



Registration of a Charge

Company Name: **PANTHEON INTERNATIONAL PLC**

Company Number: **02147984**



XB9N31QB

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

Details of Charge

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

Charge code: **0214 7984 0007**

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 0007

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
(CHARGOR)
and
CREDIT SUISSE AG, LONDON BRANCH
(CHARGEES)

DEED OF CHARGE
OVER SHARES IN
PANTHEON INTERNATIONAL HOLDINGS GP LIMITED

CAREY OLSEN

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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 "Chargor"); and
- (2) **Credit Suisse AG, London Branch**, as security trustee for the Secured Parties (as defined in the Facilities Agreement) (the "Chargee").

BACKGROUND:

The Chargor and the Chargee (collectively, the "Parties") wish to enter into this Deed in connection with the Facilities Agreement (as defined below) and the Chargor wishes 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 Chargor's Rights in and to the Original Share, any Further Shares and any Related Assets.
"Companies Act"	means the Companies Act (as revised) of the Cayman Islands.
"Company"	means Pantheon International Holdings GP Limited, an exempted company incorporated under the laws of the Cayman Islands with incorporation 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.
"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.

"Encumbrance"	means any: <ul style="list-style-type: none">(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, including any "restrictions notice" as defined in the Companies Act; 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, the Chargor, as borrower, the Company as guarantor 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) (<i>Grant of Security</i>).
"Further Shares"	means all Shares (other than the Original Share) which the Chargor 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.
"Notation"	means a notation in substantially the following form: <i>"Pursuant to a deed of charge dated 1 August 2022 (the "Share Charge"), as amended from time to time, all of the Shares in the Company now or in the future held in the Company, whether legally and/or beneficially, by Pantheon International Plc have been charged by way of fixed and floating charge in favour of Credit Suisse AG, London Branch"</i> .
"Original Share"	means the 1 ordinary share of par value US\$1.00 in the capital of the Company and issued to the Chargor.
"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 Members"	means the register of members of the Company maintained in accordance with the Companies 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 Share;(b) any Further Shares; 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.

"Shares" means any Equity Security in the capital of the Company.

"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**

The 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**

The 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) the 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 the 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 the Chargor.

4.2 **Crystallisation by notice**

The Chargee may, by written notice to the Chargor, 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 the 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 Chargor, 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 Share and Further Shares

- (a) The Chargor shall:
 - (i) immediately after execution of this Deed in the case of the Original Share; 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 Shares, deliver or cause to be delivered to the Chargee:
 - (A) all share certificates (if any), documents of title and other documentary evidence of ownership in relation to such Shares including a certified copy of the Register of Members showing the Chargor as registered owner of such Shares and containing the Notation;
 - (B) an executed but undated share transfer instrument in respect of such Shares substantially in the form set out in Schedule 1 in favour of the Chargee or such other person as it may direct in writing;
 - (C) an executed deed poll from the Company substantially in the form set out in Schedule 2; and
 - (D) 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 Shares.
- (b) The Chargor 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 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.

- (c) The Chargor shall, immediately after execution of this Deed, deliver to the registered office of the Company in the Cayman Islands, a written notice, substantially in the form set out in Schedule 3 and executed by the parties thereto, and shall procure an acknowledgement of such delivery from the registered office provider of the Company.

5.2 Related Assets

Subject to the right of the Chargor to receive and retain any Income not prohibited by the Facilities Agreement and as specifically provided for in this Deed, the Chargor 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 share 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 Chargor 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 Chargor.

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

- (a) shall be reimbursed by the Chargor 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 Chargor 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, the 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

The Chargor shall not 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 of the Shares or Equity Securities included in the Charged Property to be consolidated, sub-divided or converted or the capital of the Company to be reduced, re-organised, exchanged or repaid.

7.2 Proceedings

The 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 Memorandum and articles of association and transfer of Charged Property

- (a) The Chargor shall procure:
 - (i) that the provisions of the articles of association of the Company 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 the Company does not refuse to register a transfer of any Charged Property made in accordance with the terms of this Deed.

7.4 Register of Members

The Chargor shall procure that the Company maintains a single Register of Members and keeps it within the Cayman Islands.

7.5 Rights against persons liable for Secured Obligations

The Chargor shall not 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 the Chargor of any of the Secured Obligations.

Notwithstanding the foregoing, the Chargor covenants to undertake one or more of the foregoing if directed to do so in writing by the Chargee. In the event that the 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. CHARGOR'S RIGHTS BEFORE ENFORCEMENT

Until the occurrence of an Enforcement Event, the 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 Shares or Equity Securities and any payment made to redeem or repurchase any Shares 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 Chargor 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 Shares 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 the 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 Chargor 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 Chargor

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 Chargor shall be promptly paid to and retained by the Chargee and, pending such payment, shall be segregated from any other property of the Chargor and held in trust for the Chargee; and

- (b) the Chargor 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 Chargor by the Chargee, and the Chargor 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 the Chargor to the Chargee for the appointment of a receiver and manager or receiver over its assets or in respect of the Chargor,then notwithstanding the terms of any other agreement between the Chargor and any person, the Chargee may, without notice to the Chargor 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 the Chargor (which shall be solely liable for the Receiver's acts, defaults and remuneration) unless and until the 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 Chargor 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 Chargor.

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 Chargor 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 Chargor 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);
- (b) time being given, or any other indulgence or concession being granted, by the Chargee to the Chargor or any other person;
- (c) any of the obligations of the Chargor 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 the Chargor or any other person;
- (g) any change in the constitutional documents of the 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 the 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 the Chargor or any other person, whether by the Chargee or any other person;
- (k) any arrangement or compromise entered into by the Chargee with the 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 the Chargor for the Secured Obligations other than the payment in full of the Secured Obligations.

15.2 Immediate recourse

The 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 the 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 Chargor, 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 Chargor (as necessary).
- 16.2** If the Chargee is directed by the Chargor 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 Chargor, 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 Chargor 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 Chargor 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 Chargor from the Secured Obligations or any other liability arising under the Finance Documents.

17. IRREVOCABLE POWER OF ATTORNEY AND PROXY

- 17.1** The Chargor hereby grants to the Chargee, every Receiver and any person nominated in writing by the Chargee as attorney of the 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 the 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 the Chargor's proxy at any general or class meeting of the Company) 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** The 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 Chargor 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 The Chargor shall not (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 Chargor 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 Chargor in any other jurisdictions, whether concurrently or otherwise (to the extent allowed by law).

- 25.3** The 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

The 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

The Chargor irrevocably appoints the Company 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:


for and on behalf of

PANTHEON INTERNATIONAL PLC

acting by: Board Approval

Name: Sir Laurence Magnus

Title: Chairman

CREDIT SUISSE AG, LONDON BRANCH
acting by:

DocuSigned by:

Name: Tim Bulmer

Title: Managing Director

DocuSigned by:

Name: Mofozzul Hussain

Title: Director

SCHEDULE 1 - FORM OF SHARE TRANSFER INSTRUMENT

Pantheon International PLC (the "**Transferor**"), hereby transfers [] ordinary shares of par value US\$1.00 held in the Transferor's name in Pantheon International Holdings GP Limited, a Cayman Islands exempted company, to _____

for and on behalf of
PANTHEON INTERNATIONAL PLC

acting by:

Name:

Title:

Dated:

SCHEDULE 2 - DEED POLL

This **DEED POLL** is made on 1 August 2022 by Pantheon International Holdings GP Limited (the "**Company**"), 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 (the "**Chargor**"), dated on or about the date hereof, pursuant to which the Chargor has granted security over, among other things, its entire holding of shares in the Company (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 Company hereby:
 - (a) acknowledges the grant and existence of the Charge and confirms that it has made a Notation in the Register of Members of the Company accordingly;
 - (b) confirms that it is not aware of any subsisting Encumbrance over the Charged Property, other than any Encumbrance constituted by a Finance Document;
 - (c) 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, the Notation) in any Company register in respect of any Encumbrance granted over any Shares included in the Charged Property; and
 - (d) 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 its memorandum and articles of association or otherwise, in relation to the Charged Property and irrevocably consents to the transfer of the Shares 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 Members upon receipt of the relevant share 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 – REGISTERED OFFICE CONFIRMATION

Maples Corporate Services Limited
PO Box 309, Ugland House
Grand Cayman
KY1-1104
Cayman Islands

1 August 2022

Dear Sir or Madam

Pantheon International Holdings GP Limited (the "Company"): Agreement re Register of Members of the Company

We hereby notify you that pursuant to a Deed of Charge dated 1 August 2022 (the "**Deed of Charge**") between Credit Suisse AG, London Branch as security trustee for the Secured Parties (as defined in the Deed of Charge), as chargee (the "**Chargee**"), and Pantheon International Plc (the "**Chargor**"), the Chargor has granted a security interest including a first ranking fixed and floating charge in favour of the Chargee over all the shares standing in its name on the register of members of the Company (the "**Register**") and all other shares in the Company from time to time legally or beneficially owned by the Chargor in the Company (the "**Shares**") and all its rights, title and interests therein (the "**Secured Assets**").

We refer to the Terms and Conditions under which you provide registered office services to the Company (the "**Terms**") and set out below the agreement reached between the Company, the Chargor and you in relation to the Register maintained by you pursuant to the Terms that, notwithstanding any other provisions of the Terms:

1. You are to make an annotation of the existence of the Deed of Charge and the security interests created thereby in the Register and, only upon your receipt of the Discharge Notice (as defined below), you shall amend such annotation to record that the Deed of Charge and such security interests have been released and discharged.
2. At any time after the Chargee notifies you in writing that an Enforcement Event has occurred (as defined in the Deed of Charge) you are authorised and entitled to rely upon the instructions, howsoever delivered, of the Chargee to register the Chargee or its nominee (as the Chargee may direct) in the Register as the registered holder of the Shares pursuant to the Deed of Charge (provided that the Chargee delivers to you a duly completed and executed transfer form together with the relevant share certificates (if any) in respect of the Shares being transferred) and to otherwise comply with any directions or instructions from the Chargee in relation to the Secured Assets. Such authorisation and entitlement to rely upon the instructions of the Chargee shall only terminate upon your receipt of a notification in writing from the Chargee confirming that the Deed of Charge has been discharged (such notification being the "**Discharge Notice**").

3. In performing your obligations under the terms of this letter you shall be entitled to rely upon instructions given by, or purporting to be given by, a director or other officer, authorised signatory or person you reasonably believe to be authorised by the Chargee.
4. The Chargee's instructions shall prevail in all circumstances in respect of the matters referred to in 1 and 2 above and you are entitled to comply with such instructions of the Chargee.
5. The Company and the Chargor shall jointly and severally indemnify (on a full indemnity basis) and hold harmless you, the firm of Maples and Calder (Cayman) LLP and any entities, whether partnerships, limited liability partnerships, companies or otherwise, owned or controlled by, or under common control with or affiliated with, Maples and Calder (Cayman) LLP as may be established from time to time (for themselves and on trust and as agents for the benefit of the other persons mentioned below), their successors and assigns and their respective directors, officers, employees, agents and partners present and future and each of them, as the case may be, against all liabilities, obligations losses, damages, penalties, actions, proceedings, claims, judgements, demands, costs, expenses or disbursements of any kind (including legal fees and expenses) whatsoever which they or any of them may incur or be subject to in consequence of acting pursuant to any instructions received from the Chargee in respect of the matters referred to in 1 and 2 above. This indemnity provision shall survive termination of the agreement set out in this letter.
6. The agreement set out in this letter shall terminate upon the earlier of the date of (i) the Discharge Notice, (ii) termination of the Terms and (iii) you ceasing to maintain the Register, and in case of (ii) or (iii) the new or existing registered office provider of the Company shall immediately deliver a confirmation on substantially these terms.

The Company and you hereby agree that the Terms, and all rights and obligations of the parties thereunder, shall remain in full force and effect. The terms of this letter shall not, except as expressly provided herein, be deemed to be consent to any waiver or modification of any other terms or provisions of the Terms.

The terms set out in this letter are governed by, and shall be construed in accordance with, the laws of the Cayman Islands.

Please confirm by countersigning below that you agree to the above.

Yours faithfully

**PANTHEON INTERNATIONAL
HOLDINGS GP LIMITED**

By:

Name:
Title:

PANTHEON INTERNATIONAL PLC

By:

Name:
Title:

Acknowledgement of Receipt

The undersigned hereby acknowledges receipt of the foregoing notice.

Maples Corporate Services Limited

By:

Name:

Title: