



Registration of a Charge

LLP name: **NOTION CAPITAL MANAGERS LLP**

LLP number: **OC364955**

Received for Electronic Filing: **02/01/2018**



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Details of Charge

Date of creation: **22/12/2017**

Charge code: **OC36 4955 0005**

Persons entitled: **SILICON VALLEY BANK**

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 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:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC364955

Charge code: OC36 4955 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd December 2017 and created by NOTION CAPITAL MANAGERS 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 2nd January 2018 .

Given at Companies House, Cardiff on 4th January 2018

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 22 DECEMBER 2017

- (1) NOTION CAPITAL III LP, NOTION CAPITAL III
GP LLP AND NOTION CAPITAL MANAGERS LLP
(as Assignors)
- (2) SILICON VALLEY BANK
(as Lender)

DEED OF ASSIGNMENT BY WAY OF SECURITY

WE HEREBY CERTIFY THAT THIS IS A
TRUE COPY OF THE ORIGINAL

REED SMITH LLP

REED SMITH LLP

DATE 02/01/2018

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THIS DEED OF ASSIGNMENT BY WAY OF SECURITY
(the "Assignment") is made as a deed on 22 December 2017.

BETWEEN:

- (1) **NOTION CAPITAL III LP**, a limited partnership established under the laws of England and Wales with registered number LP016666 and whose registered address is 3rd Floor, 1 New Fetter Lane, London EC4A 1AN (the "**Borrower**") acting through its Manager (as defined below);
- (2) **NOTION CAPITAL III GP LLP**, a limited liability partnership, established under the laws of England and Wales with registered number OC399964 and whose registered address is 3rd Floor, 1 New Fetter Lane, London EC4A 1AN (in its own capacity and in its capacity as general partner of the Borrower, the "**General Partner**");
- (3) **NOTION CAPITAL MANAGERS LLP**, a limited liability partnership, established under the laws of England and Wales with registered number OC364955 and whose registered address is 3rd Floor, 1 New Fetter Lane, London EC4A 1AN (in its own capacity and in its capacity as manager of the Borrower, the "**Manager**"),

(collectively, the "**Assignors**");

and

- (4) **SILICON VALLEY BANK** registered in England and Wales under numbers BR014561 and FC029579 of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the "**Lender**").

WHEREAS

- (A) The Lender entered into the Facility Agreement pursuant to which certain loan facilities have been made available to the Borrower.
- (B) Pursuant to a management agreement entered into on 11 December 2017, between the Borrower, the Manager and the General Partner, the Manager agreed to its appointment as manager in place of The Fund Incubator Limited ("**TFI**"), in respect of certain roles for and on behalf of the Borrower (the "**2017 Management Agreement**")
- (C) Pursuant to an amendment letter to the Facility Agreement, entered into on around the date of this Assignment, the Manager will become party to the Facility Agreement (the "**Amendment Letter**"). Further Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (D) The Assignors are satisfied that they will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Assignment is for the purposes and to the benefit of the Assignors and their business.
- (E) The Manager enters into this Assignment in consideration for the management fee payable pursuant to the 2017 Management Agreement
- (F) The Lender and the Assignors intend this Assignment to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Assignment under hand.

(G) **THIS DEED WITNESSES** as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment -

“**2017 Management Agreement**” has the meaning given to that term in Recital B.

“**Amendment Letter**” has the meaning given to that term in Recital C.

“**Assigned Property**” has the meaning given to that term in Clause 3.1 (*Assignments*).

“**Commitments**” has the meaning given to that term in the Partnership Agreement.

“**Default Rate**” means the rate specified in clause 8.4 (*Default interest*) of the Facility Agreement.

“**Drawdown Notices**” has the meaning given to that term in the Partnership Agreement.

“**Facility Agreement**” means the £5,000,000 revolving facility agreement dated 4 November 2015 between (1) the Borrower (2) the General Partner (3) the Manager and (4) the Lender, as amended by an amendment letter dated 28 March 2017 between (1) the Borrower (2) the General Partner (3) the Manager (4) TFI and (5) the Lender, as further amended by an amendment letter dated 1 November 2017 between (1) the Borrower (2) the General Partner (3) the Manager (4) TFI and (5) the Lender, as further amended by the Amendment Letter and further amended, supplemented or restated from time to time.

“**Receiver**” means a receiver, manager or other receiver (whether appointed pursuant to this Assignment, pursuant to any statute, by a court or otherwise).

“**Secured Obligations**” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to the Lender under any of the Loan Documents, together with all costs, charges and expenses incurred by the Lender in connection with the protection, preservation or enforcement of its respective rights under the Loan Documents or any other document evidencing or securing any such obligations and liabilities.

“**Security Period**” means the period beginning on the date of this Assignment and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

“**Spot Rate of Exchange**” means the Lender’s spot rate of exchange for the purchase of the relevant currency with Sterling in the London foreign exchange market at or about 11.00 a.m. London time on a particular day.

1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment;

- (b) references to "assets" shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions "hereof, herein, hereunder" and similar expressions shall be construed as references to this Assignment as a whole (including all Schedules) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Assignment and all like indications shall include references to this Assignment as supplemented by any other agreement or instrument supplementing or amending this Assignment;
- (d) the word "including" when used in this Assignment means "including without limitation" except when used in the computation of time periods;
- (e) references to a "person" shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Loan Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (g) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Assignment;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to the Assignors and the Lender shall, where relevant and subject as otherwise provided in this Assignment, be deemed to be references to or to include, as appropriate, their respective successors, replacements and assigns, transferees and substitutes permitted by the terms of the relevant Loan Documents;
- (j) a "successor" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation or domicile has assumed the rights and obligations of any party under this Assignment or any other Loan Document or to which, under such laws, any rights and obligations have been transferred;
- (k) an Event of Default is "continuing" if it has not been remedied or waived;
- (l) the headings in this Assignment are for convenience only and shall be ignored in construing this Assignment; and
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation.

1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligations due from any Assignor shall be prima facie evidence of such amount in the absence of manifest error.

1.4 Third Party Rights

A person who is not a party to this Assignment has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.

2. COVENANT

The General Partner as primary obligor and not merely as surety, covenants with and undertakes to the Lender (on behalf of the Borrower) that it will pay or discharge the Secured Obligations on the due date therefor in accordance with the terms of the relevant Loan Documents.

3. ASSIGNMENTS

3.1 Assignment

The Assignors hereby assign by way of security for the payment and discharge of the Secured Obligations absolutely to the Lender with full title guarantee:

- (a) all of their rights, title and interest under each of the Partnership Documents to which they are a party to (A) make calls on the undrawn Advance Commitments in the case of the Investors, (B) issue and deliver Drawdown Notices to the Investors in relation to the Borrower and (C) otherwise require the Investors to make Advance Commitments to the Borrower to meet Drawdown Notices;
- (b) (i) all of their rights, titles, interests, remedies, powers and privileges in and to the undrawn Advance Commitments including, without limitation, (A) any undrawn Advance Commitments and (B) all of the Assignors' rights under the Partnership Documents to receive undrawn Advance Commitments that are the subject of a Drawdown Notice sent by the Manager, and all accounts, contract rights and general intangibles related to the right to receive such undrawn Advance Commitments, and (ii) all of its interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from the Investors in connection with the undrawn Advance Commitments; and
- (c) each of their rights, titles, interests, remedies, powers and privileges under the Partnership Documents to which they are a party relating to the enforcement of Advance Commitments following Drawdown Notices issued to the Investors (including, without limitation, rights under any such Drawdown Notice),

provided that for the purposes of this Clause 3.1, the Assignors' rights to the undrawn Advance Commitments of Cisco Investments BV, including all the Assignors' rights, title and interest under each of the Partnership Documents to make calls on the undrawn Advance Commitments of Cisco Investments BV, all the Assignors' rights, titles, interests, remedies,

powers and privileges in and to the undrawn Advance Commitments of Cisco Investments BV and all the Assignors' rights, titles, interests, remedies, powers and privileges under the Partnership Documents to which the Assignors are a party relating to the enforcement of Advance Commitments of Cisco Investments BV following Drawdown Notices shall not be counted,

(the "Assigned Property").

3.2 Re-assignment

Notwithstanding the absolute assignment in Clause 3.1 (*Assignments*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Lender is under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Borrower, the Lender shall, at the request of the Assignors and reasonable cost of the Borrower, promptly re-assign the Assigned Property to the Assignors without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment provided that, in the reasonable opinion of the Lender, no payment made in or towards the discharge of any of the Secured Obligations is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership or insolvency.

4. POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF COMMITMENTS

4.1 Appointment

- (a) Subject to paragraph (b) below, the Assignors hereby, by way of security and in order to more fully secure the performance of their obligations hereunder, irrevocably appoint the Lender and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be each of their attorneys (the "Attorney") acting severally, and on each of their behalf and in each of their names or otherwise to:
 - (i) issue Drawdown Notices to the Investors of the Borrower in respect of their uncalled Advance Commitments (as defined in the Partnership Agreement) under the relevant Partnership Documents;
 - (ii) enforce all rights and remedies available to each Assignor on behalf of the Borrower in respect of payment of any uncalled or unpaid Advance Commitments (as defined in the Partnership Agreement) under the relevant Partnership Documents;
 - (iii) cause each Assignor to apply any amounts of uncalled Advance Commitments (as defined in the Partnership Agreement) to discharge obligations under the Loan Documents together with accrued interest thereon or any other amounts due and payable by the Assignors under the Facility Agreement and the other Loan Documents; and
 - (iv) delegate one or more of the powers conferred on it hereby to an officer or officers of the Attorney and appointed for that purpose by the Attorney.

- (b) This power of attorney shall only be exercisable upon the occurrence of an Event of Default that is continuing.

4.2 Ratification

The Assignors hereby ratify and confirm and agree to ratify and confirm whatever any such attorney as is mentioned in Clause 4.1 (*Appointment*) shall do or purport to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 4.1 (*Appointment*).

4.3 Indemnity

The Assignors jointly and severally indemnify the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 4.1 (*Appointment*) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

5. CONTINUING SECURITY

5.1 Continuing Security

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

5.2 Breaking of Accounts

If the Lender receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Property or if the Security constituted hereby ceases to be continuing Security -

- (a) the Lender may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- (b) all payments made by the Assignors to the Lender after the Lender receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 Avoided Payments

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Lender may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Lender has conceded or compromised any claim that any payment, security or other

disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 12 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by the Assignors, and the Assignors shall not be entitled to the benefit of the same.

5.5 Suspense Account

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*), the Lender may hold in a suspense account any moneys received from any Assignor or otherwise in respect of any of the Secured Obligations.

6. REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representations and warranties to the Lender (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the Repeating Representations in accordance with Clause 14 (*Representations and warranties*) of the Facility Agreement, and acknowledges that the Lender has entered into the Loan Documents in reliance on such representations and warranties.

6.1 Assigned Property

- (a) the Partnership Documents permit the Manager to make calls and issue Drawdown Notices in respect of the undrawn Advance Commitments (as defined in the Partnership Agreement) in order to repay the Advances under the Facility Agreement;
- (b) (other than pursuant to the terms of the Loan Documents) the Manager has the legal right to make calls on the undrawn Advance Commitments (as defined in the Partnership Agreement) of the Investors and to issue Drawdown Notices on the Investors;
- (c) none of the Assignors nor, to the best of their knowledge, any other party is in default in any material respect under any Partnership Document other than to the extent expressly permitted by the Loan Documents;
- (d) none of the Assignors has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Property other than pursuant to this Assignment or to the extent permitted by the Facility Agreement;

- (e) as far as each Assignor is aware, as at the date of this Assignment, no right of action is vested in any party to any of the Partnership Documents in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by each Assignor thereunder (unless such right of action is vested by virtue of the operation of law); and
- (f) the Assignors have no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender to enforce all or any part of the Assigned Property.

7. UNDERTAKINGS

Each Assignor undertakes as follows to the Lender throughout the Security Period:

7.1 Negative Pledge

It shall not, except pursuant to this Assignment, create or agree or attempt to create or permit to exist (in favour of any person other than the Lender), any Security (other than a Permitted Security) over the whole or any part of the Assigned Property or agree to do so.

7.2 Compliance

Each Assignor shall, at any time after the occurrence of an Event of Default which is continuing, do or permit to be done each and every act or thing the Lender may from time to time require to be done for the purpose of enforcing the Lender's rights under this Assignment and shall allow the relevant Assignor's name to be used as and when required by the Lender for that purpose.

7.3 Notice of Assignment

The Assignors shall immediately after the date of this Assignment, and otherwise, upon the written request of the Lender from time to time, give to the Investors written notice of the assignment contained in Clause 3.1 in substantially the form set out in Part A of the Schedule and shall use all reasonable endeavours to obtain from them, a signed acknowledgement from each Investor in substantially the form set out in Part B of the Schedule.

8. FURTHER ASSURANCES

The Assignors shall, at the reasonable expense of the Borrower from time to time, execute and give all such assurances and do all acts and things as the Lender may reasonably require under the laws of any jurisdiction governing the Assigned Property to enable the Lender to perfect or protect the security intended to be created hereby over the Assigned Property or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the sale of the Assigned Property or any part thereof or the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it or any Receiver of the Assigned Property or any part thereof or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Lender or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Assignment, the Assignors shall execute all transfers, sales, dispositions and appropriations

(whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient in connection with the security created under this Assignment.

9. ENFORCEMENT OF SECURITY

9.1 Event of Default

At any time after the occurrence of an Event of Default (which is continuing) the Lender may exercise any of the Assignors' rights or remedies under the Partnership Documents in respect of the Assigned Property as are conferred on the Lender pursuant to this Assignment and perform the obligations assumed by any of the Assignors under the Partnership Documents forming part of the Assigned Property in such manner as it sees fit (but provided that where such Event of Default relates to an Investor, the Lender may only exercise such right or remedies, or perform such obligations, where an Assignor has failed to do so in accordance with the terms of the Partnership Documents) and may, without notice to the Assignors and without demand for payment, apply the moneys derived from the relevant Partnership Documents forming part of the Assigned Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

9.2 Statutory Powers

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

9.3 Law of Property Act

Sections 93 and 103 of the Law of Property Act 1925 shall not apply to this Assignment.

10. RIGHTS UNDER THE ASSIGNED PROPERTY

10.1 Clause 9 not affected

The provisions of this Clause are without prejudice to Clause 9.1 (*Event of Default*).

10.2 Limitation of the Lender's Liabilities

The Lender shall not be obliged -

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Partnership Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Partnership Document or of its obligations under any relevant contract;

- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

10.3 Assignor liable to perform

Until the expiry of the Security Period, each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Partnership Document to which it is a party.

10.4 Further limitation of Lender's liabilities

The Lender shall have no obligation under any of the Partnership Documents and shall have no liability in the event of the failure by any Assignor to perform its obligations under a Partnership Document to which it is a party.

11. RECEIVER

11.1 Appointment of Receiver

At any time after the occurrence of an Event of Default (which is continuing) or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of any Assignor or if any Assignor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 11.1, "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

11.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 11.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) above are -
 - (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;

- (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and
- (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

11.3 Removal and Remuneration

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11.4 Lender's right to exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised after the occurrence of an Event of Default (which is continuing) by the Lender in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12. APPLICATION OF PROCEEDS

12.1 Application of Proceeds

Any moneys received by the Lender or by any Receiver appointed by it pursuant to this Assignment and/or under the powers hereby conferred shall, after the occurrence of an Event of Default (which is continuing), be applied by the Lender for the following purposes and, unless otherwise determined by the Lender or such Receiver, in the following order of priority but without prejudice to the right of the Lender to recover any shortfall from any Assignor and to the Lender's rights pursuant to Clause 5.4 (*Appropriations*) -

- (a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Lender or any Receiver appointed hereunder and of all remuneration due to a Receiver hereunder in each case, together with interest (after as well as before judgment) at the Default Rate from the date the same becomes due and payable until the date the same are unconditionally and irrevocably paid and discharged in full;
- (b) in or towards payment or discharge of the Secured Obligations or such part of them as is then due and payable; and

- (c) after the end of the Security Period, in payment of the surplus (if any) to the Borrower or other person entitled thereto.

13. PROTECTION OF THIRD PARTIES

No person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender or to such Receiver.

14. CURRENCY OF ACCOUNT

14.1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Lender in the corresponding demand.

14.2 Currency Conversion

If any monies are received or held by the Lender in a currency other than that specified in such demand, such monies may be converted into such other currency as the Lender considers necessary or desirable to cover the Secured Obligations in that other currency at the Spot Rate of Exchange.

14.3 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Assignor unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against each Assignor to recover the amount of the shortfall.

15. DELEGATION BY LENDER

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. The Lender or Receiver shall not be in any way liable or responsible to the Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

16. ASSIGNMENTS, ETC.

16.1 Permitted Successor

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

16.2 The Lender

The Lender may assign and transfer all of its respective rights and obligations hereunder to any Party to who it is entitled to assign or transfer any of its obligations, rights and benefits under Clause 22 (*Changes to the Parties*) of the Facility Agreement.

16.3 The Assignors

No Assignor shall be entitled to transfer or assign all or any of its rights in respect of this Assignment without the prior written consent of the Lender.

17. WAIVERS AND REMEDIES CUMULATIVE

17.1

- (a) The rights of the Lender under this Assignment -
 - (i) may be exercised as often as the Lender deems necessary (in its discretion);
 - (ii) are cumulative and not exclusive of any rights provided by law; and
 - (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any such right shall not be construed as a waiver of that right.

- (b) The Lender may waive any breach by any Assignor of any of the Assignors' obligations hereunder.

17.2

Until the end of the Security Period, each Assignor irrevocably and unconditionally:

- (a) waives any and all rights or entitlement which it has or may have under the existing or future laws of England and Wales to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under any of the Loan Documents; and
- (b) waives any and all rights or entitlement which it has or may have under the existing laws or future laws of England and Wales to require that any liability under any guarantee or indemnity given or in connection with any Loan Document be divided or apportioned with any other person or reduced in any matter.

18. ADDITIONAL PROVISIONS

18.1 Provisions severable

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or
- (b) in any other jurisdiction of that or any other provision.

18.2 Potentially avoidable payments

If the Lender reasonably considers that an amount paid or credited to it under any Loan Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

19. NOTICES

Clause 25 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

20. COUNTERPARTS AND EFFECTIVENESS

20.1 Counterparts

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

20.2 Effectiveness

This Assignment shall come into effect as a deed on the date set forth above.

21. ENFORCEMENT

21.1 Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment) (a "**Dispute**").

21.2 Appropriate Forum

- (a) The parties hereto 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.
- (b) This Clause 21 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

22. GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED by the Assignors and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

SCHEDULE
PART A
[Form of Notice to Investors]

To: [Investor]

Attention:

Date:

Dear Sirs

The amended and restated limited partnership agreement relating to Notion Capital III LP dated 27 March 2017 and entered between (1) Notion Capital III GP LLP, (2) Notion Capital III Carried Interest LP and (3) the investors in the partnership, as limited partners, as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

We refer to the Relevant Agreement.

- (1) We give you notice that by a deed of assignment by way of security (the "**Deed of Assignment**") dated _____ between us and Silicon Valley Bank (the "**Lender**") we have assigned absolutely to the Lender with full title guarantee:
- (a) all of our rights, title and interest under the Partnership Agreement, the Management Agreement and any Side Letters (together, the "**Partnership Documents**") to which we are a party to (A) make calls on the undrawn Advance Commitments in the case of Investors, (B) issue and deliver Drawdown Notices to Investors in relation to Notion Capital III LP and (C) otherwise require Investors to make Advance Commitments to Notion Capital III LP to meet Drawdown Notices;
 - (b) (i) all of our rights, titles, interests, remedies, powers and privileges in and to the undrawn Advance Commitments including, without limitation, (A) any undrawn Advance Commitments and (B) all of our rights under the Partnership Documents to receive undrawn Advance Commitments that are the subject of a Drawdown Notice sent by Notion Capital Managers LLP, and all accounts, contract rights and general intangibles related to the right to receive such undrawn Advance Commitments, and (ii) all of our interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from Investors in connection with the undrawn Advance Commitments; and
 - (c) each of our rights, titles, interests, remedies, powers and privileges under the Partnership Documents to which we are a party relating to the enforcement of Advance Commitments following Drawdown Notices issued to Investors (including, without limitation, rights under any such Drawdown Notice).
- (2) We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement.

- (3) We will remain entitled to exercise all of our rights under the Relevant Agreement and you should continue to give notices under the Relevant Agreement to us, until such time as the Lender provides written notification to the contrary. Thereafter, all rights in respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs.
- (4) You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Relevant Agreement as it may from time to time request.
- (5) These instructions may not be revoked without the prior written consent of the Lender.
- (6) Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
- (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender;
 - (c) you have not received notice of the interest of any third party in the Relevant Agreement; and
 - (d) you will notify the Lender of any breach by us of the terms of the Relevant Agreement and will allow the Lender to remedy that breach.

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation.

This notice and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
For and on behalf of **Notion Capital III LP** by its manager **Notion Capital Managers LLP**

.....
For and on behalf of **Notion Capital III GP LLP**

.....
For and on behalf of **Notion Capital Managers LLP**

copy: Lender

PART B

[Form of acknowledgement and confirmation of Relevant Agreement notice]

To: Silicon Valley Bank
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

Attention: Jim Watts

Date:

Dear Sirs

The amended and restated limited partnership agreement relating to Notion Capital III LP dated 27 March 2017 and entered between (1) Notion Capital III GP LLP, (2) Notion Capital III Carried Interest LP and (3) the investors in the partnership, as limited partners, as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

I refer to the Relevant Agreement.

I acknowledge receipt of a notice (the "Notice") from each of Notion Capital III LP, Notion Capital III GP LLP and Notion Capital Managers LLP (the "Companies") dated _____ that by the Deed of Assignment referred to in the Notice, the Companies have assigned absolutely to you their rights, title and interest in, under and to the Relevant Agreements as specified in paragraph 1 of the Notice.

I confirm that:

- (a) I agree to the requests contained in the Notice and undertake to comply with them;
- (b) any purported amendment, modification or termination of the Relevant Agreement, or waiver or release of any right, interest or benefit of the Company under it, will not be effective without your written consent; and
- (c) I have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Relevant Agreement in favour of a third party, and I shall promptly give you notice if I do.

This letter and all non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England and Wales.

Yours faithfully,

.....
for and on behalf of [•]

copy: Notion Capital III GP LLP

EXECUTION PAGES

THE ASSIGNORS

EXECUTED as a DEED by
NOTION CAPITAL III LP
by its manager
NOTION CAPITAL MANAGERS LLP
for and on behalf of NOTION CAPITAL III LP



Member

In the presence of:

Name: AMSA DUDHIA

Address: 

Occupation: 



Witness

EXECUTED as a DEED by
NOTION CAPITAL III GP LLP

In the presence of:

Name: AMSA DUDHIA

Address: 

Occupation: 



Member



Witness


EXECUTED as a DEED by
NOTION CAPITAL MANAGERS LLP

In the presence of:

Name: *ANISA DUDHIA*

Address:

Occupation:


Member


Witness

THE LENDER

EXECUTED as a DEED by
SILICON VALLEY BANK

A large, irregular black rectangular redaction mark covering the signature of the authorized signatory.

Authorised Signatory