



Registration of a Charge

Company Name: **PANTHEON INTERNATIONAL PLC**

Company Number: **02147984**



Received for filing in Electronic Format on the: **24/10/2023**

XCESW934

Details of Charge

Date of creation: **18/10/2023**

Charge code: **0214 7984 0012**

Persons entitled: **LLOYDS BANK CORPORATE MARKETS PLC AS SECURITY TRUSTEE**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2147984

Charge code: 0214 7984 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 18th October 2023 and created by PANTHEON INTERNATIONAL PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th October 2023 .

Given at Companies House, Cardiff on 27th October 2023

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**

PLEDGE AGREEMENT

dated as of October 18, 2023

between

**PANTHEON INTERNATIONAL PLC,
as Pledgor**

and

**LLOYDS BANK CORPORATE MARKETS PLC,
as Security Trustee**

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I DEFINITIONS	1
Section 1.01. <u>Terms Defined in the Facilities Agreement and the Intercreditor Agreement</u>	1
Section 1.02. <u>Terms Defined in the UCC</u>	1
Section 1.03. <u>Additional Definitions</u>	1
Section 1.04. <u>Terms Generally</u>	3
ARTICLE II THE SECURITY INTERESTS	3
Section 2.01. <u>Grant of Security Interests</u>	3
Section 2.02. <u>Security Interests Absolute</u>	3
Section 2.03. <u>Continuing Liability of the Pledgor</u>	4
ARTICLE III REPRESENTATIONS AND WARRANTIES	5
Section 3.01. <u>Pledgor Information</u>	5
Section 3.02. <u>Title to Collateral</u>	5
Section 3.03. <u>Validity, Perfection and Priority of Security Interests</u>	5
Section 3.04. <u>Collateral</u>	5
ARTICLE IV COVENANTS	6
Section 4.01. <u>Delivery of Pledged Partnership Interests</u>	6
Section 4.02. <u>Filing of Financing Statements</u>	6
Section 4.03. <u>Change of Name, Identity, Structure or Location; Subjection to Other Security Agreement</u>	6
Section 4.04. <u>Further Actions</u>	6
Section 4.05. <u>[Reserved]</u>	7
Section 4.06. <u>Additional Collateral</u>	7
ARTICLE V DISTRIBUTIONS ON COLLATERAL; VOTING	7
Section 5.01. <u>Right to Receive Distributions on Collateral; Voting</u>	7
ARTICLE VI GENERAL AUTHORITY; REMEDIES	8
Section 6.01. <u>General Authority</u>	8
Section 6.02. <u>Authority of the Security Trustee</u>	9
Section 6.03. <u>Remedies upon an Event of Default</u>	9
Section 6.04. <u>Securities Act</u>	10
Section 6.05. <u>Other Rights of the Security Trustee</u>	10
Section 6.06. <u>Limitation on duty of Security Trustee in Respect of Collateral</u>	11
Section 6.07. <u>Waiver and Estoppel</u>	11
Section 6.08. <u>Application of Proceeds</u>	12
ARTICLE VII SECURITY TRUSTEE	12
Section 7.01. <u>Concerning the Security Trustee</u>	12
Section 7.02. <u>Reference to Intercreditor Agreement</u>	12
ARTICLE VIII MISCELLANEOUS	12
Section 8.01. <u>Notices</u>	12
Section 8.02. <u>[Reserved]</u>	12
Section 8.03. <u>No Waivers; Non-Exclusive Remedies</u>	12
Section 8.04. <u>Enforcement</u>	13
Section 8.05. <u>Amendments and Waivers</u>	13
Section 8.06. <u>Successors and Assigns</u>	13
Section 8.07. <u>Limitation of Law; Severability</u>	13
Section 8.08. <u>Counterparts; Effectiveness</u>	13
Section 8.09. <u>Entire Agreement</u>	14

Table of Contents (cont.)

	<u>Page</u>
Section 8.10. <u>GOVERNING LAW</u>	14
Section 8.11. <u>SUBMISSION TO JURISDICTION</u>	14
Section 8.12. <u>WAIVER OF JURY TRIAL</u>	14
Section 8.13. <u>Service of Process</u>	14
Section 8.14. <u>Intercreditor Agreement</u>	14

Schedules:

- Schedule I - List of Pledged Partnership Interests
- Schedule II(a) - Legal Name and Location
- Schedule II(b) - Additional Pledgor Information
- Schedule III - List of filings made to perfect Security Interests

This **PLEDGE AGREEMENT** (as amended, restated, modified or supplemented from time to time, this "**Agreement**") dated as of October 18, 2023 is made by PANTHEON INTERNATIONAL PLC, a public limited company registered in England and Wales with company number 02147984 (the "**Pledgor**"), in favor of LLOYDS BANK CORPORATE MARKETS PLC, as security trustee for itself and the other Secured Parties (the "**Security Trustee**").

Pursuant to the Multicurrency Facilities Agreement dated the date hereof between, among others, the Pledgor, the financial institutions party thereto as Lenders, Lloyds Bank Corporate Markets plc as agent and the Security Trustee (as amended, restated, modified or supplemented from time to time, the "**Facilities Agreement**"), the Lenders have agreed to make certain facilities available to the Pledgor.

As a condition precedent to the first utilization under the Facilities Agreement, the Pledgor has agreed to enter into this Agreement for the purpose of creating a security interest for the payment and discharge of all Secured Obligations (as defined below).

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

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

ARTICLE I DEFINITIONS

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

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

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

"**Acceleration Event**" has the meaning assigned to that term in the Intercreditor Agreement.

"**Acceleration Notice**" has the meaning assigned to that term in the Facilities Agreement.

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

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

"**Discharge Date**" means the date upon which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

"**Enforcement Event**" means (a) an Event of Default shall have occurred and be continuing in respect of which the Agent shall have issued an Acceleration Notice pursuant to and in accordance with Clause 26.20(a) (Acceleration) of the Facilities Agreement or an automatic acceleration shall have

occurred in accordance with Clause 26.20(b) (Acceleration) of the Facilities Agreement or (b) an Acceleration Event shall have occurred.

"Event of Default" has the meaning assigned to such term in the Facilities Agreement.

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

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

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

"Intercreditor Agreement" means that certain Intercreditor Agreement dated on or around the date hereof between, among others, the Pledgor, the Security Trustee and the financial institutions party thereto as senior facilities lenders (as amended, amended and restated, supplemented or otherwise modified from time to time).

"Issuer" means Pantheon International Holdings, L.P., a Delaware limited partnership (together with any successor).

"LP Interests" means:

(i) all of the limited partnership interests and other Securities in the Issuer, including, without limitation, the limited partnership interests and other Securities described on Schedule I hereto, as such schedule may be amended, supplemented or modified from time to time (the **"Pledged Partnership Interests"**), together with all rights, privileges, authority and power of the Pledgor and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of the Pledged Partnership Interests;

(ii) all right, title, interest, privileges, authority and power of the Pledgor in each partnership to which any Pledged Partnership Interest relates; and

(iii) all additional or substitute limited partnership interests or other equity interests of any class of the Issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Partnership Interests or otherwise, the certificates representing such additional or substitute interests or units, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received, receivable or otherwise made upon or distributed in respect of or in exchange for any or all of such additional or substitute interests or units;

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

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

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

"Pledgor" has the meaning specified in the introductory section herein which expression shall include any person from time to time appointed as a successor, replacement or trustee in relation to the interests created by this Agreement.

"**Secured Obligations**" has the meaning ascribed to such term in the Intercreditor Agreement.

"**Security Trustee**" has the meaning specified in the introductory section herein.

"**Security Interests**" means the security interests granted pursuant to Section 2.01 hereof in favor of the Security Trustee securing the Secured Obligations.

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

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

Furthermore, in this Agreement, unless a contrary intention appears, a reference to: (i) the Security Trustee, any Obligor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees, and (ii) any Secured Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended, modified, supplemented or novated (excluding any amendment, modification, supplement or novation made contrary to any provision of any Secured Debt Document).

ARTICLE II THE SECURITY INTERESTS

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

- (i) all LP Interests; and
- (ii) all Proceeds of all or any of the Collateral.

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

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

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

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

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

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

(vi) any invalidity or unenforceability relating to or against any other Obligor for any reason of the Facilities Agreement, the Intercreditor Agreement, any other Secured Debt Document or any other agreement or instrument evidencing or securing any Secured Obligation or any provision of applicable law or regulation purporting to prohibit the payment by any other Obligor of any Secured Obligation;

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

(viii) any direction as to application of payment by any Obligor or any other Person;

(ix) any subordination by the Security Trustee of the payment of any Secured Obligation to the payment of any other liability (whether matured or unmatured) of any Obligor to its creditors;

(x) any act or failure to act by the Security Trustee under this Agreement or otherwise which may deprive any Obligor of any right to subrogation, contribution or reimbursement against any other Obligor or any right to recover full indemnity for any payments made by such Obligor in respect of the Secured Obligations; or

(xi) any other act or omission to act or delay of any kind by any Obligor or the Security Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this clause, constitute a legal or equitable discharge of the Pledgor's obligations hereunder.

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

Section 2.03. Continuing Liability of the Pledgor. The Security Interests are granted as security only and shall not subject the Security Trustee to, or transfer or in any way affect or modify,

any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

ARTICLE III REPRESENTATIONS AND WARRANTIES

The Pledgor represents and warrants:

Section 3.01. Pledgor Information

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

(b) except as provided on Schedule II(b) (as such schedule may be amended or supplemented from time to time), (i) it has not changed its name, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) and has not done business under any other name, or used any other name on any filings with the Internal Revenue Service, in each case, within the past five (5) years and (ii) it has not changed its jurisdiction of organization within the past four (4) months; and

(c) Pledgor is not a "transmitting utility" (as defined in Section 9-102(a)(80) of the UCC).

Section 3.02. Title to Collateral. Other than financing statements or other similar or equivalent documents or instruments with respect to the Security Interests, no financing statement, mortgage, security agreement or similar or equivalent document or instrument covering all or any part of the Collateral is on file or of record in any jurisdiction in which such filing or recording would be effective to perfect Security on such Collateral subject to Permitted Security under clause (j) of the definition of Permitted Security (as defined in the Facilities Agreement). Subject to Permitted Security under clause (j) of the definition of Permitted Security (as defined in the Facilities Agreement), no Collateral is in the possession or control of any Person asserting any claim thereto or security interest therein, except that the Security Trustee, or its nominee, custodian or a securities intermediary acting on its behalf may have possession and/or control of Collateral as contemplated hereby and by the other Secured Debt Documents.

Section 3.03. Validity, Perfection and Priority of Security Interests. Upon delivery of all Collateral to the Security Trustee in accordance with the provisions hereof and due filing of UCC financing statements stating that the same covers the Collateral in the offices specified on Schedule III hereto, the Security Interests shall constitute perfected security interests in all right, title and interest of the Pledgor in the Collateral, in each case prior to all other Security and rights of others therein, and, to the extent control of such Collateral may be obtained pursuant to Article 8 and/or 9 of the UCC, the Security Trustee will have control of the Collateral subject to no adverse claims of any Person, in each case, subject to Permitted Security under clause (j) of the definition of Permitted Security (as defined in the Facilities Agreement). Except as set forth on Schedule III hereto, on and as of the date hereof no registration, recordation or filing with any Governmental Authority is required in connection with the execution and delivery of this Agreement or necessary for the validity or enforceability hereof or for the perfection of the Security Interests. The Security Interests are prior to all other Security on the Collateral subject to Permitted Security under clause (j) of the definition of Permitted Security (as defined in the Facilities Agreement).

Section 3.04. Collateral.

(a) Schedule I hereto (as such schedule may be amended, supplemented or modified from time to time) sets forth (i) the name and jurisdiction of organization of, and the ownership interest

(including percentage owned and number of units or other equity interests) of the Pledgor in the LP Interests issued by the Issuer and (ii) all other LP Interests held by the Pledgor (including percentage owned and number of units or other equity interests). The Pledgor holds all such Collateral directly (*i.e.*, not through a subsidiary, securities intermediary or any other Person).

