



Registration of a Charge

LLP name: **NOTION CAPITAL MANAGERS LLP**

LLP number: **OC364955**



X9011CQO

Received for Electronic Filing: **10/03/2020**

Details of Charge

Date of creation: **02/03/2020**

Charge code: **OC36 4955 0008**

Persons entitled: **SILICON VALLEY BANK**

Brief description: **PLEASE REFER TO THE INSTRUMENT FOR ANY FURTHER DETAILS.**

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 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd March 2020 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 10th March 2020 .

Given at Companies House, Cardiff on 11th March 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

2 MARCH 2020

(1) NOTION CAPITAL IV CO-INVESTMENT LLP

(2) THE ENTITIES LISTED IN SCHEDULE 1
(as Chargors)

(3) SILICON VALLEY BANK
(as Lender and Account Bank)

ORIGINAL/COUNTERPART

ACCOUNT CHARGE

EXECUTION VERSION

REFERENCE

LS/KS/JG/767927.00052

Certified as a true copy of the original instrument
other than material redacted pursuant to s.859G of
the Companies Act 2006

Reed Smith LLP
Reed Smith LLP

Date 10 March 2020

ReedSmith

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THIS DEED is made as a deed on 2 March 2020

BETWEEN:

- (1) **NOTION CAPITAL IV CO-INVESTMENT LLP** (OC426803) as borrower and chargor (the '**Borrower**' and a '**Chargor**'); and
- (2) **THE ENTITIES** listed in Schedule 1 hereto as chargors (each a '**Chargor**' and together, the '**Chargors**'); and
- (3) **SILICON VALLEY BANK**, registered in England and Wales under numbers BRO14561 and FCO29579 of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the '**Lender**') and as Account Bank (as defined below).

RECITALS

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which it has made available a loan facility to the Borrower. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargors enter into this Deed.
- (B) The Chargors 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 Deed is for the purposes and to the benefit of each Chargor and its business.
- (C) The Lender and the Chargors intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'Account' and **'Accounts'** means each of the bank accounts maintained by the relevant Chargor with the Account Bank, listed against the relevant Chargor's name and more fully described in Schedule 2 (*Chargor and Account*) (including any replacement accounts or sub-division or sub-account of such account and re-designation thereof) and the debt or debts represented thereby.

'Account Bank' means Silicon Valley Bank with whom the Accounts are held.

'Facility Agreement' means the up to £1,562,500 facility agreement dated on or around the date of this Deed between, amongst others, the Borrower (as borrower) and the Lender (as lender), as may be amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

'Permitted Security' means the Security and Quasi-Security permitted under clause 20.3(d) (*Negative pledge*) of the Facility Agreement.

'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 Obligors to the Lender under any of the Finance 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 Finance Documents or any other document evidencing or securing any such obligations and liabilities.

'Security Period' means the period beginning on the date of this Deed and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

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

- (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 Deed 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 Deed and all like indications shall include references to this Deed as supplemented by any other agreement or instrument supplementing or amending this Deed;
- (d) the word 'including' when used in this Deed 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 Finance 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 Deed;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to the Chargors and the Lender shall, where relevant and subject as otherwise provided in this Deed, 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 Finance 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 Deed or any other Finance 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 waived;
- (l) the headings in this Deed are for convenience only and shall be ignored in construing this Deed; 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 Obligation due from the Chargors 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 Deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Deed.

1.5 Clawback

If the Lender considers that any amount paid or credited to it under any of the Finance Documents is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Chargors under this Deed and the Security constituted by this Deed will continue and such amount will not be considered to have been irrevocably paid.

2 COVENANT

Each Chargor as primary obligor and not merely as surety, covenants with and undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefor in accordance with the terms of the relevant Finance Documents.

3 FIRST FIXED CHARGE

Each Chargor, with full title guarantee, as security for the payment and discharge of all Secured Obligations charges in favour of the Lender by way of first fixed charge all moneys (including interest) from time to time standing to the credit of the Accounts.

4 ACCOUNT

The Lender may, at any time while this Deed is enforceable in accordance with Clause 6 (*Enforcement of Security*), without prior notice:

- (a) set-off, transfer or apply the Accounts in or towards satisfaction of all or any part of the Secured Obligations; and
- (b) demand and receive all and any monies due under or arising out of the Accounts and exercise all rights that either the Chargors were then entitled to exercise in relation to the Accounts or might, but for the terms of this Deed, exercise.

5 UNDERTAKINGS

5.1 Duration and with whom made

Subject to Clause 14 (*Release of Security*), the undertakings in this Clause:

- (a) shall remain in force throughout the Security Period; and
- (b) are given by each Chargor to the Lender.

5.2 Undertakings relating to the Accounts - withdrawals

- (a) Subject to Clause 5.2 (b) below, the Chargors shall be entitled to receive, withdraw or otherwise transfer all or any part of the credit balances from time to time on the Accounts at any time and for any purpose.
- (b) The Chargors shall be prohibited from making any withdrawal from the Accounts without the prior consent of the Lender if an Event of Default has occurred and is continuing.

5.3 Notice

- (a) Each Chargor hereby notifies the Account Bank of the charge given to the Lender over the Accounts and all monies (including interest) from time to time standing to the credit of the Accounts (the '**Account Funds**') pursuant to this Assignment.
- (b) In relation to the Accounts and the Account Funds, the Account Bank may deal with the Chargors until the Account Bank receives written notice to the contrary from the Lender and such notice confirms that an Event Default is continuing. Upon receipt of such aforesaid notice, the Account Bank shall not allow any dispositions by any Chargors of either of the Accounts and of the Account Funds unless the Account Bank receives further notice from the Lender to the contrary.
- (c) Each Chargor irrevocably instructs and authorises the Account Bank to disclose to the Lender without any reference to or further authority from the Chargors and without any inquiry by the Account Bank as to the justification for such disclosure, such information relating to the Accounts as the Lender may request the Account Bank to disclose to it.
- (d) The Account Bank hereby acknowledges receipt of the notice set out in paragraphs (a) and (b) above.

- (e) The Account Bank unconditionally and irrevocably waives all rights of set-off, lien, combination or consolidation of accounts, or any security in respect of either of the Accounts, Account Funds and similar rights (however described) which the Account Bank may have now or in the future in respect of either of the Accounts or the balance thereon to the extent that such rights relate to amounts owed to the Account Bank by a Chargor other than the amounts owed in connection with the operation of the Accounts.
- (f) The Account Bank confirms that it has not received notice of any interest of any third party in either of the Accounts or the Account Funds.

5.4 Negative Pledge

No Chargor shall create or permit to subsist any Security (other than Permitted Security) over the Accounts.

6 ENFORCEMENT OF SECURITY

6.1 Enforcement

At any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if the Chargors (not acting by an attorney in accordance with Clause 7 (*Power of Attorney*)) request the Lender to exercise any of its powers under this Deed, the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargors or prior authorisation from any court, in its absolute discretion enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Account.

6.2 Powers implied by statute

- (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 Deed will be immediately exercisable at any time after the Security constituted by this Deed 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.

7 RIGHT OF APPROPRIATION

To the extent that the provisions of the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) apply to the Accounts, the Lender shall, at any time after the Security created by this Deed has become enforceable in accordance with Clause 6 (Enforcement of Security), have the right to appropriate all or any part of the Accounts in or towards the payment or discharge of the Secured Obligations. For this purpose, a commercially reasonable method of valuing the Accounts shall be the amount standing to the credit of the Accounts, together with any accrued interest, at the time of appropriation.

8 POWER OF ATTORNEY

8.1 Appointment and powers

- (a) Subject to paragraph (b) below, each Chargor by way of security irrevocably appoints the Lender to be its attorney on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which such Chargor ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to that Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Lender and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise

perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

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

8.2 Ratification

The Chargors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 8.1 (*Appointment and powers*).

9 EFFECTIVENESS OF SECURITY

9.1 Continuing security

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security until released or discharged by the Lender.
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Obligations.

9.2 Cumulative rights

The Security created by or pursuant to this Deed shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by the Lender over the whole or any part of the Accounts shall merge into the Security constituted by this Deed.

9.3 No prejudice

The security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to a Chargor or any other person by the Lender or by any variation of the terms upon which the Lender holds the security or by any other thing which might otherwise prejudice that Security.

9.4 Waiver of defences

The obligations of, and the Security created by, a Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 9.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargors or the Lender or any of them including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Obligor;
- (c) the taking, variation, compromise, exchange, renewal 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-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, any Obligor or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; and
- (g) any insolvency or similar proceedings.

9.5 Immediate recourse

Each Chargor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim for payment from any other person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

9.6 Deferral of rights

Until the end of the Security Period, no Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of any Obligor's obligations under this Deed, and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Deed or of any other guarantee or security taken pursuant to, or in connection with, this Deed by the Lender.

10 SUBSEQUENT SECURITY INTERESTS

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting either of the Accounts or any part of the Accounts which is prohibited by the terms of any Finance Document, the Lender will promptly notify the Chargors (or any of them) and all payments thereafter by or on behalf of the Chargors to the Lender will (in the absence of any express contrary appropriation by the Chargors) be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Lender.

11 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Lender (after this Deed has become enforceable in accordance with Clause 6 (*Enforcement of Security*)) under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained by the Lender with a bank, building society or financial institution (including itself) for so long as it may think fit (the interest being credited to the relevant account) pending their application from time to time at the Lender's discretion, in or towards the discharge of any of the Secured Obligations.

12 FURTHER ASSURANCES

Each Chargor shall at its reasonable expense execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably require for perfecting or protecting the security intended to be created hereby over both of the Accounts or any part thereof or for perfecting the Security created or intended to be created in respect of both of the Accounts or for the exercise of all powers, authorities and discretions vested in the Lender in respect of the Accounts or any part thereof or in any delegate or sub delegate (including, on or at any time after this Deed has become enforceable in accordance with Clause 5 (*Enforcement of Security*)) facilitating the realisation of the Accounts or any part thereof). The Lender shall not be in any way liable or responsible to the Chargors or any of them for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate, unless caused by the Lender's negligence or wilful misconduct.

13 DELEGATION BY LENDER

The Lender 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 under this Deed 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 may think fit. The Lender shall not be in any way liable or responsible to a Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

14 RELEASE OF SECURITY

Upon the expiry of the Security Period, the Lender shall, at the request of the Chargors and the reasonable cost of the Chargors, release and cancel the security constituted by this Deed and procure the reassignment to the Chargors of the property and assets (if any) assigned to the Lender pursuant to this Deed, in each case without liability to, or any representation or warranty by, the Lender or any of its nominees and return all documents in its possession relating to the assets subject to the Security created by this Deed.

15 NOTICES

Clause 27 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

16 COUNTERPARTS AND EFFECTIVENESS

16.1 Counterparts

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

16.2 Effectiveness

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

17 ENFORCEMENT

17.1 Jurisdiction

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

17.2 Appropriate Forum

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.

This Clause 17 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.

18 GOVERNING LAW

This Deed 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 DEED HAS BEEN EXECUTED AS A DEED by the Chargors 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 1**CHARGORS**

Name	Registration number (or equivalent, if any)	Jurisdiction
NOTION CAPITAL IV CO-INVESTMENT LLP	OC426803	England and Wales
NOTION CAPITAL MANAGERS LLP	OC364955	England and Wales
NOTION GP LLP	OC371866	England and Wales

SCHEDULE 2**ACCOUNTS**

Name	Account
NOTION CAPITAL IV CO-INVESTMENT LLP	<div></div> Account Bank: <div></div> <div></div> Account Number: <div></div> <div></div> Sort Code: <div></div>
NOTION CAPITAL MANAGERS LLP	<div></div> Account Bank: <div></div> <div></div> Account Number: <div></div> <div></div> Sort Code: <div></div> <div></div> Account Name: <div></div>
NOTION GP LLP	<div></div> Account Bank: <div></div> <div></div> Account Number: <div></div> <div></div> Sort Code: <div></div> <div></div> Account Name: <div></div>

EXECUTION PAGES

THE CHARGORS

EXECUTED as a DEED by
NOTION CAPITAL IV CO-INVESTMENT LLP

[REDACTED]

Member

In the presence of:

[REDACTED]

Witness

Name Claudia Kasinou

Address

Occupation

Paralegal

EXECUTED as a DEED by
NOTION CAPITAL MANAGERS LLP

[Redacted Signature]

Member

in the presence of:

[Redacted Signature]

Witness

Name Claudia Kasinou

Address

Occupation

Paralegal

Osborne Clarke LLP
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

EXECUTED as a DEED by
NOTION GP LLP

[Redacted Signature]

Member

In the presence of:

[Redacted Signature]

Witness

Claudia Kasinou

Name

Address

Osborne Clarke LLP
2 Temple Back East
Temple Quay
Bristol
BS1 6EG

Occupation

Paralegal

THE LENDER

SILICON VALLEY BANK

By:

