



Registration of a Charge

LLP name: **MVM PARTNERS LLP**

LLP number: **OC311719**

Received for Electronic Filing: **21/05/2020**



X95HOJER

Details of Charge

Date of creation: **15/05/2020**

Charge code: **OC31 1719 0003**

Persons entitled: **SILICON VALLEY BANK**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Chargor acting as a bare trustee for the property.

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 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION**

**FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.**

Certified by:

EMINA HODZIC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC311719

Charge code: OC31 1719 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th May 2020 and created by MVM PARTNERS LLP was delivered pursuant to Part 25 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013 on 21st May 2020 .

Given at Companies House, Cardiff on 22nd May 2020

The above information was communicated by electronic means and authenticated
by the Registrar of Companies under the Limited Liability Partnership
(Application of the Companies Act 2006) Regulations 2009 SI 2009/1804



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Dated 15 May 2020

MVM V LP

MVM GP (No.5) LP

MVM Partners LLP
(as Assignors)

and

SILICON VALLEY BANK
(the Lender)

**ASSIGNMENT IN RESPECT OF RIGHTS TO THE
UNCALLED CAPITAL OF LIMITED PARTNERS IN
MVM V LP**

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London, EC2M 1QS

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THIS ASSIGNMENT by and between

- (1) **MVM V LP**, a private fund limited partnership established and registered in England and Wales with registered number LP019472 and having its registered address at 30 St. George Street, London W1S 2FH in its capacity as borrower (the “**Borrower**”), acting by its manager MVM Partners LLP;
- (2) **MVM GP (No.5) LP**, a private fund limited partnership established and registered in Scotland with registered number SL032976 and having its registered address at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ (the “**GPLP**”), acting by the GPLLP (as defined below);
- (3) **MVM PARTNERS LLP**, a limited liability partnership established and registered in England and Wales with registered number OC311719 and having its registered address at 30 St. George Street, London W1S 2FH (the “**Manager**”); and
- (4) **SILICON VALLEY BANK** as lender (the “**Lender**”),

collectively referred to as the “**Parties**” (or, individually, a “**Party**”).

WHEREAS:

- (A) The Lender has agreed to make a revolving credit facility available on the terms of the Facility Agreement (as defined below).
- (B) The Assignors have agreed to provide security to the Lender (as trustee for the Secured Parties) to secure the payment and discharge of the Secured Liabilities (as defined below).

NOW, THEREFORE, the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment:

“**Acceleration Event**” means the Lender has sent a notice to the Obligors’ Agent pursuant to Clause 21.21 (*Acceleration*) of the Facility Agreement.

“**Act**” means the Law of Property Act 1925.

“**Assigned Rights**” means all of each Assignors’ rights, title, powers, benefit, interest, privileges and remedies, in each case present and future, in, to, the Limited Partner Commitments of each Limited Partner under the Partnership Agreement and all of each Assignors other rights relating to the Limited Partnership Commitments under the Partnership Agreement and the Management Agreement including, without limitation:

- (a) the rights to issue and deliver or procure the issue and delivery of Drawdown Notices; and
- (b) the rights to demand and enforce the Limited Partnership Commitments to be made by Limited Partners and to pursue all rights and remedies in connection with all of the foregoing.

“Assignor” means each of the Borrower, the GPLP and the Manager and **Assignors** means all of them.

“Default Rate” means the rate of interest specified in, and calculated in accordance with, clause 10.3 (*Default Interest*) of the Facility Agreement.

“Facility Agreement” means the revolving credit facility agreement dated on or around the date of this Deed between the Assignors and the Lender.

“GPLLP” means MVM GP (No.5) LLP, a limited liability partnership established and registered in Scotland with registered number SO306393 and having its registered address at 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ.

“Receiver” means a receiver appointed pursuant to this Assignment or to any applicable law, whether alone or jointly, and includes a receiver and/or manager.

“Secured Liabilities” has the meaning given to the term “Secured Obligations” in the Facility Agreement.

“Security” means a mortgage, charge, pledge, lien, assignment by way of security, retention of title provision, trust or flawed asset arrangement (for the purpose of, or which has the effect of, granting security) or other security interest securing any obligation of any person or any other agreement or arrangement in any jurisdiction having a similar effect.

“Security Period” means the period starting on the date of this Assignment and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Liabilities have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply to this Assignment, insofar as they are relevant to it and subject to any necessary changes, as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Assignment to:
 - (i) this **Assignment** is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;

- (ii) an **Assignor**, the **Lender** or any other **Secured Party** includes any one or more of its assigns, transferees and successors in title (in the case of an Assignor, so far as any such is permitted); and
- (iii) the **Lender** or any other **Secured Party** (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Assignment, a person who is not a party to this Assignment has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Assignment.
- (b) The parties to this Assignment may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person that is not a party (without prejudice to the terms of the other Finance Documents).
- (c) Any Secured Party or any person described in Clauses 9 (*Protection of purchasers*) or Clause 10 (*Protection of the Lender and others*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Assignment which expressly confers rights on it.

