

**LIMITED LIABILITY COMPANY AGREEMENT
OF
PANTHEON, LLC**

This Limited Liability Company Agreement of Pantheon, LLC (the “**Company**”), dated as of February 10, 2026 (this “**Agreement**”), is entered into by Nuveen, LLC, a Delaware limited liability company, as the sole member (the “**Member**”), for the purpose of forming a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Act, 6 Del. C. §18-101 et seq., as amended from time to time (the “**Act**”). The Member hereby agrees as follows:

1. Name; Formation. The name of the Company is, and the business of the Company will be conducted under the name of, Pantheon, LLC. The name of the Company may be changed from time to time by amendment of the Certificate of Formation of the Company (the “**Certificate**”) in accordance with this Agreement. The Company may transact business under an assumed name to the extent approved by the Board of Managers of the Company (the “**Board**”).

2. Purpose. The purpose of the Company shall be to engage in any lawful act or activity and to exercise any powers permitted to limited liability companies organized under the laws of the State of Delaware.

3. Powers of the Company. Subject to Section 2 above, the Company shall have the power and authority to take any and all actions necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes of the Company, and shall have and exercise all of the powers and rights conferred upon limited liability companies formed pursuant to the Act. The Member shall not participate in, or take part in the control of, the business of the Company, and shall have no right or authority to act for or bind the Company; provided, however, that the Member may exercise the rights expressly conferred to a member under the Act.

4. Offices.

a. The principal office of the Company, and such additional offices as the Board may determine to establish, shall be located at 201 Bishopsgate, London EC2M 3BN, United Kingdom, or such place or places in the United Kingdom as the Board may designate from time to time.

b. The registered office of the Company in the State of Delaware is located at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808. The registered agent of the Company for service of process on the Company in the State of Delaware is: Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808.

5. Fiscal Year. The fiscal year of the Company shall end on December 31.

6. Term; Organizer. The term of the Company shall continue until dissolution in accordance with the provisions of this Agreement. Kevin J. McCarthy is hereby designated as an “organizer” within the meaning of the Act, and has executed, delivered and filed the Certificate with the Secretary of State of the State of Delaware on February 6, 2026. Upon the filing of the

Certificate with the Secretary of State of the State of Delaware, his/her powers as an “organizer” ceased, and the Member thereupon became the designated “organizer” and shall continue as the designated “organizer” within the meaning of the Act. The existence of the Company as a separate legal entity shall continue until cancellation of the Certificate as provided in the Act.

7. Member Action.

a. Except as specifically set forth in this Agreement, including Section 8(j) hereto, the Member shall not have the right, hereunder or under the Act, to vote on or consent to any matter relating to the business and affairs of the Company. The Board shall be authorized to act on behalf of and to bind the Company in all respects, without any further consent, vote, or approval by the Member, except to the extent expressly provided herein, including Section 8(j) hereto.

b. All meetings of the Member will be held at such place within or without the State of Delaware as will be determined by the Board and specified in the notices (or waivers of notice) thereof.

c. Any action required or permitted to be taken at any meeting of the Member may be taken without a meeting, without prior notice and without a vote if the Member consents thereto in writing or by electronic transmission, and the writing or writings or electronic transmissions are filed with the books and records of the Company. For purposes of this Section 7, “writing” shall include any electronic transmission (including, without limitation, electronic mail) made by the Member or a representative thereof in accordance with 6 Del. C. § 18-302(d).

8. Board of Managers.

a. The business and affairs of the Company shall be managed by or under the authority of the Board. The Board shall have all rights, powers and authority of “managers” under the Act and otherwise under applicable law and as provided for in this Agreement; provided that no individual Manager (as defined below) acting alone may bind the Company without the applicable approval of the Board or the Member pursuant to this Agreement. Unless the vote, consent or approval of the Member is required by the terms of this Agreement or by the Act, the Board (and not the Member) shall have all right, power and authority to do for, on behalf of, and in the name of the Company, all things that the Board deems necessary, proper or desirable to carry out its duties and responsibilities. Each member of the Board who has been duly elected and appointed to the Board and who is then serving on the Board is referred to herein as a “**Manager**,” and all of the members of the Board who have been duly elected and appointed to the Board and who are then serving on the Board are collectively referred to herein as the “**Managers**.” Reference in any corporate document to a “director,” the “directors,” or the “Board of Directors” of the Company shall be interpreted to mean a Manager, the Managers, or the Board of Managers of the Company, respectively.

b. Meetings of the Board (each, a “**Board Meeting**”), for any purpose or purposes, may be called by the Chairman of the Board or by any two (2) Managers who may designate the time and place of the Board Meeting. If no designation is made, the place of the Board Meeting shall be the principal place of business of the Company set forth above in Section 4(a). Notices for regular quarterly Board Meetings will be made by the Company annually. Written notice

delivered no later than one (1) business day prior to the date of any special Board Meeting stating the place, day and hour of the meeting and the purpose or purposes for which the Board Meeting is called shall be delivered before the date of the Board Meeting. Notices must be in writing and must be given to each Manager either personally, by overnight courier or electronically and will be deemed given when received if given personally, one business day after having been sent by overnight courier to such Manager's business office, and upon electronic verification of receipt if sent electronically to the Manager's business email address, as specified by the Manager to the Company from time to time. Notice of any Board meeting may be waived before or after the applicable Board meeting by a written waiver of notice signed by the Manager entitled to notice of such meeting. A Manager's attendance at a Board meeting shall constitute waiver of notice of such meeting unless the Manager states at the beginning of such meeting his or her objection to the transaction of business because such meeting was not lawfully called or convened.

c. Unless otherwise required by law or provided in the Certificate or this Agreement, at all Board Meetings properly noticed, duly called and held, the presence in person or by proxy of a majority of the Managers who are then serving on the Board shall constitute a quorum for the transaction of business at such Board Meeting. Any Manager may grant a proxy to a person (including another Manager) designated by that Manager ("**Proxy Holder**") to act for, and cast any vote on behalf of, such Manager at any Board Meeting to the same extent as if such Manager were present at such Board Meeting in person, and the presence of the Proxy Holder shall count toward the presence of a quorum of the Board.

d. Unless otherwise required by law or provided in the Certificate or in this Agreement, the act of a majority of the votes cast by the Managers present in person or by proxy at a Board Meeting at which a quorum is present, or acting by written consent, shall be the act of the Board. A Manager who is present (whether in person or by proxy) at a meeting of the Board at which action on any Company matter is taken shall be presumed to have assented to and voted to approve and adopt the action unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as secretary of the meeting before the adjournment thereof. Such right to dissent shall not apply to a Manager who voted in favor of such action.

e. All determinations, acts and designations to be made hereunder by the Company shall be made by the Board and shall be final and binding for all purposes of this Agreement. No Person shall be required to inquire into, and Persons dealing with the Company are entitled to rely conclusively on, the right, power and authority of a majority of the members of the Board to bind the Company. As used in this Agreement, "**Person**" means any individual, corporation, partnership, joint venture, limited liability company, limited liability partnership, association, joint stock company, trust, unincorporated organization, or other organization, whether or not a legal entity, and any governmental authority.

f. The Board may hold its meetings and may have an office and keep the books of the Company, in such place or places, within or without the State of Delaware, as the Board may from time to time determine by resolution. At all meetings of the Board, business will be transacted in such order as from time to time is determined by the Board.

g. Managers may participate in and hold a meeting by means of a conference telephone call, video conference or other similar communication equipment by means of which all Persons participating in the meeting can hear each other. Such participation shall be made available at the request of any Manager. Participation in such a meeting shall constitute presence of a Person at a meeting, except where the Person participates solely for the express purpose of objecting to the transaction of any business because this meeting is not lawfully called or convened.

h. Any action required or permitted to be taken or authorized at any meeting of the Board may be taken or authorized without a meeting, without prior notice and without a vote, if a written consent or consents thereto are signed by the Managers representing not less than the minimum number of Managers that would be necessary to take or authorize such actions at a meeting of the Board in which all Managers entitled to vote thereon were present and such consent or consents are filed with the minutes of proceedings of the Board. Prompt written notice of the taking of any action without a meeting of the Board by less than unanimous written consent of Managers shall be given to all Managers who have not consented in writing.

i. Unless the Board determines otherwise, Managers, in their capacities as such, will not receive any compensation for their services; provided that, for the purposes of clarity, nothing in this Section 8 shall prevent any Manager that is also an officer or employee of, or consultant to, the Company, its parent, or any of its subsidiaries from receiving compensation for such Manager's services as an officer or employee of, or consultant to, the Company, its parent, or any of its subsidiaries.

j. Managers need not be a member of the Company or residents of the State of Delaware. The Board initially shall be comprised of three (3) Managers, and such number of Managers, and the Managers comprising the Board, shall be determined from time to time by the Members (by vote of the Members representing more than fifty percent (50%) of the Ordinary Shares then outstanding). The Member hereby designates Chrisostomos "Chris" Zissis, Ramsay Nafa, and Kevin J. McCarthy as the initial Managers.

k. Each Manager will hold office until his or her death, legal incapacity, resignation, or removal in the manner hereinafter provided. Any Manager may resign at any time by written notice to the Company. Such resignation will take effect at the time specified therein, and unless otherwise specified therein, the acceptance of such resignation will not be necessary to make it effective. Any Manager may be removed, with or without cause, by the Member, which removal will be effective at the time specified therein, or if not so specified, immediately upon such vote.

l. The Board may establish, maintain and dissolve, from time to time, one or more committees (each, a "**Committee**" and collectively, the "**Committees**") and may delegate to such Committee or Committees such power and authority, including all or any portion of the Board's powers and authority, as the Board shall determine in its sole discretion, to the fullest extent permitted by law, including the Act. Upon such delegation, such Committee or Committees shall have and may exercise all the power and authority of the Board to the extent approved by the Board. Any delegation to such a Committee shall be set forth in a writing approved by the Board in accordance with this Agreement. Each Committee shall consist solely of one or more Managers, as the Board may determine from time to time. The individuals that are appointed to, and serve on, any Board Committee are sometimes referred to herein individually as a "**Committee**

Member”, and collectively as “*Committee Members*.” All procedural provisions made applicable to the Board hereunder shall be equally applicable to any Committee and to the respective Committee Members formed under this Section 8, as if such Committee and Committee Members were deemed to be the Board and the Managers, respectively.

9. Officers.

a. The Board may (i) authorize by written action any Person to enter into and perform any agreement on behalf of the Company, (ii) appoint a President, one or more Vice Presidents, a Secretary, one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers with duties and powers described in this Section 9, and (iii) appoint individuals, with such other titles as it may select, as agents, employees or officers of the Company to act on behalf of the Company, with such power and authority as the Board may delegate from time to time to any such Person. Any such Persons, officers and employees designated by the Board to act on behalf of the Company may be appointed or removed by the Board at any time and from time to time, with or without cause. The Board may delegate to any officer or agent the power to appoint subordinate officers (including one or more Assistant Secretaries or one or more Assistant Treasurers).

b. The President of the Company shall perform such duties and exercise such powers as are incident to the office of the president of a corporation organized under the General Corporation Law of the State of Delaware (8 Del. C. §101, et seq.) (“*DGCL*”) and shall perform such other duties and exercise such other powers as may from time to time prescribed by the Board. The President shall have the power and authority to conduct the day-to-day activities of the Company and to take all actions to be taken by or on behalf of the Company that are contemplated by this Agreement.

c. The Vice Presidents shall perform such duties and exercise such powers as may be assigned to each of them from time to time by the Board or the President and shall have the authority to act on behalf of the Company, subject to the terms and conditions of this Agreement. At the request or in the absence or disability of the President, the Vice President (or, if there are two or more Vice Presidents, the senior in length of time in office of the Vice Presidents present and able to act or, if appointed simultaneously, the first listed) may perform all the duties of the President.

d. The Secretary of the Company shall keep the records of all meetings and written actions of the Board and the Member and in general shall perform all duties and have all powers incident to the office of the secretary of a corporation organized under the *DGCL* and shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Board. The duties of the Secretary may be performed by one or more Assistant Secretaries, employees or agents of the Company, to be appointed by the Board.

e. The Treasurer of the Company shall in general perform all duties and have all powers incident to the office of the treasurer of a corporation organized under the *DGCL* and shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Board. The duties of the Treasurer may be performed by one or more Assistant Treasurers or agents of the Company to be appointed by the Board.

f. Any officer may resign at any time by giving notice in writing or by electronic transmission of such resignation to the Board, the President, any Vice President or the Secretary. Unless otherwise specified in such notice, such resignation shall take effect upon receipt thereof by the Board or any such officer, and the acceptance of such resignation shall not be necessary to make it effective. Any officer may be removed with or without cause by the Board. Any officer or agent appointed by any superior officer in accordance with this Agreement may be removed by such superior officer with or without cause.

10. Liability. Except as otherwise expressly provided by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be the debts, obligations and liabilities solely of the Company, and the Member and the Managers shall not be obligated personally for any such debt, obligation or liability of the Company solely by reason of being the Member or a Manager of the Company.

11. Exculpation.

a. To the fullest extent permitted by applicable law, neither the Managers, the Member nor any officer, employee or agent of the Company nor any employee, representative, agent or affiliate of the Managers or the Member (collectively, the “*Covered Persons*”) shall be liable, in damages or otherwise, to the Company or any other Person for any loss, damage or claim incurred by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement (including any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including legal counsel as to matters of law, accountants as to matters of accounting, or investment bankers or appraisers as to matters of valuation), except that a Covered Person shall be liable for any such loss, damage or claim incurred by reason of such Covered Person’s willful misconduct.

b. A Covered Person shall be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any Person as to matters the Covered Person reasonably believes are within such other Person’s professional or expert competence and who has been selected with reasonable care by or on behalf of the Company, including information, opinions, reports or statements as to the value and amount of the assets, liabilities, or any other facts pertinent to the existence and amount of assets from which distributions to the Member might properly be paid.

c. In any action seeking to impose liability on the Member or any Manager, the party seeking to impose liability will have the burden of proof, and nothing will shift to the Member or any Manager the burden of proof.

12. Fiduciary Duty. This Agreement is not intended to, and does not, create or impose any duties, including fiduciary duties, on the Managers or the Member, that, absent such waiver, may be implied by applicable law with respect to the Managers or the Member, and it is acknowledged and agreed that the duties and obligations of the Managers, the Member or the Company are only as expressly set forth in this Agreement. To the extent that, at law or in equity, a Covered Person has duties (including fiduciary duties) and liabilities relating thereto to the Company or to the Member, a Covered Person acting under this Agreement shall not be liable to

the Company or to the Member for such Covered Person's good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of a Covered Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties and liabilities of such Covered Person. Whenever this Agreement permits or requires the Board or any Manager to make a decision in "good faith" or under another express standard, the Board or Manager, as the case may be, is subject to only such express standard and is not subject to any additional, other, or different standard.

13. Indemnification. To the fullest extent permitted by applicable law, a Covered Person shall be entitled to indemnification from the Company for any loss, damage or claim incurred by such Covered Person by reason of any act or omission performed or omitted by such Covered Person in good faith on behalf of the Company and in a manner reasonably believed to be within the scope of the authority conferred on such Covered Person by this Agreement (including any act or omission performed or omitted by any of them in reliance upon and in accordance with the opinion or advice of experts, including legal counsel as to matters of law, accountants as to matters of accounting, or investment bankers or appraisers as to matters of valuation), except that no Covered Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Covered Person by reason of such Covered Person's willful misconduct with respect to such acts or omissions. The satisfaction of any indemnification obligation pursuant to this Section 13 shall be from and limited to Company assets (including insurance and any agreements pursuant to which the Company, its officers or employees are entitled to indemnification) and no Manager or the Member, in such capacity, shall be subject to personal liability therefor.

14. Expenses. To the fullest extent permitted by applicable law, expenses (including reasonable legal fees) incurred by a Covered Person defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Company prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Company of an undertaking by or on behalf of the Covered Person to repay such amount if it shall be determined that the Covered Person is not entitled to be indemnified as authorized in Section 13 above.

15. Insurance. The Company may purchase and maintain insurance on behalf of one or more Covered Parties and other Persons against any liability which may be asserted against, or expense which may be incurred by, any such Person in connection with the Company's activities.

16. Dissolution. The Company shall dissolve, and its affairs shall be wound up, upon the first to occur of the following: (a) the written consent of the Member, (b) the dissolution of the Member or the occurrence of any other event which terminates the continued membership of the Member in the Company or (c) the entry of a decree of judicial dissolution under Section 18-802 of the Act. In the event of dissolution, the Company shall conduct only such activities as are necessary to wind up its affairs (including the sale of the assets of the Company in an orderly manner), and the assets of the Company shall be applied in the manner, and in the order of priority, set forth in Section 18-804 of the Act. The Company shall terminate when (i) all of the assets of the Company, after payment of or due provision for all debts, liabilities, and obligations of the Company, shall have been distributed to the Member in the manner provided for in this Agreement and (ii) the Certificate shall have been canceled in the manner required by the Act.

17. Capital Contributions. The Member has contributed to the Company property of an agreed value as recorded in the Company's books and records.

18. Additional Contributions. The Member is not required to make any additional capital contribution to the Company. However, the Member may make additional capital contributions to the Company at any time. To the extent that the Member makes an additional capital contribution to the Company, the Company's books and records shall reflect such capital contribution. The provisions of this Agreement, including this Section 18, are intended to benefit the Member and, to the fullest extent permitted by law, shall not be construed as conferring any benefit upon any creditor of the Company (other than a Covered Person) (and no such creditor of the Company shall be a third-party beneficiary of this Agreement) and the Member shall not have any duty or obligation to any creditor of the Company to make any contribution to the Company or to issue any call for capital pursuant to this Agreement.

19. Ordinary Shares; Respective Rights of Shares.

a. The limited liability company interests in the Company will be held in the form of shares (the "**Ordinary Shares**"), with a par value of \$0.01 per Ordinary Share. One hundred (100) Ordinary Shares are hereby issued to the Member upon its execution of this Agreement.

b. A fractional Ordinary Share entitles the holder thereof to the appropriate fraction of the rights and privileges of a whole Ordinary Share.

c. The Ordinary Shares shall carry a right to one vote per Ordinary Share on all matters on which Members are entitled to vote, and to all distributions of the Company (such distributions to be made pursuant to Section 22 hereof to each Member *pro rata* in accordance with the number of Ordinary Shares held by such Member).

d. Each Member and the number of Ordinary Shares beneficially owned by such Member shall be set out on Schedule I to this Agreement and such Schedule I will be maintained in the United States. Schedule I shall be amended from time to time by the Board to reflect the withdrawal or admission of additional Members and/or the transfer or issuance of Ordinary Shares pursuant to the provisions of this Agreement.

20. Certificates.

a. The Ordinary Shares are securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time, and will be evidenced by certificates substantially in the form of the attached Exhibit A. The Secretary will maintain Ordinary Shares certificate books in the United States, in which Ordinary Shares certificates will be recorded as they are issued. The Board may determine the conditions upon which a new Ordinary Shares certificate may be issued in place of a certificate that is alleged to have been lost, stolen, or destroyed and may, in its sole discretion, require the owner of such certificate or its legal representative to give bond, with sufficient surety, to indemnify the Company and each transfer agent and registrar against any and all loss or claims that may arise by reason of the issuance of a new certificate in the place of the one so lost, stolen, or destroyed. Each Ordinary Shares certificate will bear a legend substantially in the following form:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY HAS BEEN DELIVERED TO THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT). THIS SECURITY IS IN ALL RESPECTS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY (INCLUDING RESTRICTIONS ON TRANSFER), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.”

b. Each Ordinary Shares certificate may be executed and delivered by facsimile, electronic signature (including portable document format (PDF) or DocuSign), or wet ink signature, and delivery of an executed Ordinary Shares certificate (whether executed in wet ink signature or electronic signature) by facsimile or by e-mail in portable document format (PDF) or by DocuSign shall be effective as delivery of such Ordinary Shares certificate.

21. Allocation of Profits and Losses. The Company’s profits and losses, if any, shall be allocated by the Board in accordance with Section 22 below.

22. Distributions.

a. Except as otherwise herein provided, distributions (including of profits, if any) shall be made at the times and in the aggregate amounts determined by the Board in its discretion. If to the extent the Board, in its discretion, determines to allocate the Company’s profits in the form of making distributions to the Members, such distributions shall be made to each Member *pro rata* in accordance with the number of Ordinary Shares held by such Member. Notwithstanding any provision to the contrary contained in this Agreement, the Company shall not be required to make a distribution to the Member on account of its interest in the Company if such distribution would violate the Act or any other applicable law.

b. Upon the withdrawal of the Member, such withdrawing Member shall, to the extent permitted by applicable law, be entitled to payment of the balance in its capital account, and shall have no further right, interest or obligation of any kind whatsoever as a member of the Company.

23. Code of Ethics. The Company hereby adopts the Code of Ethics of Teachers Insurance and Annuity Association of America as called for in New York Insurance Department Regulation No. 115 to assure the maintenance of high ethical standards of behavior, as such Code of Ethics shall be amended from time to time.

24. Governing Law. This Agreement shall be governed by and construed under the laws of the State of Delaware (without regard to conflict of laws principles), all rights and remedies being governed by said laws.

25. Member. The mailing address of the Member is set forth on the signature page hereto. The Member was admitted to the Company as a member of the Company upon its execution of a counterpart signature page to this Agreement.

26. Additional Members. One or more additional Members of the Company may be admitted to the Company with the written consent of the Member, upon such additional Member's execution of a counterpart signature page to this Agreement.

27. Books and Records. The Corporate Secretary shall keep or cause to be kept complete and accurate books and records with respect to the Company's business. The Member and its duly authorized representatives shall have the right to examine the Company books, records and documents during normal business hours. The Company's books of account shall be kept using the method of accounting determined by the Board. The Company's independent auditor, if any, shall be an independent public accounting firm selected by the Board.

28. Assignment of Ordinary Shares. The Member may assign in whole or in part its Ordinary Shares in the Company. The transferee of Ordinary Shares in the Company shall be admitted to the Company as a member of the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. If the Member transfers all of its Ordinary Shares in the Company pursuant to this Section 28, such admission shall be deemed effective immediately prior to the transfer and, immediately following such admission, the transferor Member shall cease to be a member of the Company. Notwithstanding anything in this Agreement to the contrary, any successor to the Member by merger or consolidation shall, without further act, be the Member hereunder, and such merger or consolidation shall not constitute an assignment for purposes of this Agreement and the Company shall continue without dissolution.

29. Resignation. The Member may resign at any time upon the execution of a written instrument evidencing the Member's intention to resign. Upon the resignation of the Member, an additional member of the Company shall be admitted to the Company upon its execution of an instrument signifying its agreement to be bound by the terms and conditions of this Agreement, which instrument may be a counterpart signature page to this Agreement. Such admission shall be deemed effective immediately prior to the resignation and, immediately following such admission, the resigning Member shall cease to be a member of the Company.

30. Company Property. The Member shall not have any interest in any specific assets of the Company, and the Member shall not have the status of a creditor with respect to any distribution pursuant to Section 22 hereof.

31. Benefits of Agreement; No Third-Party Rights. None of the provisions of this Agreement shall be for the benefit of or enforceable by any creditor of the Company or by any creditor of the Member. Nothing in this Agreement shall be deemed to create any right in any Person (other than Covered Persons) not a party hereto, and this Agreement shall not be construed in any respect to be a contract in whole or in part for the benefit of any third Person (other than Covered Persons).

32. Severability of Provisions. Each provision of this Agreement shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Agreement which are valid, enforceable and legal.

33. Notices. Any notices required to be delivered hereunder shall be in writing and personally delivered, mailed or sent by telecopy, electronic mail or other similar form of rapid transmission, and shall be deemed to have been duly given upon receipt (a) in the case of the Company, by the Company at its address in Section 4, (b) in the case of the Member, by the Member at the address listed in the signature page hereto, and (c) in the case of either of the foregoing, by such party, at such other address as may be designated by written notice to the other party.

34. Amendment. Any amendment to this Agreement shall require the consent of the Member.

35. Entire Agreement; Counterparts; Signatures. This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. This Agreement may be executed in any number of counterparts, by facsimile, electronic signature (including portable document format (PDF) or DocuSign), or wet ink signature, and delivery of this Agreement (whether executed in wet ink signature or electronic signature) by facsimile or by e-mail in portable document format (PDF) or by DocuSign shall be effective as delivery of this Agreement, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned sole Member has duly executed this Agreement as of the date first above written.

SOLE MEMBER:

NUVEEN, LLC

By:

Name:

Title:

Address:

EXHIBIT A

FORM OF ORDINARY SHARES CERTIFICATE

[See attached]

**CERTIFICATE
FOR
ORDINARY SHARES
OF
PANTHEON, LLC**

No. _____

Dated _____

Pantheon, LLC (the “*Company*”), a Delaware limited liability company, hereby certifies that _____ is the registered holder of _____ (____) _____ Ordinary Shares of the Company.

The rights, preferences, powers, qualifications, limitations, and other terms of the Ordinary Shares represented hereby are as set forth in the Limited Liability Company Agreement of the Company, as it may be amended and/or restated and in effect from time to time, and the holder hereof takes such Ordinary Shares subject to all of the terms and conditions of such agreement (including that this certificate and the Ordinary Shares represented hereby are not transferable except as provided therein).

This certificate evidences an interest in the Company and is a security for purposes of Article 8 of the Uniform Commercial Code.

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND MAY NOT BE OFFERED OR SOLD, UNLESS IT HAS BEEN REGISTERED UNDER THE SECURITIES ACT OR UNLESS AN EXEMPTION FROM REGISTRATION IS AVAILABLE (AND, IN SUCH CASE, IF REQUESTED BY THE COMPANY, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY HAS BEEN DELIVERED TO THE COMPANY TO THE EFFECT THAT SUCH OFFER OR SALE IS NOT REQUIRED TO BE REGISTERED UNDER THE SECURITIES ACT). THIS SECURITY IS IN ALL RESPECTS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE LIMITED LIABILITY COMPANY AGREEMENT OF THE COMPANY (INCLUDING RESTRICTIONS ON TRANSFER), A COPY OF WHICH MAY BE OBTAINED FROM THE COMPANY AT ITS PRINCIPAL EXECUTIVE OFFICES.

This certificate has been executed and delivered as of the date first above written.

PANTHEON, LLC

By _____
Name:
Title:

SCHEDULE I

MEMBERS SCHEDULE

<u>Member</u>	<u>Address for Notices</u>	<u>Ordinary Shares</u>	<u>Total Issued and Outstanding Ordinary Shares</u>
Nuveen, LLC	[REDACTED]	[REDACTED]	[REDACTED]