



Registration of a Charge

Company name: **PANTHEON INTERNATIONAL PLC**

Company number: **02147984**



X82LLTA8

Received for Electronic Filing: **03/04/2019**

Details of Charge

Date of creation: **22/03/2019**

Charge code: **0214 7984 0002**

Persons entitled: **CREDIT SUISSE AG, ACTING THROUGH ITS CAYMAN ISLANDS BRANCH**

Brief description: **NONE.**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2147984

Charge code: 0214 7984 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd March 2019 and created by PANTHEON INTERNATIONAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd April 2019 .

Given at Companies House, Cardiff on 4th April 2019

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



PARTNERSHIP INTEREST PLEDGE AGREEMENT

dated as of March 22, 2019

among

THE PLEDGORS FROM TIME TO TIME PARTY HERETO,

and

CREDIT SUISSE AG, ACTING THROUGH ITS CAYMAN ISLANDS BRANCH

as Security Agent

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
Section 1.01. <u>Terms Defined in the Facility Agreement</u>	1
Section 1.02. <u>Terms Defined in the Uniform Commercial Code</u>	1
Section 1.03. <u>Additional Definitions</u>	2
Section 1.04. <u>Terms Generally</u>	5
ARTICLE II THE SECURITY INTERESTS	5
Section 2.01. <u>Grant of Security Interests</u>	5
Section 2.02. <u>Security Interests Absolute</u>	5
Section 2.03. <u>Continuing Liability of the Pledgors</u>	6
ARTICLE III REPRESENTATIONS AND WARRANTIES	7
Section 3.01. <u>Pledgor Information</u>	7
Section 3.02. <u>Title to Collateral</u>	7
Section 3.03. <u>Validity, Perfection and Priority of Security Interests</u>	7
Section 3.04. <u>Collateral</u>	7
Section 3.05. <u>No Consents</u>	8
Section 3.06. <u>No Filing or Stamp Taxes</u>	8
Section 3.07. <u>Limited Partner Documents</u>	8
Section 3.08. <u>Status</u>	9
Section 3.09. <u>Binding Obligations</u>	9
Section 3.10. <u>Non-Conflict with other Obligations</u>	9
Section 3.11. <u>Power and Authority</u>	10
Section 3.12. <u>No Misleading Information</u>	10
Section 3.13. <u>Financial Statements</u>	10
Section 3.14. <u>No Proceedings Pending or Threatened</u>	10
Section 3.15. <u>ERISA</u>	10
Section 3.16. <u>Anti-corruption</u>	11
Section 3.17. <u>Sanctions</u>	11
Section 3.18. <u>Insolvency</u>	11
Section 3.19. <u>Exclusion Event</u>	11
Section 3.20. <u>Anti-Money Laundering</u>	12
Section 3.21. <u>US Government Regulations</u>	12
ARTICLE IV COVENANTS	12
Section 4.01. <u>Delivery of Collateral; Partnership Interests</u>	12
Section 4.02. <u>Filing of Financing Statements</u>	12
Section 4.03. <u>Change of Name, Identity, Structure or Location; Other Security</u>	12
Section 4.04. <u>Further Actions</u>	13
Section 4.05. <u>Disposition of Collateral</u>	13
Section 4.06. <u>Additional Collateral</u>	13
Section 4.07. <u>Information Regarding Collateral</u>	13
Section 4.08. <u>Compliance with Laws</u>	14
Section 4.09. <u>Sanctions</u>	14
Section 4.10. <u>Anti-corruption</u>	14
Section 4.11. <u>"Know Your Customer" Checks</u>	14
Section 4.12. <u>Negative Pledge</u>	15
Section 4.13. <u>Disposals</u>	15
ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING	15
Section 5.01. <u>Right to Receive Distributions on Collateral; Voting</u>	15

Table of Contents (cont.)

	<u>Page</u>
ARTICLE VI GENERAL AUTHORITY; REMEDIES	16
Section 6.01. <u>General Authority</u>	16
Section 6.02. <u>Authority of the Security Agent</u>	17
Section 6.03. <u>Remedies upon a Declared Default</u>	17
Section 6.04. <u>Securities Act</u>	18
Section 6.05. <u>Other Rights of the Security Agent</u>	19
Section 6.06. <u>Limitation on duty of Security Agent in Respect of Collateral</u>	19
Section 6.07. <u>Waiver and Estoppel</u>	20
Section 6.08. <u>Application of Proceeds</u>	20
Section 6.09. <u>Limited Recourse</u>	20
Section 6.10. <u>Indemnification</u>	20
ARTICLE VII THE SECURITY AGENT	21
Section 7.01. <u>Concerning the Security Agent</u>	21
ARTICLE VIII MISCELLANEOUS	21
Section 8.01. <u>Notices</u>	21
Section 8.02. <u>No Waivers; Non-Exclusive Remedies</u>	21
Section 8.03. <u>Amendments and Waivers</u>	22
Section 8.04. <u>Successors and Assigns</u>	22
Section 8.05. <u>Limitation of Law; Severability</u>	22
Section 8.06. <u>Acknowledgement and Consent to Bail-in of EEA Financial Institutions</u>	22
Section 8.07. <u>Counterparts; Effectiveness</u>	22
Section 8.08. <u>Additional Pledgors</u>	23
Section 8.09. <u>Termination</u>	23
Section 8.10. <u>Entire Agreement</u>	23
Section 8.11. <u>Limitation Regarding Series</u>	23
Section 8.12. <u>GOVERNING LAW</u>	24
Section 8.13. <u>SUBMISSION TO JURISDICTION</u>	24
Section 8.14. <u>SERVICE OF PROCESS</u>	24
Section 8.15. <u>WAIVER OF JURY TRIAL</u>	24

Schedules:

Schedule I	List of Pledged Partnership Interests
Schedule II(a)	Legal Names; Locations; Etc.
Schedule II(b)	Additional Pledgor Information
Schedule III	List of filings made to perfect Security Interests

This PARTNERSHIP INTEREST PLEDGE AGREEMENT (as amended, restated, modified or supplemented from time to time, this "**Agreement**") dated as of March 22, 2019 is made by Pantheon Global Secondary Fund V, L.P., a Delaware limited partnership ("**PGSF V**"), Pantheon Multi-Strategy Secondary Program 2014, L.P., a Delaware limited partnership ("**Secondary Program LP**") on behalf of its series Pantheon Multi-Strategy Secondary Program 2014, L.P. – Global Series (the "**Secondary Series**", the Secondary Program LP acting on behalf of the Secondary Series being hereinafter referred to as the "**Secondary Program Series**"), Pantheon Access Secondary Program, L.P., a Delaware limited partnership (the "**Access Program LP**") on behalf of its series Pantheon Access Secondary Program, L.P. – Series 47 ("**Series 47**", the Access Program LP acting on behalf of Series 47 being hereinafter referred to as the "**Series 47 Series**"), Pantheon Global Secondary Fund VI SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) established under Luxembourg law, having its registered office at 47 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register under number B220011, duly represented by its general partner, PGSF VI GP S.À R.L., a *société à responsabilité limitée* incorporated and existing under Luxembourg law, having its registered office at 47 avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register under number B219908 ("**PGSF VI**"), Pantheon Federer Holdings LP, a Cayman Islands limited partnership, acting through its general partner, the General Partner (as defined below) ("**Holdings**") and Pantheon International PLC, a public limited company registered in England and Wales ("**PIP**" and, collectively with PGSF V, the Secondary Program Series, the Series 47 Series, PGSF VI, Holdings and any other party that becomes party hereto pursuant to Section 8.08, the "**Pledgors**" and each, a "**Pledgor**"), in favor of Credit Suisse AG, acting through its Cayman Islands Branch for the benefit of the Secured Parties (in such capacity, together with its successors, the "**Security Agent**").

Pursuant to that certain facility agreement dated as of the date hereof, between, among others, Pantheon Federer, L.P., as borrower (the "**Borrower**"), Pantheon Federer GP, LLC (the "**General Partner**") and Credit Suisse AG, acting through its Cayman Islands Branch as an original lender and as the agent and the Security Agent (as amended, amended and restated, novated, supplemented or otherwise modified or extended from time to time, the "**Facility Agreement**"), each Lender has agreed to make available certain facilities to the Borrower subject to the terms and conditions stated therein.

In consideration of the extensions of credit and other accommodations by the Lenders as set forth in the Facility Agreement, each Pledgor has agreed to secure its obligations hereunder as set forth herein.

Each Pledgor will receive substantial direct and indirect benefit from the transactions contemplated by the Finance Documents and is, therefore, willing to enter into this Agreement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, each Pledgor hereby agrees with the Security Agent as follows:

ARTICLE I DEFINITIONS

Section 1.01. Terms Defined in the Facility Agreement. Capitalized terms defined in the Facility Agreement and not otherwise defined herein have, as used herein and in the introductory statement above, the respective meanings provided for therein.

Section 1.02. Terms Defined in the Uniform Commercial Code. Unless otherwise defined herein or in accordance with Section 1.01 or the context otherwise requires, the following terms, together with any uncapitalized terms used herein which are defined in the UCC (as defined below), have the respective meanings provided in the UCC: (i) Certificated Security; (ii) Instrument (iii) Investment Property; (iv) Payment Intangibles; (v) Proceeds; (vi) Securities Intermediary; (vii) Security; and (viii) Uncertificated Security.

Section 1.03. Additional Definitions. Terms defined in the introductory section hereof and in Section 1.02 have the respective meanings set forth therein. The following additional terms, as used herein, have the following respective meanings:

"Agreement" has the meaning assigned to that term in the preamble.

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

"Bail-In Legislation" means, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"Borrower" has the meaning set forth in the recitals.

"Collateral" has the meaning specified in Section 2.01 of this Agreement.

"Control Agreement" has the meaning specified in clause (ii) of the definition of "Delivery".

"Declared Default" means:

(i) except where clause (ii) below applies, that an Event of Default has occurred and is continuing and as a result the Agent has served notice under Clause 22.24 (*Acceleration*) of the Facility Agreement and such notice has not been withdrawn or revoked; or

(ii) an Event of Default has occurred and is continuing in respect of Clause 22.23 (*US Bankruptcy Proceedings*) of the Facility Agreement.

"Delivery" and the corresponding term **"Delivered"** when used with respect to Collateral means:

(i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Security Agent or its nominee or custodian by physical delivery to the Security Agent or its nominee or custodian, accompanied by undated instruments of transfer or assignment duly executed in blank;

(ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the Borrower in the name of the Security Agent or its nominee or custodian (who may not be a Securities Intermediary) or (B) the execution and delivery by the Borrower of an effective agreement, in form and substance satisfactory to the Security Agent (which approval shall be deemed given by execution of such agreement) (each a **"Control Agreement"**), pursuant to which the Borrower agrees that it will comply with instructions originated by the Security Agent or such nominee or custodian without further consent of the registered owner of such Uncertificated Securities or any other Person; and

(iii) in the case of Partnership Interests, (A) compliance with the provisions of Section 4.01(a) and (B) (1) compliance with clause (i) above for each such item of Collateral which is represented by a certificate and (2) compliance with the provisions of clause (ii) above for each such item of Collateral which is not evidenced by a certificate;

and in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favor of the Security Agent or its nominee or custodian, consistent with changes in applicable law or regulations or the interpretation thereof.

"Discharge Date" means the date upon which all the Secured Obligations (other than contingent obligations not then due) have been unconditionally and irrevocably paid and discharged in full and the Commitments of the Lenders to make any Loan under the Facility Agreement shall have expired or been sooner terminated in accordance with the provisions of the Facility Agreement.

"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.

"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.

"Facility Agreement" has the meaning assigned to that term in the preamble.

"Federal Securities Laws" has the meaning specified in Section 6.04 of this Agreement.

"General Intangibles" means (i) all Payment Intangibles and other obligations and indebtedness owing to any Pledgor in respect of the Partnership Interests and Proceeds thereof and (ii) all interests in partnerships which interests do not constitute Securities.

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

"Partnership Interests" means:

(i) all partnership interests in the Borrower from time to time, including the partnership interests described on Schedule I hereto, as such schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Partnership Interests"**), and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Partnership Interests;

(ii) all additional or substitute partnership interests from time to time issued to or otherwise acquired by any Pledgor in any manner in respect of Pledged Partnership Interests, and all dividends, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable or otherwise made upon or distributed in respect of such additional or substitute partnership interests;

(iii) all right, title, interest, privileges, authority and power of the Pledgors in the Borrower, including:

(A) all interests of the Pledgors in the capital of the Borrower and in all profits, losses and assets, whether tangible or intangible and whether real, personal or mixed, of the Borrower, and all other distributions to which the Pledgors shall at any time be entitled in respect of the Pledged Partnership Interests;

(B) all other payments due or to become due to the Pledgors in respect of the Pledged Partnership Interests, whether under any partnership agreement or otherwise and whether as contractual obligations, damages, insurance proceeds or otherwise;

(C) all of the Pledgors' claims, rights, powers, privileges, authority, options, security interests, liens and remedies, if any, under any partnership agreement, or at law or otherwise in respect of the Pledged Partnership Interests;

(D) all present and future claims, if any, of the Pledgors against the Borrower for moneys loaned or advanced, for services rendered or otherwise; and

(E) all of the Pledgors' rights under any partnership agreement or at law to exercise and enforce every right, power, remedy, authority, option and privilege of the Pledgors relating to the Pledged Partnership Interests, including any power to terminate, cancel or modify any partnership agreement, to execute any instruments and to take any and all other action on behalf of and in the name of any Pledgor in respect of the Pledged Partnership Interests and the Borrower, to make determinations, to exercise any election (including election of remedies) or option to give or receive any notice, consent, amendment, waiver or approval, together with full power and authority to demand, receive, enforce, collect or give receipt for any of the foregoing or for any assets of the Borrower, to enforce or execute any checks or other instruments or orders, to file any claims and to take any other action in connection with any of the foregoing;

and in each case to the extent not otherwise included in the foregoing, all cash and non-cash Proceeds thereof.

"Person" or **"person"** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, limited partnership, series of a limited partnership, Governmental Authority or other entity.

"Pledged Partnership Interests" has the meaning specified in clause (i) of the definition of "Partnership Interests".

"Pledgors" has the meaning assigned to that term in the preamble.

"Secured Obligations" means all obligations at any time due, owing or incurred by any Security Provider or Fund Party to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity).

"Security Agent" has the meaning assigned to that term in the preamble.

"Security Interests" means the security interests granted pursuant to Section 2.01 hereof in favor of Security Agent, for the benefit of the Secured Parties, securing the Secured Obligations.

"Series LP" means in respect of any Pledgor that is a series of a limited partnership, such limited partnership.

"**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, the perfection, the effect of perfection or non-perfection or the priority of the Security Interests in any Collateral 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, effect of perfection or non-perfection or priority.

"**Write-Down and Conversion Powers**" means, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.04. Terms Generally. The definitions in the introductory statement hereof and in Sections 1.02 and 1.03 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. Unless otherwise expressly provided herein, the word "day" means a calendar day.

Furthermore, in this Agreement, unless a contrary intention appears, a reference to:

- (i) any person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees;
- (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Finance Document).

ARTICLE II THE SECURITY INTERESTS

Section 2.01. Grant of Security Interests. To secure the due and punctual payment and performance of all Secured Obligations, howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing or due or to become due, in accordance with the terms thereof, each Pledgor hereby grants to the Security Agent, for the benefit of the Secured Parties, a security interest in, and each Pledgor hereby pledges and collaterally assigns to the Security Agent, for the benefit of the Secured Parties, all of such Pledgor's right, title and interest in, to and under the following, whether now owned or existing or hereafter acquired, created or arising, whether tangible or intangible, and regardless of where located (all of which are herein collectively called the "**Collateral**"):

- (i) all Partnership Interests;
- (ii) all General Intangibles; and
- (iii) all Proceeds of all or any of the items described in clauses (i) and (ii) hereof.

Section 2.02. Security Interests Absolute. All rights of the Security Agent, all security interests hereunder and all obligations of each Pledgor hereunder are unconditional and absolute and independent and separate from any other security for or guaranty of the Secured Obligations, whether executed by such Pledgor or any other Person. Without limiting the generality of the foregoing, the obligations of each Pledgor hereunder shall not be released, discharged or otherwise affected or impaired by:

(i) any extension, renewal, settlement, compromise, acceleration, waiver or release in respect of any obligation under any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation, by operation of law or otherwise;

(ii) any change in the manner, place, time or terms of payment of any Secured Obligation or any other amendment, supplement or modification to any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation;

(iii) any release, non-perfection or invalidity of any direct or indirect security for any Secured Obligation, any sale, exchange, surrender, realization upon, offset against or other action in respect of any direct or indirect security for any Secured Obligation or any release of any other obligor in respect of any Secured Obligation;

(iv) any change in the existence, structure or ownership of any Pledgor, or any insolvency, bankruptcy, reorganization, arrangement, readjustment, composition, liquidation or other similar proceeding affecting any Pledgor or its assets or any resulting disallowance, release or discharge of all or any portion of any Secured Obligation;

(v) the existence of any claim, set-off or other right which any Pledgor may have at any time against any Secured Party or any other Person, whether in connection herewith or any unrelated transaction; *provided* that nothing herein shall prevent the assertion of any such claim by separate suit or compulsory counterclaim;

(vi) any invalidity or unenforceability relating to or against any Pledgor for any reason of any Finance Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any Pledgor of any Secured Obligation;

(vii) any failure by the Security Agent or any Secured Party: (A) to file or enforce a claim against any Pledgor or its estate (in a bankruptcy or other proceeding); (B) to give notice of the existence, creation or incurrence by any Pledgor of any new or additional indebtedness or obligation under or with respect to the Secured Obligations; (C) to commence any action against any Pledgor; (D) to disclose to any Pledgor any facts which the Security Agent or such other Secured Party may now or hereafter know with regard to any Pledgor; or (E) to proceed with due diligence in the collection, protection or realization upon any collateral securing the Secured Obligations;

(viii) any subordination by the Security Agent or any other Secured Party of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Pledgor to its creditors; or

(ix) any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of any Pledgor's obligations hereunder.

This Agreement shall remain fully enforceable against the Pledgor irrespective of any defenses that the Pledgor may have or assert in respect of the Secured Obligations, including, without limitation, failure of consideration, breach of warranty, payment, statute of frauds, statute of limitations, accord and satisfaction and usury, except that an Pledgor may assert the defense that the Discharge Date shall have occurred.

Section 2.03. Continuing Liability of the Pledgors. The Security Interests are granted as security only and shall not subject the Security Agent to, or transfer or in any way affect or modify, any obligation or liability of any Pledgor with respect to any of the Collateral or any transaction in connection therewith.

ARTICLE III REPRESENTATIONS AND WARRANTIES

Each Pledgor represents and warrants:

Section 3.01. Pledgor Information

(a) Schedule II(a) (as such schedule may be amended or supplemented from time to time) sets forth under the appropriate headings: (1) the exact legal name of such Pledgor (as it appears in its certificate of incorporation, certificate of formation, certificate of registration, partnership agreement or certificate of limited partnership, as applicable), (2) all trade names or other names under which such Pledgor currently conducts business, (3) the type of organization of such Pledgor, (4) the jurisdiction of organization of such Pledgor, (5) its sole general partner, and (6) the jurisdiction where the chief executive office or its sole place of business is located;

(b) except as provided on Schedule II(b) (as such schedule may be amended or supplemented from time to time), (i) it has not changed its name, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, or used any other name on any filings with the Internal Revenue Service, in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four months; and

(c) no Pledgor is a "transmitting utility" (as defined in Section 9-102(a)(81) of the UCC).

Section 3.02. Title to Collateral. Such Pledgor is the sole legal and beneficial owner of and has rights and, as to Collateral acquired by it from time to time after the date hereof, will be the sole legal and beneficial owner of and have rights in each item of the Collateral in which it has granted a security interest hereunder, free and clear of any liens or security interests except for the Security Interests and as may be expressly permitted by the Facility Agreement. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect a security interest on such Collateral. No Collateral is in the possession or control of any Person asserting any claim thereto or security interest therein, except that the Security Agent or its nominee or custodian may have possession and/or control of Collateral to the extent contemplated hereby and by the other Finance Documents.

Section 3.03. Validity, Perfection and Priority of Security Interests. Subject, in respect of PIP only, to the PIP Ratification, the Security Interests granted in favor of Security Agent, for the benefit of the Secured Parties, constitute legal and valid security interests in all of the Collateral securing the Secured Obligations. Upon Delivery of all Collateral to the Security Agent in accordance with the provisions hereof and due filing of Uniform Commercial Code financing statements stating that the same covers the Collateral in the offices specified on Schedule III hereto, the Security Interests shall constitute perfected security interests in all right, title and interest of such Pledgor in the Collateral, in each case prior to all other security interests and rights of others therein, and, to the extent control of such Collateral may be obtained pursuant to Article 8 and/or 9 of the UCC, the Security Agent will have control of the Collateral subject to no adverse claims of any Person known to such Pledgor. Except as set forth on Schedule III hereto, on and as of the date hereof no registration, recordation or filing with any Governmental Authority is required in connection with the execution and delivery of this Agreement or necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Security Interests are prior to all other security interests on the Collateral.

Section 3.04. Collateral.

(a) Schedules I and II hereto (as such schedules may be amended, supplemented or modified from time to time) set forth (i) the name and jurisdiction of organization of, and the ownership interest (including percentage owned and number of units or other equity interests) of each

Pledgor in, the Partnership Interests issued by the Borrower. Each Pledgor holds all such Collateral directly (*i.e.*, not through a subsidiary, Securities Intermediary or any other Person).

(b) All Collateral has been duly authorized and validly issued, is non-assessable and is subject to no options to purchase or similar rights of any Person, and each of the Pledged Partnership Interests constitutes a "security" within the meaning of Section 8-102(a)(15) of the UCC. The Pledged Partnership Interests described on Schedule I hereto constitute 100% of the outstanding equity interests of the Borrower. Except as set forth on Schedule I hereto, (i) the Borrower does not have outstanding any security convertible into or exchangeable for equity interests or any warrant, option, convertible security, instrument or other interest entitling the holder thereof to acquire any such equity or any security convertible into or exchangeable for such equity interests, (ii) there are no voting trusts, partner agreements, proxies or other agreements in effect with respect to the voting or transfer of such equity interests and (iii) other than as may expressly be permitted by the Facility Agreement and this Agreement, there are no security interests or agreements, arrangements or obligations to create or give any security interest relating to any of the Collateral. No Pledgor or Series LP is now and or will become a party to or otherwise bound by any agreement, other than this Agreement and the other Finance Documents, which restricts in any material respect the rights of the Security Agent or any other present or future holder of any Collateral with respect thereto.

Section 3.05. No Consents. No consent of any other Person (including, without limitation, any stockholder or creditor of such Pledgor or of the Borrower) and no order, consent, approval, license, authorization or validation of, or filing, recording or registration with, or exemption, in each case, by any Governmental Authority is required to be obtained by such Pledgor in connection with the execution, delivery or performance of this Agreement, or in connection with the exercise of the rights and remedies of the Security Agent pursuant to this Agreement, except for the PIP Ratification, the filings contemplated by Section 3.03, those consents obtained, or in connection with the disposition of the Collateral by laws affecting the offering and sale of securities generally.

Section 3.06. No Filing or Stamp Taxes. Under the laws of the State of New York, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in the State of New York or that any US stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated by this Agreement, other than filing fees and similar charges payable in the event of litigation or similar enforcement proceedings, including a stock transfer stamp tax (generally not to exceed \$350) on all sales or agreements to sell, and on all deliveries or transfers of, stock that take place in the State of New York in the case of a transfer as part of an enforcement proceeding.

Section 3.07. Limited Partner Documents

(a) Each Limited Partner Document to which it is a party is in full force and effect on the date hereof. No action has been taken by, any Pledgor or any Series LP for the purpose of effecting any amendment, revision, supplementation, modification, termination or repeal of such Limited Partner Document that would reasonably be likely to be materially adverse to the interests of the Finance Parties as of the date hereof.

(b) No representation or warranty given by any Pledgor or any Series LP under any of the Limited Partner Documents to which it is a party, to the best of its knowledge and belief, and save as disclosed in writing to the Security Agent, is untrue or misleading in any material respect.

(c) The Limited Partner Documents create (subject to the Legal Reservations and the Perfection Requirements) legal, valid, binding and enforceable obligations of the parties thereto.

(d) There has been no breach of any term of a Limited Partner Document to which it is a party by any Pledgor or any Series LP that would reasonably be likely to be materially adverse to the interests of the Finance Parties.

(e) There are no Side Letters relating to any Pledgor or Series LP.

(f) There are no side letters, subscription agreements, supplemental agreements or any other documents or agreements relating to any Limited Partner Document which contain any term that relates to the entry into or performance of any Finance Document, the granting or enforcement of any Transaction Security, the disclosure of information to the Finance Parties or any other term which could, in each case, reasonably be expected to be adverse to the interests of the Finance Parties under the Finance Documents.

Section 3.08. Status.

(a) Each Pledgor, other than PGSF VI, Holdings and PIP, is a limited partnership or a series of a limited partnership, duly established in and validly existing under the laws of the State of Delaware and has the power and authority to own its assets and carry on its business as it is being conducted.

(b) Each Pledgor, other than PGSF VI, Holdings and PIP, or, with respect to any Pledgor which is a series, its Series LP is in good standing under the laws of the State of Delaware.

(c) Each Pledgor which is a series of a Series LP (including, without limitation, the Secondary Program Series and the Series 47 Series) has at all times complied with, and is in compliance with, all applicable statutory formation, procedural and other requirements under the laws of the State of Delaware to achieve complete segregation of its assets and liabilities from such Series LP and each of the other series of such Series LP, such that the contractual obligations and other liabilities of such Series LP and such other series may not be enforced by any Person against such Pledgor or its assets.

(d) PGSF VI is a special limited partnership duly established and validly existing under the laws of Luxembourg and has the power and authority to own its assets and carry on its business as it is being conducted.

(e) Holdings is an exempted limited partnership and duly formed and validly existing in good standing under the laws of Cayman Islands and has the power and authority to own its assets and carry on its business as it is being conducted.

(f) PIP is a public limited company, listed on the London Stock Exchange and duly established and validly existing in good standing under the laws of England and Wales and has the power and authority to own its assets and carry on its business in the ordinary course as it is being conducted.

Section 3.09. Binding Obligations.

The obligations expressed to be assumed by such Pledgor in this Agreement are, legal, valid, binding and enforceable obligations and, without limiting the generality of the foregoing, this Agreement creates the security interest which this Agreement purports to create and that security interest is valid and effective, except that the enforceability thereof may be limited by bankruptcy, insolvency, fraudulent conveyance, receivership, reorganization, moratorium or other similar applicable laws, in each case, affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at law). The provisions of this Section 3.09 shall apply to PIP only after the PIP Ratification.

Section 3.10. Non-Conflict with other Obligations. The entry into and performance by such Pledgor of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security granted by such Pledgor, do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the Borrower Limited Partner LPA; or

(c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument to an extent which has, or is reasonably likely to have, a Material Adverse Effect.

Section 3.11. Power and Authority. Each Pledgor has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents. The provisions of this Section 3.11 shall apply to PIP only after the PIP Ratification.

Section 3.12. No Misleading Information

Any written, factual information provided by such Pledgor or on such Pledgor's behalf for the purposes of any Finance Documents to which it is a party or the transactions contemplated by the Finance Documents to which it is a party was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

Section 3.13. Financial Statements.

(a) The most recent financial statements delivered by such Pledgor (to the extent so delivered):

(i) were prepared in accordance with IFRS or GAAP, as applicable, consistently applied;

(ii) give a true and fair view of its financial condition (consolidated, if applicable) as at the end of, and the results of its operations for, the period to which they relate.

(b) Each Pledgor shall supply to the Security Agent promptly after they become available but in any event within 180 days after the end of each financial year of such Pledgor, the audited financial statements of such Pledgor.

Section 3.14. No Proceedings Pending or Threatened. No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which are reasonably likely to be adversely determined and which, if adversely determined, would have, or be reasonably likely to have, a Material Adverse Effect are pending or (to the best of its knowledge and belief) have been threatened against any Pledgor or any Series LP.

Section 3.15. ERISA

(a) Either:

(i) no assets of such Pledgor constitute Plan Assets and such Pledgor is not otherwise subject to ERISA (or any comparable law or regulation); or

(ii) to the extent the assets of such Pledgor constitute Plan Assets, none of the transactions contemplated under the Facility Agreement will result in a non-exempt prohibited transaction under Section 406(a) of ERISA, Section 406(b) of ERISA or Section 4975(c)(1) of the Code whereby (i) a Lender shall be liable for the payment of an excise tax under Section 4975(a) or (b) of the Code, or (ii) a Fund Party shall be liable for the payment of an excise tax penalty under Section 4975(a) or liable for a breach of fiduciary duty under ERISA where such liability is reasonably expected to have a Material Adverse Effect. Additionally, if the assets of a Borrower Limited Partner are Plan Assets (i) Borrower Limited Partner intends to rely on Section 408(b)(17) of ERISA and a parallel exemption in the Code (the "Service Provider Exemption") with regard to the transactions contemplated by this agreement; and (ii) it has concluded (iii) the

consideration received or paid with regard to the transactions contemplated under this agreement should constitute "adequate consideration" within the meaning of the Service Provider Exemption; (iv) Agent and Lender do not act (and will not act) as a fiduciary with respect to a plan for purposes of ERISA or the Code with regard to the Plan Assets, this instrument and the transactions contemplated hereunder, (v) Agent and Lender are a "party in interest" for purposes of ERISA and a "disqualified person" for purposes of the Code solely by reason of providing services to a plan and (vi) as such, the conditions of the Service Provider Exemption should be satisfied with regard to this agreement and with regard to the transactions contemplated thereunder. Upon Agent's reasonable request, from time to time, the Borrower, during such time, as any, that a Borrower Limited Partner holds Plan Assets, agrees to provide confirmation to the Agent (i) as to the continued applicability of the Service Provider Exemption, (ii) as to the applicability of another prohibited transaction exemption, or (iii) that the transactions contemplated by this agreement should not otherwise give rise to a non-exempt prohibited transaction.

(b) No ERISA Event has occurred or is reasonably likely to occur that is reasonably expected to have a Material Adverse Effect.

Section 3.16. Anti-corruption Such Pledgor has conducted its businesses in compliance with applicable anti-corruption laws and, to the extent required by applicable law, has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws and no action, suit or proceeding by or before any court or government agency involving it is pending or, so far as it is aware, threatened.

Section 3.17. Sanctions

No Pledgor nor, to the best of its knowledge, any of its directors or officers or its employees:

(a) is a Restricted Party or is engaging or has engaged in any transaction or conduct that could result in it becoming a Restricted Party;

(b) is or has ever been subject to any claim, proceeding, formal notice or investigation with respect to Sanctions;

(c) is engaging or has engaged in any transaction that evades or avoids or has the purpose of evading or avoiding or breaches or attempts to breach any Sanctions applicable to it; or

(d) to the best of its knowledge, has engaged or is engaging, directly or indirectly, in any trade, business or other activity with it for the benefit of any Restricted Party.

Section 3.18. Insolvency

(a) No action, legal proceeding or other procedure referred to in clause 22.7 (Insolvency Proceedings) or clause 22.23 (US Bankruptcy Proceedings) of the Facility Agreement has been taken or, to such Pledgor's knowledge, threatened in relation to such Pledgor.

(b) No creditors' process described in clause 22.8 (Creditors' Process) of the Facility Agreement has been taken or, to such Pledgor's knowledge, threatened in relation to it and none of the circumstances described in clause 22.6 (Insolvency) of the Facility Agreement applies to it.

Section 3.19. Exclusion Event

Such Pledgor is not subject to an Exclusion Event.

Section 3.20. Anti-Money Laundering

Such Pledgor is in compliance with the (a) Trading with the Enemy Act, as amended, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V, as amended) and any other enabling legislation or executive order relating thereto, and (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), as amended.

Section 3.21. US Government Regulations. Such Pledgor is not subject to regulation under any US federal or state statute or regulation which may limit its ability to provide the Security Interests being provided hereunder or which may otherwise render all or any portion of their respective obligations under the Finance Documents unenforceable.

ARTICLE IV COVENANTS

Each Pledgor covenants and agrees that until the Discharge Date, such Pledgor will comply with the following:

Section 4.01. Delivery of Collateral: Partnership Interests.

(a) All Collateral shall be Delivered (i) on or prior to the date of this Agreement in the case of Collateral existing on the date of this Agreement and (ii) in accordance with Section 4.06 in the case of Collateral acquired after the date of this Agreement, and held by the Security Agent, for the benefit of the Secured Parties, pursuant hereto, appropriately indorsed (within the meaning of Section 8-107 of the UCC) or accompanied by instruments of transfer duly endorsed by an effective indorsement, in each case, to the Security Agent or in blank; *provided* that so long as no Declared Default shall have occurred, and except as required by the Security Agreement or any other Finance Document, each Pledgor may retain any Collateral (i) consisting of checks and drafts received by it in the ordinary course of business or (ii) which it is otherwise entitled to receive and retain pursuant to Section 5.01 hereof. To the extent permitted by applicable law, the Security Agent shall have the right upon the occurrence of a Declared Default, and upon notice to any Pledgor, to cause any or all of the Collateral to be transferred of record into the name of the Security Agent or its nominee. Each Pledgor will promptly give the Security Agent copies of any material notices or other material communications received by it with respect to Collateral registered in the name of such Pledgor.

(b) Without the prior written consent of the Security Agent, it shall not vote to enable or take any other action to: (i) amend or terminate any partnership agreement, certificate of incorporation, by-laws or other organizational documents in any way that adversely affects the validity, perfection or priority of the Security Agent's security interest therein in any material respect, (ii) except to the extent provided in Section 4.06, permit the Borrower to issue any additional stock, partnership interests or other equity interests of any nature or to issue securities convertible into or granting the right of purchase or exchange for any stock or other equity interest of any nature of the Borrower, (iii) other than as expressly permitted under the Facility Agreement, permit the Borrower to dispose of all or a material portion of its assets, (iv) waive any material default under or material breach of any terms of any organizational document relating to the Borrower, or (v) cause the Borrower to elect or otherwise take any action to cause any of the Partnership Interests to not be treated as securities for purposes of the UCC.

Section 4.02. Filing of Financing Statements. Each Pledgor hereby authorizes all filings and recordings and other actions specified in Section 4.04 or on Schedule III hereto to be completed by the Security Agent (or its designee), including, without limitation, continuation statements.

Section 4.03. Change of Name, Identity, Structure or Location; Other Security. Such Pledgor and each Series LP, will not change its name, identity, structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC) in any manner, and shall not become bound, as provided in Section 9-203(d) of the UCC, by a security agreement entered into by

another Person, in each case, unless it shall have given the Security Agent not less than 30 days' prior written notice thereof (in the form of an officer's certificate of an authorized officer of the Borrower) or other than as expressly prohibited under the Facility Agreement. Each Pledgor agrees to provide to the Security Agent, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence. Such Pledgor shall not in any event change the location of any Collateral or its name, identity, structure or location (determined as provided in Section 9-307 of the UCC), if such change would cause the Security Interests in any Collateral to lapse or cease to be perfected unless such Pledgor has taken on or before the date of lapse all actions necessary to ensure that the Security Interests in the Collateral do not lapse or cease to be perfected.

