



Registration of a Charge

Company Name: **PANTHEON INTERNATIONAL PLC**

Company Number: **02147984**



XB9N2K9U

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

Details of Charge

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

Charge code: **0214 7984 0006**

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

Brief description:

Contains fixed charge(s).

Contains floating 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 0006

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**

DATED: 2 August 2022

PANTHEON INTERNATIONAL PLC
and
PANTHEON INTERNATIONAL HOLDINGS GP LIMITED
(CHARGORS)
and
CREDIT SUISSE AG, LONDON BRANCH
(CHARGEES)

DEED OF CHARGE
OVER PARTNERSHIP INTERESTS IN
PANTHEON INTERNATIONAL GP LP

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THIS DEED is made by way of deed on 2 August 2022.

BETWEEN:

- (1) **Pantheon International Plc**, a public limited company registered in England and Wales (the "**Pantheon Plc**");
- (2) **Pantheon International Holding GP Limited**, an exempted company incorporated in the Cayman Islands ("**GPCo**" and together with Pantheon Plc the "**Chargors**" and each, a "**Chargor**"); and
- (3) **Credit Suisse AG, London Branch**, as security trustee for the Secured Parties (as defined in the Facilities Agreement) (the "**Chargee**").

BACKGROUND:

The Chargors and the Chargee (collectively, the "**Parties**") wish to enter into this Deed in connection with the Facilities Agreement (as defined below) and the Chargors wish to grant the Charge (as defined below) as security for the Secured Obligations (as defined below).

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Deed:

" Charge "	means all or any of the Security created (save for the irrevocable power of attorney given by way of security herein), or which may at any time be created, by or pursuant to or evidenced by this Deed.
" Charged Property "	means all of the Chargors' Rights in and to the Original Interests, any Further Interests and any Related Assets.
" Delegate "	means a delegate or sub-delegate appointed pursuant to this Deed.
" Dissolution "	means, in relation to any person, the bankruptcy, liquidation, amalgamation, reconstruction, reorganisation, administration, administrative or other receivership, winding up or dissolution of that person, any equivalent or analogous proceeding by whatever name known and in whatever jurisdiction, and any formal step taken (including, but without limitation, the presentation of a petition or the passing of a resolution) for or with a view to any of the foregoing.
" Electronic Record "	has the meaning given to it in the Electronic Transactions Act.
" Electronic Transactions Act "	means the Electronic Transactions Act (as revised) of the Cayman Islands.
" ELP Act "	means the Exempted Limited Partnership Act (as revised) of the Cayman Islands.
" Encumbrance "	means any:

- (a) Security;
- (b) option, warrant, Right to acquire, Right of pre-emption, Right of set-off (other than arising by operation of law), equity, trust, claim, liability, restriction on transfer or power of sale; or
- (c) agreement to do or create any of the foregoing.

"Enforcement Event" means an Event of Default that is continuing (as defined in the Facilities Agreement) and in respect of which the Agent has issued a notice pursuant to (and in accordance with) clause 26.19 (Acceleration) of the Facilities Agreement.

"Equity Security" means any share, stock, partnership interest or other equity security of any kind.

"Facilities Agreement" means the Facilities Agreement dated on or around the date of this Deed between, among others, Pantheon Plc, as borrower, the Partnership and GPCo as guarantors and the Chargee as security trustee for the Secured parties (as defined therein).

"Finance Documents" has the meaning given to it in the Facilities Agreement.

"Floating Charge" has the meaning given to it in Clause 3(b) (*Grant of Security*).

"Further Interests" means all Interests (other than the Original Interests) which the Chargors may from time to time hold.

"Income" means all monies, interest, dividends, distributions and other income paid or payable, in cash or in kind, in respect of the Charged Property.

"Interest" means a "limited partnership interest" and a "general partnership interest" (each as defined in the ELP Act) in the Partnership.

"Original Interests" means all of the Interests held by the Chargors.

"Partnership" means Pantheon International Holdings GP LP, an exempted limited partnership formed and registered under the laws of the Cayman Islands, with registration number 373080 and having its registered office address at Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman KY1-1104 Cayman Islands acting by GPCo, its general partner.

"Partnership Agreement" means the third amended and restated limited partnership agreement of the Partnership dated on or around the date of this Deed, as amended from time to time.

"Proceedings"	means any proceeding, claim, suit or action, whether arising out of or in connection with any agreement or deed (including regarding its existence, validity or termination, and any non-contractual obligations or liabilities arising out of or in connection with the same) or otherwise.
"Receiver"	means a receiver and manager or a receiver, in each case, appointed under this Deed.
"Register of Interests"	means the register of partnership interests of the Partnership maintained in accordance with the ELP Act.
"Related Assets"	<p>means all Equity Securities, Income, Rights or other property or monies which accrue or are offered, issued or paid at any time (by way of bonus, rights, redemption, conversion, exchange, substitution, consolidation, reclassification, subdivision, preference, warrant, option, purchase, share sub-division or otherwise) in respect of:</p> <ul style="list-style-type: none">(a) the Original Interests;(b) any Further Interests; or(c) any other Related Assets.
"Reservations"	means the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation on enforcement as a result of laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws affecting the rights of creditors generally, the statutory time-barring of claims, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim, steps necessary to perfect a security interest where such steps are not required to be performed until a future date, rules against penalties and similar principles of law in other jurisdictions relevant in the context of the Finance Documents.
"Rights"	means any and all rights, benefits, powers, privileges, authorities, discretions and remedies (in each case, of any nature whatsoever).
"Secured Obligations"	has the meaning given to it in the Facilities Agreement.
"Security"	means any mortgage, fixed or floating charge, encumbrance, lien, pledge, hypothecation, assignment by way of security, or title retention arrangement (other than in respect of goods purchased in the ordinary course of trading), and any agreement or arrangement having substantially the same economic or financial effect as any of

the foregoing (including any "holdback" or "flawed asset" arrangement).

"Security Period" means the period of time beginning on the date hereof and ending when the Charge is released or is required to be released in accordance with the terms of this Deed.

"Tax" means any present or future tax, levy, impost, duty, charge, assessment, fee, deduction or withholding of any nature, and any interest, charge, cost or penalty in respect thereof.

"Third Party" has the meaning given to it in Clause 19 (*Third Party Rights*).

1.2 Unless the context requires otherwise in this Deed:

- (a) the singular includes the plural and the masculine includes the feminine and neuter genders and vice versa;
- (b) references to a "person" include natural persons, companies, partnerships, firms, joint ventures, associations or other bodies of persons (whether or not incorporated);
- (c) references to a "person" include that person's valid and lawful successors and legal personal representatives;
- (d) "writing" and "written" includes any method of representing or reproducing words in a visible form, including in the form of an Electronic Record;
- (e) a reference to "shall" shall be construed as imperative and a reference to "may" shall be construed as permissive;
- (f) the term "and/or" is used in this Deed to mean both "and" as well as "or". The use of "and/or" in certain contexts in no respects qualifies or modifies the use of the terms "and" or "or" in others. "Or" shall not be interpreted to be exclusive, and "and" shall not be interpreted to require the conjunctive, in each case unless the context requires otherwise;
- (g) any phrase introduced by the terms "including", "includes", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- (h) headings are inserted for reference only and shall not affect construction;
- (i) references to any statute or statutory provision include that statute or provision as it may have been, or may from time to time be, amended, modified, re-enacted, or replaced and include references to all by-laws, instruments, orders and regulations for the time being made thereunder or deriving validity therefrom;
- (j) sections 8 and 19(3) of the Electronic Transactions Act are hereby excluded;
- (k) references to a Clause or Schedule are to a clause or schedule of this Deed;

- (l) unless explicitly provided for otherwise, any Right which may be exercised by or any determination which the Chargee may make under this Deed may be exercised or made in its absolute discretion; and
- (m) unless otherwise defined in this Deed, words and expressions shall have the same meaning as in the Facilities Agreement.

1.3 Except to the extent that the context otherwise requires, any reference in this Deed to "this Deed" or any other deed, agreement or instrument is a reference to this Deed or, as the case may be, the relevant deed, agreement or instrument as may be amended, restated, supplemented, replaced or otherwise modified from time to time and includes any document which amends, restates, supplements, replaces, or otherwise modifies or is entered into, made or given pursuant to or in accordance with any of the terms of this Deed or, as the case may be, the relevant deed, agreement or instrument.

2. COVENANT TO PAY, PERFORM AND DISCHARGE

Each Chargor covenants with the Chargee to duly and punctually pay, perform or discharge all the Secured Obligations when due and payable pursuant to the Finance Documents, and in the currency or currencies and in the manner in which, they are expressed to be due, owing, or payable (as applicable) pursuant to the Finance Documents.

3. GRANT OF SECURITY

Each Chargor, as continuing security for the full and punctual payment, performance and discharge of all the Secured Obligations hereby:

- (a) charges and assigns, and agrees to charge and assign, by way of security in favour of the Chargee by way of first ranking fixed charge, all of its Rights in and to the Charged Property; and
- (b) charges, in favour of the Chargee by way of first ranking floating charge (the "**Floating Charge**"), all of its Rights in and to the Charged Property, to the extent not effectively secured in the manner intended by paragraph (a) above.

4. CRYSTALLISATION OF FLOATING CHARGE

4.1 Automatic crystallisation

The Floating Charge shall, without the need for notice, automatically and immediately convert into a fixed charge over the Charged Property to which it relates in the event that:

- (a) any Chargor constitutes or purports to constitute an Encumbrance over the whole or any part of the Charged Property without the written authorisation of the Chargee (unless such Chargor is expressly permitted to do so by the Finance Documents);
- (b) any person levies or attempts to levy any distress, attachment, execution or other legal process against all or any part of the Charged Property; or

- (c) a resolution is passed or an order is made for the Dissolution of any Chargor.

4.2 Crystallisation by notice

The Chargee may, by written notice to the Chargors, at any time and in its sole discretion it considers it is necessary to protect the priority of the Charge, crystallise and convert the Floating Charge into a fixed charge as regards the whole or any part of the Charged Property.

4.3 Assets acquired after the Floating Charge has crystallised

Assets that are acquired by any Chargor following the crystallisation of the Floating Charge that would, in the absence of such crystallisation, have been subject to the Floating Charge, shall be charged or otherwise subject to a Security Interest in favour of the Chargee by way of first ranking fixed charge.

4.4 De-crystallisation

The Chargee may, at any time following the crystallisation of the Floating Charge, de-crystallise the Floating Charge in respect of the whole or any part of the Charged Property by written notice to the Chargors, following which the Floating Charge will be deemed to have re-converted into a floating charge with respect to such Charged Property.

5. COVENANT TO DEPOSIT

5.1 Original Interests and Further Interests

- (a) The Chargors shall:
 - (i) immediately after execution of this Deed in the case of the Original Interests; and
 - (ii) during the Security Period, as soon as reasonably practicable (and in any case within 14 days) following its coming into the possession of any Further Interests, deliver or cause to be delivered to the Chargee:
 - (A) all certificates (if any), documents of title and other documentary evidence of ownership in relation to such Interests, including a certified copy of the Register of Interests showing the Chargors as registered owner of such Interests;
 - (B) an executed but undated transfer instrument in respect of such Interests substantially in the form set out in Schedule 1 (or, in the case of Pantheon Plc, such other instruments of transfer as may be required from time to time by GPCo) in favour of the Chargee or such other person as it may direct in writing;
 - (C) an executed deed poll from GPCo substantially in the form set out in Schedule 2;
 - (D) a certified copy of the register of security interests of limited partnership interests of the Partnership showing the entry of the Charge in accordance with section 31(1) of the ELP Act; and

- (E) any other documents which from time to time may be requested by the Chargee in order to enable the Chargee, its nominees or any purchaser, after the Charge has become enforceable, to be registered as the owner or otherwise obtain legal title to such Interests.
- (b) Pantheon Plc shall, immediately after execution of this Deed, deliver to the Partnership at the registered office of the Partnership in the Cayman Islands, a written notice, substantially in the form set out in Schedule 3 (and as required by section 32(9) of the ELP Act) and executed by the parties thereto, and shall procure an acknowledgement of such delivery from the Partnership.
- (c) The Chargors shall, immediately after execution of this Deed, register or procure the registration of the Charge and all necessary details relating thereto, in any and all other relevant registers of security interests (whether public or private) and as soon as reasonably practicable after the entry of such particulars, provide the Chargee with a certified copy of thereof.
- (d) In the event that a new or replacement general partner of the Partnership is appointed, Pantheon Plc shall take all reasonable steps to ensure that, as soon as reasonably practicable (and in any case within 14 days) following the date thereof, it shall deliver or cause to be delivered to the Chargee an executed deed poll from such general partner substantially in the form set out in Schedule 2.

5.2 Related Assets

Subject to the right of the Chargors to receive and retain any Income not prohibited by the Facilities Agreement and as specifically provided for in this Deed, the Chargors shall, as soon as reasonably practicable following (and in any event within 14 days of) the receipt of any Related Assets, deliver or pay to the Chargee or procure the delivery or payment to the Chargee, or such other person as the Chargee may direct in writing, of:

- (a) all such Related Assets and any certificates, renounceable certificates, letters of allotment, documents of title and other documentary evidence of ownership in relation to such Related Assets;
- (b) one or more executed but undated transfer instruments in respect of any Equity Securities comprised in such Related Assets in a form suitable to effect the transfer of all the Rights to such Equity Securities in favour of the Chargee or such other person as the Chargee may direct in writing and to have them registered as legal owner thereof; and
- (c) any other documents which from time to time may be requested by the Chargee in order to enable the Chargee, its nominees or any purchaser, upon an Enforcement Event, to be registered as the owner or otherwise obtain legal title to such Equity Securities.

6. PROTECTION OF SECURITY

- 6.1** Notwithstanding the Charge, the Chargors shall promptly pay all fees, expenses, calls, instalments and other payments due on or in respect of any of the Charged Property, failing

which the Chargee may, at its discretion but without obligation, make such payments on behalf of the Chargors.

6.2 Any sum paid by the Chargee on behalf of the Chargors pursuant to this Clause:

- (a) shall be reimbursed by the Chargors to the Chargee on demand and on a full indemnity basis;
- (b) is, pending reimbursement, to be regarded as forming part of the Secured Obligations secured by this Deed, and may be debited from any account of the Chargors as the Chargee deems fit; and
- (c) shall bear interest accruing daily in arrear from the date of its payment at the default rate of interest (if any) specified in the Facilities Agreement.

7. COVENANTS

Subject to the express written consent of the Chargee and save as otherwise expressly permitted by the Finance Documents, each Chargor shall (either directly or insofar as it is able by the exercise of all voting rights, powers of control and other means available to it) during the Security Period, comply with the following covenants:

7.1 Dealing with Charged Property

No Chargor shall take any action that would be reasonably likely to, or omit to take any action that would prevent any action or circumstance that would be reasonably likely to cause any Equity Securities included in the Charged Property to be consolidated, sub-divided or converted.

7.2 Proceedings

Each Chargor shall enforce any Rights and institute, continue or defend any Proceedings relating to any of the Charged Property as the Chargee may reasonably require from time to time.

7.3 Partnership Agreement and transfer of Charged Property

- (a) The Chargors shall procure:
 - (i) that the provisions of the Partnership Agreement permit the exercise by the Chargee and any Receiver of any Right granted to it hereunder, including any transfer of Charged Property made in accordance with the terms of this Deed; and
 - (ii) that GPCo does not refuse to register a transfer of any Charged Property made in accordance with the terms of this Deed.

7.4 Rights against persons liable for Secured Obligations

No Chargor shall claim or exercise, or attempt to claim or exercise, any Right:

- (a) to obtain or enforce any Security or to receive any payment or assets resulting from the same;

(b) of payment, indemnity or guarantee (howsoever described or arising, including in connection with a Dissolution); or

(c) of set-off, counterclaim, contribution or subrogation,

from any person who is liable for, or has provided Security in respect of, any of the Secured Obligations, to the extent that such right would otherwise arise as a result of: (i) the enforcement of the Charge (in whole or in part), (ii) the exercise of any of the Chargee's Rights under this Deed, or (iii) the payment by any Chargor of any of the Secured Obligations.

Notwithstanding the foregoing, each Chargor covenants to undertake one or more of the foregoing if directed to do so in writing by the Chargee. In the event that any Chargor receives any sum or asset in as a result of any of the above actions, it shall hold such sum or asset on trust and to the order of the Chargee.

8. CHARGORS' RIGHTS BEFORE ENFORCEMENT

Until the occurrence of an Enforcement Event, each Chargor shall be entitled to:

- (a) receive and retain free from the Charge any Income paid to it (in cash or in kind) provided that any Income paid in the form of Interests or Equity Securities and any payment made to redeem or repurchase any Interests or Equity Securities that form part of the Charged Property shall be Related Assets subject to the Charge; and
- (b) exercise and control the exercise of all voting and other Rights relating to the Charged Property, subject to the terms of this Deed,

provided that no such exercise of Rights or action results or would be reasonably likely to result in a material reduction in the value of the Charged Property or otherwise materially prejudice the ability of the Chargee to enforce the Charge.

9. DEALING WITH CHARGED PROPERTY ON ENFORCEMENT

9.1 Rights of the Chargee

The Charge shall become enforceable upon an Enforcement Event, at which point the Chargee shall have the right (but not the obligation), in its discretion, without any notice to or consent of the Chargors or prior authorisation from any court, subject to the limitations set forth in the Facilities Agreement, to enforce all or any part of the Charge, which shall include the power to:

- (a) take possession of and to collect the Charged Property, and in particular to take any steps necessary to secure and perfect its title or vest all or any of the Charged Property in the name of the Chargee, its nominee or Delegate (including completing any transfers of any Interests or Equity Securities comprised in the Charged Property) and to receive and retain any Income thereon;
- (b) borrow or raise financing in respect of and to grant Encumbrances over the Charged Property;
- (c) sell, exchange, convert into money or otherwise dispose of or realise all or any part of

the Charged Property (whether by public offer or private contract) to any person and for such consideration (whether comprising cash, debentures or other obligations, Equity Securities or other valuable consideration of any kind) and on such terms (whether payable or deliverable in a lump sum or by instalments) as it may (in its discretion) think fit, and for this purpose to complete any transfers of the Charged Property;

- (d) exercise or direct the exercise of all voting and other Rights relating to the Charged Property in such manner as it may (in its discretion) think fit;
- (e) bring, prosecute, enforce, defend or abandon any Proceedings in relation to the Charged Property, and to petition for or seek an order for the Dissolution of any Chargor or to defend and oppose the same;
- (f) settle, adjust, refer to arbitration, compromise or arrange any Proceedings, accounts, questions and demands, and to make any arrangement or compromise with others as it shall think fit, relating in any way to the Charged Property;
- (g) appoint or engage such persons, on such remuneration as it shall reasonably determine, including any consultants, attorneys, accountants, managers, officers and agents, and to pay proper charges in respect of time spent by the forgoing in dealing with matters relating to the Charged Property or the enforcement thereof;
- (h) redeem any prior Encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed an expense properly incurred by the Chargee; and
- (i) do all such other acts and things it may (in its discretion) consider necessary, desirable or expedient for the realisation of the Charged Property or incidental to the exercise of any of the Rights conferred on it under or in connection with the Finance Documents and to concur in the doing of anything which it has the right to do and to do any such thing jointly with any other person.

9.2 Protection of interests

The powers conferred on the Chargee by this Deed are solely to protect its interests in the Charged Property and shall not impose any duty on the Chargee to exercise any of those powers.

9.3 No duties

The Chargee shall not, in respect of any of the Charged Property, have any duty or incur any liability for:

- (a) ascertaining or taking action in respect of any fees, expenses, calls, instalments, conversions, exchanges, maturities, tenders or other matters relating to any Charged Property or the nature or sufficiency of any payment whether or not the Chargee has or is deemed to have knowledge of such matters; or
- (b) taking any necessary steps to preserve Rights against prior parties or any other rights

relating to any of the Charged Property.

9.4 Obligations of the Chargors

Upon enforcement of the Charge:

- (a) all Income arising from the Charged Property shall be paid to and retained by the Chargee, and any such moneys which may be received by the Chargors shall be promptly paid to and retained by the Chargee and, pending such payment, shall be segregated from any other property of the Chargors and held in trust for the Chargee; and
- (b) the Chargors shall procure that all voting and other Rights relating to the Charged Property are exercised in accordance with such instructions (if any) as may from time to time be given to the Chargors by the Chargee, and the Chargors shall deliver to the Chargee such forms of proxy or other appropriate forms of authorisation that it may request to enable the Chargee to exercise such voting and other Rights.

10. APPOINTMENT AND POWERS OF A RECEIVER

10.1 Appointment of a Receiver

- (a) At any time after:
 - (i) an Enforcement Event; or
 - (ii) a request has been made by any Chargor to the Chargee for the appointment of a receiver and manager or receiver over its assets or in respect of such Chargor,then notwithstanding the terms of any other agreement between any Chargor and any person, the Chargee may, without notice to the Chargors or prior authorisation from any court (unless precluded by law), subject to the limitations set forth in the Facilities Agreement, appoint in writing any person or persons to be a Receiver of all or any part of the Charged Property as the Chargee may choose in its discretion.
- (b) Where more than one Receiver is appointed, the appointees shall have power to act jointly or separately unless the Chargee shall specify to the contrary.
- (c) The Chargee may from time to time determine the remuneration of a Receiver.
- (d) The Chargee may remove a Receiver from all or any of the Charged Property of which he is the Receiver and after the Receiver has vacated office or ceased to act in respect of any of the Charged Property, appoint a further Receiver over all or any of the Charged Property in respect of which he shall have ceased to act.
- (e) Such an appointment of a Receiver shall not preclude:
 - (i) the Chargee from making any subsequent appointment of a Receiver over all or any Charged Property over which a Receiver has not previously been appointed or has ceased to act; or

- (ii) the appointment of an additional Receiver to act while the first Receiver continues to act.
- (f) The Receiver shall be the agent of each Chargor (which shall be solely and jointly and severally liable with each other Chargor) for the Receiver's acts, defaults and remuneration) unless and until such Chargor is placed into liquidation, after which time the Receiver shall act as principal. The Receiver shall not at any time become the agent of the Chargee, and the Chargee shall have no liability whatsoever for the Receiver's acts, omissions, contracts or defaults except to the extent that they shall be caused by the Chargee's or any Receiver's own gross negligence or wilful misconduct (as such terms are construed in accordance with the governing law of the Facilities Agreement).