(b) All Collateral has been duly authorized and validly issued, is fully paid and non-assessable and is subject to no options to purchase or similar rights of any Person, and each of the same constitutes a "security" within the meaning of Section 8-102(a)(15) of the UCC. Except as set forth on Schedule I hereto, (i) such Collateral constitutes 100% of the issued and outstanding limited partnership interests of the Issuer that are owned by the Pledgor and (ii) there are no voting trusts, partner agreements, proxies or other agreements in effect with respect to the voting or transfer of such units of its equity interests subject to Permitted Security under clause (j) of the definition of Permitted Security (as defined in the Facilities Agreement).

ARTICLE IV COVENANTS

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

Section 4.01. Delivery of Pledged Partnership Interests.

(a) All Pledged Partnership Interests shall be delivered (i) on or promptly (and in any case, within five (5) Business Days) after the date of this Agreement in the case of Pledged Partnership Interests existing on the date of this Agreement and (ii) in accordance with Section 4.06 in the case of Pledged Partnership Interests acquired after the date of this Agreement, and held by the Security Trustee, or its designee or custodian, pursuant hereto, appropriately indorsed (within the meaning of Section 8-107 of the UCC) or accompanied by unit transfer powers or other instruments of transfer duly endorsed by an effective indorsement, in each case, to the Security Trustee or in blank. To the extent permitted by applicable law, the Security Trustee shall have the right upon the occurrence of an Enforcement Event, to cause any or all of the Collateral to be transferred of record into the name of the Security Trustee or its nominee. The Pledgor will promptly give the Security Trustee copies of any material notices or other material communications received by it with respect to Collateral registered in the name of the Pledgor.

(b) None of the partnership agreements or any other agreements governing any of the equity interests held by the Pledgor constituting Collateral shall provide that such interests are securities governed by Article 8 of the UCC as in effect in any relevant jurisdiction.

Section 4.02. Filing of Financing Statements. The Pledgor hereby authorizes the filing or recording of all UCC financing statements, any other filings and recordings and other actions specified on Schedule III hereto to be completed by the Security Trustee (or its designee).

Section 4.03. Change of Name, Identity, Structure or Location; Subjection to Other Security Agreement. The Pledgor will not change its name, identity, structure, location of its chief executive office or location (determined as provided in Section 9-307 of the UCC) in any manner, and shall not become bound, as provided in Section 9-203(d) of the UCC, by a security agreement entered into by another Person, in each case, unless it shall have given the Security Trustee at least fifteen (15) days' prior written notice thereof. The Pledgor agrees to provide to the Security Trustee, upon its reasonable request, the certified organizational documents reflecting any of the changes in the preceding sentence. The Pledgor shall not in any event change the location of any Collateral or its name, identity, structure or location (determined as provided in Section 9-307 of the UCC), if such change would cause the Security Interests in any Collateral to lapse or cease to be perfected unless the Pledgor has taken on or before the date of lapse all actions necessary to ensure that the Security Interests in the Collateral do not lapse or cease to be perfected.

Section 4.04. Further Actions. The Pledgor will, from time to time at its expense and in such manner and form as the Security Trustee may reasonably request, execute, deliver, file and record or

authorize the recording of any financing statement, specific assignment, instrument, document, agreement or other paper and take any other action (including, without limitation, any filings of financing or continuation statements under the UCC) that from time to time may be necessary or advisable, or that the Security Trustee may reasonably request, in order to create, preserve, perfect, confirm, or validate the Security Interests or to enable the Security Trustee to obtain the full benefit of this Agreement or to exercise and enforce any of its rights, powers and remedies created hereunder or under applicable law with respect to any of the Collateral. The Pledgor shall maintain the Security Interests as a first priority perfected security interest, and shall defend such Security Interests as a first priority perfected security interest against the claims and demands of all Persons to the extent adverse to the Pledgor's ownership rights or otherwise inconsistent with this Agreement or the Secured Debt Documents. The Pledgor hereby irrevocably authorizes the Security Trustee to execute and file, in the name of the Pledgor or otherwise and without the separate authorization or authentication of the Pledgor appearing thereon, such UCC financing statements or continuation statements as the Security Trustee may reasonably deem necessary or appropriate to further perfect or maintain the perfection of the Security Interests. Notwithstanding the previous sentence, it is the obligation of the Pledgor to ensure that all UCC financing statements and continuation statements are properly filed and the Pledgor shall (i) within ten (10) days in the case of UCC financing statements and within thirty (30) days in all other cases, following the date of this Agreement, ensure that all filings and recordings specified in Schedule III have been completed and deliver evidence thereof to the Security Agent in form reasonably acceptable to the Security Agent and (ii) cause continuation statements relating to the original UCC financing statements referred to in clause (i) above to be filed with the applicable filing office within the six-month period (the "**Filing Period**") prior to the expiration of five years from the filing date of such UCC financing statements and deliver to the Security Agent prior to the end of the Filing Period evidence of the proper filing of such continuation statements with such filing office.

Section 4.05. [Reserved].

Section 4.06. Additional Collateral. In the event that the Issuer at any time issues any limited partnership interests or other Securities in addition to or in substitution for the Pledged Collateral issued by the Issuer, the Pledgor will as soon as reasonably practicable (and in any event within thirty (30) days or such longer period agreed to by the Security Trustee) deliver all such items (in each case to the extent that such items constitute Collateral) to the Security Trustee to hold as Collateral hereunder and deliver to the Security Trustee a certificate executed by an authorized officer of the Pledgor describing such Pledged Partnership Interests, attaching such supplements to Schedule I hereto as are necessary to cause such Schedule to be complete and accurate at such time.

**ARTICLE V
DISTRIBUTIONS ON COLLATERAL; VOTING**

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

(a) Except to the extent prohibited by any Secured Debt Document, so long as no Enforcement Event shall have occurred:

(i) The Pledgor shall be entitled to exercise any and all voting, management, administration and other consensual rights pertaining to the Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement and the other Secured Debt Documents.

(ii) The Pledgor shall be entitled to receive and retain any and all dividends, interest, distributions, cash, instruments and other payments and distributions made upon or in respect of the Collateral to the extent such are permitted to be received and retained pursuant to the terms of the Secured Debt Documents.

(b) Upon the occurrence of an Enforcement Event:

(i) All rights of the Pledgor to receive the dividends, interest, distributions, cash, instruments and other payments and distributions which it would otherwise be authorized to

receive and retain pursuant to Section 5.01(a)(ii) shall immediately cease, and all such rights shall thereupon become vested in the Security Trustee, which shall thereupon have the sole right to receive and hold as Collateral such dividends, interest, distributions, cash, instruments and other payments and distributions.

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

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

ARTICLE VI GENERAL AUTHORITY; REMEDIES

Section 6.01. General Authority. The Pledgor hereby irrevocably appoints the Security Trustee and any officer, employee or agent thereof as its true and lawful attorney-in-fact, with full power of substitution and delegation, in the name of the Pledgor, the Security Trustee or otherwise, for the sole use and benefit of the Security Trustee, but at the Pledgor's expense, to the extent not prohibited by law, to exercise at any time and from time to time during the continuance of an Event of Default all or any of the following powers with respect to all or any of the Collateral, all acts of such attorney (to the extent that such acts are made or done in the lawful and proper use of the rights and powers conferred by this Section 6.01) being hereby ratified and confirmed; such power, being coupled with an interest, is irrevocable until the Discharge Date:

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

(ii) to receive, take, indorse, assign and deliver any and all checks, notes, drafts, acceptances, documents and other negotiable and non-negotiable Instruments taken or received by the Pledgor as, or in connection with, the Collateral;

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

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

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

(vi) to extend the time of payment of any or all of the Collateral and to make any allowance and other adjustments with respect thereto;

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

(viii) to do, at its option, but at the expense of the Pledgor, at any time or from time to time, all acts and things which the Security Trustee deems necessary to protect or preserve the Collateral and to realize upon the Collateral.

Section 6.02. Authority of the Security Trustee. The rights, duties, privileges, immunities and indemnities of the Security Trustee hereunder are subject to the provisions of this Agreement, the Intercreditor Agreement and the Facilities Agreement.

Section 6.03. Remedies upon an Event of Default.

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

(b) If an Enforcement Event has occurred, the Security Trustee may be the purchaser of any or all of the Collateral at any public or private (to the extent the portion of the Collateral being privately sold is of a kind that is customarily sold on a recognized market or the subject of widely distributed standard price quotations) sale in accordance with the UCC and the Security Trustee shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such sale made in accordance with the UCC, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any Collateral payable by the Security Trustee at such sale. Each purchaser at any such sale shall hold the property sold absolutely free from any claim or right on the part of the Pledgor, and the Pledgor hereby waives (to the extent permitted by applicable law) all rights of redemption, stay and/or appraisal which it now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted. The Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to the Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Security Trustee shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Security Trustee may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Pledgor agrees that it would not be commercially unreasonable for the Security Trustee to dispose of the Collateral or any portion thereof by using internet sites that provide for the auction of assets of the types included in the Collateral or that have the reasonable capability of doing so, or that match buyers and sellers of assets. The Pledgor hereby waives any claims against the Security Trustee arising by reason of the fact that the price at which any Collateral may have been sold at such a private sale was less than the price which might have been obtained at a public sale, even if the Security Trustee accepts the first offer received and does not offer such Collateral to more than one offeree. If the proceeds of any sale or other disposition of the Collateral are insufficient to pay all the Secured Obligations, the Pledgor shall be liable for the deficiency and the fees of any attorneys employed by the Security Trustee to collect such deficiency. The Pledgor further agrees that a breach of any of the covenants contained in this Section will cause irreparable injury to the Security Trustee, that the Security Trustee has no

adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section shall be specifically enforceable against the Pledgor, and the Pledgor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Obligations becoming due and payable prior to their stated maturities. Nothing in this Section shall in any way limit the rights of the Security Trustee hereunder.

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

(d) For the purpose of enforcing any and all rights and remedies under this Agreement, the Security Trustee may, if any Event of Default has occurred, have access to and use the Pledgor's books and records relating to the Collateral.

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

Accordingly, the Pledgor expressly agrees that the Security Trustee is authorized, in connection with any sale of any Collateral after an Enforcement Event has occurred, if it deems it advisable so to do, (i) to restrict the prospective bidders on or purchasers of any of the Collateral to a limited number of sophisticated investors who will represent and agree that they are purchasing for their own account for investment and not with a view to the distribution or sale of any of such Collateral, (ii) to cause to be placed on certificates for any or all of the Collateral or on any other securities pledged hereunder a legend to the effect that such security has not been registered under the Securities Act of 1933 and may not be disposed of in violation of the provision of said Act and (iii) to impose such other limitations or conditions in connection with any such sale as the Security Trustee deems necessary or advisable in order to comply with said Act or any other law. The Pledgor covenants and agrees that it will execute and deliver such documents and take such other action as the Security Trustee deems necessary or reasonably advisable in order that any such sale may be made in compliance with the Securities Act of 1933 and all other applicable laws. The Pledgor acknowledges and agrees that such limitations may result in prices and other terms less favorable to the seller than if such limitations were not imposed, and, notwithstanding such limitations, agrees that any such sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private, it being the agreement of the Pledgor and the Security Trustee that the provisions of this Section 6.04 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Security Trustee sells the Collateral. The Security Trustee shall be under no obligation to delay a sale of any Collateral for a period of time necessary to permit the issuer of any securities contained therein to register such securities under the Federal Securities Laws, or under applicable state securities laws, even if the issuer would agree to do so.

Section 6.05. Other Rights of the Security Trustee.