Section 4.04. Further Actions. Such Pledgor will, from time to time at its expense and in such manner and form as the Security Agent may reasonably request, execute, deliver, file and record or authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the Uniform Commercial Code) that from time to time may be necessary in order to create, preserve, perfect, confirm, or validate the Security Interests or to enable Security Agent to obtain the full benefit of this Agreement or to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. Such Pledgor shall maintain the Security Interests as a first priority perfected security interest, and shall defend such Security Interests as a first priority perfected security interest against the claims and demands of all Persons to the extent adverse to such Pledgor's ownership rights or otherwise inconsistent with this Agreement or the other Finance Documents. (i) Within ten (10) Payment Business Days in the case of Uniform Commercial Code financing statements and within thirty (30) days in all other cases, following the date of this Agreement such Pledgor shall cause all filings and recordings specified in Schedule III to have been completed and deliver evidence thereof to the Security Agent in form reasonably acceptable to the Security Agent and (ii) to the extent the Discharge Date has not yet occurred, cause continuation statements relating to the original Uniform Commercial Code financing statements referred to in clause (i) above to be filed with the applicable filing office within the six-month period (the "**Filing Period**") prior to the expiration of five years from the filing date of such Uniform Commercial Code financing statements and deliver to the Security Agent prior to the end of the Filing Period evidence of the proper filing of such continuation statements with such filing office.

Section 4.05. Disposition of Collateral. Such Pledgor will not sell, exchange, assign or otherwise dispose of, or grant any option with respect to, any Collateral or create or suffer to exist any security interest (other than the Security Interests) on any Collateral except that, subject to the rights of the Security Agent hereunder, such Pledgor may sell, exchange, assign or otherwise dispose of, or grant options with respect to, Collateral to the extent expressly permitted by the Facility Agreement.

Section 4.06. Additional Collateral. In the event that the Borrower at any time issues any additional partnership interests to a Pledgor, such Pledgor will promptly (and in any event within thirty (30) days or such longer period agreed to by the Security Agent) Deliver all such items (in each case to the extent that such Items constitute Collateral) to the Security Agent to hold as Collateral hereunder and deliver to the Security Agent a certificate executed by an authorized officer of such Pledgor describing such Pledged Partnership Interests, attaching such supplements to Schedules I through III hereto as are necessary to cause such Schedules to be complete and accurate at such time.

Section 4.07. Information Regarding Collateral. The General Partner shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

(a) promptly, such information as the Security Agent may reasonably require about the Collateral and compliance by each Pledgor with the terms of any Transaction Security Document; and

(b) promptly, upon request by the Security Agent, if it reasonably suspects that a Default or a potential Material Investment Event has occurred and is continuing, such information regarding the financial condition, business and operations of any Pledgor (or any general partner, limited partner, sponsor or manager of such Pledgor) as any Finance Party (through the Security Agent) may reasonably request, *provided* that the General Partner shall only be required to comply with any

request pursuant to this paragraph (b) to the extent the relevant information is available to (or can reasonably be obtained by) the General Partner.

Section 4.08. Compliance with Laws

(a) Each Pledgor shall comply in all respects with all laws to which it may be subject if failure so to comply would have, or be reasonably likely to have, a Material Adverse Effect.

(b) Each Pledgor which is a series of a Series LP (including, without limitation, the Secondary Program Series and the Series 47 Series) shall comply in all respects with all applicable statutory formation, procedural and other requirements under the laws of the State of Delaware to ensure complete segregation of its assets and liabilities from such Series LP and each of the other series of such Series LP, such that the contractual obligations and other liabilities of such Series LP and such other series may not be enforced by any Person against such Pledgor or its assets.

Section 4.09. Sanctions

Each Pledgor shall:

(a) ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to Section 21.13 (Sanctions) of the Facility Agreement;

(b) comply with all Sanctions; and

(c) promptly upon becoming aware of the same, supply to the Security Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.

Section 4.10. Anti-corruption

(a) Each Pledgor shall:

(i) conduct its businesses in compliance with applicable anti-corruption laws; and

(ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

Section 4.11. "Know Your Customer" Checks. If:

(a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(b) any change in the status of such Pledgor after the date of this Agreement; or

(c) a proposed assignment or transfer by a Lender of any of its rights and obligations under the Facility Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Security Agent or any Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, such Pledgor shall promptly upon the request of the Security Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Security Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph(c) above, on behalf of any prospective new Lender) in order for the Security Agent, such Lender or, in the case of the event described in paragraph (c)above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

Section 4.12. Negative Pledge.

(a) Except as may expressly be permitted by the Facility Agreement and this Agreement, such Pledgor shall not create, enter into or permit to exist any security interest over any of its Collateral.

(b) Such Pledgor shall promptly notify the Security Agent in writing upon the occurrence of any breach of clause (a) above.

Section 4.13. Disposals Such Pledgor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of the Collateral without the prior written consent of the Security Agent.

**ARTICLE V
DISTRIBUTIONS ON COLLATERAL; VOTING**

Section 5.01. Right to Receive Distributions on Collateral; Voting.

(a) Except to the extent prohibited by any Finance Document, so long as no Declared Default shall have occurred:

(i) Each Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Finance Documents; *provided, however*, that no Pledgor shall exercise or refrain from exercising any such right if, in the Security Agent's reasonable judgment, such action would be prejudicial in any material respect to the interests of the Security Agent under this Agreement.

(ii) Each Pledgor shall, subject to the Facility Agreement, be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Collateral; *provided, however*, that any and all dividends, interest and other payments and distributions paid or payable (other than in cash) in respect of, and instruments and other property received, receivable or otherwise distributed in respect of, or in exchange for, any Collateral shall be received by any Pledgor in trust for the benefit of the Security Agent, be segregated from the other property or funds of such Pledgor and be forthwith Delivered, in the same form as so received, to the Security Agent or its nominee or custodian to hold as Collateral to the extent required hereunder.

(b) The Security Agent shall, upon receiving a written request from any Pledgor accompanied by a certificate signed by an authorized officer of such Pledgor stating that no Declared Default has occurred, execute and deliver (or cause to be executed and delivered) to such Pledgor or as specified in such request all proxies, powers of attorney, consents, ratifications and waivers and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and other rights which it is entitled to exercise pursuant to Section 5.01(a)(i) above and to receive the dividends, interest, distributions, cash, instruments or other payments or distributions which it is authorized to receive and retain pursuant to Section 5.01(a)(ii) above in respect of any of the Collateral which is registered in the name of the Security Agent or its nominee.

(c) Upon the occurrence of a Declared Default:

(i) All rights of each Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to receive and retain pursuant to Section 5.01(a)(ii) shall immediately cease, and all such rights shall thereupon become vested in the Security Agent, which shall thereupon have the sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

(ii) All dividends, interest, distributions, cash, instruments and other payments and distributions which are received by any Pledgor contrary to the provisions of paragraph (i) of this Section 5.01(c) shall be received in trust for the benefit of the Security Agent, shall be segregated from other property or funds of such Pledgor and shall be forthwith Delivered, in the same form as so received to the Security Agent or its nominee or custodian to hold as Collateral.

(d) Upon the occurrence of a Declared Default, all rights of such Pledgor to exercise the voting, management, administration and other consensual rights which it would otherwise be entitled to exercise pursuant to Section 5.01(a)(i) shall immediately cease, all such rights shall thereupon become vested in the Security Agent, who shall thereupon have the sole right to exercise such voting and other consensual rights. Each Pledgor shall, at its sole cost and expenses, from time to time execute and deliver to the Security Agent appropriate instruments as the Security Agent may request in order to permit the Security Agent to exercise the voting and other rights which it may be entitled to exercise pursuant to this Section 5.01(d) and to receive all dividends, interest, distributions, cash, instruments and other payment and distributions pursuant to Section 5.01(c).

ARTICLE VI GENERAL AUTHORITY; REMEDIES

Section 6.01. General Authority

(a) Each Pledgor hereby irrevocably appoints Security Agent and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of such Pledgor, the Security Agent or otherwise, for the sole use and benefit of Security Agent, but at such Pledgor's expense, to the extent not prohibited by law, to exercise at any time and from time to time (i) after a Declared Default has occurred or (ii) if the relevant Pledgor has failed to comply with any perfection obligation in accordance with this Agreement within ten (10) Payment Business Days of being notified of that failure and being requested to comply, all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Discharge Date, at which time such power shall automatically terminate:

(i) to take any and all appropriate action and to execute any and all documents and instruments which may be necessary to carry out the terms of this Agreement;

(ii) to accelerate any Instrument included in the Collateral which may be accelerated in accordance with its terms, and to otherwise demand, sue for, collect, receive and give acquittance for any and all monies due or to become due on or by virtue of any Collateral;

(iii) to commence, settle, compromise, compound, prosecute, defend or adjust any claim, suit, action or proceeding with respect to, or in connection with, the Collateral;

(iv) to sell, transfer, assign or otherwise deal in or with the Collateral or the Proceeds or avails thereof, as fully and effectually as if the Security Agent were the absolute owner thereof;

(v) to vote all or any part of the Partnership Interests included in the Collateral (whether or not transferred into the name of the Security Agent) and give all consents, waivers and ratifications in respect of the Collateral; and

(vi) to do, at its option, but at the expense of the Pledgors (on a joint and several basis), at any time or from time to time, all acts and things which the Security

Agent deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

(b) Neither the Security Agent nor any other Secured Party, nor any affiliates, officers, directors, employees, agents, attorneys, or representatives of the foregoing shall be responsible to any Pledgor for (i) any act or failure to act under any power of attorney or otherwise, except to the extent damages are attributable to their own gross negligence or willful misconduct or the gross negligence or willful misconduct of their respective affiliates, officers, directors, employees, agents, attorneys or representatives, in each case as determined by a court of competent jurisdiction in a final, non-appealable decision or (ii) any punitive, exemplary, indirect or consequential damages.

Section 6.02. Authority of the Security Agent The Security Agent has been appointed as security agent pursuant to the Facility Agreement. The rights, duties, privileges, immunities and indemnities of the Security Agent hereunder are subject to the provisions of the Facility Agreement.

Section 6.03. Remedies upon a Declared Default

(a) If any Declared Default has occurred, Security Agent may, in addition to all other rights and remedies granted to it in this Agreement and in any other agreement securing, evidencing or relating to the Secured Obligations (including, without limitation, the right to give instructions or a notice of sole control to the Borrower subject to a Control Agreement): (I) exercise all rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) and, in addition, (ii) without demand of performance or other demand or notice of any kind (except as herein provided or as may be required by mandatory provisions of law) to or upon any Pledgor or any other Person (all of which demands and/or notices are hereby waived by each Pledgor), (A) apply all cash, if any, then held by it as Collateral as specified in Section 6.08 and (B) if there shall be no such cash or if such cash shall be insufficient to pay all the Secured Obligations in full or cannot be so applied for any reason or if the Security Agent determines to do so, collect, receive, appropriate and realize upon the Collateral and/or sell, assign, give an option or options to purchase or otherwise dispose of and deliver the Collateral (or contract to do so) or any part thereof at public or private sale, at any office of the Security Agent or elsewhere in such manner as is commercially reasonable and as the Security Agent may deem best, for cash, on credit or for future delivery, without assumption of any credit risk and at such price or prices as the Security Agent, acting reasonably, may deem satisfactory.

(b) The Security Agent or any other Secured Party may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and Security Agent shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Agent at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. Each Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to such Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Pledgor agrees that it would not be commercially unreasonable for the Security Agent to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. Each Pledgor hereby waives any claims against the Security Agent and the other Secured Parties arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public

sale, even if the Security Agent accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Pledgors shall be liable for the deficiency and the fees of any attorneys employed by the Security Agent to collect such deficiency. Each Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Agent, that the Security Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against such Pledgor, and such Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Agent hereunder.

(c) The Security Agent may sell the Collateral without giving any warranties as to the Collateral. The Security Agent may specifically disclaim or modify any warranties of title or the like. This procedure will not be considered to adversely affect the commercial reasonableness of any sale of the Collateral.

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Agent may, if any Declared Default has occurred: (i) require each Pledgor to, and each Pledgor agrees that it will, at its expense and upon the request of the Security Agent, forthwith assemble, store and keep all or any part of the Collateral as directed by the Security Agent and make it available at a place designated by the Security Agent which is, in the Security Agent's opinion, reasonably convenient to the Security Agent and such Pledgor, whether at the premises of such Pledgor or otherwise, it being understood that such Pledgor's obligation so to deliver the Collateral is of the essence of this Agreement and that, accordingly, upon application to a court of equity having jurisdiction, the Security Agent shall be entitled to a decree requiring specific performance by such Pledgor of such obligation; (ii) to the extent permitted by applicable law, enter, with or without process of law and without breach of the peace, any premise where any of the Collateral is or may be located, and without charge or liability to any Pledgor, seize and remove such Collateral from such premises; and (iii) have access to and use such Pledgor's books and records relating to the Collateral. The Security Agent may also render any or all of the Collateral unusable at any Pledgor's premises and may dispose of such Collateral on such premises without liability for rent or costs.

Section 6.04. Securities Act. In view of the position of the Pledgors in relation to the Collateral, or because of other present or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being herein called the "**Federal Securities Laws**") with respect to any disposition of the Collateral permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Security Agent if the Security Agent were to attempt to dispose of all or any part of the Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Security Agent in any attempt to dispose of all or part of the Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Without limiting the generality of the foregoing, the provisions of this Section 6.04 would apply if, for example, the Security Agent were to place all or any part of the Collateral for private placement by an investment banking firm, or if such investment banking firm purchased all or any part of the Collateral for its own account, or if the Security Agent placed all or any part of the Collateral privately with a purchaser or purchasers.

Accordingly, each Pledgor expressly agrees that the Security Agent is authorized, in connection with any sale of any Collateral, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral, (ii) to cause to be placed on certificates for any or all of the Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be

disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Agent deems necessary or advisable in order to comply with said Act or any other law. Each Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Agent deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. Each Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgors and the Security Agent that the provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Agent sells the Collateral. The Security Agent shall be under no obligation to delay a sale of any Collateral for a period of time necessary to permit the Borrower to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the Borrower would agree to do so.

Section 6.05. Other Rights of the Security Agent.

(a) If any Declared Default has occurred, the Security Agent, instead of exercising the power of sale conferred upon it pursuant to Section 6.03, may proceed by a suit or suits at law or in equity to foreclose the Security Interests and sell the Collateral, or any portion thereof, under a judgment or decree of a court or courts of competent jurisdiction, and may in addition institute and maintain such suits and proceedings as the Security Agent may deem appropriate to protect and enforce the rights vested in it by this Agreement.

(b) If any Declared Default has occurred, the Security Agent shall, to the extent permitted by applicable law, without notice to any Pledgor or any party claiming through any Pledgor, without regard to the solvency or insolvency at such time of any Person then liable for the payment of any of the Secured Obligations, without regard to the then value of the Collateral and without requiring any bond from any complainant in such proceedings, be entitled as a matter of right to the appointment of a receiver or receivers (who may be the Security Agent) of the Collateral or any part thereof, and of the profits, revenues and other income thereof, pending such proceedings, with such powers as the court making such appointment shall confer, and to the entry of an order directing that the profits, revenues and other income of the property constituting the whole or any part of the Collateral be segregated, sequestered and impounded for the benefit of Security Agent, and each Pledgor irrevocably consents to the appointment of such receiver or receivers and to the entry of such order.

Section 6.06. Limitation on duty of Security Agent in Respect of Collateral. Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall not have any duty to exercise any rights or take any steps to preserve the rights of any Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, nor shall the Security Agent be liable to any Pledgor or any other Person for failure to meet any obligation imposed by Section 9-207 of the UCC or any successor provision. Each Pledgor agrees to the extent it may lawfully do so that the Security Agent shall at no time be required to, nor shall the Security Agent be liable to any Pledgor for any failure to, account separately to the Pledgor for amounts received or applied by the Security Agent from time to time after the occurrence of a Declared Default in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if the Collateral is accorded treatment substantially equal to that which the Security Agent accords its own property, and (i) shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any agent or bailee reasonably selected by the Security Agent in good faith or (ii) shall not have any duty or responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Security Agent has or is deemed to have knowledge of such matters.

Section 6.07. Waiver and Estoppel.

(a) Each Pledgor agrees, to the extent it may lawfully do so, that it will not at any time after the occurrence of a Declared Default in any manner whatsoever claim or take the benefit or advantage of, any appraisal, valuation, stay, extension, moratorium, turnover or redemption law, or any law permitting it to direct the order in which the Collateral shall be sold, now or at any time hereafter in force which may delay, prevent or otherwise affect the performance or enforcement of this Agreement, and each Pledgor hereby waives all benefit or advantage of all such laws to the extent permitted by law. Each Pledgor covenants that it will not hinder, delay or impede the execution of any power granted to the Security Agent or the Facilities Agent in any Finance Document.

(b) Each Pledgor, to the extent it may lawfully do so, on behalf of itself and all who claim through or under it, including without limitation any and all subsequent creditors, vendees, assignees and lienors, waives and releases all rights to demand or to have any marshalling of the Collateral upon any sale, whether made under any power of sale granted herein or pursuant to judicial proceedings or under any foreclosure or any enforcement of this Agreement, and consents and agrees that all of the Collateral may at any such sale be offered and sold as an entirety.

(c) Each Pledgor waives, to the extent permitted by law, presentment, demand, protest and any notice of any kind (except the notices expressly required hereunder or in the other Finance Documents) in connection with this Agreement and any action taken by the Security Agent with respect to the Collateral.

Section 6.08. Application of Proceeds. All moneys and proceeds received or recovered by the Security Agent pursuant to this Agreement shall be applied in the order and manner specified by Clause 29 (Payment Mechanics) of the Facility Agreement.

Section 6.09. Limited Recourse. The recourse of the Security Agent against each Pledgor in respect of the Secured Obligations is limited to the rights of enforcement and recovery against the Collateral and accordingly the Security Agent agrees that the total amount recoverable against any Pledgor under this Agreement shall be limited to the proceeds and benefits received by the Security Agent in exercising its rights and remedies against the Collateral in each case in accordance with the terms and conditions of this Agreement and to the extent of any deficiency, no Pledgor shall be liable for any such deficiency. Notwithstanding the foregoing (or anything to the contrary in this Agreement), each Pledgor shall be liable for its own fraud, willful misconduct or material breach of this Agreement (provided, the Security Agent acknowledges and agrees that the failure to obtain the PIP Ratification as contemplated by the Facility Agreement shall not constitute a breach by PIP of this Agreement).

Section 6.10. Indemnification. Each Pledgor shall within 15 Payment Business Days of written demand indemnify each Finance Party and each Related Party of a Finance Party (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel for any Indemnitee) incurred by any Indemnitee or asserted against any Indemnitee by any person (including the Fund Parties) arising out of, in connection with, or as a result of (i) such Pledgor's execution or delivery of this Agreement, the performance by such Pledgor or the Security Agent of their respective obligations hereunder, or the consummation of the transactions contemplated hereby, or (ii) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party, by a Pledgor or by a Fund Party, and regardless of whether any Indemnitee is a party thereto; *provided* that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee.

ARTICLE VII THE SECURITY AGENT

Section 7.01. Concerning the Security Agent The Security Agent has been appointed to act as Security Agent hereunder by the Secured Parties pursuant to the Facility Agreement. The Security Agent shall be obligated, and shall have the right hereunder, to make demands, to give notices, to exercise or refrain from exercising any rights, and to take or refrain from taking any action (including without limitation the release or substitution of Collateral), solely in accordance with this Agreement and the Facility Agreement. In furtherance and not in derogation of the rights, privileges and immunities of the Security Agent therein set forth:

(i) The Security Agent is authorized to take all such actions as are provided to be taken by it as Security Agent hereunder and all other action reasonably incidental thereto. As to any matters not expressly provided for herein (including, without limitation, the timing and methods of realization upon the Collateral), the Security Agent shall act or refrain from acting in accordance with the Facility Agreement.

(ii) The Security Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Security Interests in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder unless such action or omission constitutes gross negligence or willful misconduct. The Security Agent shall have no duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement by any Pledgor.

(iii) The Security Agent confirms that each of the other Secured Parties, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder, it being understood and agreed by each such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Agent for the benefit of the Secured Parties in accordance with the terms of this Agreement. The provisions of the Facility Agreement relating to the Security Agent including, without limitation, the provisions relating to resignation or removal of the Security Agent and the powers and duties and immunities of the Security Agent are incorporated herein by this reference and shall survive any termination of the Facility Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.01. Notices Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 31 (Notices) of the Facility Agreement. The address and fax number of each Pledgor for any communication or document to be made or delivered under or in connection with the Finance Documents is that identified with its name below, or any substitute address or fax number as the Pledgor may notify to the Security Agent by not less than five Payment Business Days' notice.

Section 8.02. No Waivers; Non-Exclusive Remedies No failure or delay on the part of the Security Agent to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or any other Finance Document or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Agent and the Pledgors shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Finance Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Finance Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of the Security Agent to exercise any right of set-off or counterclaim it may have under applicable law and to apply the amount subject to such exercise to the payment of indebtedness of any Pledgor other than its indebtedness under the Finance Documents.

Section 8.03. Amendments and Waivers. Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by each Pledgor and the Security Agent in accordance with Clause 35 (Amendments and Waivers) of the Facility Agreement.

Section 8.04. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and inure to the benefit of Security Agent and their respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations in accordance with the terms and conditions of the Finance Documents, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Finance Documents. No Pledgor shall assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Facility Agreement.

Section 8.05. Limitation of Law; Severability

(a) All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law which may be controlling and be limited to the extent necessary so that they will not render this Agreement invalid, unenforceable in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

(b) If any provision hereof is invalid or unenforceable in any jurisdiction, then, to the fullest extent permitted by law, (i) the other provisions hereof shall remain in full force and effect in such jurisdiction in order to carry out the intentions of the parties hereto as nearly as may be possible and (ii) the invalidity or unenforceability of any provision hereof in any jurisdiction shall not affect the validity or enforceability of such provisions in any other jurisdiction.

Section 8.06. Acknowledgement and Consent to Bail-in of EEA Financial Institutions

Notwithstanding anything to the contrary in any Finance Documents or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Finance Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

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

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part 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 EEA 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 Finance Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 8.07. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to each Pledgor when the Security Agent shall receive counterparts hereof executed by itself and such

Pledgor. This Agreement may be transmitted and/or signed by facsimile or Adobe PDF file and if so transmitted or signed, shall, subject to requirements of law, have the same force and effect as manually signed original and shall be binding on the Pledgors and the Security Agent.

Section 8.08. Additional Pledgors. It is understood and agreed that any Person that is required by any Finance Document and Section 4.06 of this Agreement to execute a counterpart of this Agreement after the date hereof shall automatically become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor hereunder by executing an instrument of accession or joinder satisfactory in form and substance to the Security Agent and delivering the same to the Security Agent. Concurrently with the execution and delivery of such instrument of accession or joinder, such Person shall take all such actions and deliver to the Security Agent all such documents and agreements as such Person would have been required to deliver to the Security Agent on or prior to the date of this Agreement had such Person been a party hereto on the date of this Agreement. Such additional materials shall include, among other things, supplements to each of the Schedules hereto (which Schedules shall thereupon automatically be amended and supplemented to include all information contained in such supplements) such that, after giving effect to the accession or joinder of such Person, each of the Schedules hereto is true, complete and correct with respect to such Person as of the effective date of such accession or joinder. The execution and delivery of any such instrument of accession or joinder, and the amendment and supplementation of the Schedules hereto as provided in the immediately preceding sentence, shall not require the consent of the Borrower or any other Pledgor hereunder. The rights and obligations of each Pledgor hereunder shall remain in full force and effect notwithstanding the addition of any new Pledgor as a party to this Agreement.

Section 8.09. Termination. Upon the occurrence of the Discharge Date, the Security Interests created hereunder in favor of the Security Agent shall automatically terminate and all rights to the Collateral shall revert to the Pledgors. Upon any such termination of the Security Interest created hereunder or release of Collateral or any part thereof in accordance with the provisions of the Facility Agreement, the Security Agent, shall, upon written request by and at the sole cost and expense of the Pledgors, execute and deliver to the Pledgors such documents as the Pledgors shall reasonably request to evidence the termination of the Security Interests created hereunder and, as may be requested by a Pledgor, the release of such Collateral, as the case may be; *provided, however*, that such Pledgor shall have delivered to the Security Agent, together with such written request for a release in the case of a partial release, a form of release for execution by the Security Agent, a certificate of any authorized officer of such Pledgor to the effect that the transaction giving effect to such partial release is in compliance with the Facility Agreement (on which the Security Agent may conclusively rely) and such other supporting documentation as the Security Agent may reasonably request. Any such documents shall be without recourse to or warranty by Security Agent or the Secured Parties. The Security Agent shall not have any liability whatsoever to any Finance Party as a result of any release of Collateral by it as permitted by this Section 8.09. If any discharge, release or arrangement (whether in respect of the Secured Obligations or any security for those obligations or otherwise) is made by the Security Agent or any other Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Pledgor under this Agreement will continue or be reinstated as if the discharge, release or arrangement had not occurred.

Section 8.10. Entire Agreement. This Agreement and the other Finance Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

Section 8.11. Limitation Regarding Series. Unless there has been a breach of a representation or warranty in Section 3.08, the obligations of each Pledgor which is a series or a portfolio of a Series LP (including, without limitation, the Secondary Program Series and the Series 47 Series) hereunder shall be limited in all cases to the assets of that particular series only, and the Security Agent shall not seek satisfaction of any obligation from any other series or portfolio of the Series LP of which such Pledgor is a series or portfolio.

Section 8.12. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK BUT OTHERWISE WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF).

Section 8.13. SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING SHALL BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT SHALL AFFECT ANY RIGHT THAT ANY FINANCE PARTY MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION (X) IF SUCH FINANCE PARTY IS NOT LEGALLY ABLE TO BRING SUCH ACTION OR PROCEEDING IN THE FORUM SPECIFIED ABOVE (INCLUDING BECAUSE SUCH SPECIFIED FORUM LACKS JURISDICTION OVER A PARTY HERETO, LACKS SUBJECT MATTER JURISDICTION OR DUE TO THE VIOLATION OF A VENUE STATUTE), (Y) FOR THE RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, OR (Z) IF REASONABLY NECESSARY TO FACILITATE ENFORCEMENT OF ANY SECURITY INTERESTS GRANTED UNDER THE FINANCE DOCUMENTS.

Section 8.14. SERVICE OF PROCESS. Each Pledgor irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. The Borrower hereby accepts such appointment. Each Pledgor agrees to maintain the Borrower as its agent for service of process until this Agreement is terminated in accordance with Section 8.09. Each Pledgor agrees that failure by a process agent to notify each applicable Pledgor of the process will not invalidate the proceedings concerned. Each Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 8.01. If the appointment of the Borrower ceases to be effective with respect to any Pledgor, such Pledgor must immediately appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if such Pledgor does not appoint a process agent within 15 days, such Pledgor authorizes the Security Agent to appoint a process agent for such Pledgor at the sole cost and expense of such Pledgor.

Section 8.15. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT 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 AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

PLEDGOR:

PANTHEON GLOBAL SECONDARY FUND V, L.P.

By: PGSF V GP, LLC, its general partner;

Bv: Pantheon Ventures Inc., its sole member

By: _____

Name: *Mark Garfunkel*

Title: *Director*

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
United States

PLEDGOR:

PANTHEON MULTI-STRATEGY SECONDARY PROGRAM 2014, L.P., on behalf of its series PANTHEON MULTI-STRATEGY SECONDARY PROGRAM 2014, L.P. - GLOBAL SERIES

By: Pantheon Multi-Strategy Program 2014 US GP, LLC, its general partner;

Bv: Pantheon Ventures Inc., its sole member

By: _____

Name: *Mark Garfunkel*

Title: *Director*

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
United States

PLEDGOR:

**PANTHEON ACCESS SECONDARY PROGRAM L.P., on behalf
of its series PANTHEON ACCESS SECONDARY PROGRAM, L.P.
- SERIES 47**

By: Pantheon Access US GP, LLC, its general partner;
By: Pantheon Ventures Inc., its sole member

By: _____
Name: *Matt Garfunkel*
Title: *Director*

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

PANTHEON GLOBAL SECONDARY FUND VI SCSP
represented by its general partner, PGSF VI GP S.À R.L.,
itself represented by:

By: _____
Name: _____
Title: _____

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

PANTHEON FEDERER HOLDINGS LP

By: Pantheon Federer GP, LLC, its general partner;
By: Pantheon Ventures Inc., its sole member

By: _____
Name: *Matt Garfunkel*
Title: *Director*

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

**PANTHEON ACCESS SECONDARY PROGRAM L.P., on behalf
of its series PANTHEON ACCESS SECONDARY PROGRAM, L.P.
– SERIES 47**

By: Pantheon Access US GP, LLC, its general partner;
By: Pantheon Ventures Inc., its sole member

By: _____
Name: _____
Title: _____

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

PANTHEON GLOBAL SECONDARY FUND VI SCSP
represented by its general partner, PGSF VI GP S.A R.L.,
itself represented by:

By: _____
Name: *HANNA ODER*
Title: *MANAGER*

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

PANTHEON FEDERER HOLDINGS LP

By: Pantheon Federer GP, LLC, its general partner;
By: Pantheon Ventures Inc., its sole member

By: _____
Name: _____
Title: _____

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

PLEDGOR:

PANTHEON INTERNATIONAL PLC

By:

Name: Sir Laurence Magnus

Title: Director

Notice Address:

4th Floor, 10 Finsbury Square

London

EC2A 1AF

For the purposes of Sections
8.14, 8.15 and 8.16 only:

PANTHEON FEDERER, L.P.

By: _____

Name:

Title:

For the purposes of Sections
4.07, 8.15 and 8.16 only:

PANTHEON FEDERER GP, LLC

By: _____

Name:

Title:

PLEDGOR:

PANTHEON INTERNATIONAL PLC

By: _____
Name: _____
Title: _____

Notice Address:

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

For purposes of Sections 8.14 and
8.15 only:

PANTHEON FEDERER, L.P.

By: _____
Name: *Matt Garkunel*
Title: *Director*

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

For purposes of Sections 4.07 and
8.15 only:

PANTHEON FEDERER GP, LLC

By: _____
Name: *Matt Garkunel*
Title: *Director*

Transamerica Center
600 Montgomery Street
23rd Floor
San Francisco, CA 94111
Attn: Dragos Bucataru

[Signature page to Limited Partner
Pledge Agreement]

SECURITY AGENT:

CREDIT SUISSE AG, ACTING THROUGH ITS
CAYMAN ISLANDS BRANCH, as Security Agent

By: _____

Name: Susan Enright
Title: Authorized Signatory

By: _____

Name: Eric Keatley
Title: Authorized Signatory

[Signature page to Limited Partner
Pledge Agreement]

SCHEDULE I**LIST OF PLEDGED PARTNERSHIP INTERESTS****PLEDGOR NAME:** PANTHEON GLOBAL SECONDARY FUND V, L.P.

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	2	21.745%	Certificated Security

PLEDGOR NAME: PANTHEON MULTI-STRATEGY SECONDARY PROGRAM 2014, L.P. – GLOBAL SERIES

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	5	2.675%	Certificated Security

PLEDGOR NAME: PANTHEON ACCESS SECONDARY PROGRAM, L.P. – SERIES 47

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	1	15.59%	Certificated Security

PLEDGOR NAME: PANTHEON GLOBAL SECONDARY FUND VI SCSP

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	3	31.53%	Certificated Security

SCHEDULE I**PLEDGOR NAME:** PANTHEON FEDERER HOLDINGS LP

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	6	24.98%	Certificated Security

PLEDGOR NAME: PANTHEON INTERNATIONAL PLC

Issuer	Class of Interest	Certificate Number	Percentage of Pledged Partnership Interests	Type of Investment Property
Pantheon Federer, L.P.	Partnership Interest	4	3.479%	Certificated Security

SCHEDULE II(a)**LEGAL NAMES; LOCATIONS; ETC.**

LEGAL NAME	PANTHEON GLOBAL SECONDARY FUND V, L.P.
TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE	Limited Partnership
JURISDICTION OF ORGANIZATION:	Delaware
SOLE GENERAL PARTNER	PGSF V GP, LLC
CHIEF EXECUTIVE OFFICE	Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111

LEGAL NAME OF PLEDGOR	PANTHEON MULTI-STRATEGY SECONDARY PROGRAM 2014, L.P. – GLOBAL SERIES
LEGAL NAME OF SERIES LP	PANTHEON MULTI-STRATEGY SECONDARY PROGRAM 2014, L.P.
TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE OF PLEDGOR	Series of a Limited Partnership
JURISDICTION OF ORGANIZATION:	Delaware
SOLE GENERAL PARTNER	Pantheon Multi-Strategy Program 2014 US GP, LLC
CHIEF EXECUTIVE OFFICE	Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111

SCHEDULE II(a)

LEGAL NAME OF PLEDGOR	PANTHEON ACCESS SECONDARY PROGRAM, L.P. – SERIES 47
LEGAL NAME OF SERIES LP	PANTHEON ACCESS SECONDARY PROGRAM, L.P.
TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE OF PLEDGOR	Series of a Limited Partnership
JURISDICTION OF ORGANIZATION:	Delaware
SOLE GENERAL PARTNER	Pantheon Access US GP, LLC
CHIEF EXECUTIVE OFFICE	Transamerica Center, 600 Montgomery Street, 23rd Floor, San Francisco, CA 94111

LEGAL NAME OF PLEDGOR	PANTHEON GLOBAL SECONDARY FUND VI SCSP
TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE OF PLEDGOR	Special Limited Partnership (<i>Société en commandite spéciale</i>)
JURISDICTION OF ORGANIZATION:	Luxembourg
SOLE GENERAL PARTNER	PGSF VI GP S.à r.l.
CHIEF EXECUTIVE OFFICE	47, avenue John F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg

SCHEDULE II(a)

LEGAL NAME OF PLEDGOR	PANTHEON FEDERER HOLDINGS LP
TRADE NAMES OR OTHER NAMES	None
ORGANIZATION TYPE OF PLEDGOR	Exempted Limited Partnership
JURISDICTION OF ORGANIZATION:	Cayman Islands
SOLE GENERAL PARTNER	Pantheon Federer GP, LLC
CHIEF EXECUTIVE OFFICE	c/o Maples Corporate Services Limited PO Box 309, Ugland House Grand Cayman KY1-1104 Cayman Islands

LEGAL NAME OF PLEDGOR	PANTHEON INTERNATIONAL PLC
ORGANIZATION TYPE OF PLEDGOR	Public Limited Company
JURISDICTION OF ORGANIZATION:	United Kingdom
CHIEF EXECUTIVE OFFICE	10 Finsbury Square, 4th Floor London, EC2A 1AF
REGISTERED OFFICE	Beaufort House, 51 New North Road, Exeter, Devon, EX4 4EP

ADDITIONAL PLEDGOR INFORMATION

None.

SCHEDULE III**LIST OF FILINGS MADE
TO PERFECT SECURITY INTERESTS**

Name of Entity	Filing Type	Finance Document	Filing Office
PANTHEON GLOBAL SECONDARY FUND V, L.P.	UCC-1	Financing Statement	Delaware Secretary of State
PANTHEON MULTI- STRATEGY SECONDARY PROGRAM 2014, L.P. - GLOBAL SERIES	UCC-1	Financing Statement	Delaware Secretary of State; and California Secretary of State
PANTHEON ACCESS SECONDARY PROGRAM, L.P. - SERIES 47	UCC-1	Financing Statement	Delaware Secretary of State; and California Secretary of State
PANTHEON MULTI- STRATEGY SECONDARY PROGRAM 2014, L.P.	UCC-1	Financing Statement	Delaware Secretary of State
PANTHEON ACCESS SECONDARY PROGRAM, L.P.	UCC-1	Financing Statement	Delaware Secretary of State
PANTHEON GLOBAL SECONDARY FUND VI SCSP	UCC-1	Financing Statement	District of Columbia Recorder of Deeds
PANTHEON FEDERER HOLDINGS LP	UCC-1	Financing Statement	District of Columbia Recorder of Deeds
PANTHEON INTERNATIONAL PLC	UCC-1	Financing Statement	District of Columbia Recorder of Deeds