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 COVENANT TO PAY

The Borrower covenants with the Lender and the other Secured Parties that it will on demand pay and discharge the Secured Liabilities when due.

3 ASSIGNMENT

3.1 Assignment

- (a) Each Assignor assigns the Assigned Rights absolutely by way of security to the Lender (subject to a proviso for a re-assignment on redemption pursuant to Clause 16 (*Re-assignment of assigned rights*)).
- (b) Notwithstanding the assignment of the Assigned Rights under Clause 3.1(a), until an Event of Default has occurred and is continuing, each Assignor may continue to exercise the Assigned Rights and any discretions relating to them, provided it does so in accordance with the Finance Documents.

3.2 Trust

If or to the extent that the assignment of any Assigned Right is ineffective because of a prohibition on that assignment, each Assignor holds it and the proceeds thereof on trust for the Lender.

4 NATURE OF SECURITY CREATED

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender as trustee for the Secured Parties; and
- (c) with full title guarantee.

5 POSITIVE COVENANTS

The covenants in this Clause 5 remain in force from the date of this Assignment until the expiry of the Security Period.

5.1 Notice to other parties

After executing this Assignment each Assignor shall:

- (a) immediately (and in any event on the same date as this Assignment) give notice to each Limited Partner on the date hereof in the form set out in Schedule 1 (*Form of notice of assignment*); and
- (b) at the time of admission (and in any event within one Business Day of such admission occurring), give notice to each Limited Partner subsequently admitted to the Borrower.

5.2 Preservation of the Assigned Rights

- (a) Until an Event of Default occurs and is continuing, each Assignor may exercise all its rights in respect of the Assigned Rights including (subject to the Finance Documents) receiving and exercising all rights relating to proceeds of those Assigned Rights.
- (b) From the date of this Assignment until the expiry of the Security Period the Assignors shall ensure that each Limited Partner is instructed to pay all Limited Partner Commitments into the Designated Deposit Account.

5.3 Third party claims

Each Assignor shall promptly inform the Lender of any claim or notice relating to any Assigned Right which it receives from any third party.

6 NEGATIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Negative pledge

Except as permitted by the Facility Agreement no Assignor shall dispose of, or create or permit to subsist any Security over any Assigned Right.

6.2 Preservation of the Assigned Rights

No Assignor shall take any Security in connection with its liabilities under this Assignment from any guarantor of, or provider of Security for, any of the Secured Liabilities.

7 ENFORCEMENT

7.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable on the occurrence of an Acceleration Event.

7.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to any Assignor) do all or any of the following:

- (a) sell or otherwise dispose of the Assigned Rights and otherwise exercise all the other powers and rights conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act;
- (b) take any step to recover any amounts owed pursuant to the Assigned Rights; and
- (c) subject to Clause 8.1(a) (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Assigned Rights.

7.3 Application of moneys

- (a) The Lender shall apply any moneys received or recovered by it pursuant to this Assignment in accordance with the Facility Agreement.
- (b) Any Receiver shall apply any moneys received or recovered by it pursuant to this Assignment:
 - (i) first, in or towards the pro rata payment of or provision for any sums owing to the Lender, any Receiver or any Delegate; and
 - (ii) secondly, to the Lender for application in accordance with Clause 7.3(a),

and section 109(8) of the Act shall not apply.

(c) Clauses 7.3(a) and 7.3(b) will override any appropriation made by an Assignor.

8 APPOINTMENT AND POWERS OF RECEIVERS

8.1 Method of appointment and removal

(a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986 or section 195 of the Bankruptcy (Scotland) Act 2016.

(b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Lender.

8.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Assigned Rights or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Assigned Right, which he would have if he were its absolute owner.

8.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment.

8.4 Receiver as agent

Every Receiver shall be the agent of each Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

8.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

9 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or
- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

10 PROTECTION OF THE SECURED PARTIES

10.1 Exclusion of liability

None of the Lender, the other Secured Parties or any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to all or any of the Assigned Rights in accordance with this Assignment;
- (b) for any failure to take any action in relation to all or any of the Assigned Rights, and in particular any failure to:
 - (i) forward to an Assignor any report, circular or other communication received by the Lender in relation to any Assigned Right;
 - (ii) accept or decline any offer made in respect of any Assigned Right;
 - (iii) make any payment in relation to any Assigned Right;
 - (iv) enforce the payment of any moneys which may become payable under any Assigned Right; or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Assigned Right;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency*); or
- (e) for any other default or omission in relation to all or any of the Assigned Rights for which a mortgagee in possession might be liable,

except, in each case, in the case of gross negligence or wilful misconduct on the part of that person.

11 PRESERVATION OF SECURITY

11.1 Reinstatement

If any payment by an Assignor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, sequestration, administration or any similar event:

- (a) the liabilities of that Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Secured Parties shall be entitled to recover the value or amount of that Security or payment from the Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

11.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of any Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Lender or any other Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over, assets of any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, sequestration, administration or similar procedure.

11.3 Assignor intent

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (h) any fees, costs and/or expenses associated with any of the foregoing.

11.4 Immediate recourse

Each Assignor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from an Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.5 Appropriations

During the Security Period each Secured Party may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from an Assignor or on account of the Secured Liabilities.

11.6 Deferral of Assignor's rights

During the Security Period and unless the Lender otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Secured Party under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with any Secured Party.

11.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to any Secured Party.

11.8 New accounts

If any Secured Party receives notice (actual or otherwise) of any subsequent Security over or affecting all or any of the Assigned Rights it may open a new account or accounts in the name of each Assignor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of an Assignor to that Secured Party:

- (a) shall be credited or be treated as having been credited to the new account of that Assignor; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Secured Party received or was deemed to have received such notice.

12 TACKING

For the purposes of section 94(1) of the Act the Lender confirms on behalf of the Lenders that the Lenders shall make further advances to the Borrowers on the terms and subject to the conditions of the Finance Documents.

13 FURTHER ASSURANCE

13.1 Registration at Companies House

Each Assignor (other than the GPLP in its own capacity) consents to the registration of this Assignment at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013.

13.2 Further Action

The provisions of Clause 20.28 (*Further assurance*) of the Facility Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*.

14 POWER OF ATTORNEY

During the Security Period, each Assignor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender (each with full power to appoint substitutes and to delegate, in each case with liberty to revoke the same); and
- (c) any Receiver,

jointly and severally as that Assignor's attorney (an "**Attorney**"), in that Assignor's name, on its behalf and in such manner as any Attorney in its or his absolute and unfettered discretion thinks fit, necessary, advisable or desirable at any time following the occurrence of an Event of Default which is continuing or following the failure by that Assignor to comply with a written request from the Lender to do any of the following matters within 5 days of receipt of a written request from the Lender:

- (a) do anything which an Assignor is obliged to do in accordance with this Assignment or which is required to enable the Lender to exercise (or to delegate) all or any of the rights conferred on it by this Assignment in relation to this the Assigned Rights including, without limitation, to take, sign or execute any further documents which an Assignor is required to take, sign or execute in accordance with this Assignment;
- (b) following an Acceleration Event, to exercise all rights, powers, remedies, duties and discretions of an Assignor under any provision of the Partnership Agreement which are necessary to enable the exercise and/or the enforcement of the rights, powers, remedies, duties and discretions to serve Drawdown Notices on the Limited Partners (the "**Rights**"); and
- (c) do all acts and things in connection with the Rights including, without limitation:
 - (i) to sign, execute (whether under hand or under seal or whether as a deed or otherwise) and deliver any and all documents and to give any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the Rights;
 - (ii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Rights which an Assignor is able to bring, prosecute, enforce, defend and abandon.
- (d) Each Assignor confirms this power of attorney shall be conclusive and binding upon that Assignor.

- (e) Each Assignor ratifies and confirms and agrees to ratify and confirm whatever any Attorney does or purports to do pursuant to his powers under this Clause 14 (*Power of Attorney*) except in the case of gross negligence or wilful misconduct on the part of such Attorney.
- (f) Each Assignor shall indemnify, defend and hold each Attorney harmless against:
 - (i) all obligations, demands, claims, and liabilities asserted by any other party in connection with or by virtue of the exercise of the powers conferred under this Clause 14 (*Power of attorney*) (collectively, **Claims**); and
 - (ii) all costs and expenses incurred (including legal fees), or paid by any Attorney in connection with the exercise of the powers conferred under this Clause 14 (*Power of attorney*),except for Claims and/or any losses directly caused by such Attorney's gross negligence or wilful misconduct.

15 CURRENCY

15.1 The Spot Rate

In this Clause 15, the Spot Rate means the spot rate of exchange of the Lender for the purchase of any currency with any other currency in the London foreign exchange market.

15.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 15) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16 RE-ASSIGNMENT OF ASSIGNED RIGHTS

16.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Assignors, re-assign all interest which it then has in the Assigned Rights to the Assignors. Section 93 of the Act shall not apply to this Assignment.

16.2 Representations on re-assignment

The Lender shall make and give no representations, warranties or covenants in relation to any Assigned Rights re-assigned pursuant to Clause 16.1 (*Time of re-assignment*).

17 COSTS AND EXPENSES

The provisions of Clause 17 (*Costs and expenses*) of the Facility Agreement shall apply to this Assignment as if set out in full herein, *mutatis mutandis*.

18 NOTICES

The provisions of Clause 26 (*Notices*) of the Facility Agreement shall apply to this Deed as if set out in full herein, *mutatis mutandis*.

19 CALCULATIONS AND CERTIFICATES

The provisions of Clause 27 (*Calculations and certificates*) of the Facility Agreement shall apply to this Deed as if set out in full herein, *mutatis mutandis*.

20 PARTIAL INVALIDITY

The provisions of Clause 32 (*Partial invalidity*) of the Facility Agreement shall apply to this Deed as if set out in full herein, *mutatis mutandis*.

21 REMEDIES AND WAIVERS

The provisions of Clause 29 (*Remedies and waivers*) of the Facility Agreement shall apply to this Deed as if set out in full herein, *mutatis mutandis*.

22 AMENDMENTS AND WAIVERS

Any term of this Assignment may be amended or waived only with the written consent of each Assignor and the Lender.

23 COUNTERPARTS

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

24 GOVERNING LAW AND ENFORCEMENT

24.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a “**Dispute**”).

- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) Notwithstanding Clause 24.2(a), neither the Lender nor any other Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender and the other Secured Parties may take concurrent proceedings in any number of jurisdictions.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

SCHEDULE 1
Form of notice of assignment

To: [●] [*insert name and address of Limited Partner*]

Attention: [●]

Date: [●]

Dear Sirs

Limited partnership agreement in relation to MVM V LP (the "Partnership") dated 3 September 2019 (the "Agreement")

All words and expressions defined in the Agreement shall have the same meanings when used in this letter unless the context otherwise requires.

We hereby give you notice that each of (i) the Partnership acting through its manager, (ii) MVM GP (No.5) LP acting through its general partner (the "**GPLP**") and (iii) MVM Partners LLP (the "**Manager**") (each an "**Assignor**", together the "**Assignors**") in each case assigned by way of security to Silicon Valley Bank (the "**Lender**") pursuant to an assignment dated [***] May 2020 (the "**Assignment**"), all its right, title, powers, benefit, interest, privileges and remedies, in each case present and future in, to, under and relating to the Limited Partner Commitments and all other payment obligations of each Limited Partner under the Agreement relating to the Limited Partner Commitments and all of its other rights relative to the Limited Partner Commitments including, without limitation:

1. the rights to issue and deliver or procure the issue and delivery of Drawdown Notices (as defined in the Agreement);
2. the rights, titles, interests and privileges in and to receive the Limited Partner Commitments from Limited Partners; and
3. the rights to demand and enforce the Limited Partner Commitments to be made by Limited Partners and to pursue all rights and remedies in connection with all of the foregoing,

(the **Rights**).

We further notify you that:

1. following notification to you by the Lender that an Event of Default (under and as defined in the Facility Agreement as defined in the Assignment) has occurred and is continuing, you are authorised to disclose information in relation to the Limited Partnership Commitments to the Lender on request by the Lender;
2. you must comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Limited Partnership Commitments which you may receive from the Lender in which the Lender confirms that an Event of Default has occurred and is continuing; and
3. the provisions of this letter may only be revoked with the written consent of the Lender.

This letter and its interpretation and any non-contractual obligations arising from or connected with it are governed by English law.

Yours faithfully

.....

MVM V LP acting by its manager, **MVM Partners LLP**

.....

MVM GP (No.5) LP acting by its general partner, **MVM GP (No.5) LLP**

.....

MVM Partners LLP

THE BORROWER

EXECUTED as a **DEED** by
MVM V LP
acting by its manager
MVM Partners LLP
acting by a member:

)
)
)
)
)



By: *NEIL AKHURST*

in the presence of:

Witness Signature:



Witness Name:

Jennifer Green

Witness Address:



Witness Occupation:

Orchestrator

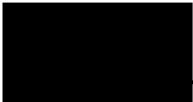
THE GPLP

EXECUTED as a **DEED** by)
MVM GP (No. 5) LP)
in turn acting by its general partner)
MVM GP (No.5) LLP)
acting by a member)



By: *NEIL AKHARST*

in the presence of:



Witness Signature:

Witness Name: *Jennifer Green*

Witness Address:
.....
.....

Witness Occupation: *Orchestrator*

THE MANAGER

EXECUTED as a **DEED** by
MVM Partners LLP
acting by a member

)
)
)

By: *NEIL AKHURST*

in the presence of:

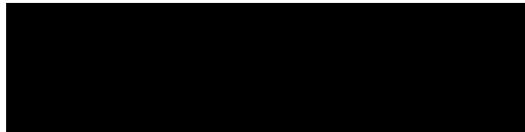


Witness Signature:

Witness Name:

Jennifer Green

Witness Address:



Witness Occupation:

Orchestrator

THE LENDER

For and on behalf of
Silicon Valley Bank

By: Ryan Phayer

)
)

