



Registration of a Charge

Company Name: **PANTHEON INTERNATIONAL PLC**

Company Number: **02147984**



XB9N286G

Received for filing in Electronic Format on the: **03/08/2022**

Details of Charge

Date of creation: **02/08/2022**

Charge code: **0214 7984 0005**

Persons entitled: **CREDIT SUISSE AG, LONDON BRANCH AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

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 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd August 2022 and created by PANTHEON INTERNATIONAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd August 2022 .

Given at Companies House, Cardiff on 4th August 2022

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**



Execution Version

Charge over Investments

The companies listed in schedule 1
and

Credit Suisse AG, London Branch as Security Agent

2 August

2022

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY.....	4
3. CHARGING CLAUSE.....	4
4. FURTHER ASSURANCE	5
5. REPRESENTATIONS AND WARRANTIES.....	6
6. UNDERTAKINGS - GENERAL	6
7. ATTORNEY	8
8. ENFORCEMENT	8
9. EXTENSION AND VARIATION OF STATUTORY POWERS	10
10. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER.....	10
11. PROTECTION OF THIRD PARTIES	12
12. PROTECTION OF SECURITY AGENT AND RECEIVER	12
13. APPLICATION OF ENFORCEMENT PROCEEDS	12
14. PROTECTION OF SECURITY	13
15. NOTICES	15
16. CHANGES TO PARTIES.....	15
17. MISCELLANEOUS	16
18. GOVERNING LAW AND JURISDICTION	16
SCHEDULE 1	18
CHARGORS	18
SCHEDULE 2	19
Subsidiary Shares	19
SCHEDULE 3	20
Form of Security Accession Deed	20

THIS DEED IS MADE ON 2 August **2022**

BETWEEN:

- (1) **THE COMPANY** listed in schedule 1 (Chargor); and
- (2) **CREDIT SUISSE AG, LONDON BRANCH** as security trustee for itself and the other Secured Parties (the "**Security Agent**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Chargor" means the company listed in schedule 1 (Chargor) and each company which grants security over its assets in favour of the Security Agent by executing a Security Accession Deed;

"Direct Investment" means an investment made by the Chargor either directly into a Portfolio Company or by way of investment through a Portfolio Fund whose sole investment is a single Portfolio Company;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Agent;

"Event of Default" means an Event of Default under the Facilities Agreement;

"Excluded Asset" means, from time to time:

- (a) any asset comprised in the Reference Portfolio (and the proceeds of all distributions, dividends, fees and any other realisations (by disposal or otherwise) or other amounts received by the Chargor (or any other person on its behalf) in connection with any such asset;
- (b) any Direct Investment or Indirect Investment held by the Chargor where the underlying agreement constituting that Direct Investment or Indirect Investment precludes (including requiring the consent of any third party) the Chargor from creating any Security over that Direct Investment or Indirect Investment;
- (c) any Portfolio Vehicle in which the Chargor holds an interest where the constitutional documents of that Portfolio Vehicle preclude (including requiring the consent of any third party) the Chargor from creating any Security over that Direct Investment; or
- (d) any asset over which the Chargor is permitted to grant Security pursuant to clause 25.1(c)(ii) (Negative Pledge) of the Facilities Agreement;

"Facilities Agreement" means the facilities agreement made between, amongst others, Pantheon International Plc as borrower, Lloyds Bank Corporate Markets plc as agent, the Security Agent as security trustee and certain others dated on or about the date of this deed;

"Finance Documents" means the Finance Documents as defined in the Facilities Agreement;

"Finance Parties" means the Finance Parties as defined in the Facilities Agreement;

"Floating Charge Asset" means an asset charged under clause 3.3 (Floating Charge) which shall, for the avoidance of doubt, exclude the Excluded Assets;

"Indirect Investment" means each investment made by the Chargor in a Portfolio Fund pursuant to which the Chargor has made and continues to have a Portfolio Commitment (including through Holding SPV) and which is not a Direct Investment;

"Investment" means any Direct Investment and Indirect Investment;

"Lenders" means the Lenders as defined in the Facilities Agreement;

"Portfolio Company" means any body corporate that is a trading entity (excluding, for the avoidance of doubt any Portfolio Fund) in which the Chargor has made an Investment;

"Portfolio Fund" means any trust, unit trust, investment trust, investment company, limited partnership, general partnership or other collective investment scheme, investment professional (as defined in Article 19(5)(d) of the Financial Services and Markets Act (Financial Promotion) Order 2005, or other equivalent regulation), high net worth company, unincorporated association or high value trust (as defined in Articles 49(2)(a) to (c) of the Financial Services and Markets Act (Financial Promotion) Order 2005, or equivalent regulation), pension fund, insurance company, authorised person under the Financial Services and Markets Act 2000 (or equivalent regulation) or any body corporate or other entity, in each case the assets of which are managed professionally for investment purposes and in which the Chargor (or Holding SPV) has made an Investment;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Reference Portfolio" means the assets of the Chargor which are listed in Schedule 2 (Reference Portfolio) of the Note Agreement.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Investment), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all present and future liabilities and obligations at any time due, owing or incurred by any Obligor to any Secured Party under any Finance Document, both actual and contingent and whether incurred solely, severally or jointly and as principal or surety or in any other capacity whatsoever, except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Finance Parties and any Receiver or Delegate;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Security Accession Deed" means a deed executed by a member of the Group substantially in the form set out in schedule 3 (Form of Security Accession Deed); and

"Subsidiary Shares" means all shares owned by the Chargor in each of its Subsidiaries, including the shares (if any) listed in schedule 2 (Subsidiary Shares) or in any Security Accession Deed.

1.2 Construction

(a) In this deed, unless a contrary intention appears, a reference to:

- (i) words and expressions defined in the Facilities Agreement have the same meanings when used in this deed unless otherwise defined in this deed;
- (ii) the principles of construction contained in clause 1.2 (Construction) of the Facilities Agreement apply equally to the construction of this deed, except that references to the Facilities Agreement will be construed as references to this deed;
- (iii) **"assets"** includes present and future properties, revenues and rights of every description;
- (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (v) this **"deed"** includes any Security Accession Deed;
- (vi) a **"Finance Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
- (vii) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (viii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (ix) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (x) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (xi) a provision of law is a reference to that provision as amended or re-enacted; and

- (xii) any clause or schedule is a reference to, respectively, a clause of and schedule to this deed and any reference to this deed includes its schedules.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The terms of the documents under which the Secured Obligations arise and of any side letters between any Chargor and any Secured Party relating to the Secured Obligations are incorporated in this deed to the extent required for any purported disposition of any property contained in this deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (d) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.

1.3 **Third Party Rights**

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. **COVENANT TO PAY**

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand of the Security Agent pay the Secured Obligations when they fall due for payment in accordance with their respective terms.

3. **CHARGING CLAUSE**

3.1 **Fixed Charges**

The Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights by way of first fixed charge:

- (a) all Subsidiary Shares; and
- (b) all Investments,

but excluding in each case the Excluded Assets.

3.2 **Fixed Security**

Clause 3.1 (Fixed Charges) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

3.3 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the Chargor charges with full title guarantee in favour of the Security Agent by way of first floating

charge all its present and future assets not effectively charged by way of fixed charge under clause 3.1 (Fixed Charges) but excluding the Excluded Assets.

3.4 **Conversion of Floating Charge**

(a) Subject to paragraph (b) below, if:

- (i) an Event of Default has occurred and is continuing in respect of which the Agent has issued a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement; or
- (ii) the Security Agent is of the view that any legal process or execution is being enforced against any Floating Charge Asset or that any Floating Charge Asset is in danger of being seized or otherwise in jeopardy; or
- (iii) the Security Agent considers that it is desirable to protect the priority of the security; or
- (iv) the Chargor requests the Security Agent to exercise any of its powers under this deed,

the Security Agent may, by notice in writing to the Chargor, convert the floating charge created under this deed into a fixed charge as regards those assets which it specifies in the notice.

(b) Subject to paragraph (c) below, the floating charge created under this deed may not be converted into a fixed charge in relation to the Chargor solely by reason of:

- (i) the obtaining of a moratorium; or
- (ii) anything done with a view to obtaining a moratorium,

in relation to the Chargor under Part A1 of the Insolvency Act 1986.

(c) Paragraph (b) above does not apply if the floating charge created under this deed is a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

3.5 **Automatic Conversion of Floating Charge**

If:

- (a) the Chargor creates (or purports to create) any Security in breach of clause 25.10 (Negative Pledge) of the Facilities Agreement over any Floating Charge Asset; or
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against any Floating Charge Asset,

the floating charge created under this deed over the relevant Floating Charge Asset will automatically and immediately be converted into a fixed charge.

4. **FURTHER ASSURANCE**

- (a) The Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

- (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the Secured Parties provided by or pursuant to this deed or by law;
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by this deed.
- (b) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

The Chargor represents and warrants to the Security Agent as set out in clause 5.2 (Subsidiary Shares) on the date of this deed and on each day on which a Repeating Representation (under the Facilities Agreement) is repeated or deemed to be repeated.

5.2 Subsidiary Shares

- (a) It is the legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 2 (Subsidiary Shares) (save in relation to those Subsidiary Shares which are held by a nominee for it, in which case it is the beneficial owner only of those Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid.

6. UNDERTAKINGS - GENERAL

6.1 Duration of Undertakings

All of the undertakings given in this deed are given from the date of this deed and for so long as any security constituted by this deed remains in force.

6.2 Negative Pledge

The Chargor shall not (and shall ensure that no other member of the Group will) create or permit to subsist any Security over any of the Charged Property, except as permitted by and in accordance with the Facilities Agreement.

6.3 Preservation of Charged Property

- (a) The Chargor will observe and perform all covenants and stipulations from time to time affecting the Charged Property, make all payments, carry out all registrations or renewals and generally take all steps which are necessary to preserve, maintain and renew when necessary or desirable all the Charged Property.
- (b) The Chargor may not vary any lease, licence, contract or other document relevant to its interest in any Charged Property where such variation would have a material adverse effect on the value of the relevant Charged Property or the rights of the Secured Parties.
- (c) The Chargor will enforce the due observance and performance of all covenants given for its benefit in relation to the Charged Property. In the event that legal action is necessary to give effect to this covenant, the Chargor will promptly notify the Security Agent of any intended action which relates to:

- (i) a claim; or
- (ii) any Charged Property which has been assigned by way of security under this deed.

6.4 **Voting and Distribution Rights**

- (a) Until an Event of Default occurs, in respect of which the Agent has served a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement, the Chargor may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Investments; and
 - (ii) exercise all voting and other rights and powers attaching to the Investments provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Finance Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of an Event of Default in respect of which the Agent has served a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement:
 - (i) the Chargor will promptly pay all dividends, distributions and other monies paid on or derived from the Investments into a Secured Account; and
 - (ii) the Security Agent may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Investments) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Investments. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargor will promptly comply with any direction given by the Security Agent in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargor the authority to direct the exercise of the disclaimed right, as if an Event of Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Investments.

6.5 **Perfection of security**

- (a) The Chargor will, promptly following the occurrence of an Event of Default, in respect of which the Agent has service a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement:
 - (i) give notice to each general partner, manager or other administrator of each Investment of the security created by this deed over its interest therein and

provide evidence satisfactory to the Security Agent (acting reasonably) of the delivery of that notice; and

- (ii) use reasonable endeavours to procure that each general partner, manager or other administrator of each Investment promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Agent.

6.6 **Perfection of Investments Security**

The Chargor will promptly after request by the Security Agent after the occurrence of an Event of Default deposit with the Security Agent (or as it shall direct) all stock and share certificates and other documents of title relating to the Investments and Subsidiary Shares in which it has an interest together with stock transfer forms or equivalent executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time, following the occurrence of an Event of Default in respect of which the Agent has served a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement or if the Security Agent considers that the security constituted by this deed is in jeopardy to complete, under its power of attorney given by clause 7 (Attorney) below, the stock transfer forms on behalf of the Chargor in favour of itself or its nominee(s).

7. **ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (a) which the Chargor is required to do by the terms of any Finance Document but has failed to do so within 10 Business Days of receipt of notice from the Security Agent detailing such failure; and/or
- (b) following the occurrence of an Event of Default which is continuing in respect of which the Agent has issued a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement, which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Agent or any Receiver by any Finance Document or by law,

and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

8. **ENFORCEMENT**

8.1 **Exercise of Enforcement Powers**

At any time after (i) an Event of Default has occurred, in respect of which the Agent has served a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement, or (ii) the Security Agent receives a request from the Chargor that it exercise any of its powers under this deed:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Agent may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and

- (c) the Security Agent may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Agent or on a Receiver, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

8.2 **Appointment of Receiver or Administrator**

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) an Event of Default has occurred, in respect of which the Agent has issued a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement; or
 - (ii) so requested by the Chargor,the Security Agent may by writing under hand appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this deed.
- (c) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this deed.
- (d) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (e) A Receiver may not be appointed solely by reason of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 in relation to a Chargor, other than in respect of a floating charge referred to in section A52(4) of Part A1 of the Insolvency Act 1986.

8.3 **Appropriation**

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No 2) Regulations 2003 (SI 2003/3226).
- (b) If
 - (i) an Event of Default has occurred, in respect of which the Agent has issued a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement,
 - (ii) the Security Agent receives a request from the Chargor that it exercise any of its powers under this deed,the Security Agent may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The parties agree that the value of that appropriated financial collateral for this purpose shall be, in the case of any Investments, the market value of such Investments determined by the Security Agent by reference to a public index or independent valuation, or by such other process as the Security Agent may reasonably select.
- (d) The parties hereby agree that the method of valuation provided for in this deed shall constitute a commercially reasonable method of valuation.

- (e) Where the Security Agent exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:
 - (i) the Security Agent must account to the Chargor for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
 - (ii) the Chargor will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

9. **EXTENSION AND VARIATION OF STATUTORY POWERS**

9.1 **Statutory Powers**

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

9.2 **Section 101 LPA Powers**

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 shall arise on the date of this deed and for that purpose the Secured Obligations are deemed to have fallen due on the date of this deed.

9.3 **Powers of Leasing**

The Security Agent may lease, make agreements for leases at a premium or otherwise, accept surrenders of leases and grant options or vary or reduce any sum payable under any leases or tenancy agreements as it thinks fit, without the need to comply with any of the provisions of sections 99 and 100 of the Law of Property Act 1925.

9.4 **Restrictions Disapplied**

The restrictions on the consolidation of mortgages and on exercise of the power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this deed.

10. **STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER**

10.1 **Receiver as Agent**

Each Receiver shall be the agent of the Chargor which shall be solely responsible for his or her acts or defaults, and for his or her remuneration and expenses, and be liable on any agreements or engagements made or entered into by him or her. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

10.2 **Powers of Receiver**

Each Receiver appointed under this deed shall have all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this deed), so that the powers set out in schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b) enter into or cancel any contracts on any terms or conditions;
- (c) incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d) let or lease or concur in letting or leasing, and vary the terms of, determine, surrender leases or tenancies of, or grant options and licences over, or otherwise deal with, all or any of the Charged Property, without being responsible for loss or damage;
- (e) establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (f) make and effect all repairs, renewals and improvements to any of the Charged Property and maintain, renew, take out or increase insurances;
- (g) exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (h) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (i) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (j) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property;
- (k) implement or continue the development of (and obtain all consents required in connection therewith) and/or complete any buildings or structures on any Property comprised in the Charged Property;
- (l) purchase or acquire any land or any interest in or right over land;
- (m) exercise on behalf of the Chargor all the powers conferred on a landlord or a tenant by any legislation from time to time in force in any relevant jurisdiction relating to rents or agriculture in respect of any part of the Property; and
- (n) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this clause 10.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

10.3 **Removal of Receiver**

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

10.4 **Remuneration of Receiver**

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

10.5 **Several Receivers**

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this deed (unless the document appointing such Receiver states otherwise).

11. **PROTECTION OF THIRD PARTIES**

11.1 **No Obligation to Enquire**

No purchaser from, or other person dealing with, the Security Agent, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Obligations remain outstanding or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

11.2 **Receipt Conclusive**

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys or other consideration paid to or by the direction of the Security Agent or any Receiver.

12. **PROTECTION OF SECURITY AGENT AND RECEIVER**

12.1 **Role of Security Agent**

The provisions set out in clause 30 of the Facilities Agreement shall govern the rights, duties and obligations of the Security Agent under this deed.

13. **APPLICATION OF ENFORCEMENT PROCEEDS**

13.1 **Order of Application**

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Agent or any Receiver pursuant to this deed shall (subject to the claims of any person having prior rights thereto) be applied in the following order notwithstanding any purported appropriation by the Chargor;

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;

- (b) in payment of all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the security created by this deed taken in accordance with the terms of this deed; and
- (c) in payment to the Agent for application in accordance with clause 30.44 (Order of Application) of the Facilities Agreement.

13.2 **Suspense Account**

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Finance Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

14. **PROTECTION OF SECURITY**

14.1 **Continuing Security**

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing.

14.2 **Other Security**

- (a) This security is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other security or other right which the Security Agent or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

14.3 **Cumulative Powers**

- (a) The powers which this deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate.
- (b) The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever.
- (c) The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

14.4 **Amounts Avoided**

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this deed that amount shall not be considered to have been irrevocably

paid or credited. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

14.5 **Discharge Conditional**

If any discharge, release or arrangement (whether in respect of the obligations of the Chargor or in respect of any security for those obligations or otherwise) is made by a 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 the Chargor under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.6 **Waiver of Defences**

The obligations of the Chargor under this deed will not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.7 **Non-competition**

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of the Chargor's liability under this deed;
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents; and/or
- (c) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

The Chargor shall hold any benefit, payment or distribution received by it contrary to this clause 14.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 13 (Application of Enforcement Proceeds).

14.8 Release of Right of Contribution

If any Chargor (a **"Retiring Chargor"**) ceases to be a Chargor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Chargor, then on the date such Chargor ceases to be a Chargor:

- (a) that Chargor is released by each other Chargor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Finance Documents; and
- (b) each other Chargor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Chargor.

14.9 Subsequent Security - Ruling-off Accounts

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property which is prohibited by the terms of any Finance Document it may open a new account for the relevant Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the relevant Chargor), as from the time it receives that notice, all payments made by the relevant Chargor to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the relevant Chargor and not as having been applied in reduction of the Secured Obligations.

14.10 Redemption of Prior Charges

The Security Agent may, at any time after an Event of Default has occurred and for so long as that Event of Default is continuing, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on each Chargor. Each Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

15. NOTICES

Clause 35 (Notices) of the Facility Agreement shall apply to this deed.

16. CHANGES TO PARTIES**16.1 Assignment by the Security Agent**

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Finance Documents.

16.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under clause 27 (Changes to the Lenders) and clause 29 (Changes to the Obligors) of the Facilities Agreement, and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

16.3 **No Discharge**

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

17. **MISCELLANEOUS**

17.1 **Certificates Conclusive**

A certificate or determination of the Security Agent as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

17.2 **Invalidity of any Provision**

If any provision of this deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

17.3 **Counterparts**

This deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

17.4 **Failure to Execute**

Failure by one or more parties ("**Non-Signatories**") to execute this deed on the date hereof will not invalidate the provisions of this deed as between the other parties who do execute this deed. Such Non-Signatories may execute this deed on a subsequent date and will thereupon become bound by its provisions.

17.5 **Covenant to Release**

Unless otherwise agreed by the Security Agent and the Chargor and provided that no Cash Sweep Event is continuing, upon the first anniversary of the date of this deed the Security Agent shall, at the request and cost of the Chargor, take any action which is necessary to release this deed.

18. **GOVERNING LAW AND JURISDICTION**

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this deed has been duly executed and delivered on the above date first above written.

SCHEDULE 1

CHARGORS

Name

Registered Number

Pantheon International PLC

02147984

SCHEDULE 2

Subsidiary Shares

None as at the date of this deed.

SCHEDULE 3

Form of Security Accession Deed

THIS SECURITY ACCESSION DEED is made on ●

BETWEEN:

- (1) ● (a company incorporated in [●] with registered number ●) (the "**New Chargor**"); and
- (2) ● as security trustee for itself and the other Secured Parties (the "**Security Agent**").

RECITAL:

This deed is supplemental to a charge over investments dated ● between, inter alia, the Chargor named therein and the Security Agent, as previously supplemented and amended by earlier Security Accession Deeds (if any) (the "**Charge over Investments**").

NOW THIS DEED WITNESSES as follows:

1. INTERPRETATION

1.1 Definitions

Terms defined in the Charge over Investments have the same meaning when used in this deed.

1.2 Construction

Clause 1.2 (Construction) of the Charge over Investments will be deemed to be set out in full in this deed, but as if references in that clause to the Charge over Investments were references to this deed.

2. ACCESSION OF NEW CHARGOR

2.1 Accession

The New Chargor agrees to be a Chargor for the purposes of the Charge over Investments with immediate effect and agrees to be bound by all of the terms of the Charge over Investments as if it had originally been a party to it as a Chargor.

2.2 Covenant to Pay

The New Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will pay on demand the Secured Obligations when they fall due for payment.

2.3 Fixed Charges

The New Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights by way of first fixed charge:

- (a) all Subsidiary Shares;
- (b) all Investments,

but excluding in each case the Excluded Assets.

2.4 **Floating Charge**

As further security for the payment and discharge of the Secured Obligations, the New Chargor charges with full title guarantee in favour of the Security Agent by way of first floating charge all its assets, both present and future, not effectively charged by way of first fixed charge under clause 2.3 (Fixed Charges) and, in each case, all Related Rights (other than the Excluded Assets).

3. **INCORPORATION INTO CHARGE OVER INVESTMENTS**

The Charge over Investments and this deed shall be read together as one instrument on the basis that references in the Charge over Investments to "this deed" will be deemed to include this deed.

4. **NOTICES**

The New Chargor confirms that its address details for notices in relation to clause 15 (Notices) of the Charge over Investments are as follows:

Address: ●

Facsimile: ●

Attention: ●

5. **LAW**

This deed and any dispute, controversy, proceedings or claims of whatever nature arising out of or in any way relating to this deed (including any non-contractual disputes or claims) shall be governed by, and construed in accordance with, English law.

IN WITNESS whereof this deed has been duly executed and delivered on the date first above written.

SCHEDULE 1
Subsidiary Shares

SIGNATORIES TO DEED OF ACCESSION

New Chargor

Executed as a deed by [*insert name in*)
bold and upper case]:)
)
)

Director
Name:

Director/Secretary
Name:

OR

Executed as a deed by)
[*insert name of company in bold and*)
upper case]:)
)

Signature of director

Name of director

Signature of witness .

Name of witness .

Address of witness .

.

Occupation of witness

Notice Details

Address:

Facsimile:

Attention:

The Security Agent

Signed for and on behalf of [*insert*
name of Security Agent in bold and
upper case]:
)
)
)
)

Name:

Notice Details

Address:

Facsimile:
Attention:

SIGNATORIES TO CHARGE OVER INVESTMENTS

Chargors

Executed as a deed by **PANTHEON**)
INTERNATIONAL PLC:)
)
)

Director

DocuSigned by:
[Redacted Signature]
Name: Sir Laurence Magnus

Director/Secretary

DocuSigned by:
[Redacted Signature]
44B19603DEF14FF
Name: David Melvin

Notice Details

Address: 10 Finsbury Square, 4th Floor, London EC2A 1AF, United Kingdom
Email: pip.ir@pantheon.com
Attention: Pantheon International Plc

Security Agent

Signed for and on behalf of **CREDIT**)
SUISSE AG, LONDON BRANCH:)
)
)

DocuSigned by:
[Redacted Signature]
3F832B4E7A3D486.....
Name: **Motazzul Hussain**
Title: **Director**

DocuSigned by:
[Redacted Signature]
846312158C24F.....
Name: **Tim Bulmer**
Title: **Managing Director**

Address:s One Cabot Square, London E14 4QJ

Email: list.flp-client-service-europe@credit-suisse.com

Attention: Fund Linked Products; Client Services