10.2 Powers of a Receiver

In addition to those powers conferred by law, a Receiver shall have and be entitled to exercise in relation to the Chargors all Rights of the Chargee under or pursuant to this Deed including all voting and other Rights attaching to the Charged Property.

11. POSSESSION

If the Chargee, any Receiver or any Delegate or nominee shall take possession of the Charged Property, it may at any time relinquish such possession to the Chargors.

12. PROTECTION OF THIRD PARTIES

12.1 No person dealing with the Chargee or any Receiver or any Delegate shall be concerned to enquire whether any event has happened upon which any of the Rights conferred under or in connection with this Deed are or may be exercisable, whether any consent, regulations, restrictions or directions relating to such Rights have been obtained or complied with or otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such Rights or as to the application of any money borrowed or raised or other proceeds of enforcement.

12.2 The receipt of the Chargee or any Receiver shall be an absolute and conclusive discharge to a purchaser and shall release him of any obligation to see to the application of any moneys paid to or at the direction of the Chargee or any Receiver.

12.3 In the above Clauses, "purchaser" includes any person acquiring, for money or money's worth, any Encumbrance over or in relation to any of the Charged Property.

13. CONTINUING SECURITY

The Charge shall be a continuing security for the Secured Obligations and shall not be satisfied, discharged or affected by any intermediate payment or settlement of account (whether or not any Secured Obligations remain outstanding thereafter) or any other matter or thing whatsoever including the intermediate satisfaction by the Chargors of the whole or any part of the Secured Obligations except only any release and discharge by the Chargee of all of the Charge.

14. INDEPENDENT SECURITY

The Charge shall be in addition to and independent of and shall not merge with or be prejudiced by any other Security or any guarantee or indemnity or other Right or document which the Chargee may at any time hold for the payment of the Secured Obligations. The Chargee shall not be bound to enforce any other Security before enforcing the Charge.

15. LIABILITY OF THE CHARGOR

15.1 Charge not affected

Without prejudice to Clauses 13 (*Continuing Security*) and 14 (*Independent Security*), neither the Charge nor the liability of the Chargors for the Secured Obligations shall be prejudiced or affected by:

- (a) any variation or amendment of, or waiver, release or discharge granted under or in connection with, any other Security or any guarantee or indemnity or other document (including any of the Finance Documents or the Partnership Agreement);
- (b) time being given, or any other indulgence or concession being granted, by the Chargee to the Chargors or any other person;
- (c) any of the obligations of the Chargors under the Finance Documents or any documents ancillary thereto being or becoming illegal, invalid, unenforceable or ineffective in any respect other than the payment in full of the Secured Obligations;
- (d) any failure to take or fully take, any Security contemplated by the Finance Documents or any documents ancillary thereto;
- (e) any failure to realise or fully realise the value of, or any release, discharge, exchange or substitution of, any Security taken in respect of any Chargor's obligations under the Finance Documents or any documents ancillary thereto;
- (f) the Dissolution of any Chargor or any other person;
- (g) any change in the constitutional documents of any Chargor or any other person;
- (h) any amalgamation, merger or reconstruction that may be effected by the Chargee with any other person or any sale or transfer of the whole or any part of the undertaking, property and assets of the Chargee to any other person;
- (i) the existence of any claim, set-off or other right which any Chargor may have at any time against the Chargee or any other person;
- (j) the making or absence of any demand for payment of any Secured Obligations on any Chargor or any other person, whether by the Chargee or any other person;
- (k) any arrangement or compromise entered into by the Chargee with any Chargor or any other person; or
- (l) any other thing done or omitted or neglected to be done by the Chargee or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the liability of any Chargor for the Secured Obligations

other than the payment in full of the Secured Obligations.

15.2 Immediate recourse

Each Chargor waives any Right it may have of requiring the Chargee to:

- (a) enforce any Security or other Right; or
 - (b) claim any payment from or otherwise proceed against any other person,
- before enforcing this Deed against such Chargor.

16. RELEASE OF CHARGED PROPERTY

16.1 At the time the Chargee is satisfied that all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full (or if the Chargee is satisfied that Security or a guarantee for the Secured Obligations, in its discretion, has been provided in substitution for the Charge) the Chargee shall, at the request and cost of the Chargors, execute and deliver such deeds and documents and do all such acts and things as may be necessary or reasonably requested to release the Charged Property from the Charge and to re-assign the Charged Property to the Chargors (as necessary).

16.2 If the Chargee is directed by the Chargors pursuant to the Finance Documents to release all or any part of the Charged Property from the Charge, such Charged Property shall be released from the Charge to the extent provided under, and subject to the terms and conditions set forth in, the Finance Documents. In connection therewith, the Chargee, at the request and cost of the Chargors, shall execute and deliver such deeds and documents and do all such acts and things as may be necessary or reasonably requested to effect or evidence such release.

16.3 Any release, discharge or settlement between the Chargors and the Chargee shall be deemed conditional on no payment or Security received by the Chargee in respect of the Secured Obligations being avoided, reduced or ordered to be refunded pursuant to any provision of any law relating to Dissolution or otherwise and, notwithstanding any such release, discharge or settlement:

- (a) the Chargee or its nominee shall be at liberty to retain this Deed and the Charge, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Chargee shall deem necessary to provide the Chargee with Security against any such avoidance, reduction or order for refund; and
- (b) the Chargee shall be entitled to recover the value or amount of such Security or payment from the Chargors subsequently as if such release, discharge or settlement had not occurred.

16.4 Any release or discharge of the Charge (in whole or in part) shall not be deemed to release or discharge the Chargors from the Secured Obligations or any other liability arising under the Finance Documents.

17. IRREVOCABLE POWER OF ATTORNEY AND PROXY

17.1 Each Chargor hereby grants to the Chargee, every Receiver and any person nominated in writing

by the Chargee as attorney of such Chargor, severally, an irrevocable power of attorney and proxy for the purpose of carrying out the terms of this Deed (with full powers of substitution and delegation) on its behalf and in its name or otherwise, at such time and in such manner as such attorney may think fit:

- (a) to do anything which such Chargor is or may be obliged to do (but has not done) under this Deed; and
- (b) generally to exercise all or any Rights (including the right to act as such Chargor's proxy at any general or class meeting of the Partnership) execute any documents, and do any acts or things which such attorney may deem proper or desirable in connection with the exercise of any of the Rights conferred on the Chargee in relation to the Charged Property or under or in connection with this Deed,

provided that neither the Chargee nor any other attorney appointed hereunder may exercise any rights as attorney until the occurrence of an Enforcement Event.

17.2 Each Chargor covenants to ratify and confirm whatever any attorney shall lawfully do or purport to do in the exercise or purported exercise of the above power of attorney.

17.3 The foregoing power of attorney is coupled with an interest, is given to secure a proprietary interest of the donee of the power and the performance of an obligation owed to the donee and accordingly is irrevocable for so long as this Deed is in force.

17.4 The power of attorney granted under this Clause, shall terminate upon the termination of this Deed.

18. CERTIFICATE TO BE CONCLUSIVE EVIDENCE

For all purposes, including any relevant Proceedings, a copy of a certificate signed by an authorised signatory of the Chargee as to the amount of any indebtedness comprised in the Secured Obligations for the time being shall, in the absence of manifest error, be conclusive evidence against the Chargors as to the amount thereof.

19. THIRD PARTY RIGHTS

19.1 Subject to Clause 19.2, pursuant to the Contracts (Rights of Third Parties) Act, 2014 of the Cayman Islands each person expressly indemnified or exculpated pursuant to this Deed (including any Receiver, and their and the Chargee's respective nominees, employees, Delegates and agents) who is not a Party (each, a "**Third Party**") shall be entitled to enforce any term of this Deed relating to such person as if it were a Party.

19.2 The Parties may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of a Third Party under this Deed without obtaining the consent of any other person, including a Third Party.

20. COUNTERPARTS

This Deed (and each variation or waiver in respect of any provision of it) may be executed and delivered in any number of counterparts by the Parties, but shall not be effective until each

Party has executed and delivered at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this Deed, but all the counterparts together shall constitute one and the same instrument.

21. PARTIAL INVALIDITY

If any provision of this Deed is or becomes or is found by a court or other competent authority to be illegal, invalid or unenforceable in any respect, in whole or in part, under any law of any jurisdiction, neither the legality, validity and enforceability in that jurisdiction of any other provision or part of this Deed, nor the legality, validity or enforceability in any other jurisdiction of that provision or part or of any other provision of this Deed, shall be affected or impaired.

22. LANGUAGE

All notices, certificates, documents, demands, requests, statements or other communications made, given or delivered between the Parties pursuant to or in connection with this Deed shall be in writing and in the English language.

23. ASSIGNMENT

- 23.1** No Chargor shall (whether by way of Security or otherwise howsoever) be entitled to assign, grant an equitable interest in or transfer and declare itself a trustee of all or any of its Rights or obligations hereunder without the prior written consent of the Chargee (save with respect to its Rights which shall be assigned or are to be assigned by way of charge to the Chargee under this Deed).
- 23.2** The Chargee may at any time without the consent of the Chargors assign or transfer all or any part of its Rights under this Deed or the Charge to any person to whom any of its Rights may be assigned under the Finance Documents.

24. NOTICES

- 24.1** Any notice or other communication under this Deed:

- (a) shall be in writing in the English language;
- (b) shall be given in one of the ways referred to in the provisions of the Facilities Agreement relating to notices (and shall be effective and be deemed to have been received as set out in the Facilities Agreement); and
- (c) shall be sent to the Party to whom it is to be given at the applicable address or number, and marked for the attention, if any, set forth in the Facilities Agreement.

- 24.2** A Party may, by notice to the other Parties, change the contact details for notices or other communications to be given to it under this Deed. The change shall take effect on the date stated in the notice or, if later or if no date is issued, on the date which is seven calendar days after the notice is deemed given under the foregoing sub-Clause.

25. GOVERNING LAW AND JURISDICTION

- 25.1** This Deed (including any non-contractual obligations or liabilities arising out of it or in connection with it) is governed by and is to be construed in accordance with the laws of the Cayman Islands.

- 25.2** Each Party irrevocably agrees, for the exclusive benefit of the Chargee, that the Cayman Islands courts have exclusive jurisdiction to hear, determine and settle any Proceedings brought in relation to this Deed and each Party irrevocably submits to the jurisdiction of the Cayman Islands courts, provided that nothing in this Clause shall (or be construed so as to) limit the ability or right of the Chargee to bring Proceedings against the Chargors in any other jurisdictions, whether concurrently or otherwise (to the extent allowed by law).
- 25.3** Each Chargor irrevocably waives (and irrevocably agrees not to raise) any objection which it might at any time have on the grounds of *forum non conveniens* or on any other ground to Proceedings arising out of or in connection with this Deed being taken in any court referred to in this Clause, and agrees that any judgment in such Proceedings taken in any such court shall be conclusive and binding on it and may be enforced in any other jurisdiction.

26. WAIVER OF IMMUNITY

Each Chargor irrevocably and unconditionally:


- (a) agrees not to claim any immunity from Proceedings brought against it in relation to this Deed and to ensure that no such claim is made on its behalf;
- (b) consents generally to the giving of any relief or the issue of any process in connection with those Proceedings; and
- (c) waives all rights of immunity in respect of it or its assets.


27. AGENT FOR SERVICE


Pantheon Plc irrevocably appoints GPCo in the Cayman Islands to act as its agent to receive and accept on its behalf any process or other document relating to Proceedings brought in relation to this Deed in the courts of the Cayman Islands.


[SIGNATURE PAGE FOLLOWS]

IN WITNESS whereof the Parties have executed and unconditionally delivered this Deed **AS A DEED** on the day and year first above written:

DocuSigned by:

4E5716BEE19346A
for and on behalf of
PANTHEON INTERNATIONAL PLC
acting by: Board Approved
Name: Sir Laurence Magnus
Title: Chairman

DocuSigned by:

15E390ACAD564CF
for and on behalf of
PANTHEON INTERNATIONAL HOLDINGS GP LIMITED
acting by: its investment manager, Pantheon Ventures (UK) LLP
Name: Brian Bueneke
Title: Managing Director

CREDIT SUISSE AG, LONDON BRANCH
acting by:
DocuSigned by:

Name: Tim Bulmer
Title: Managing Director

DocuSigned by:

9F892E4E743949B...
Name: Mofozzul Hussain
Title: Director

SCHEDULE 1 - FORM OF TRANSFER INSTRUMENT

[Pantheon International PLC] [Pantheon International Holdings GP Limited] (the "Transferor"), for value received, hereby transfers and assigns all of the **["limited partnership interest"] ["general**

partnership interest] (as defined in the Exempted Limited Partnership Act (as revised) of the Cayman Islands) (the "**Interest**") held by the Transferor in Pantheon International Holdings GP LP (the "**Partnership**"), a Cayman Islands exempted limited partnership, to _____ (the "**Transferee**").

The Transferee hereby agrees to be bound by all of the provisions of the limited partnership agreement of the Partnership (as the same may be amended from time to time, the "**Partnership Agreement**") as a **[limited partner] [general partner]** in substitution for, and in place of, the Transferor, and to assume all of the obligations of the Transferor with respect to the Interest under the Partnership Agreement. The Transferor hereby withdraws as a partner of the Partnership and is hereby released from all of its obligations as a **[limited partner] [general partner]** of the Partnership under the Partnership Agreement. **[The general partner of the Partnership, hereby consents to the above transfer, the admission of the Transferee and the withdrawal of the Transferor with respect to the Interest.]**

This transfer instrument may be executed in any number of counterparts and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, once executed and delivered, shall constitute an original of this instrument, but all the counterparts together shall constitute one and the same instrument. This instrument is governed by and is to be construed in accordance with the laws of the Cayman Islands.

IN WITNESS whereof the parties have executed and unconditionally delivered this instrument **AS A DEED** on this ____ day of _____.

[for and on behalf of
PANTHEON INTERNATIONAL PLC
acting by:
Name:.....

Title:.....]

[for and on behalf of
PANTHEON INTERNATIONAL HOLDINGS GP LIMITED
acting by:
Name:.....

Title:.....]

CREDIT SUISSE AG, LONDON BRANCH
acting by:

Name:

Title:

Name:

Title:

for and on behalf of
PANTHEON INTERNATIONAL HOLDINGS GP LIMITED
(for itself and as agent and attorney-in-fact for each of
the existing partners of the Partnership)
acting by:

Name:.....

Title:.....

SCHEDULE 2 - DEED POLL

This **DEED POLL** is made on 1 August 2022 by Pantheon International Holdings GP Limited (the "**General Partner**"), in favour of Credit Suisse AG, London Branch as security trustee for the Secured Parties (as defined in the Deed of Charge) (the "**Chargee**").

BACKGROUND:

The Chargee has entered into a Deed of Charge with Pantheon International Plc ("**Pantheon Plc**") and the General Partner, dated on or about the date hereof, pursuant to which Pantheon Plc has granted security over, among other things, its entire limited partnership interest in the Partnership (the "**Deed of Charge**").