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

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

Section 6.06. Limitation on duty of Security Trustee in Respect of Collateral. Beyond the exercise of reasonable care in the custody thereof, the Security Trustee shall not have any duty to exercise any rights or take any steps to preserve the rights of the Pledgor in the Collateral in its or their possession or control or in the possession or control of any agent or bailee or any income thereon or as to the preservation of rights against prior parties or any other rights pertaining thereto, nor shall the Security Trustee be liable to the Pledgor or any other Person for failure to meet any obligation imposed by Section 9-207 of the UCC or any successor provision. The Pledgor agrees to the extent it may lawfully do so that the Security Trustee shall at no time be required to, nor shall the Security Trustee be liable to the Pledgor for any failure to, account separately to the Pledgor for amounts received or applied by the Security Trustee from time to time in respect of the Collateral pursuant to the terms of this Agreement. Without limiting the foregoing, the Security Trustee shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession or control if the Collateral is accorded treatment substantially equal to that which the Security Trustee accords its own property, and (i) unless directly caused by its gross negligence or willful misconduct and without prejudice to the provisions of Clause 17.10 (*Exclusion of Liability*) of the Intercreditor Agreement, shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in the value thereof, by reason of the act or omission of any agent or bailee selected by the Security Trustee in good faith or (ii) shall not have any duty or responsibility for ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Security Trustee has or is deemed to have knowledge of such matters.

Section 6.07. Waiver and Estoppel.

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

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

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

Section 6.08. Application of Proceeds. All moneys and proceeds received or recovered by the Security Trustee pursuant to this Agreement shall be applied to the Secured Obligations in accordance with the Intercreditor Agreement. It is understood that the Pledgor shall remain liable to the extent of any deficiency between the amount of the proceeds of the Collateral and the amount of the Secured Obligations.

ARTICLE VII SECURITY TRUSTEE

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

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

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

Section 7.02. Reference to Intercreditor Agreement. In furtherance of the foregoing provisions of this Section, each Secured Party, by its acceptance of the benefits hereof, agrees that it shall have no right individually to realize upon any of the Collateral hereunder (except as provided herein in the ordinary course of business), it being understood and agreed by such Secured Party that all rights and remedies hereunder may be exercised solely by the Security Trustee for the benefit of Secured Parties in accordance with the terms of this Section. The provisions of the Intercreditor Agreement relating to the Security Trustee including, without limitation, the provisions relating to resignation or removal of the Security Trustee and the powers and duties and immunities of the Security Trustee are incorporated herein by this reference and shall survive any termination of the Intercreditor Agreement.

ARTICLE VIII MISCELLANEOUS

Section 8.01. Notices. Unless otherwise expressly provided herein, all notices and other communications provided for hereunder shall be provided in the manner set forth in Clause 22 (*Notices*) of the Intercreditor Agreement.

Section 8.02. [Reserved].

Section 8.03. No Waivers; Non-Exclusive Remedies. No failure or delay on the part of the Security Trustee to exercise, no course of dealing with respect to, and no delay in exercising, any right, power or privilege under this Agreement or the other Secured Debt Documents or any other document or agreement contemplated hereby or thereby and no course of dealing between the Security Trustee

and the Pledgor shall operate as a waiver thereof nor shall any single or partial exercise of any such right, power or privilege hereunder or under any Secured Debt Document preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder or thereunder. The rights and remedies provided herein and in the other Secured Debt Documents are cumulative and are not exclusive of any other remedies provided by law. Without limiting the foregoing, nothing in this Agreement shall impair the right of Security Trustee to exercise any right of set-off or counterclaim it may have and to apply the amount subject to such exercise to the payment of indebtedness of the Pledgor other than its indebtedness under the Secured Debt Documents.

Section 8.04. Enforcement. The Security Trustee agrees that this Agreement may be enforced only by the action of the Security Trustee and that no other Person shall have any right individually to seek to enforce this Agreement or to realize upon the security to be granted hereby, it being understood and agreed that such rights and remedies may be exercised by the Security Trustee upon the terms of this Agreement and the other Secured Debt Documents.

Section 8.05. Amendments and Waivers. Any provision of this Agreement may be amended, changed, discharged, terminated or waived if, but only if, such amendment or waiver is in writing and is signed by the Pledgor and the Security Trustee and in accordance with the Intercreditor Agreement.

Section 8.06. Successors and Assigns. This Agreement shall be binding upon each of the parties hereto and inure to the benefit of the Security Trustee and its respective successors and permitted assigns. In the event of an assignment of all or any of the Secured Obligations, the rights hereunder, to the extent applicable to the indebtedness so assigned, may be transferred with such indebtedness. The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this Agreement in accordance with the Intercreditor Agreement. The Pledgor shall not assign or delegate any of its rights and duties hereunder except as expressly permitted by and in accordance with the Intercreditor Agreement.

Section 8.07. Limitation of Law; Severability.

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

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

Section 8.08. Counterparts; Effectiveness. This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective with respect to each Pledgor when the Security Trustee shall receive counterparts hereof executed by itself and the Pledgor. Delivery of an executed counterpart of a signature page to this Agreement if made via electronic imaging means (e.g. "pdf") shall be effective as delivery of a manually executed counterpart of this Agreement. The words "executed," "signed," "signature," and words of like import in this Agreement shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 8.09. Entire Agreement. This Agreement and the other Secured Debt Documents constitute the entire agreement and understanding among the parties hereto and supersede any and all prior agreements and understandings, oral or written, and any contemporaneous oral agreements and understandings relating to the subject matter hereof and thereof.

Section 8.10. GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

Section 8.11. SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH NEW YORK STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT SHALL AFFECT ANY RIGHT THAT ANY PARTY HERETO MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY NOTE AGAINST ANY OTHER PARTY HERETO OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

Section 8.12. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.


Section 8.13. Service of Process. The Pledgor irrevocably appoints the Issuer as its agent for service of process in relation to any proceedings before any courts located in the State of New York in connection with this Agreement. The Pledgor agrees to maintain the Issuer as its agent for service of process in the State of New York until this Agreement is terminated in accordance with its terms. The Pledgor agrees that failure by a process agent to notify the Pledgor of the process will not invalidate the proceedings concerned. The Pledgor consents to the service of process relating to any proceedings by a notice given in accordance with Section 8.01. If the appointment of the Issuer ceases to be effective with respect to the Pledgor, the Pledgor must promptly appoint a further person in the State of New York to accept service of process on its behalf in the State of New York and, if the Pledgor does not appoint a process agent within ten (10) days, the Pledgor authorizes the Security Trustee to appoint a process agent for and at the expense of the Pledgor.

Section 8.14. Intercreditor Agreement. The terms of this Agreement are subject to the terms of the Intercreditor Agreement. In the event of an inconsistency between this Agreement on the one hand and the Intercreditor Agreement on the other, the terms of the Intercreditor Agreement shall prevail.

[Signature Pages Follow]


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

PANTHEON INTERNATIONAL PLC,
as Pledgor

DocuSigned by:

By: _____
Name: David Melvin
Title: Director

For purposes of Section 8.13 only:

PANTHEON INTERNATIONAL HOLDINGS, L.P.
acting by its General Partner PANTHEON
INTERNATIONAL HOLDINGS GP LP acting by its
General Partner PANTHEON INTERNATIONAL
HOLDINGS GP LIMITED,
as Issuer

DocuSigned by:

By: _____
Name: Brian Buenneke
Title: Director

LLOYDS BANK CORPORATE MARKETS PLC,
as Security Trustee

DocuSigned by:



By:

Name: **MABEL OSEI**

Title: **ASSOCIATE DIRECTOR**

SCHEDULE I**LIST OF PLEDGED PARTNERSHIP INTERESTS**

Issuer	Class of Interest	Certificate Number(s)	Par Value	Number of Units	Percentage of Class Represented By Units
PANTHEON INTERNATIONAL HOLDINGS, L.P.	Limited Partnership Interest	N/A	N/A	N/A	99%

SCHEDULE II(a)

LEGAL NAMES AND LOCATIONS

Legal Name: PANTHEON INTERNATIONAL PLC

Trade names or other names: N/A

Type of organization: Public Limited Company

Jurisdiction of organization: England and Wales

Organizational identification number: 02147984

Chief executive office or sole place of business: 51 New North Road, Exeter, Devon, EX4 4EP, England

ADDITIONAL PLEDGOR INFORMATION

None.

SCHEDULE II(b)

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

Name of Pledgor	Filing Type	Finance Document	State	Filing Office
PANTHEON INTERNATIONAL PLC	UCC-1	Financing Statement	DC	Recorder of Deeds