute, acknowledge, file, record, publish, and deliver such other instruments, documents and statements, and to take such other action as may be required by law or reasonably necessary to effectively carry out the purposes of this Agreement.

10.6 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the Person or to an officer of the Person to whom the same is directed, or (b) sent by registered or certified mail, return receipt requested, postage prepaid, addressed to any Partner at the principal executive office of the Partnership or at such other address as such Partner may from time to time specify by notice to the Partnership, or (c) sent by e-mail to the e-mail address maintained by the Partnership. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, or (ii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed, or (iii) on the date when such e-mail is transmitted, *provided* that email notice shall not be effective if the transmitter of the e-mail receives a *non-deliverable* or similar message indicting that the email has not been received.

10.7 Governing Law; Certain Waivers. This Agreement, including its existence, validity, construction, and operating effect, and the rights of each of the parties hereto, shall be governed by and construed in accordance with the laws of the State of Delaware without regard to otherwise governing principles of conflicts of law. The Partners waive any and all rights they may have to a jury trial, and any and all rights they may have to punitive, special, exemplary, or consequential damages, in respect of any dispute based on this Agreement.

10.8 Approvals. Except as otherwise explicitly provided herein to the contrary, whenever a Partner's approval or consent is required (other than the approval of SSG or the General Partner), such approval or consent shall not be unreasonably withheld or delayed. If the General Partner provides written notice to a Partner requesting that the Partner approve or consent to an action or proposal, which action or proposal is specified in the written notice, the Partner's approval or consent (as the case may be) shall be deemed given thirty (30) days thereafter if the Partner has not responded to the notice from the General Partner prior to such thirtieth (30th) day.

10.9 Power of Attorney. Each Partner (other than SSG and the General Partner) authorizes the General Partner and its designees to act as its attorney-in-fact to execute such documents, certificates and filings as may be necessary or appropriate to effectuate the terms of this Agreement, including the execution of any amendments to this Agreement permitted under the terms hereof.

10.10 Construction. This Agreement shall be construed as if all parties prepared this Agreement.

10.11 Interpretation. Any titles or captions contained in this Agreement are for convenience only and shall not be deemed part of the text of this Agreement. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as appropriate. References to "including" shall be read as "including, without limitation". Any reference to an entity which has been the subject of a conversion shall be deemed to include reference to such entity's predecessor or successor (as the case may be), and any reference to an agreement shall be deemed to include any amendment, restatement or successor agreement.

10.12 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the Partners, their heirs, executors, administrators, successors and all other Persons hereafter holding, having or receiving an interest in the Partnership, whether as Assignees, Substitute Partners or otherwise.

10.13 Severability. In the event that any provision of this Agreement as applied to any party or to any circumstance, shall be adjudged by a court to be void, unenforceable or inoperative as a matter of law, then the same shall in no way affect any other provision in this Agreement, the application of such provision in any other circumstance or with respect to any other party, or the validity or enforceability of the Agreement as a whole.

10.14 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original copy and all of which shall constitute one agreement, binding on all parties hereto.

10.15 Spousal Consent. Each Partner agrees to use reasonable efforts, as requested by the General Partner, to obtain the consent of such Partner's spouse, if applicable, to all of the terms of this Agreement that are or may become applicable to such spouse, and to prevent any marital dissolution from interfering in any way with the activities and business of the Partnership, its Affiliates or any of its Partners.

[*Signature Page Follows*]

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

General Partner:

STEPSTONE GROUP HOLDINGS LLC

By: /s/ Scott Hart
Name: Scott Hart
Title: Partner, Co-Chief Executive Officer

Limited Partners:

By the General Partner, as attorney-in-fact:

STEPSTONE GROUP HOLDINGS LLC

By: /s/ Scott Hart
Name: Scott Hart
Title: Partner, Co-Chief Executive Officer

AMENDED AND RESTATED

REGISTRATION RIGHTS AGREEMENT

BY AND AMONG

STEPSTONE GROUP INC.

AND

CERTAIN STOCKHOLDERS

DATED AS OF SEPTEMBER 20, 2021

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (as it may be amended from time to time in accordance with the terms hereof, the "Agreement"), dated as of September 20, 2021, is made by and among:

i. StepStone Group Inc., a Delaware corporation (the "Company");

ii. Each Person executing this Agreement prior to or on the date hereof (collectively, together with their Permitted Transferees that became or will become party hereto, the "Holders").

RECITALS

WHEREAS, the Company entered into that certain Registration Rights Agreement, dated as of September 18, 2020 (the "Original Agreement"), with certain Holders designated in the Original Agreement (collectively, together with their Permitted Transferees that become party hereto, the "Class B Holders");

WHEREAS, the Class B Holders Beneficially Own or will Beneficially Own (x) shares of Class A Common Stock and/or (y) shares of the Company's Class B common stock, par value $0.001 per share (the "Class B Common Stock") and Class B partnership units in the Partnership ("Class B Units"), which Class B Units, subject to certain restrictions, are exchangeable from time to time for shares of Class A Common Stock pursuant to the terms of an Exchange Agreement between the Company, the Partnership and the Class B Holders (the "Class B Exchange Agreement") and the Ninth Amended and Restated Limited Partnership Agreement of the Partnership (as may be amended from time to time, the "Partnership Agreement");

WHEREAS, following the acquisition by the Company of Greenspring Associates, LLC and certain of its affiliates or subsidiaries pursuant to that certain Transaction Agreement, dated July 7, 2021 (the "Greenspring Transaction Agreement"), among the Company, the Partnership, the Holders designated on the signature pages hereto as Greenspring Holders (the "Greenspring Holders"), and the other parties thereto, the Greenspring Holders Beneficially Own or will Beneficially Own (x) shares of Class A Common Stock and/or (y) Class C partnership units in the Partnership ("Class C Units"), which Class C Units, subject to certain restrictions, are exchangeable from time to time for shares of Class A Common Stock pursuant to the terms of the Greenspring Exchange Agreement and the Partnership Agreement; and

WHEREAS, the parties believe that it is in each of their best interests to set forth their agreements regarding registration rights following the closing of the Greenspring transaction.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree to amend and restate the Original Agreement as follows:

ARTICLE I

EFFECTIVENESS

1.1 Effectiveness. This Agreement shall become effective on the date hereof.

ARTICLE II

DEFINITIONS

2.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Adverse Disclosure" means public disclosure of material non-public information that, in the good faith judgment of the Board of Directors: (i) would be required to be made in any Registration Statement filed with the SEC by the Company so that such Registration Statement, from and after its effective date, does not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) would reasonably be expected to adversely affect or interfere with any material financing or other material transaction under consideration by the Company; or (iii) would not be required to be made at such time but for the filing, effectiveness or continued use of such Registration Statement.

"Affiliate" means, with respect to any specified Person, (a) any Person that directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified Person or (b) a Permitted Transferee of such Person; provided that the Company, the Partnership and their respective subsidiaries shall not be deemed to be Affiliates of the Holders. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Agreement" shall have the meaning set forth in the preamble.

"Beneficial Ownership" has the same meaning given to it in Section 13(d) under the Exchange Act and the rules thereunder, except that, for purposes of this Agreement, (i) Beneficial Ownership shall not be attributed to any Person as a result of any "group" deemed to form as a result of the Stockholders' Agreement, (ii) no Person shall Beneficially Own any Company Shares to be issued upon the exercise of options, warrants, restricted stock units or similar rights granted pursuant to the Company's equity compensation plans, unless and until such shares are actually issued and (iii) no Person shall be deemed to Beneficially Own any Company Shares issuable with respect to Class B2 Units of the Partnership unless and until the Full Vesting Date (as such term is defined in the Partnership Agreement) for such Class B2 Units has occurred. The terms "Beneficially Own" and "Beneficial Owner" shall have correlative meanings.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any calendar day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required to close.

"Class A Common Stock" shall have the meaning set forth in the recitals.

"Class B Common Stock" shall have the meaning set forth in the recitals.

"Class B Exchange" means the exchange of Class B Units together, with an equal number of shares of Class B Common Stock, for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the Class B Exchange Agreement.

"Class B Exchange Agreement" shall have the meaning set forth in the Recitals.

"Class B Units" shall have the meaning set forth in the recitals.

"Class C Exchange" means the exchange of Class C Units for shares of Class A Common Stock or cash consideration, as applicable, pursuant to the terms of the Greenspring Exchange Agreement.

"Class C Units" shall have the meaning set forth in the recitals.

"Closing" means the closing of the IPO.

"Closing Registrable Securities" means the total number of Registrable Securities as of the Closing, as adjusted for stock splits, recapitalizations and similar transactions.

"Company" shall have the meaning set forth in the preamble.

"Company Shares" means shares of the Common Stock of the Company.

"Demand Notice" shall have the meaning set forth in Section 3.1(c).

"Demand Registration" shall have the meaning set forth in Section 3.1(a)(i).

"Demand Registration Request" shall have the meaning set forth in Section 3.1(a)(i).

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"FINRA" means the Financial Industry Regulatory Authority.

"Greenspring Exchange Agreement" means the Exchange Agreement, dated the date hereof, among the Company, the Partnership and the Greenspring Holders.

"Greenspring Holders" shall have the meaning set forth in the Recitals.

"Greenspring Qualified Holders" means C. Ashton Newhall and James Lim.

"Greenspring Transaction Agreement" shall have the meaning set forth in the recitals.

"Holders" shall have the meaning set forth in the preamble.

"IPO" shall have the meaning set forth in the Recitals.

"Issuer Free Writing Prospectus" means an issuer free writing prospectus, as defined in Rule 433 under the Securities Act, relating to an offer of the Registrable Securities.

"Loss" shall have the meaning set forth in Section 3.9(a).

"Participation Conditions" shall have the meaning set forth in Section 3.2(b).

"Partnership" means StepStone Group LP, a Delaware limited partnership.

"Permitted Transferee" means any Person to whom a Class B Holder has validly transferred Class B Units or any Person to whom a Greenspring Holder has validly transferred Registrable Securities, in each case, in accordance with, and not in contravention of, the Partnership Agreement.

"Person" means and includes an individual, a corporation, a partnership, a limited liability company, a trust, an unincorporated organization, a government or any department or agency thereof, or any entity similar to any of the foregoing.

"Piggyback Notice" shall have the meaning set forth in Section 3.3(a).

"Piggyback Registration" shall have the meaning set forth in Section 3.3(a).

"Potential Takedown Participant" shall have the meaning set forth in Section 3.2(b).

"Pro Rata Portion" means, with respect to each Holder requesting that its shares be registered or sold, a number of such shares equal to the aggregate number of Registrable Securities requested to be registered (excluding any shares to be registered or sold for the account of the Company) multiplied by a fraction, the numerator of which is the aggregate number of Registrable Securities then held by such Holder, and the denominator of which is the aggregate number of Registrable Securities then held by all Holders requesting that their Registrable Securities be registered or sold.

"Prospectus" means (i) the prospectus included in any Registration Statement, all amendments and supplements to such prospectus, including post-effective amendments and supplements, and all other material incorporated by reference in such prospectus, and (ii) any Issuer Free Writing Prospectus.

"Public Offering" means the offer and sale of Registrable Securities for cash pursuant to an effective Registration Statement under the Securities Act (other than a Registration Statement on Form S-4 or Form S-8 or any successor form).

"Qualified Holder" means (a) any of the Sunset Individuals (as such term is defined in the Company's Amended and Restated Certificate of Incorporation), (b) any Person party to this Agreement beneficially owning Registrable Securities aggregating 4% of the Closing Registrable Securities, (c) Davis Investment Holdings, LLC, (d) ALD 2020 GST Trust, (e) any of the Greenspring Qualified Holders or (f) any other Holder if and for so long as the Board of Directors has determined in its sole discretion to name such person a Qualified Holder.

"Registrable Securities" means (i) all shares of Class A Common Stock that are not then subject to forfeiture to the Company, (ii) all shares of Class A Common Stock issued or issuable upon exercise, conversion or exchange of any option, warrant or convertible security (including shares of Class A Common Stock issuable upon a Class B Exchange or Class C Exchange) not then subject to vesting or forfeiture to the Company and (iii) all shares of Class A Common Stock directly or indirectly issued or then issuable with respect to the securities referred to in clauses (i) or (ii) above by way of unit or stock dividend or unit or stock split, or in connection with a combination of units or shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (w) a Registration Statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such Registration Statement, (x) such securities shall have been transferred pursuant to Rule 144, (y) such Holder is able to immediately sell such securities (including all shares of Class A Common Stock issuable upon a Class B Exchange, subject to the limitations on such Class B Exchange set forth in the Class B Exchange Agreement, or issuable upon a Class C Exchange, subject to the limitations on such Class C Exchange set forth in the Greenspring Exchange Agreement) under Rule 144 without any volume or manner of sale restrictions thereunder, as determined in the reasonable opinion of the Company (it being understood that a written opinion of the Company's outside legal counsel to the effect that such securities may be so offered and sold, and that any restrictive legends on the securities may be removed, shall be conclusive evidence this clause has been satisfied), or (z) such securities shall have ceased to be outstanding.

"Registration" means registration under the Securities Act of the offer and sale of shares of Class A Common Stock under a Registration Statement. The terms "register," "registered" and "registering" shall have correlative meanings.

"Registration Expenses" shall have the meaning set forth in Section 3.8.

"Registration Statement" means any registration statement of the Company filed with, or to be filed with, the SEC under the Securities Act, including the related Prospectus, amendments and supplements to such registration statement, including pre- and post-effective amendments, and all exhibits and all material incorporated by reference in such registration statement other than a registration statement (and related Prospectus) filed on Form S-4 or Form S-8 or any successor forms thereto.

"Representatives" means, with respect to any Person, any of such Person's officers, directors, employees, agents, attorneys, accountants, actuaries, consultants, equity financing partners or financial advisors or other Person associated with, or acting on behalf of, such Person.

"Rule 144" means Rule 144 under the Securities Act (or any successor rule).

"SEC" means the United States Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended, and any successor thereto, and any rules or regulations promulgated thereunder, all as the same shall be in effect from time to time.

"Selling Stockholder Information" shall have the meaning set forth in Section 3.9(a).

"Shelf Registration" means any Registration pursuant to Rule 415 under the Securities Act.

"Shelf Registration Request" shall have the meaning set forth in Section 3.1(a)(ii).

"Shelf Registration Statement" means a Registration Statement filed with the SEC pursuant to Rule 415 under the Securities Act.

"Shelf Takedown Notice" shall have the meaning set forth in Section 3.2(b).

"Shelf Takedown Request" shall have the meaning set forth in Section 3.2(a).

"Stockholders' Agreement" means the Amended and Restated Stockholders' Agreement, dated the date hereof, among the (i) Company, (ii) the Partnership and (iii) the other Persons party thereto, as such may be amended from time to time.

"Suspension" shall have the meaning set forth in Section 3.1(f).

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day) or, if the Class A Common Stock is not listed or admitted to trading on such an exchange, Trading Day shall mean a Business Day.

"Transfer" means, with respect to any Registrable Security, any interest therein, or any other securities or equity interests relating thereto, a direct or indirect transfer, sale, exchange, assignment, pledge, hypothecation or other encumbrance or other disposition thereof, including the grant of an option or other right, whether directly or indirectly, whether voluntarily, involuntarily, by operation of law, pursuant to judicial process or otherwise. "Transferred" shall have a correlative meaning.

"Underwritten Offering" means an underwritten offering, including any bought deal or block sale to a financial institution conducted as an Underwritten Offering.

"Underwritten Shelf Takedown" means an Underwritten Offering pursuant to an effective Shelf Registration Statement.

"WKSI" means any Securities Act registrant that is a well-known seasoned issuer as defined in Rule 405 under the Securities Act at the most recent eligibility determination date specified in paragraph (2) of that definition.

2.2 Other Interpretive Provisions.

(i) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(ii) The words "hereof", "herein", "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and any subsection and Section references are to this Agreement unless otherwise specified.

(iii) The term "including" is not limiting and means "including without limitation."

(iv) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement.

(v) Whenever the context requires, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms.

ARTICLE III

REGISTRATION RIGHTS

The Company will perform and comply, and cause each of its subsidiaries to perform and comply, with such of the following provisions as are applicable to them. Each Holder will perform and comply with such of the following provisions as are applicable to such Holder.

3.1 Demand Registration.

(a) Request for Demand Registration.

(i) (x) Any of the Greenspring Qualified Holders, following the first anniversary of the closing date of the Greenspring Transaction Agreement, and (y) any Qualified Holder, other than the Greenspring Qualified Holders, following the first anniversary of the closing date of the IPO, shall have the right, for itself or together with one or more other Holders, to make a written request from time to time (a "Demand Registration Request") to the Company for Registration of all or part of the Registrable Securities held by that Qualified Holder (a "Demand Registration"); provided that, unless approved by the Board of Directors in its sole discretion, any Person who is a Qualified Holder solely by virtue of clause (f) of the definition of Qualified Holder may not make demand for an Underwritten Offering pursuant to either this Section 3.1(a) or Section 3.2 below.

(ii) Each Demand Registration Request shall specify (x) the aggregate amount of Registrable Securities proposed to be registered, (y) the intended method or methods of disposition thereof, and (z) whether the Demand Registration Request is for an Underwritten Offering or a Shelf Registration (a "Shelf Registration Request").

(iii) If a Demand Registration Request is for a Shelf Registration, and the Company is eligible to file a Registration Statement on Form S-3, the Company shall promptly file with the SEC a shelf Registration Statement on Form S-3 pursuant to Rule 415 under the Securities Act relating to the offer and sale of Registrable Securities by the initiating Qualified Holders from time to time in accordance with the methods of distribution elected by such Qualified Holders, subject to all applicable provisions of this Agreement.

(iv) If the Demand Registration Request is for a Shelf Registration and the Company is not eligible to file a Registration Statement on Form S-3, the Company shall promptly file with the SEC a Shelf Registration Statement on Form S-1 or any other form that the Company is then permitted to use pursuant to Rule 415 under the Securities Act (or such other Registration Statement as the Board of Directors may determine to be appropriate) relating to the offer and sale of Registrable Securities by the initiating Qualified Holders from time to time in accordance with the methods of distribution elected by such Qualified Holders.

(v) If on the date of the Shelf Registration Request the Company is a WKSI, then any Shelf Registration Statement may (if the Board of Directors determines it to be appropriate to do so) include an unspecified amount of Registrable Securities to be sold by unspecified Holders; if on the date of the Shelf Registration Request the Company is not a WKSI, then the Shelf Registration Request shall specify the aggregate amount of Registrable Securities to be registered.

(b) Limitation on Registrations. The Company shall not be obligated to take any action to effect any Demand Registration if (i) a Demand Registration or Piggyback Registration was declared effective or an Underwritten Offering was consummated by either the Company or the Qualified Holders within the preceding 90 days; (ii) the Company has filed another Registration Statement (other than on Form S-8 or Form S-4 or any successor thereto) that has not yet become effective; (iii) the value of the Registrable Securities proposed to be sold by the initiating Qualified Holders is not reasonably expected (in the good faith judgment of the Board of Directors) to yield net proceeds of at least $25 million, or in the case of an Underwritten Offering, of at least $50 million. Unless otherwise approved by the Company's Board of Directors, no Demand Registration Request may cover Registrable Securities that are issuable upon exchange under and pursuant to the terms of the Class Class B Exchange Agreement or Greenspring Exchange Agreement if such agreement would not, on the date of the Demand Registration Request, then permit such Class B Exchange or Class C Exchange, as applicable.

(c) Demand Notice. Promptly upon receipt of a Demand Registration Request pursuant to Section (a) (but in no event more than ten Business Days thereafter), the Company shall deliver a written notice of the Demand Registration Request to all other Qualified Holders offering each such Qualified Holder the opportunity to include in the Demand Registration that number of Registrable Securities as the Qualified Holder may request in writing. Subject to Sections 3.1(g) and 3.1(h), the Company shall include in the Demand Registration all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within five Business Days after the date that the Demand Notice was delivered.

(d) Demand Withdrawal. Each Qualified Holder that has requested the inclusion of Registrable Securities in a Registration (other than a Registration in connection with a Public Offering) pursuant to Section 3.1(c) may withdraw all or any portion of its Registrable Securities from that registration at any time prior to the effectiveness of the applicable Registration Statement by delivering written notice to the Company. Upon receipt of a notice or notices withdrawing (i) all of the Registrable Securities included in that Registration Statement by the initiating Qualified Holder(s) or (ii) a number of such Registrable Securities so as to cause the expected net proceeds to fall below the applicable threshold set forth in Section 3.1(b), the Company shall cease all efforts to secure effectiveness of the applicable Registration Statement.

(e) Effectiveness.

(i) The Company shall use commercially reasonable efforts to cause any Registration Statement filed by it pursuant to this Agreement to become effective as promptly as practicable, subject to all applicable provisions of this Agreement.

(ii) The Company shall use commercially reasonable efforts to keep any Shelf Registration Statement filed on Form S-3 continuously effective under the Securities Act to permit the Prospectus forming a part of it to be usable by Holders until the earlier of: (A) the date as of which all Registrable Securities have been sold pursuant to that Shelf Registration Statement or another Registration Statement filed under the Securities Act (but in no event prior to the applicable period referred to in Section 4(a)(3) of the Securities Act and Rule 174 thereunder); (B) the date as of which no Holder whose Registrable Securities are registered on such Form S-3 holds Registrable Securities; (C) any date reasonably determined by the Board of Directors of the Company to be appropriate, excluding any date that is fewer than 180 days after the effectiveness of the Registration Statement; and (D) the third anniversary of the effectiveness of the Registration Statement.

(iii) If the Registration Statement filed is a Shelf Registration Statement on any form other than Form S-3, or if the Registration Statement is filed in connection with an Underwritten Offering, the Company shall use commercially reasonable efforts to keep the Registration Statement effective for a period of at least 180 days after the effective date thereof, such other period as the underwriters for any Underwritten Offering may determine to be appropriate, or such shorter period during which all Registrable Securities included in the Registration Statement have actually been sold; provided that such period shall be extended for a period of time equal to the period the Holders of Registrable Securities may be required to refrain from selling any securities included in the Registration Statement at either the request of the Company or an underwriter of the Company pursuant to the provisions of this Agreement.

(f) Delay in Filing; Suspension of Registration. If the filing, initial effectiveness or continued use of a Registration Statement at any time would require the Company to make an Adverse Disclosure, the Company may, upon giving prompt written notice of such action to the Holders, delay the filing or initial effectiveness of, or suspend use of, the Registration Statement (a "Suspension"); provided, however, that the Company shall use all commercially reasonable efforts to avoid exercising a Suspension (i) for a period exceeding 60 days on any one occasion or (ii) for an aggregate of more than 120 days in any 12-month period. In the case of a Suspension, the Holders agree to suspend use of the applicable Prospectus in connection with any sale or purchase, or offer to sell or purchase, Registrable Securities, upon receipt of the notice referred to above. The Company shall immediately notify the Holders in writing upon the termination of any Suspension. The Company shall, if necessary, amend or supplement the Prospectus so it does not contain any untrue statement or omission and furnish to the Holders such numbers of copies of the Prospectus as so amended or supplemented as the Holders may reasonably request. The Company shall, if necessary, supplement or amend the Registration Statement, if required by the registration form used by the Company for the Registration Statement or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by the Holders of a majority of Registrable Securities that are included in such Registration Statement.

(g) Priority of Securities Registered Pursuant to Shelf Registrations. If the Board of Directors of the Company concludes in good faith that the number of securities requested to be included in a Shelf Registration exceeds the number that can be sold without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (x) first, allocated to each Holder that has requested to participate in such Registration an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all the securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters can be sold without having such adverse effect. If a cutback pursuant to this Section 3.1(g) or (h) would causes an applicable dollar threshold set forth in Section 3.1(b)(iii) not to be met with respect to the Demand Registration, Section 3.1(b)(iii) shall not apply to that Demand Registration.

(h) Priority of Securities in Underwritten Offerings. If the managing underwriter or underwriters of any proposed Underwritten Offering advise the Company in writing that, in its or their opinion, the number of securities requested to be included in the proposed offering exceeds the number that can be sold in that offering without being likely to have an adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, the number of Registrable Securities to be included shall be (x) first, allocated to each Holder that has requested to participate in such Underwritten Offering an amount equal to the lesser of (i) the number of such Registrable Securities requested to be registered or sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion, and (y) second, and only if all securities referred to in clause (x) have been included, the number of other securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect.

(i) No Person may participate in any Underwritten Offering hereunder unless that Person agrees to sell the Registrable Securities it desires to have covered by the applicable Registration Statement on the basis provided in any underwriting arrangements in customary form and completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, and other documents required under the terms of the underwriting arrangements; provided that no Person shall be required to make representations and warranties other than those related to title and ownership of their shares and as to the accuracy and completeness of statements made in a Registration Statement, prospectus, offering circular, or other document in reliance upon and conformity with written information furnished to the Company or the managing underwriter by such Person.

(j) Resale Rights. In the event that a Holder that is a partnership, limited liability company, trust or similar entity requests to participate in a Registration pursuant to this Section 3.1 in connection with a distribution of Registrable Securities to its partners, members or beneficiaries, the Registration shall provide for resale by such partners, members or beneficiaries, if approved by the Board of Directors.

3.2 Shelf Takedowns.

(a) At any time the Company has an effective Shelf Registration Statement with respect to Registrable Securities, a Qualified Holder, by notice to the Company specifying the intended method or methods of disposition thereof, may make a written request (a "Shelf Takedown Request") that the Company effect an Underwritten Shelf Takedown of all or a portion of such Qualified Holder's Registrable Securities that are registered on such Shelf Registration Statement, and as soon as practicable thereafter, the Company shall amend or supplement the Shelf Registration Statement as necessary for such purpose, subject to all applicable provisions of this Agreement.

(b) Promptly upon receipt of a Shelf Takedown Request (but in no event more than two Business Days thereafter (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") for any Underwritten Shelf Takedown), the Company shall deliver a notice (a "Shelf Takedown Notice") to each other Holder with Registrable Securities covered by the applicable Registration Statement, or to all other Holders if such Registration Statement is undesignated (each a "Potential Takedown Participant"). The Shelf Takedown Notice shall offer each such Potential Takedown Participant the opportunity to include in any Underwritten Shelf Takedown such number of Registrable Securities as each such Potential Takedown Participant may request in writing. The Company shall include in the Underwritten Shelf Takedown all such Registrable Securities with respect to which the Company has received written requests for inclusion therein within three Business Days (or such shorter period as may be reasonably requested in connection with an underwritten "block trade") after the date that the Shelf Takedown Notice has been delivered. Any Potential Takedown Participant's request to participate in an Underwritten Shelf Takedown shall be binding on the Potential Takedown Participant; provided that each such Potential Takedown Participant that elects to participate may condition its participation on the Underwritten Shelf Takedown being completed within 10 Business Days of its acceptance at a price per share (after giving effect to any underwriters' discounts or commissions) to such Potential Takedown Participant of not less than ninety percent (90%) (or such lesser percentage specified by such Potential Takedown Participant) of the closing price for the shares on their principal trading market on the Business Day immediately prior to such Potential Takedown Participant's election to participate (the "Participation Conditions"). Notwithstanding the delivery of any Shelf Takedown Notice, but subject to the Participation Conditions (to

the extent applicable), all determinations as to whether to complete any Underwritten Shelf Takedown and as to the timing, manner, price and other terms of any Underwritten Shelf Takedown contemplated by this Section 3.2 shall be determined by the initiating Qualified Holders.

3.3 Piggyback Registration.

(a) Participation. If the Company at any time proposes to file a Registration Statement under the Securities Act or to conduct a Public Offering with respect to any offering of its equity securities for its own account or for the account of any other Persons (other than (i) a Registration under Sections 3.1 or 3.2, (ii) a Registration on Form S-4 or Form S-8 or any successor form to such forms, (iii) a Registration of securities solely relating to an offering and sale to employees or directors of the Company or its subsidiaries pursuant to any employee stock plan, employee stock purchase plan, or other employee benefit plan arrangement, (iv) a Registration solely for the registration of securities issuable upon the conversion, exchange or exercise of any then outstanding security of the Company or (v) a Registration relating to a dividend reinvestment plan), then as soon as practicable (but in no event less than 10 Business Days prior to the proposed date of filing of such Registration Statement or, in the case of a Public Offering under a Shelf Registration Statement, the anticipated pricing or trade date), the Company shall give written notice (a "Piggyback Notice") of such proposed filing or Public Offering to all Qualified Holders, and such Piggyback Notice shall offer the Qualified Holders the opportunity to register under such Registration Statement, or to sell in such Public Offering, such number of Registrable Securities as each such Qualified Holder may request in writing (a "Piggyback Registration"). The Company shall not be required to provide a Piggyback Notice to Holders of any Registrable Securities that are already registered pursuant to an effective registration statement. Subject to Section (b), the Company shall include in such Registration Statement or in such Public Offering as applicable, all such Registrable Securities that are requested to be included therein within five Business Days after the receipt by such Qualified Holder of any such notice; provided, however, that if at any time after giving written notice of its intention to register or sell any securities and prior to the effective date of the Registration Statement filed in connection with such Registration, or the pricing or trade date of a Public Offering under a Shelf Registration Statement, the Company determines for any reason not to register or sell or to delay Registration or the sale of such securities, the Company shall give written notice of such determination to each Qualified Holder and, thereupon, (i) in the case of a determination not to register or sell, shall be relieved of its obligation to register or sell any Registrable Securities in connection with such Registration or Public Offering (but not from its obligation to pay the Registration Expenses in connection therewith), without prejudice, however, to the rights of any Holders entitled to request that such Registration or sale be effected as a Demand Registration under Section 3.1 or an Underwritten Shelf Takedown, as the case may be, and (ii) in the case of a determination to delay Registration or sale, in the absence of a request for a Demand Registration or an Underwritten Shelf Takedown, as the case may be, shall also be permitted to delay registering or selling any Registrable Securities. Any Holder shall have the right to withdraw all or part of its request for inclusion of its Registrable Securities in a Piggyback Registration by giving written notice to the Company of its request to withdraw prior to such Registration the securities being registered in such Piggyback Registration.

(b) Priority of Piggyback Registration. If the managing underwriter or underwriters of any proposed offering of Registrable Securities included in a Piggyback Registration informs the Company and the participating Holders in writing that, in its or their opinion, the number of securities that such Holders and any other Persons intend to include in such offering exceeds the number that can be sold in such offering without being likely to have a significant adverse effect on the price, timing or distribution of the securities offered or the market for the securities offered, then the securities to be included in such Registration shall be (i) first, one hundred percent (100%) of the securities that the Company proposes to sell, and (ii) second, and only if all the securities referred to in clause (i) have been included, the number of Registrable Securities that, in the opinion of such managing underwriter or underwriters, can be sold without having such adverse effect, with such number to be allocated among the Holders that have requested to participate in such Registration based on an amount equal to the lesser of (i) the number of such Registrable Securities requested to be sold by such Holder, and (ii) a number of such shares equal to such Holder's Pro Rata Portion and (iii) third, and only if all of the Registrable Securities referred to in clause (ii) have been included in such Registration, any other securities eligible for inclusion in such Registration.

(c) No Effect on Other Registrations. No Registration of Registrable Securities effected pursuant to a request under this Section 3.3 shall be deemed to have been effected pursuant to Section 3.1 or shall relieve the Company of its obligations under Section 3.1.

3.4 Lock-Up Agreements. In connection with each Registration or sale of Registrable Securities pursuant to Section 3.1 or 3.3 conducted as an Underwritten Offering, each Holder agrees hereby not to, and agrees to execute and deliver a lock-up agreement with the underwriter(s) of such Public Offering restricting such Holder's right to, (a) Transfer, directly or indirectly, any equity securities of the Company held by such Holder or (b) enter into any swap or other arrangement that transfers to another any of the economic consequences of ownership of such securities during the period commencing on the date of the final Prospectus relating to such Public Offering and ending on the date specified by the underwriters (such period not to exceed 90 days plus such additional period as may be requested by the Company or an underwriter due to regulatory restrictions on the publication or other distribution of research reports and analyst recommendations and opinions, if applicable). The terms of such lock-up agreements shall be negotiated among the Holders, the Company and the underwriters and shall include customary carve-outs from the restrictions on Transfer set forth therein.

3.5 Registration Procedures.

(a) Requirements. In connection with the Company's obligations under Sections 3.1 and 3.3, the Company shall use its commercially reasonable efforts to effect such Registration and to permit the sale of such Registrable Securities in accordance with the intended method or methods of distribution thereof as expeditiously as reasonably practicable, and in connection therewith the Company shall use its commercially reasonable efforts to:

(i) as promptly as practicable, prepare the required Registration Statement, including all exhibits and financial statements required under the Securities Act to be filed therewith and Prospectus, and, before filing a Registration Statement or Prospectus or any amendments or supplements thereto, (x) furnish to the underwriters, if any, and to the Holders of the Registrable Securities covered by such Registration

Statement, copies of all documents prepared to be filed, which documents shall be subject to the review of such underwriters and such Holders and their respective counsel, (y) make such changes in such documents concerning the Holders prior to the filing thereof as such Holders, or their counsel, may reasonably request and (z) except in the case of a Registration under Section 3.3, not file any Registration Statement or Prospectus or amendments or supplements thereto to which participating Qualified Holders, in such capacity, or the underwriters, if any, shall reasonably object;

(ii) prepare and file with the SEC such amendments and post-effective amendments to such Registration Statement and supplements to the Prospectus as may be (x) reasonably requested by any participating Qualified Holder with Registrable Securities covered by such Registration Statement, (y) reasonably requested by any participating Holder (to the extent such request relates to information relating to such Holder), or (z) necessary to keep such Registration Statement effective for the period of time required by this Agreement, and comply with provisions of the applicable securities laws with respect to the sale or other disposition of all securities covered by such Registration Statement during such period in accordance with the intended method or methods of disposition by the sellers thereof set forth in such Registration Statement;

(iii) notify the participating Holders and the managing underwriter or underwriters, if any, and (if requested) confirm such notice in writing and provide copies of the relevant documents, as soon as reasonably practicable after notice thereof is received by the Company (a) when the applicable Registration Statement or any amendment thereto has been filed or becomes effective, and when the applicable Prospectus or any amendment or supplement thereto has been filed, (b) of any written comments by the SEC, or any request by the SEC or other federal or state governmental authority for amendments or supplements to such Registration Statement or such Prospectus, or for additional information (whether before or after the effective date of the Registration Statement) or any other correspondence with the SEC relating to, or which may affect, the Registration, (c) of the issuance by the SEC of any stop order suspending the effectiveness of such Registration Statement or any order by the SEC or any other regulatory authority preventing or suspending the use of any preliminary or final Prospectus or the initiation or threatening of any proceedings for such purposes, (d) if, at any time, the representations and warranties of the Company in any applicable underwriting agreement cease to be true and correct in all material respects and (e) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Registrable Securities for offering or sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose;

(iv) promptly notify each selling Holder and the managing underwriter or underwriters, if any, when the Company becomes aware of the happening of any event as a result of which the applicable Registration Statement or the Prospectus included in such Registration Statement (as then in effect) contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein (in the case of such Prospectus or any preliminary Prospectus, in light of the circumstances under which they were made) not misleading, when any Issuer Free Writing Prospectus includes information that may conflict with the information contained in the Registration Statement, or, if for any

other reason it shall be necessary during such time period to amend or supplement such Registration Statement or Prospectus in order to comply with the Securities Act and, as promptly as reasonably practicable thereafter, prepare and file with the SEC, and furnish without charge to the selling Holders and the managing underwriter or underwriters, if any, an amendment or supplement to such Registration Statement or Prospectus, which shall correct such misstatement or omission or effect such compliance;

(v) to the extent the Company is eligible under the relevant provisions of Rule 430B under the Securities Act, if the Company files any Shelf Registration Statement, the Company shall include in such Shelf Registration Statement such disclosures as may be required by Rule 430B under the Securities Act (referring to the unnamed selling security holders in a generic manner by identifying the initial offering of the securities to the Holders) in order to ensure that the Holders may be added to such Shelf Registration Statement at a later time through the filing of a Prospectus supplement rather than a post-effective amendment;

(vi) prevent, or obtain the withdrawal of, any stop order or other order or notice preventing or suspending the use of any preliminary or final Prospectus;

(vii) promptly incorporate in a Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment such information as the managing underwriter or underwriters and the participating Holders agree should be included therein relating to the plan of distribution with respect to such Registrable Securities; and make all required filings of such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment as soon as reasonably practicable after being notified of the matters to be incorporated in such Prospectus supplement, Issuer Free Writing Prospectus or post-effective amendment;

(viii) furnish to each selling Holder and each underwriter, if any, without charge, as many conformed copies as such Holder or underwriter may reasonably request of the applicable Registration Statement and any amendment or post-effective amendment or supplement thereto, including financial statements and schedules, all documents incorporated therein by reference and all exhibits (including those incorporated by reference);

(ix) deliver to each selling Holder and each underwriter, if any, without charge, as many copies of the applicable Prospectus (including each preliminary Prospectus) and any amendment or supplement thereto and such other documents as such Holder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities by such Holder or underwriter (it being understood that the Company shall consent to the use of such Prospectus or any amendment or supplement thereto by each of the selling Holders and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus or any amendment or supplement thereto);

(x) on or prior to the date on which the applicable Registration Statement becomes effective, use its commercially reasonable efforts to register or qualify, and cooperate with the selling Holders, the managing underwriter or underwriters, if any, and their respective counsel, in connection with the Registration or qualification of such Registrable Securities for offer and sale under the securities or "**Blue Sky**" laws of each state and other jurisdiction as any such selling Holder or managing underwriter or underwriters, if any, or their respective counsel reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to keep such Registration or qualification in effect for such period as required by Section 3.1, as applicable, provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to taxation or general service of process in any such jurisdiction where it is not then so subject;

(xi) cooperate with the selling Holders and the managing underwriter or underwriters, if any, to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be sold and not bearing any restrictive legends; and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters may request prior to any sale of Registrable Securities to the underwriters;

(xii) cause the Registrable Securities covered by the applicable Registration Statement to be registered with or approved by such other U.S. governmental agencies or authorities as may be necessary to enable the seller or sellers thereof or the underwriter or underwriters, if any, to consummate the disposition of such Registrable Securities;

(xiii) make such representations and warranties to the Holders being registered, and the underwriters or agents, if any, in form, substance and scope as are customarily made by issuers in public offerings similar to the offering then being undertaken;

(xiv) enter into such customary agreements (including underwriting and indemnification agreements) and take all such other actions as the participating Holders or the managing underwriter or underwriters, if any, reasonably request in order to expedite or facilitate the Registration and disposition of such Registrable Securities;

(xv) in the case of an Underwritten Offering, obtain for delivery to the underwriter or underwriters, if any, an opinion or opinions from counsel for the Company dated the date of the closing under the underwriting agreement, in customary form, scope and substance, which opinions shall be reasonably satisfactory to such underwriters and their counsel;

(xvi) in the case of an Underwritten Offering, obtain for delivery to the Company and the managing underwriter or underwriters, with copies to the Holders included in such Registration or sale, a comfort letter from the Company's independent certified public accountants or independent auditors (and, if necessary, any other independent certified public accountants or independent auditors of any subsidiary of the

Company or any business acquired by the Company for which financial statements and financial data are, or are required to be, included in the Registration Statement) in customary form and covering such matters of the type customarily covered by comfort letters as the managing underwriter or underwriters reasonably request, dated the date of execution of the underwriting agreement and brought down to the closing under the underwriting agreement;

(xvii) cooperate with each seller of Registrable Securities and each underwriter, if any, participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(xviii) comply with all applicable securities laws and, if a Registration Statement was filed, make available to its security holders, as soon as reasonably practicable, an earnings statement satisfying the provisions of Section 11(a) of the Securities Act and the rules and regulations promulgated thereunder;

(xix) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by the applicable Registration Statement;

(xx) to cause all Registrable Securities covered by the applicable Registration Statement to be listed on each securities exchange on which any of the Company's equity securities are then listed or quoted and on each inter-dealer quotation system on which any of the Company's equity securities are then quoted.

(xxi) make available upon reasonable notice at reasonable times and for reasonable periods for inspection by any underwriter participating in any disposition to be effected pursuant to such Registration Statement and by any attorney, accountant or other agent retained by any such underwriter, all pertinent financial and other records and pertinent corporate documents and properties of the Company, and cause all of the Company's officers, directors and employees and the independent public accountants who have certified its financial statements to make themselves available to discuss the business of the Company and to supply all information reasonably requested by any such Person in connection with such Registration Statement;

(xxii) in the case of an Underwritten Offering, cause the senior executive officers of the Company to participate in the customary "road show" presentations that may be reasonably requested by the managing underwriter or underwriters in any such offering and otherwise to facilitate, cooperate with, and participate in each proposed offering contemplated herein and customary selling efforts related thereto;

(xxiii) take no direct or indirect action prohibited by Regulation M under the Exchange Act; and

(xxiv) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities in accordance with the terms of this Agreement.

(b) Company Information Requests. The Company may require each seller of Registrable Securities as to which any Registration or sale is being effected to furnish to the Company such information regarding the distribution of such securities and such other information relating to such Holder and its ownership of Registrable Securities as the Company may from time to time reasonably request in writing and the Company may exclude from such Registration or sale the Registrable Securities of any such Holder who unreasonably fails to furnish such information within a reasonable time after receiving such request. Each Holder agrees to furnish such information to the Company and to cooperate with the Company as reasonably necessary to enable the Company to comply with the provisions of this Agreement.

(c) Discontinuing Registration. Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 3.5(a)(iv), such Holder will discontinue disposition of Registrable Securities pursuant to such Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv), or until such Holder is advised in writing by the Company that the use of the Prospectus may be resumed, and has received copies of any additional or supplemental filings that are incorporated by reference in the Prospectus, or any amendments or supplements thereto, and if so directed by the Company, such Holder shall deliver to the Company (at the Company's expense) all copies, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Securities current at the time of receipt of such notice. In the event the Company shall give any such notice, the period during which the applicable Registration Statement is required to be maintained effective shall be extended by the number of days during the period from and including the date of the giving of such notice to and including the date when each seller of Registrable Securities covered by such Registration Statement either receives the copies of the supplemented or amended Prospectus contemplated by Section 3.5(a)(iv) or is advised in writing by the Company that the use of the Prospectus may be resumed.

3.6 Underwritten Offerings.

(a) Shelf and Demand Registrations. If requested by the underwriters for any Underwritten Offering, pursuant to a Registration or sale under Section 3.1, the Company shall enter into an underwriting agreement with such underwriters, such agreement to be reasonably satisfactory in substance and form to each of the Company, the participating Holders and the underwriters, and to contain such representations and warranties by the Company and such other terms as are generally prevailing in agreements of that type, including indemnities no less favorable to the recipient thereof than those provided in Section 3.9. The Holders of the Registrable Securities proposed to be distributed by such underwriters shall cooperate with the Company in the negotiation of the underwriting agreement and shall give consideration to the reasonable suggestions of the Company regarding the form thereof, and such Holders shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder under such agreement shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(b) Piggyback Registrations. If the Company proposes to register or sell any of its securities under the Securities Act as contemplated by Section 3.3 and such securities are to be distributed through one or more underwriters, the Company shall, if requested by any Qualified Holder pursuant to Section 3.3, and subject to the provisions of Section 3.3(b), use its commercially reasonable efforts to arrange for such underwriters to include on the same terms and conditions that apply to the other sellers in such Registration or sale all the Registrable Securities to be offered and sold by such Qualified Holder among the securities of the Company to be distributed by such underwriters in such Registration or sale. The Holders of Registrable Securities to be distributed by such underwriters shall be parties to the underwriting agreement between the Company and such underwriters and shall complete and execute all questionnaires, powers of attorney and other documents reasonably requested by the underwriters and required under the terms of such underwriting arrangements. Any such Holder shall not be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder, such Holder's title to the Registrable Securities, such Holder's intended method of distribution and any other representations to be made by the Holder as are generally prevailing in agreements of that type, and the aggregate amount of the liability of such Holder shall not exceed such Holder's proceeds from the sale of its Registrable Securities in the offering, net of underwriting discounts and commissions but before expenses.

(c) Selection of Underwriters; Selection of Counsel. In the case of an Underwritten Offering under Section 3.1 or Section 3.2, the managing underwriter or underwriters to administer the offering shall be determined by the Company; provided that such underwriter or underwriters shall be reasonably acceptable to the Qualified Holders holding a majority of the Registrable Securities being sold.

3.7 No Inconsistent Agreements. Neither the Company nor any of its subsidiaries shall hereafter enter into, and neither the Company nor any of its subsidiaries is currently a party to, any agreement with respect to its securities that is inconsistent with the rights granted to the Holders by this Agreement.

3.8 Registration Expenses. All expenses incident to the Company's performance of or compliance with this Agreement shall be paid by the Company, including (i) all registration and filing fees, and any other fees and expenses associated with filings required to be made with the SEC or FINRA, (ii) all fees and expenses in connection with compliance with any securities or "**Blue Sky**" laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Registrable Securities), (iii) all printing, duplicating, word processing, messenger, telephone, facsimile and delivery expenses (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with The Depository Trust Company and of printing prospectuses), (iv) all fees and disbursements of counsel for the Company and of all independent certified public accountants or independent auditors of the Company and any subsidiaries of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance), (v) all fees and expenses incurred in connection with the listing of the

Registrable Securities on any securities exchange or quotation of the Registrable Securities on any inter-dealer quotation system, (vi) all fees and expenses of any special experts or other Persons retained by the Company in connection with any Registration or sale, (vii) all of the Company's internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties) and (viii) all expenses related to the "road show" for any Underwritten Offering (including the reasonable out-of-pocket expenses of the Holders and underwriters, if so requested). All such expenses are referred to herein as "Registration Expenses." The Company shall not be required to pay any fees and disbursements to underwriters not customarily paid by the issuers of securities in an offering similar to the applicable offering, including underwriting discounts and commissions and transfer taxes, if any, attributable to the sale of Registrable Securities.

3.9 Indemnification.

(a) Indemnification by the Company. The Company shall indemnify and hold harmless, to the full extent permitted by law, each Holder, each shareholder, member, limited or general partner of such Holder, each shareholder, member, limited or general partner of each such shareholder, member, limited or general partner, each of their respective Affiliates, officers, directors, shareholders, employees, advisors, and agents and each Person who controls (within the meaning of the Securities Act or the Exchange Act) such Persons and each of their respective Representatives from and against any and all losses, penalties, judgments, suits, costs, claims, damages, liabilities and expenses, joint or several (including reasonable costs of investigation and legal expenses) (each, a "Loss" and collectively "Losses") arising out of or based upon (i) any untrue or alleged untrue statement of a material fact contained in any Registration Statement under which such Registrable Securities are registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein), or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading; provided, that no selling Holder shall be entitled to indemnification pursuant to this Section 3.9(a) in respect of any untrue statement or omission contained in any information relating to such selling Holder furnished in writing by such selling Holder to the Company specifically for inclusion in a Registration Statement and used by the Company in conformity therewith (such information, "Selling Stockholder Information"). This indemnity shall be in addition to any liability the Company may otherwise have. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of such Holder or any indemnified party and shall survive the Transfer of such securities by such Holder and regardless of any indemnity agreed to in the underwriting agreement that is less favorable to the Holders. The Company shall also indemnify underwriters, selling brokers, dealer managers and similar securities industry professionals participating in the distribution, their officers and directors and each Person who controls such Persons (within the meaning of the Securities Act and the Exchange Act) to the same extent as provided above (with appropriate modification) with respect to the indemnification of the indemnified parties.

(b) Indemnification by the Selling Holders. Each selling Holder agrees (severally and not jointly) to indemnify and hold harmless, to the fullest extent permitted by law, the Company, its directors and officers and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act) from and against any Losses resulting from (i) any untrue statement of a material fact in any Registration Statement under which such Registrable Securities were registered or sold under the Securities Act (including any final, preliminary or summary Prospectus contained therein or any amendment thereof or supplement thereto or any documents incorporated by reference therein) or (ii) any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of a Prospectus or preliminary Prospectus, in light of the circumstances under which they were made) not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission is contained in such selling Holder's Selling Stockholder Information. In no event shall the liability of any selling Holder hereunder be greater in amount than the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such indemnification obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(d) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification (provided that any delay or failure to so notify the indemnifying party shall relieve the indemnifying party of its obligations hereunder only to the extent, if at all, that it is actually and materially prejudiced by reason of such delay or failure) and (ii) permit such indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party; provided, however, that any Person entitled to indemnification hereunder shall have the right to select and employ separate counsel and to participate in the defense of such claim, but the fees and expenses of such counsel shall be at the expense of such Person unless (i) the indemnifying party has agreed in writing to pay such fees or expenses, (ii) the indemnifying party shall have failed to assume the defense of such claim within a reasonable time after receipt of notice of such claim from the Person entitled to indemnification hereunder and employ counsel reasonably satisfactory to such Person, (iii) the indemnified party has reasonably concluded (based upon advice of its counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, or (iv) in the reasonable judgment of any such Person (based upon advice of its counsel) a conflict of interest may exist between such Person and the indemnifying party with respect to such claims (in which case, if the Person notifies the indemnifying party in writing that such Person elects to employ separate counsel at the expense of the indemnifying party, the indemnifying party shall not have the right to assume the defense of such claim on behalf of such Person). If the indemnifying party assumes the defense, then no indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party. If such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its prior

written consent, but such consent may not be unreasonably withheld. It is understood that the indemnifying party or parties shall not, except as specifically set forth in this Section 3.9(c), in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees, disbursements or other charges of more than one separate firm admitted to practice in such jurisdiction at any one time unless (x) the employment of more than one counsel has been authorized in writing by the indemnifying party or parties, (y) an indemnified party has reasonably concluded (based on the advice of counsel) that there may be legal defenses available to it that are different from or in addition to those available to the other indemnified parties or (z) a conflict or potential conflict exists or may exist (based upon advice of counsel to an indemnified party) between such indemnified party and the other indemnified parties, in each of which cases the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel or counsels.

(d) Contribution. If for any reason the indemnification provided for in Sections 3.9(a) and (b) is unavailable to an indemnified party or insufficient in respect of any Losses referred to therein (other than as a result of exceptions or limitations on indemnification contained in Sections 3.9(a) and (b)), then the indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such Loss in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and the indemnified party or parties on the other hand in connection with the acts, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. In connection with any Registration Statement filed with the SEC by the Company, the relative fault of the indemnifying party on the one hand and the indemnified party on the other hand shall be determined by reference to, among other things, whether any untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The parties hereto agree that it would not be just or equitable if contribution pursuant to this Section 3.9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in this Section 3.9(d). No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The amount paid or payable by an indemnified party as a result of the Losses referred to in Sections 3.9(a) and (b) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 3.9(d), in connection with any Registration Statement filed by the Company, a selling Holder shall not be required to contribute any amount in excess of the dollar amount of the proceeds from the sale of its Registrable Securities in the offering giving rise to such contribution obligation, net of underwriting discounts and commissions but before expenses, less any amounts paid by such Holder pursuant to Section 3.9(b) and any amounts paid by such Holder as a result of liabilities incurred under the underwriting agreement, if any, related to such sale. If indemnification is available under this Section 3.9, the indemnifying parties shall indemnify each indemnified party to the full extent provided in Sections 3.9(a) and (b) hereof without regard to the provisions of this Section 3.9(d). The remedies provided for in this Section 3.9 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

3.10 Rules 144 and 144A and Regulation S. The Company shall file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder (or, if the Company is not required to file such reports, it will, upon the request of any Holder, make publicly available such necessary information for so long as necessary to permit sales that would otherwise be permitted by this Agreement pursuant to Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time or any similar rule or regulation hereafter adopted by the SEC), and it will take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Securities without Registration under the Securities Act in transactions that would otherwise be permitted by this Agreement and within the limitation of the exemptions provided by (i) Rule 144, Rule 144A or Regulation S under the Securities Act, as such rules may be amended from time to time, or (ii) any similar rule or regulation hereafter adopted by the SEC. Upon the request of any Holder, the Company will deliver to such Holder a written statement as to whether it has complied with such requirements and, if not, the specifics thereof.

3.11 Existing Registration Statements. Notwithstanding anything herein to the contrary and subject to applicable law and regulation, the Company may satisfy any obligation hereunder to file a Registration Statement or to have a Registration Statement become effective by a specified date by designating, by notice to the Qualified Holders, a Registration Statement that previously has been filed with the SEC or become effective, as the case may be, as the relevant Registration Statement for purposes of satisfying such obligation, and all references to any such obligation shall be construed accordingly; provided that such previously filed Registration Statement may be, and is, amended or, subject to applicable securities laws, supplemented to add the number of Registrable Securities, and, to the extent necessary, to identify as selling stockholders those Qualified Holders demanding the filing of a Registration Statement pursuant to the terms of this Agreement. To the extent this Agreement refers to the filing or effectiveness of other Registration Statements, by or at a specified time and the Company has, in lieu of then filing such Registration Statements or having such Registration Statements become effective, designated a previously filed or effective Registration Statement as the relevant Registration Statement for such purposes, in accordance with the preceding sentence, such references shall be construed to refer to such designated Registration Statement, as amended or supplemented in the manner contemplated by the immediately preceding sentence.

ARTICLE IV

MISCELLANEOUS

4.1 Authority: Effect. Each party hereto represents and warrants to and agrees with each other party that the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized on behalf of such party and do not violate any agreement or other instrument applicable to such party or by which its assets are bound. This Agreement does not, and shall not be construed to, give rise to the creation of a partnership among any of the parties hereto, or to constitute any of such parties members of a joint venture or other association. The Company and its subsidiaries shall be jointly and severally liable for all obligations of each such party pursuant to this Agreement.

4.2 Notices. Any notices, requests, demands and other communications required or permitted in this Agreement shall be effective if in writing and (i) delivered personally, (ii) sent by facsimile or e-mail, or (iii) sent by overnight courier, in each case, addressed as follows:

If to the Company to:

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
Attention: Chief Legal Officer

with a copy (which shall not constitute notice to the Company) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Telephone: (212) 351-4000
Facsimile: (212) 351-4035
Attention: Andrew Fabens

If to a Holder, to the address on file in the Company's records.

Notice to the holder of record of any Registrable Securities shall be deemed to be notice to the holder of such securities for all purposes hereof.

Unless otherwise specified herein, such notices or other communications shall be deemed effective (i) on the date received, if personally delivered, (ii) on the date received if delivered by facsimile or e-mail on a Business Day, or if not delivered on a Business Day, on the first Business Day thereafter and (iii) two Business Days after being sent by overnight courier. Each of the parties hereto shall be entitled to specify a different address by giving notice as aforesaid to each of the other parties hereto.

4.3 Termination and Effect of Termination. This Agreement shall terminate upon the date on which no Holder holds any Registrable Securities, except for the provisions of Sections 3.9 and 3.10, which shall survive any such termination. No termination under this Agreement shall relieve any Person of liability for breach or Registration Expenses incurred prior to termination. In the event this Agreement is terminated, each Person entitled to indemnification rights pursuant to Section 3.9 hereof shall retain such indemnification rights with respect to any matter that (i) may be an indemnified liability thereunder and (ii) occurred prior to such termination.

4.4 Permitted Transferees. The rights of a Holder hereunder may be assigned (but only with all related obligations as set forth below) in connection with a Transfer of Registrable Securities to a Permitted Transferee of that Holder. Without prejudice to any other or similar conditions imposed hereunder with respect to any such Transfer, no assignment permitted under the terms of this Section 4.4 will be effective unless the Permitted Transferee to which the assignment is being made, if not a Holder, has delivered to the Company a written acknowledgment and agreement in form and substance reasonably satisfactory to the Company that the Permitted Transferee will be bound by, and will be a party to, this Agreement. A Permitted Transferee to whom rights are transferred pursuant to this Section 4.4 may not again transfer those rights to any other Permitted Transferee, other than as provided in this Section 4.4.

4.5 Remedies. The parties to this Agreement shall have all remedies available at law, in equity or otherwise in the event of any breach or violation of this Agreement or any default hereunder. The parties acknowledge and agree that in the event of any breach of this Agreement, in addition to any other remedies that may be available, each of the parties hereto shall be entitled to specific performance of the obligations of the other parties hereto and, in addition, to such other equitable remedies (including preliminary or temporary relief) as may be appropriate in the circumstances. No delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver of or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any such delay, omission nor waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

4.6 Amendments. This Agreement may not be orally amended, modified, extended or terminated, nor shall any oral waiver of any of its terms be effective. This Agreement may be amended, modified, extended or terminated, and the provisions hereof may be waived, only by an agreement in writing signed by the Company and the Holders of a majority of the Registrable Securities under this Agreement; provided, however, that any amendment, modification, extension or termination that disproportionately and adversely affects any Holder shall require the prior written consent of such Holder. Each such amendment, modification, extension or termination shall be binding upon each party hereto. In addition, each party hereto may waive any right hereunder by an instrument in writing signed by such party.

4.7 Governing Law. This Agreement and all claims arising out of or based upon this Agreement or relating to the subject matter hereof shall be governed by and construed in accordance with the domestic substantive laws of the State of Delaware without giving effect to any choice or conflict of laws provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

4.8 Consent to Jurisdiction. Each party to this Agreement, by its execution hereof, (i) hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the State of Delaware and the County of New Castle for the purpose of any action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof, (ii) hereby waives to the extent not prohibited by applicable law, and agrees not to assert, and agrees not to allow any of its subsidiaries to assert, by way of motion, as a defense or otherwise, in any such action, any claim that it is not subject personally to the jurisdiction of the above-named courts, that its property is exempt or immune from attachment or execution, that any such proceeding brought in one of the above-named courts is improper, or that this Agreement or the subject matter hereof or thereof may not be enforced in or by such court and (iii) hereby agrees not to commence or maintain any

action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation arising out of or based upon this Agreement or relating to the subject matter hereof or thereof other than before one of the above-named courts nor to make any motion or take any other action seeking or intending to cause the transfer or removal of any such action, claim, cause of action or suit (in contract, tort or otherwise), inquiry, proceeding or investigation to any court other than one of the above-named courts whether on the grounds of inconvenient forum or otherwise. Notwithstanding the foregoing, to the extent that any party hereto is or becomes a party in any litigation in connection with which it may assert indemnification rights set forth in this Agreement, the court in which such litigation is being heard shall be deemed to be included in clause (i) above. Notwithstanding the foregoing, any party to this Agreement may commence and maintain an action to enforce a judgment of any of the above-named courts in any court of competent jurisdiction. Each party hereto hereby consents to service of process in any such proceeding in any manner permitted by Delaware law, and agrees that service of process by registered or certified mail, return receipt requested, at its address specified pursuant to Section 4.2 hereof is reasonably calculated to give actual notice.

4.9 WAIVER OF JURY TRIAL. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH PARTY HERETO HEREBY WAIVES AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE) ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE OR ACTION, CLAIM, CAUSE OF ACTION OR SUIT (IN CONTRACT, TORT OR OTHERWISE), INQUIRY, PROCEEDING OR INVESTIGATION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR THE SUBJECT MATTER HEREOF OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE TRANSACTIONS CONTEMPLATED HEREBY, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING. EACH PARTY HERETO ACKNOWLEDGES THAT IT HAS BEEN INFORMED BY THE OTHER PARTIES HERETO THAT THIS SECTION 4.9 CONSTITUTES A MATERIAL INDUCEMENT UPON WHICH THEY ARE RELYING AND WILL RELY IN ENTERING INTO THIS AGREEMENT. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 4.9 WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

4.10 Merger; Binding Effect, Etc. This Agreement (along with the Class B Exchange Agreement and the Greenspring Exchange Agreement) constitutes the entire agreement of the parties with respect to its subject matter, supersedes all prior or contemporaneous oral or written agreements or discussions with respect to such subject matter, and shall be binding upon and inure to the benefit of the parties hereto and thereto and their respective heirs, representatives, successors and permitted assigns. Except as otherwise expressly provided herein, no Holder or other party hereto may assign any of its respective rights or delegate any of its respective obligations under this Agreement without the prior written consent of the other parties hereto, and any attempted assignment or delegation in violation of the foregoing shall be null and void.

4.11 Counterparts. This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by telecopier, facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart thereof. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries 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, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

4.12 Severability. In the event that any provision hereof would, under applicable law, be invalid or unenforceable in any respect, such provision shall be construed by modifying or limiting it so as to be valid and enforceable to the maximum extent compatible with, and possible under, applicable law. The provisions hereof are severable, and in the event any provision hereof should be held invalid or unenforceable in any respect, it shall not invalidate, render unenforceable or otherwise affect any other provision hereof.

[Signature pages follow]

IN WITNESS WHEREOF, each of the undersigned has duly executed this Agreement as of the date first above written.

StepStone Group Inc.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

Previously executed, as of September 18, 2020, by the Class B Holders

Greenspring Holders:

ERIC C. THOMPSON REVOCABLE TRUST

/s/ Eric Thompson
Name: Eric Thompson
Title: Trustee

/s/ Lindsay Redfield
By: Lindsay Redfield

/s/ Adair Newhall
By: Adair Newhall

/s/ Hunter Somerville
By: Hunter Somerville

/s/ John Avirett
By: John Avirett

MUDDY RIVER LLC

/s/ C. Ashton Newhall
Name: C. Ashton Newhall
Title: Managing Member

SANCTUARY BAY LLC

/s/ James Lim
Name: James Lim
Title: General Manager

CLASS C EXCHANGE AGREEMENT

This CLASS C EXCHANGE AGREEMENT (this "Agreement"), dated as of September 20, 2021, is hereby entered into by and among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and the Partnership Unitholders (as defined herein).

RECITALS

WHEREAS, on July 7, 2021, the Company and certain Partnership Unitholders entered into that certain Transaction Agreement ("Transaction Agreement"), pursuant to which certain partners of Greenspring Associates L.P. contributed their partnership interests, and certain members of Greenspring Back Office Solutions, LLC, contributed their partnership interests or membership interests, as applicable, to the Partnership in exchange for Class C Units; and

WHEREAS, the parties hereto desire to provide for the exchange of Exchangeable Units (as defined herein) for cash or shares of Class A Common Stock, on the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Definitions. The following capitalized terms shall have the meanings specified in this Section 1.1. Other terms are defined in the text of this Agreement and those terms shall have the meanings respectively ascribed to them.

"Agreement" has the meaning set forth in the Preamble.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day, other than a Saturday, Sunday or any other day on which commercial banks located in New York City, New York are authorized or required to close.

"Cash Settlement" means immediately available funds in U.S. dollars in an amount equal to the product of (x) the number of shares of Class A Common Stock that would otherwise be delivered to a Partnership Unitholder in an Exchange, multiplied by (y) the price per share, net of underwriting discounts and commissions, at which Class A Common Stock is issued by the Company in an underwritten offering or block trade commenced in anticipation of the applicable Exchange for purposes of providing liquidity for Partnership Unitholders (a "Liquidity Offering"); or (z) if no such Liquidity Offering in which the exchanging Partnership Unitholder participates occurs within 60 days after the receipt of the Exchange Notice, the arithmetic average of the volume weighted average prices for a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor, for each of the three (3) consecutive full Trading Days ending on and including the last full Trading Day immediately prior to the Exchange Date, in each case subject to appropriate and equitable adjustment for any stock splits, reverse splits, stock dividends, stock combinations, recapitalizations, reorganizations, mergers, consolidations, other business combinations or similar events affecting the Class A Common Stock. If the Class A Common Stock no longer trades on a securities exchange or automated or electronic quotation system, then the amount specified in clause (y) shall be reasonably determined in good faith by a committee of the Board of Directors composed of a majority of the directors of the Company and who do not have an interest in the Exchangeable Units and shares of Class B Common Stock being Exchanged.

"Class A Common Stock" means the Class A Common Stock, par value $0.001 per share, of the Company.

"Class B Committee" has the meaning set forth in the Stockholders' Agreement.

"Class B Common Stock" means the Class B Common Stock, par value $0.001 per share, of the Company.

"Class B Holder" shall have the meaning set forth in the Stockholders' Agreement.

"Class C Holder Restriction" means that no holder of Class C Units may Exchange (other than pursuant to a Mandatory Exchange) (i) any Exchangeable Units issued to it in the Contributions until the first anniversary of the Effective Date, (ii) more than one third (1/3) of such Partnership Unitholder's Exchangeable Units issued to it in the Contributions until the second anniversary of the Effective Date, and (iii) more than two thirds (2/3) of such Partnership Unitholder's Exchangeable Units issued to it in the Contributions until the third anniversary of the Effective Date; *provided*, that the Board of Directors (or a committee to which the Board of Directors has delegated such authority) may, in its sole discretion and subject to conditions, release all or a portion of such Exchangeable Units from the foregoing restriction; *provided, further*, that to the extent the Board of Directors (or a committee to which such Board of Directors has delegated such authority) voluntarily and affirmatively releases all or a portion of the shares of Common Stock or Class B Units (as defined in the Partnership Agreement) held by the Class B Holders from any transfer restrictions applicable to such securities prior to the date or time when such restrictions would otherwise expire or be released, the restrictions applicable to the Exchangeable Units pursuant to this definition shall similarly and proportionately be released from the restrictions set forth in this definition, subject to continued compliance with the Company's insider trading policies. The number of Exchangeable Units and the relevant fractions will be calculated based on the number of Exchangeable Units held on the Effective Date.

"Class C Unit" means (i) each Class C Unit (as such term is defined in the Partnership Agreement) issued as of the date hereof in connection with the Contributions and (ii) each Class C Unit or other interest in the Partnership that may be issued by the Partnership in the future that is designated by the Partnership as a "Class C Unit," including any interest converted into or exchanged for a Class C Unit.

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

"Common Stock" means shares of the Class A Common Stock and Class B Common Stock.

"Company" has the meaning set forth in the Preamble.

"Contribution Notice" has the meaning set forth in Section 2.1(b)(iii).

"Contributions" means the contribution by certain partners of Greenspring Associates L.P. of their partnership interests, and by certain members of Greenspring Back Office Solutions, LLC, of their partnership interests or membership interests, as applicable, to the Partnership in exchange for Class C Units pursuant to the Transaction Agreement.

"Effective Date" means September 20, 2021.

"Elective Exchange" has the meaning set forth in Section 2.1(a)(i)(A).

"Elective Exchange Date" has the meaning set forth in Section 2.1(a)(i)(D).

"Elective Exchange Notice" has the meaning set forth in Section 2.1(a)(i)(B).

"Exchange" means any Elective Exchange or Mandatory Exchange.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Exchange Consideration" shall mean, in the case of any Exchange, either (x) the number of shares of Class A Common Stock that is equal to the product of the number of Exchangeable Units surrendered in the Exchange multiplied by the Exchange Rate, or (y) the Cash Settlement.

"Exchange Date" means an Elective Exchange Date or Mandatory Exchange Date.

"Exchange Notice" means an Elective Exchange Notice or Mandatory Exchange Notice.

"Exchange Rate" means, in respect of any Exchange, a ratio, expressed as a fraction, the numerator of which shall be the number of shares of Class A Common Stock outstanding immediately prior to the Exchange and the denominator of which shall be the number of Partnership Units owned by the Company immediately prior to the Exchange. On the date of this Agreement, the Exchange Rate shall be 1, subject to adjustment pursuant to Section 2.2.

"Exchangeable Unit" means each Class C Unit.

"General Partner" has the meaning set forth in the Partnership Agreement.

"Mandatory Exchange" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Date" has the meaning set forth in Section 2.1(a)(ii)(A).

"Mandatory Exchange Notice" has the meaning set forth in Section 2.1(a)(ii)(A).

"Minimum Exchangeable Amount" means the lesser of (a) Exchangeable Units estimated to have a fair value of at least $100,000 at the time the Exchange Notice is delivered and (b) all of the Exchangeable Units held by such Partnership Unitholder; provided, that the Board of Directors may in its discretion authorize a Minimum Exchangeable Amount that is less than (a) or (b).

"Notice" has the meaning set forth in Section 4.3.

"Partnership" has the meaning set forth in the Preamble.

"Partnership Agreement" means the Ninth Amended and Restated Limited Partnership Agreement of StepStone Group LP, dated as of the date hereof, as the same may be further amended or restated from time to time in accordance with the terms thereof.

"Partnership Unitholder" means each holder of one or more Exchangeable Units that is a party hereto as of the date hereof or that becomes a party to this Agreement pursuant Section 4.1.

"Partnership Units" means all units not subject to vesting, including Class A Units, Class B Units and Class C Units issued by the Partnership and outstanding from time to time.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Person" means an individual, corporation, company, limited liability company, association, estate, partnership, joint venture, organization, business, trust or any other entity or organization, including a government or any subdivision or agency thereof.

"Policies" means the policies or guidelines set by the Company from time to time that shall be applicable to, and applied consistently with respect to, all unitholders in the Partnership (including policies intended to ensure orderly liquidity for exchanging Partnership Unitholders, stability in the trading market for the Partnership's securities and compliance with laws restricting the trading in securities while in possession of material non-public information). As of the date of this Agreement, it is expected that the policies or guidelines will generally permit one Exchange Date each calendar quarter; provided that, unless otherwise approved by the Partnership, no Elective Exchange Date may occur earlier than five Business Days after delivery of an Elective Exchange Notice and no Mandatory Exchange Date may occur earlier than ten Business Days after delivery of a Mandatory Exchange Notice; and provided further that the Board of Directors may from time to time specify additional Exchange Dates. For the avoidance of doubt, the Company may modify or replace its applicable policies at any time, which policies will be made available to the Partnership Unitholders.

"Retraction Deadline" has the meaning set forth in Section 1.1(a)(i)(E).

"Retraction Event" means a 5% or greater drop in the reported closing trading price of a share of Class A Common Stock on the principal U.S. securities exchange or automated or electronic quotation system on which the Class A Common Stock trades, as reported by *The Wall Street Journal* or its successor.

"Retraction Notice" has the meaning set forth in Section 1.1(a)(i)(E).

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders' Agreement" means the Amended and Restated Stockholders' Agreement, effective on or about the date hereof, among the Company, the Partnership and the other Persons party thereto, as the same may be amended, modified, supplemented or restated from time to time.

"Takeover Laws" has the meaning set forth in Section 3.1.

"Tax Receivable Agreement" means one or more of those certain Tax Receivable Agreements, dated on or about the date hereof, among the Company, the Partnership, each of the TRA Partners and the TRA Representative (each as defined therein), as the same may be further amended from time to time.

"Trading Day" means a day on which the principal U.S. securities exchange on which the Class A Common Stock is listed or admitted to trading is open for the transaction of business (unless such trading shall have been suspended for the entire day).

ARTICLE II
EXCHANGES

Section 2.1 Exchange of Exchangeable Units for Class A Common Stock.

(a) The Exchanges.

(i) Elective Exchanges.

(A) Subject to Section 2.1(c), and otherwise upon the terms and subject to the conditions hereof and of the Partnership Agreement, each Partnership Unitholder shall have the right from time to time (but subject to the Class C Holder Restriction) to surrender Exchangeable Units in at least the Minimum Exchangeable Amount (in each case, free and clear of all liens, encumbrances, rights of first refusal and similar restrictions, except for those arising under this Agreement, the Policies and the Partnership Agreement) to the Partnership and to thereby cause the Partnership to deliver to that Partnership Unitholder (or its designee) the Exchange Consideration as set forth herein (an "Elective Exchange").

(B) A Partnership Unitholder shall exercise its right to an Elective Exchange by delivering to the Partnership, with a contemporaneous copy delivered to the Company, in each case during normal business hours at the principal executive offices of the Partnership and the Company, respectively, a written election of exchange in respect of the Exchangeable Units to be exchanged substantially in the form of Exhibit A hereto (an "Elective Exchange Notice"), duly executed by such Partnership Unitholder.

(C) A Partnership Unitholder may specify, in an applicable Elective Exchange Notice, that the Elective Exchange is to be contingent (including as to timing) upon the occurrence of any transaction or event, including the consummation of a purchase by another Person (whether in a tender or exchange offer, an underwritten offering, block trade, change of control transaction or otherwise) of shares of Class A Common Stock or any merger, consolidation or other business combination. The termination of a transaction or event specified in the preceding sentence, prior to the consummation thereof, shall terminate all of the exchanging Partnership Unitholder's, Partnership's and Company's rights and obligations under this Section 2.1(a)(i) arising from that particular Elective Exchange Notice, and all actions taken to effect the Elective Exchange contemplated by that Elective Exchange Notice shall be deemed rescinded.

(D) After the Elective Exchange Notice has been delivered to the Partnership, and unless such Partnership Unitholder timely has delivered a Retraction Notice pursuant to Section 1.1(a)(i)(E) or the Partnership has refused to honor the request in full pursuant to Section 2.1(b)(i), the Partnership will effect the Elective Exchange in accordance with the Policies and inform the Partnership Unitholder of the effective date of such Elective Exchange (the "Elective Exchange Date").

(E) Notwithstanding anything herein to the contrary, if a Retraction Event occurs after the delivery of an Elective Exchange Notice and prior to 5:00 p.m., New York City time, on the Business Day immediately prior to the applicable Elective Exchange Date (the "Retraction Deadline"), a Partnership Unitholder may withdraw or amend its Elective Exchange Notice, in whole or in part, by giving written notice at any time prior to the Retraction Deadline (a "Retraction Notice") to the Partnership (with a copy to the Company) specifying (A) the number of withdrawn Exchangeable Units and (B) the number of Exchangeable Units as to which the Elective Exchange Notice remains in effect. The timely delivery of a Retraction Notice indicating an entire withdrawal of the Elective Exchange Notice shall terminate all of the exchanging Partnership Unitholder's, Partnership's and Company's rights and obligations under this Section 2.1(a)(i) arising from that particular Elective Exchange Notice, and all actions taken to effect the Elective Exchange contemplated by that Elective Exchange Notice shall be deemed rescinded.

(ii) Mandatory Exchanges.

(A) Upon the occurrence of any of the circumstances set out in Section 7.8.2 of the Partnership Agreement and in accordance with the terms and conditions thereof, the General Partner or the Class B Committee, as applicable, may exercise its right to cause a mandatory exchange of a Partnership Unitholder's Exchangeable Units (a "Mandatory Exchange") by delivering to the Partnership Unitholder a written notice pursuant to the notice provisions of the Partnership Agreement (an "Mandatory Exchange Notice") specifying the basis for the Mandatory Exchange, the Exchangeable Units of the Partnership to which the Mandatory Exchange applies and the effective date of such Mandatory Exchange (the "Mandatory Exchange Date"), which shall be no earlier than ten (10) Business Days after delivery of the Mandatory Exchange Notice. Upon the Mandatory Exchange Date, unless the Partnership has determined such Mandatory Exchange would be in breach of Section 2.1(b)(i), the Partnership will effect the Mandatory Exchange in accordance with the Policies.

(b) Additional Terms Applying to Exchanges.

(i) For the avoidance of doubt, and notwithstanding anything else in this Agreement or the Partnership Agreement to the contrary: (A) the Company may elect to settle an Exchange, in whole or in part, by delivery of the Cash Settlement as to all or any portion of the total number of Exchangeable Units being surrendered and delivery of Class A Common Stock as to any remaining portion not satisfied by the Cash Settlement; and (B) the Board of Directors (or a committee to which the Board of Directors has delegated such authority) may, in its reasonable discretion, deny or limit, in whole or in part, any Exchange that fails to comply with any requirements therefor that the Company, the Partnership, or the Board of Directors may have established, or that, if effected, would adversely affect the trading markets in the Company's Common Stock as determined by the Board of Directors (or a committee thereof to which the Board of Directors has delegated such authority) in its reasonable discretion. In particular, a Partnership Unitholder shall not be entitled to an Exchange, and the Company and Partnership shall have the right to refuse to honor any request for an Exchange, at any time or during any period if the Company or the Partnership determines, after consultation with counsel, that such Exchange (x) would be prohibited by law or regulation (including, without limitation, the unavailability of a registration of such Exchange under the Securities Act or an exemption from the registration requirements thereof) or (y) would not be permitted under any agreement with the Company, the Partnership or any of their subsidiaries to which the applicable Partnership Unitholder is party (including, without limitation, the Partnership Agreement) or (solely in the case of an Exchange requested by an officer, director or other personnel of the Company, the Partnership or any of their subsidiaries) any written policies of the Company related to restrictions on trading applicable to its officers, directors or other personnel.

(ii) On an Exchange Date, all rights of the exchanging Partnership Unitholder as a holder of the Exchangeable Units shall cease, and unless the Company has elected Cash Settlement as to all Exchangeable Units tendered, such Partnership Unitholder (or its designee) shall be treated for all purposes as having become the record holder of the shares of Class A Common Stock to be received by the exchanging Partnership Unitholder in respect of such Exchange.

(iii) At least two Business Days before the Exchange Date, the Company shall give written notice (the "Contribution Notice") to the Partnership (with a copy to the exchanging Partnership Unitholders) of its intended settlement method; *provided* that if the Company does not timely deliver a Contribution Notice, the Company shall be deemed not to have elected the Cash Settlement method.

(c) Exchange Consideration. On or promptly after an Exchange Date, provided the Partnership Unitholder has satisfied its obligations under Section 2.1(b)(i), the Company shall cause the Transfer Agent to register electronically in the name of such Partnership Unitholder (or its designee) in book-entry form the shares of Class A Common Stock issuable upon the applicable Exchange, or, if the Company has so elected, shall deliver or cause to be delivered to such Partnership Unitholder (or its designee), the Cash Settlement. Notwithstanding the foregoing, the Company shall have the right but not the obligation (in lieu of the Partnership) to have the Company acquire Exchangeable Units directly from an exchanging Partnership Unitholder in exchange for shares of Class A Common Stock or, at the option of the Company, the Cash Settlement. If an exchanging Partnership Unitholder receives the shares of Class A Common Stock or the Cash Settlement that such Partnership Unitholder is entitled to receive from the Company pursuant to this Section 2.1(c), the Partnership Unitholder shall have no further right to receive shares of Class A Common Stock from the Partnership or the Company in connection with that Exchange. Notwithstanding anything set forth in this Section 2.1(c) to the contrary, to the extent the Class A Common Stock is settled through the facilities of The Depository Trust Company, the Partnership or the Company will, pursuant to the Exchange Notice submitted by the Partnership Unitholder, deliver the shares of Class A Common Stock deliverable to such exchanging Partnership Unitholder through the facilities of The Depository Trust Company to the account of the participant of The Depository Trust Company designated by such exchanging Partnership Unitholder in the Exchange Notice. Upon any Exchange, the Partnership or the Company, as applicable, shall take such actions as (A) may be required to ensure that such Partnership Unitholder receives the shares of Class A Common Stock or the Cash Settlement that such exchanging Partnership Unitholder is entitled to receive in connection with such Exchange pursuant to this Section 2.1 and (B) may be reasonably within its control that would cause such Exchange to be treated for purposes of the Tax Receivable Agreement as an "Exchange" (as such term is defined in the Tax Receivable Agreement). Notwithstanding any other provisions of this Agreement to the contrary, in the event that the Company elects a Cash Settlement, the Company shall only be obligated to contribute to the Partnership (or, if the Company elects to settle directly pursuant to Section 2.1(a)(ii), settle directly for an amount equal to), an amount in respect of such Cash Settlement equal to the net proceeds (after deduction of any underwriters' discounts and commissions) from the sale by the Company of a number of shares of Class A Common Stock equal to the number of Exchangeable Units being Exchanged for such Cash Settlement. Except as otherwise required by applicable law, the Company shall, for U.S. federal income tax purposes, be treated as paying an appropriate portion of the selling expenses described in the previous sentence as agent for and on behalf of the exchanging Partnership Unitholder.

(d) Joinder to Stockholders' Agreement. For clarity, any Exchange of Class C Units for shares of Class A Common Stock shall be accompanied by and conditioned on delivery by such exchanging Partnership Unitholder of a joinder to the Stockholders' Agreement, in form and substance acceptable to the Company.

(e) Expenses. Subject to any other arrangement or agreement among the Partnership and an applicable Partnership Unitholder, the Company, the Partnership, and each exchanging Partnership Unitholder shall bear their own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that the Company shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Class A Common Stock are to be delivered pursuant to an Elective Exchange in a name other than that of the Partnership Unitholder that requested the Exchange (or The Depository Trust Company or its nominee for the account of a participant of The Depository Trust Company that will hold the shares for the account of such Partnership Unitholder) or the Cash Settlement is to be paid to a Person other than the Partnership Unitholder that requested the Exchange, then such Partnership Unitholder or the Person in whose name such shares are to be delivered or to whom the Cash Settlement is to be paid shall pay to the Company the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange or shall establish to the reasonable satisfaction of the Company that such tax has been paid or is not payable.

(f) Publicly Traded Partnership. Notwithstanding anything to the contrary herein, if the General Partner of the Partnership determines that an Exchange would pose a material risk that the Partnership would become a "publicly traded partnership" under Section 7704 of the Code, the Exchange shall be null and void.

Section 2.2 Adjustment. To the extent not reflected in an adjustment to the Exchange Rate, if there is any stock split, reverse split, stock dividend, stock combination, reclassification, recapitalization, reorganization, merger, consolidation, other business combination or other similar event or transaction relating to, affecting or in respect of the Class A Common Stock (an "Adjustment Transaction"), including any Adjustment Transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, then upon any subsequent Exchange, an exchanging Partnership Unitholder shall be entitled to receive the amount of such security, securities or other property that such exchanging Partnership Unitholder would have received if such Exchange had occurred immediately prior to the effective date of such Adjustment Transaction, including taking into account any adjustment as a result of any subdivision (by any split, distribution or dividend, reclassification, reorganization, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of such security, securities or other property that occurs after the effective time of such Adjustment Transaction. For the avoidance of doubt, if there is any Adjustment Transaction in which the Class A Common Stock is converted or changed or exchanged into or for another security, securities or other property, this Section 2.2 shall continue to be applicable, *mutatis mutandis*, with respect to such security or other property.

Section 2.3 Class A Common Stock to be Issued.

(a) Class A Common Stock Reserve. The Company shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock as shall be deliverable under this Agreement upon all such Exchanges; *provided*, *however*, that nothing contained herein shall be construed to preclude the Company from satisfying its obligations in respect of any such Exchange by delivery of unencumbered purchased shares of Class A Common Stock (which may or may not be held in the treasury of the Company or any subsidiary thereof).

(b) Rule 16(b) Exemption. The Company has taken and will take all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of the Company (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of the Company for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of the Company (including directors-by-deputization) who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company upon the registration of any class of equity security of the Company pursuant to Section 12 of the Exchange Act.

(c) Takeover Law. If any Takeover Law or other similar law or regulation becomes or is deemed to become applicable to this Agreement or any of the transactions contemplated hereby, the Company shall use its reasonable best efforts to render such law or regulation inapplicable to all of the foregoing.

(d) Validity of Class A Common Stock. The Company covenants that all shares of Class A Common Stock issued upon an Exchange will, upon issuance, be validly issued, fully paid and non-assessable and not subject to any preemptive right of stockholders of the Company or to any right of first refusal or other right in favor of any Person.

Section 2.4 Withholding.

(a) Withholding of Class A Common Stock Permitted. If the Company or the Partnership shall be required to withhold any amounts by reason of any federal, state, local or foreign tax laws or regulations in respect of any Exchange, the Company or the Partnership, as the case may be, shall be entitled to take such action as it deems appropriate in order to ensure compliance with such withholding requirements, including, at its option, withholding shares of Class A Common Stock with a fair market value equal to the amount of any taxes that the Company or the Partnership, as the case may be, may be required to withhold with respect to such Exchange. To the extent that amounts are (or property is) so withheld and paid over to the appropriate taxing authority, such withheld amounts (or property) shall be treated for all purposes of this Agreement as having been paid (or delivered) to the applicable Partnership Unitholder.

(b) Notice of Withholding. If the Company or the Partnership determines that any amounts by reason of any federal, state, local or foreign tax laws or regulations are required to be withheld in respect of any Exchange, the Company or the Partnership, as the case may be, shall use commercially reasonable efforts to promptly notify the exchanging Partnership Unitholder and shall consider in good faith any theories, positions or alternative arrangements that such Partnership Unitholder raises (reasonably in advance of the date on which the Company or the Partnership believes withholding is required) as to why withholding is not required or that may avoid the need for such withholding, *provided* that none of the Company or the Partnership is required to incur additional costs as a result of such obligation and this Section 2.4(b) shall not in any manner limit the authority of the Company or the Partnership to withhold taxes with respect to an exchanging Partnership Unitholder pursuant to Section 2.4(a).

Section 2.5 Tax Treatment. Unless otherwise required by applicable law, the parties hereto acknowledge and agree that an Exchange with the Partnership or the Company shall be treated as a direct exchange between the Company and the Partnership Unitholder for U.S. federal and applicable state and local income tax purposes. The parties hereto intend to treat any Exchange consummated hereunder as a taxable exchange for U.S. federal and applicable state and local income tax purposes except as otherwise agreed to in writing by the exchanging Partnership Unitholder and the Company or required by applicable law. This Agreement shall be treated as part of the partnership agreement of the Partnership as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

Section 2.6 Contribution of the Company. In connection with any Exchange between a Partnership Unitholder and the Partnership, the Company shall contribute to the Partnership the shares of Class A Common Stock or Cash Settlement that the Partnership Unitholder is entitled to receive in such Exchange. Unless the Partnership Unitholder has timely delivered a Retraction Notice as provided in Section 1.1(a)(i)(E), on the Exchange Date (to be effective immediately prior to the close of business on the Exchange Date) (i) the Company shall make a capital contribution to the Partnership (in the form of the shares of Class A Common Stock or the Cash Settlement that the Partnership Unitholder is entitled to receive in such Exchange) required under this Section 2.6 and (ii) the Partnership shall issue to the Company a number of Class A Units equal to the number of Exchangeable Units surrendered by the Partnership Unitholder. The timely delivery of a Retraction Notice shall terminate all of the Partnership's and the Company's rights and obligations under this Section 2.6 arising from the Exchange Notice.

Section 2.7 Apportionment of Distributions. Distributions with a Distribution Record Date (as defined in Section 4.7.1 of the Partnership Agreement) on or before the Exchange Date shall be made to the Exchanging Partnership Unitholder.

Section 2.8 Nature of Determinations. All determinations, interpretations, calculations, adjustments and other actions of the Partnership, the Company, the Board of Directors (or a committee to which the Board of Directors has delegated such authority), the General Partner or a designee of any of the foregoing that are within such Person's authority hereunder shall be reasonable and made in good faith.

ARTICLE III
REPRESENTATIONS AND WARRANTIES

Section 3.1 Representations and Warranties of the Company. The Company represents and warrants that (i) it is a corporation duly incorporated and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Class A Common Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by the Company and the consummation by it of the transactions contemplated hereby (including the issuance of the Class A Common Stock) have been duly authorized by all necessary corporate action on the part of the Company, including all actions determined by the Board of Directors to be reasonably necessary to ensure that the acquisition of shares of Class A Common Stock pursuant to an Exchange shall not be subject to any "moratorium," "control share acquisition," "business combination," "fair price" or other form of anti-takeover laws and regulations of any United States jurisdiction that may purport to be applicable to this Agreement or the transactions contemplated hereby (collectively, "Takeover Laws") to the extent permitted by applicable law, (iv) this Agreement constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby will not (A) result in a violation of the certificate of incorporation of the Company or the bylaws of the Company or (B) conflict with, or constitute a default (or an event

that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Company is a party, or (C) based on the representations to be made by each Partnership Unitholder pursuant to the written election in the form of Exhibit A attached hereto in connection with Exchanges made pursuant to the terms of the Agreement, result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Company or by which any property or asset of the Company is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Company or its business, financial condition or results of operations.

Section 3.2 Representations and Warranties of the Partnership. The Partnership represents and warrants that (i) it is a limited partnership duly formed and is existing and in good standing under the laws of the State of Delaware, (ii) it has all requisite power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) the execution and delivery of this Agreement by the Partnership and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Partnership, (iv) this Agreement constitutes a legal, valid and binding obligation of the Partnership enforceable against the Partnership in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by the Partnership and the consummation by the Partnership of the transactions contemplated hereby will not (A) result in a violation of the Partnership Agreement or the certificate of limited partnership of the Partnership or (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which the Partnership is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to the Partnership or by which any property or asset of the Partnership is bound or affected, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not reasonably be expected to have a material adverse effect on the Partnership or its business, financial condition or results of operations.

Section 3.3 Representations and Warranties of the Partnership Unitholders. Each Partnership Unitholder, severally and not jointly, represents and warrants that (i) if it is not a natural person, that it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is existing and in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such Partnership Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such Partnership Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally and (v) the execution, delivery and performance of this Agreement by such Partnership Unitholder and the consummation by such Partnership Unitholder of the transactions contemplated hereby will not (A) if it is not a natural person, result in a violation of the certificate of incorporation, bylaws or other organizational documents of such Partnership Unitholder, (B) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such Partnership Unitholder is a party or by which any property or asset of such Partnership Unitholder is bound or affected, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to such Partnership Unitholder, except with respect to clause (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations that would not in any material respect result in the unenforceability against such Partnership Unitholder of this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Additional Partnership Unitholders. If a Partnership Unitholder validly transfers any or all of such holder's Class C Units to another Person in a transaction in accordance with, and not in contravention of, the Partnership Agreement, then such transferee (each, a "Permitted Transferee") shall, as a condition to such transfer, be required to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon

such Permitted Transferee shall become a Partnership Unitholder hereunder. To the extent the Partnership issues Exchangeable Units in the future to a Person who is not a Partnership Unitholder, then the Partnership shall, as a condition to such issuance, require each holder of such Exchangeable Units to execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B hereto, whereupon such holder shall become a Partnership Unitholder hereunder. Other than to a Permitted Transferee, a Partnership Unitholder may not assign or transfer any of its rights or obligations under this Agreement. No Person shall have any rights hereunder until he, she, or it has executed this Agreement (including by executing a joinder thereto).

Section 4.2 Term; Termination. This Agreement shall remain in effect (i) as to the Partnership and the Company, until the date on which no Class C Units remain outstanding and there exist no rights to acquire Exchangeable Units, and (ii) as to any Partnership Unitholder, until the date such Partnership Unitholder no longer holds or has any right to acquire Exchangeable Units.

Section 4.3 Notifications. Any notice, demand, consent, election, approval, request, or other communication (collectively, a "notice") required or permitted under this Agreement must be in writing or electronic form and either delivered personally, sent by certified or registered mail, postage prepaid, return receipt requested or sent by recognized overnight delivery service, electronically or by facsimile transmittal. A notice must be addressed:

If to the Company or the Partnership at:

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jennifer.ishiguro@stepstonegroup.com
Attention: Chief Legal Officer

with a copy (which shall not constitute notice to the Company or the Partnership) to:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166
Telephone: (212) 351-4000
Email: afabens@gibsondunn.com
Attention: Andrew Fabens

If to any Partnership Unitholder, to the address and other contact information set forth in the records of the Partnership from time to time.

A notice delivered personally will be deemed given only when accepted or refused by the Person to whom it is delivered. A notice that is sent by mail will be deemed given: (i) three Business Days after such notice is mailed to an address within the United States of America or (ii) seven Business Days after such notice is mailed to an address outside of the United States of America. A notice sent by recognized overnight delivery service will be deemed given when received or refused. A notice sent electronically or by facsimile shall be deemed given upon receipt of a confirmation of such transmission, unless such receipt occurs after normal business hours, in which case such notice shall be deemed given as of the next Business Day. The Partnership or the Company may designate, by notice to all of the Partnership Unitholders, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees. Partnership Unitholders may designate, by notice to the Partnership and the Company, substitute addresses or addressees for notices; thereafter, notices are to be directed to those substitute addresses or addressees.

Section 4.4 Complete Agreement. This Agreement, together with the Partnership Agreement and the Tax Receivable Agreement, constitutes the entire agreement and understanding among the parties with respect to the subject matter hereof and thereof, and supersedes all prior agreements or arrangements (written and oral), including any prior representation, statement, condition or warranty between the parties relating to the subject matter hereof and thereof.

Section 4.5 Applicable Law; Venue; Waiver of Jury Trial.

(a) Applicable Law. The parties hereto hereby agree that all questions concerning the construction, validity and interpretation of this Agreement and the performance of the obligations imposed by this Agreement shall be governed by, and construed in accordance with, the internal laws of the State of Delaware without giving effect to any choice of law or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise.

(b) Venue. Each of the parties hereto submits to the exclusive jurisdiction of the Court of Chancery in the State of Delaware (or, if (but only if) such court lacks jurisdiction, any state or federal court of the State of Delaware) in any action or proceeding arising out of or relating to this Agreement and agrees that all claims in respect of the action or proceeding may be heard and determined solely and exclusively in such court and the appellate courts therefrom. Each party hereto also agrees not to bring any action or proceeding arising out of or relating to this Agreement in any court other than as aforesaid. Each of the parties hereto waives any defense of inconvenient forum to the maintenance of any action or proceeding so brought and waives any bond, surety, or other security that might be required of any other party hereto with respect thereto. The parties hereto each agree that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding on it and may be enforced in any court to the jurisdiction of which it is subject by a suit upon such judgment.

(c) Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR THE BREACH, TERMINATION OR VALIDITY OF THIS AGREEMENT, OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS Section 4.5.

Section 4.6 References to this Agreement; Headings. Unless otherwise indicated, “Sections,” “clauses” and “Exhibits” mean and refer to designated Sections, clauses, and Exhibits of this Agreement. Words such as “herein,” “hereby,” “hereinafter,” “hereof,” “hereto,” and “hereunder” refer to this Agreement as a whole, unless the context indicates otherwise. All headings in this Agreement are for convenience of reference only and are not intended to define or limit the scope or intent of this Agreement. All exhibits and schedules referred to herein, and as the same may be amended from time to time, are by this reference made a part hereof as though fully set forth herein.

Section 4.7 Binding Provisions. This Agreement is binding upon, and inures to the benefit of, the parties hereto and their respective personal and legal representatives, heirs, executors, successors and Permitted Transferees.

Section 4.8 Construction. Common nouns and pronouns and any variations thereof shall be deemed to refer to masculine, feminine, or neuter, singular or plural, as the identity of the Person, Persons or other reference in the context requires. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto. Any reference to any statute, law, or regulation, form or schedule shall include any amendments, modifications, or replacements thereof. Any reference to any agreement, contract or schedule, unless otherwise stated, shall include any amendments, modifications, or replacements thereof. Whenever used herein, (i) “or” shall include both the conjunctive and disjunctive unless the context requires otherwise, (ii) “any” shall mean “one or more,” and (iii) “including”, “include” and “includes” shall be deemed followed by the words “without limitation.”

Section 4.9 Severability. It is expressly understood and agreed that if any provision of this Agreement or the application of any such provision to any party or circumstance shall be determined by any court of competent jurisdiction to be invalid or unenforceable to any extent, the remainder of this Agreement, or the application of such provision to any party or circumstance other than those to which it is so determined to be invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be enforced to the fullest extent permitted by law so long as the economic or legal substance of the matters contemplated by this Agreement is not affected in any manner materially adverse to any party. If the final judgment of a court of competent jurisdiction declares or finds that any term or provision hereof is invalid or unenforceable, the parties hereto agree that the court making the determination of invalidity or unenforceability shall have the power to reduce the scope, duration or portion of the term or provision, or to delete specific words or phrases, and to replace any invalid or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be enforceable as so modified. If such court of competent jurisdiction does not so replace an invalid or unenforceable term or provision, the parties hereto will negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the matters contemplated hereby are fulfilled to the fullest extent possible.

Section 4.10 Counterparts. This Agreement and any amendments may be executed simultaneously in two or more counterparts and delivered via facsimile or .pdf, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same document. The signature of any party to any counterpart shall be deemed a signature to, and may be appended to, any other counterpart.

Section 4.11 No Third-Party Beneficiaries. Each Partnership Unitholder on the date hereof is expected to become a party to this Agreement. Each of their Permitted Transferees and each Person who is or becomes a Partnership Unitholder may become a party hereto, subject to their execution and delivery to the Partnership and the Company of an executed joinder to this Agreement in form and substance acceptable to the Partnership and the Company. This Agreement is not otherwise intended to, and does not, provide or create any rights or benefits in any Person.

Section 4.12 Mutual Drafting. The parties hereto are sophisticated and have been advised by attorneys throughout the transactions contemplated hereby who have carefully negotiated the provisions hereof. As a consequence, the parties do not intend that the presumptions of laws or rules relating to the interpretation of contracts against the drafter of any particular clause should be applied to this Agreement or any agreement or instrument executed in connection herewith, and therefore waive their effects.

Section 4.13 Rights and Remedies Cumulative. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive the right to use any or all other remedies. Such rights and remedies are given in addition to any other rights the parties may have by law, statute, ordinance or otherwise. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute a waiver of any such breach or any other covenant, duty, agreement or condition.

Section 4.14 Amendment. The provisions of this Agreement may be amended only by an instrument in writing approved by the affirmative vote or written or electronic consent of each of (i) the Company, (ii) the Partnership, and (iii) Partnership Unitholders holding a majority of the then outstanding Class C Units; *provided* that no amendment may disproportionately and adversely affect the rights of a Partnership Unitholder in respect of the Class C Units compared to the rights of other Partnership Unitholders in respect of the Class C Units without the consent of such affected Partnership Unitholder

Section 4.15 Specific Performance. The parties recognize that irreparable injury will result from a breach of any provision of this Agreement and that money damages would be inadequate to fully remedy the injury. Accordingly, in the event of a breach or threatened breach of one or more of the provisions of this Agreement, any party that may be injured (in addition to any other remedies that may be available to that party) shall be entitled (without the need to post any bond, surety, or other security) to one or more preliminary or permanent orders (a) restraining and enjoining any act that would constitute a breach or (b) compelling the performance of any obligation that, if not performed, would constitute a breach.

Section 4.16 Independent Nature of Partnership Unitholders' Rights and Obligations. The obligations of each Partnership Unitholder hereunder are several and not joint with the obligations of any other Partnership Unitholder, and no Partnership Unitholder shall be responsible in any way for the performance of, or failure to perform, the obligations of any other Partnership Unitholder hereunder. The decision of each Partnership Unitholder to enter into this Agreement has been made by such Partnership Unitholder independently of any other Partnership Unitholder. Nothing contained herein, and no action taken by any Partnership Unitholder pursuant hereto, shall be deemed to constitute the Partnership Unitholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Partnership Unitholders are in any way acting in concert or as a group with respect to such obligations or the transactions contemplated hereby and the Company acknowledges that the Partnership Unitholders are not acting in concert or as a group, and the Company will not assert any such claim, with respect to such obligations or the transactions contemplated hereby.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

STEPSTONE GROUP INC.

By: /s/ Scott Hart
Name: Scott Hart
Title: Co-Chief Executive Officer

STEPSTONE GROUP LP

By: StepStone Group Holdings LLC, its general partner

By: /s/ Scott Hart
Name: Scott Hart
Title: Partner, Co-Chief Executive Officer

CLASS C UNITHOLDERS:

ERIC C. THOMPSON REVOCABLE TRUST

/s/ Eric Thompson
By: Eric Thompson
Title: Trustee

/s/ Lindsay Redfield
By: Lindsay Redfield

/s/ Adair Newhall
By: Adair Newhall

/s/ Hunter Somerville
By: Hunter Somerville

/s/ John Avirett
By: John Avirett

SANCTUARY BAY LLC

/s/ James Lim
By: James Lim
Title: General Manager

EXHIBIT A

FORM OF
ELECTIVE EXCHANGE NOTICE

StepStone Group Inc.
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jennifer.ishiguro@stepstonegroup.com
Attention: Chief Legal Officer

StepStone Group LP
450 Lexington Avenue, 31st Floor
New York, NY 10017
Telephone: (212) 351-6100
E-mail: jennifer.ishiguro@stepstonegroup.com
Attention: Chief Legal Officer

Reference is hereby made to the Class C Exchange Agreement, dated as of September , 2021 (the "Exchange Agreement"), among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and the Partnership Unitholders (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned Partnership Unitholder hereby transfers to the Partnership or the Company (in the event that the Company determined to effect a direct exchange with the undersigned Partnership Unitholder) the number of Exchangeable Units set forth below, in Exchange for either shares of Class A Common Stock to be issued in its name (or the name of its designee) as set forth below or, at the option of the Company, the Cash Settlement payable to the account set forth below, in accordance with the terms of the Exchange Agreement.

Legal Name of Partnership Unitholder[1]: _____

Maximum Number of Class C Units to be Exchanged (which amount is estimated to have a fair value of at least $100,000 or represents all Class C Units held by the undersigned): _____

Limitation on Tax Benefit Payments under Section 2.01(d) of the Tax Receivable Agreement: _____

Partnership Unitholder desires to have the shares of Class A Common Stock be settled through delivery to the holder's brokerage account with Morgan Stanley Smith Barney LLC ("Morgan Stanley"). The Company is authorized to deliver such Class A Common Stock to the account specified by Morgan Stanley. The Partnership's transfer agent may request further information from the Partnership Unitholder.

[Include bracketed language if entering into a Rule 10b5-1 plan.] [The Partnership Unitholder has entered into a Rule 10b5-1 plan ("Plan") with Morgan Stanley on or about the date hereof. Partnership Unitholder acknowledges and agrees that to the extent Class A Common Stock is to be sold pursuant to the Plan, the shares delivered upon Exchange shall be used first for such purpose. The Partnership Unitholder acknowledges that if it enters into a Rule 10b5-1 plan to sell shares of Class A Common Stock delivered upon Exchange, such Partnership Unitholder cannot withdraw or amend this Exchange Notice despite the provisions for revocation set out in the Exchange Agreement.]

1 If the holder is an entity, such as an LLC or a trust, please indicate the formal legal name of the holder.

Exercise Contingencies: In accordance with Section 2.1(a)(i)(C) of the Exchange Agreement, the undersigned Partnership Unitholder notifies the Company that this election to exchange is contingent upon:

(1) the Exchange occurring on [DATE] (or as soon thereafter as the Company can effect such Exchange) ("Exchange Date"); and

(2) *[add other conditions, as desired, for example, to track the Rule 10b5-1 plan]* [the closing price of the Company's Class A Common Stock is at least $[XX.XX] per share on the last trading day prior to the Exchange Date].[2]

Initial _____

If the undersigned Partnership Unitholder is not a U.S. person, such Partnership Unitholder understands and agrees that (i) the Company or its affiliates is required to withhold taxes due in connection with an Exchange and pay such taxes to the U.S. Internal Revenue Service within 20 calendar days following such Exchange, (ii) the Partnership Unitholder is ultimately responsible for the payment of applicable withholding taxes and must pay the requisite amount to the Company within 15 calendar days following such Exchange, (iii) to the extent the Partnership Unitholder determines to sell a portion of the Exchanged Class A Common Stock via Morgan Stanley in order to have the cash to satisfy such withholding taxes, it shall enter into a Variable Standing Letter of Authorization with Morgan Stanley to direct that the relevant amount be paid directly to the Company from the proceeds of such sale, (iv) to the extent there is any shortfall in amounts paid to the Company necessary to satisfy applicable withholding taxes within 15 calendar days following such Exchange, the Partnership Unitholder agrees to pay to the Company any such shortfall no later than the 18th calendar day following such Exchange, (v) should the Company not receive the requisite amount to satisfy the relevant withholding tax obligation by the 20th calendar day following such Exchange, such Partnership Unitholder agrees that the Company or the relevant affiliate will withhold such amount from any amounts due to it, including from Partnership distributions.

The undersigned Partnership Unitholder hereby represents and warrants that (i) the Partnership Unitholder has all requisite legal capacity and authority to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) the execution and delivery of this Exchange Notice and the consummation of the Exchange have been duly authorized by all necessary corporate or other entity action on the part of the Partnership Unitholder; (iii) this Exchange Notice constitutes a legal, valid and binding obligation of the undersigned Partnership Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally; (iv) the Exchangeable Units subject to this Exchange Notice are being transferred to the Partnership or the Company, as applicable, free and clear of any pledge, lien, security interest, encumbrance, equities or claim; (v) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the Exchangeable Units subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such Exchangeable Units to the Partnership or the Company, as applicable; (vi) the Partnership Unitholder is an "accredited investor" within the meaning of Regulation D promulgated under the Securities Act, and is not acquiring the shares of Class A Common Stock with the intent to distribute them in violation of the Securities Act; (vii) the Partnership Unitholder is not aware of or in possession of any material non-public information concerning the Company or the Class A Common Stock and (viii) the Class C Units being exchanged have been held by the undersigned for a period of at least one year (after taking into account the holding period allowed by Rule 144(d) under the Securities Act).

The undersigned hereby irrevocably constitutes and appoints any officer of the Partnership as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, to do any and all things and to take any and all actions that may be necessary to transfer the Partnership Units subject to this Exchange Notice and to deliver to the undersigned the shares of Class A Common Stock or the Cash Settlement to be delivered in Exchange therefor.

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2 To the extent you are a non-U.S. Partnership Unitholder and choose to enter into a Rule 10b5-1 trading plan in order to sell Class A Common Stock to cover for withholding taxes, it is recommended that you do not set a minimum price for sale of such Class A Common Stock.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

Partnership Unitholder:

_____

Name:
Authorized Signatory:
Dated:

EXHIBIT B

FORM OF
JOINDER

This Joinder ("Joinder") is a joinder to the Exchange Agreement, dated as of September 20, 2021 (the "Agreement"), among StepStone Group Inc., a Delaware corporation (the "Company"), StepStone Group LP, a Delaware limited partnership (the "Partnership"), and each of the Partnership Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder shall have the meanings given to them in the Agreement. The Partnership, the Company and the undersigned agree that all questions concerning the construction, validity and interpretation of this Joinder shall be governed by, and construed in accordance with, the law of the State of Delaware, without giving effect to any choice or conflict of law provision or rule, notwithstanding that public policy in Delaware or any other forum jurisdiction might indicate that the laws of that or any other jurisdiction should otherwise apply based on contacts with such state or otherwise. In the event of any conflict between this Joinder and the Agreement, the terms of this Joinder shall control.

The undersigned, having acquired shares of Class C Units, hereby joins and enters into the Agreement. By signing and returning this Joinder to the Partnership and the Company, the undersigned (A) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of a Partnership Unitholder contained in the Agreement, with all attendant rights, duties and obligations of a Partnership Unitholder thereunder and (B) makes each of the representations and warranties of a Partnership Unitholder set forth in Section 3.3 of the Agreement as fully as if such representations and warranties were set forth herein. The parties to the Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Agreement by the undersigned and, upon receipt of this Joinder by the Partnership and the Company, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Agreement.

Unitholder Name:

By: _____
Name:
Title:
Address for notices:

Copies to:

Exhibit 99.1

StepStone Group Completes Acquisition of Greenspring Associates
Transaction Adds More Than $9 Billion in Fee-earning Assets under Management
Combined Firm Has More Than $100 Billion of Assets under Management

NEW YORK, September 20, 2021—StepStone Group Inc. (Nasdaq: STEP), a global private markets investment firm, today announced that it has completed its previously announced acquisition of Greenspring Associates, a leading venture capital and growth equity platform. The transaction adds $9.5 billion of fee-earning assets under management and $18.9 billion of assets under management, as of June 30, 2021.

“We are pleased to complete this acquisition ahead of schedule and are thrilled to integrate the Greenspring team into our organization,” said Scott Hart, StepStone’s Co-CEO. “The addition of Greenspring expands our leadership in private markets solutions, provides added scale in venture capital and growth equity, and offers our clients unprecedented access to the global innovation economy.”

The StepStone platform now features over 70 venture capital and growth equity focused investment professionals working across the United States, Europe and Asia, and manages approximately $24 billion of venture capital and growth equity assets, when measured on a combined basis as of June 30, 2021. StepStone now oversees $109 billion of assets under management, and $375 billion of assets under advisement, on a combined basis as of June 30, 2021.

“We are proud to now be part of StepStone, one of the pre-eminent private markets platforms globally,” said Ashton Newhall, Greenspring’s co-founder. “StepStone’s client-centric focus, entrepreneurial culture and investing philosophy align well with our own. We look forward to collaborating with our new colleagues and continuing to deliver exceptional results.”

About StepStone

StepStone Group Inc. (Nasdaq: STEP) is a global private markets investment firm focused on providing customized investment solutions and advisory and data services to its clients. As of June 30, 2021, StepStone oversaw $484 billion of private markets allocations, including $109 billion of assets under management, measured on a combined basis with Greenspring Associates. StepStone’s clients include some of the world’s largest public and private defined benefit and defined contribution pension funds, sovereign wealth funds and insurance companies, as well as prominent endowments, foundations, family offices and private wealth clients, which include high-net-worth and mass affluent individuals. StepStone partners with its clients to develop and build private markets portfolios designed to meet their specific objectives across the private equity, infrastructure, private debt and real estate asset classes.

Contacts

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212-351-6106

Media:

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203-682-8268