THIS DEED WITNESSES as follows:

1. Capitalised terms used, but not defined herein, shall have the same meaning as set out in the Deed of Charge.
2. The General Partner hereby:
 - (a) confirms that it is the sole general partner of the Partnership;
 - (b) acknowledges the grant and existence of the Charge and confirms that it has registered the details of such Charge in the register of security interests of limited partnership interests of the Partnership in accordance with section 31(1) of the ELP Act;
 - (c) confirms that it is not aware of any subsisting Encumbrance over the Charged Property, other than any Encumbrance constituted by a Finance Document;
 - (d) agrees, subject to the express written consent of the Chargee and to the express provisions of the Deed of Charge and the Facilities Agreement, that it shall not, during the Security Period, register any transfer of, or make any notation (other than, for the avoidance of doubt, any entry in the register of security interests of limited partnership interests made in connection with the Deed of Charge) in any Partnership register in respect of any Encumbrance granted over any Interests included in the Charged Property; and
 - (e) waives, in favour of the Chargee, any lien and any rights of forfeiture or redemption, which it may have, now or in the future, under the Partnership Agreement or otherwise, in relation to the Charged Property and irrevocably consents to the transfer of the Interests pursuant to the enforcement by the Chargee of any of its Rights under the Deed of Charge, and shall promptly register any such transfer in the register of partnership interests of the Partnership upon receipt of the relevant transfer instrument.
3. Clauses 20 (*Counterparts*) to 26 (*Waiver of immunity*) (inclusive) of the Deed of Charge, shall apply to this Deed Poll, *mutatis mutandis*.

Executed and unconditionally delivered **AS A DEED**:

for and on behalf of
**PANTHEON INTERNATIONAL HOLDINGS GP
LIMITED**

acting by:

Name:.....

Title:.....

SCHEDULE 3 – FORM OF NOTICE OF INSTRUCTION, CHARGE, AND ASSIGNMENT

Pantheon International GP LP
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

1 August 2022

Dear Sirs

Irrevocable Notice of Instruction, Charge, and Assignment

This notice is hereby served on Pantheon International GP LP (the "**Partnership**") and is being delivered to you as the registered office provider of the Partnership in the Cayman Islands in accordance with section 32(9) of the Exempted Limited Partnership Act (as revised) of the Cayman Islands.

The Partnership is hereby notified that Pantheon International Plc (the "**Chargor**") has granted various security interests (including a first ranking fixed and floating charge) (the "**Security Interests**") to Credit Suisse AG, London Branch as security trustee for the Secured Parties (as defined in the Deed of Charge) (the "**Chargee**") over all of the limited partnership interests in the Partnership held, now or in the future, by the Chargor, (the "**Interest**") pursuant to a Deed of Charge dated 1 August 2022 (the "**Deed of Charge**"). The security granted by the Deed of Charge is to secure the Secured Obligations (as defined under the Deed of Charge).

Notwithstanding any prior agreement between the Partnership or Pantheon International Holdings GP Limited, its general partner, (the "**General Partner**"), the Partnership and General Partner hereby irrevocably notify and instruct the Partnership that, during the Enforcement Period (as defined below), the Partnership shall be entitled, without further instruction or confirmation, to rely and act upon any instruction given to the Partnership with respect to the Interest (including any instruction to register a transfer of the Interest to such person as such instruction may specify in writing (including the Chargee)), issued by, or purporting to be issued by the Chargee, or by any person you reasonably believe to be authorised by the Chargee (an "**Instruction**"). Any such Instruction may be communicated to the Partnership by any method of communication, including (i) direct conversation in person; (ii) telephone or any other form of voice communication; (iii) mail, including regular or courier mail services; (iv) facsimile; (v) electronic mail, message or interactive form posted through the internet. In case of reasonable doubt the Partnership may (but is not obliged to) request additional verification of any such Instruction. For these purposes an "**Enforcement Period**" shall begin at such time as the Chargee notifies the Partnership in writing that the Security Interests have become enforceable in accordance with the terms of the Deed of Charge, and shall end at such time as the Chargee notifies the Partnership that that the Security Interests are no longer so enforceable or that the Security Interests have been discharged and released.

In consideration for the Partnership's acknowledgement of this notice, to the maximum extent permitted by law, the Chargor and the Partnership each hereby release and exculpate, and jointly and severally indemnify and hold harmless, Maples Corporate Services Limited, Maples and Calder (Cayman) LLP, the Partnership, the General Partner and any director, officer, employee or agent of the same (each a "**Relevant Person**") with respect to any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses (each a "**Liability**"), incurred by any such Relevant Person, in connection with its having acted in accordance with or upon any Instruction, save to the extent that such Liability arose as a result of such Relevant Person's actual fraud or wilful misconduct. For the purposes of this notice, a Relevant Person shall not be deemed to have committed "actual fraud" or "wilful misconduct" until a court of competent jurisdiction has made a final, non-appealable finding to that effect.

Pursuant to the Contracts (Rights of Third Parties) Act (as revised) of the Cayman Islands each Relevant Person shall be entitled to enforce the terms of the indemnity and exculpation set out above as if it were a party to this notice, provided that the parties hereto may terminate, rescind or agree to any variation, waiver or settlement or extinguish or alter any entitlement or right of a Relevant Person hereunder without obtaining the consent of any other person, including such Relevant Person.

This notice and the instructions contained herein are irrevocable without the written consent of the Chargee.

This notice (including any non-contractual obligations or liabilities arising out of it or in connection with it) shall be governed by and construed in accordance with the laws of the Cayman Islands. Each of the parties hereto irrevocably agrees, that the Cayman Islands courts have exclusive jurisdiction to hear, determine and settle any claim or dispute brought in relation to this notice and irrevocably submits to the jurisdiction of the Cayman Islands courts.

Please acknowledge receipt of this notice by signing and returning the attached acknowledgement.

Yours faithfully

PANTHEON INTERNATIONAL PLC

By:

Name:

Title:

Acknowledgement of Receipt

The undersigned hereby acknowledges receipt of the foregoing notice.

PANTHEON INTERNATIONAL HOLDINGS GP LIMITED

For itself and as general partner of Pantheon International Holdings GP LP

By:

Name:
Title:

Acknowledgement of Receipt

The undersigned hereby acknowledges receipt of the foregoing notice.

Maples Corporate Services Limited

By:

Name:
Title: