



## Registration of a Charge

LLP name: **NOTION CAPITAL MANAGERS LLP**

LLP number: **OC364955**



X913513D

Received for Electronic Filing: **18/03/2020**

## Details of Charge

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

Charge code: **OC36 4955 0009**

Persons entitled: **SILICON VALLEY BANK**

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

**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 0009

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 18th March 2020 .

Given at Companies House, Cardiff on 19th 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 Assignors)
- (3) THE ENTITIES LISTED IN SCHEDULE 2  
(as Partnerships)
- (4) THE ENTITIES LISTED IN SCHEDULE 3  
(as General Partners)
- (5) SILICON VALLEY BANK  
(as Lender)

ORIGINAL/COUNTERPART

## DEED OF ASSIGNMENT BY WAY OF SECURITY

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

Date 10 March 2020

ReedSmith

EME\_ACTIVE-573867446.7

## CONTENTS

### CLAUSE

1	DEFINITIONS AND INTERPRETATION .....	1
2	COVENANT .....	3
3	ASSIGNMENTS .....	3
4	CONSENT .....	3
5	POWER OF ATTORNEY .....	3
6	CONTINUING SECURITY .....	4
7	REPRESENTATIONS AND WARRANTIES .....	5
8	UNDERTAKINGS .....	6
9	FURTHER ASSURANCES .....	6
10	ENFORCEMENT OF SECURITY .....	7
11	RIGHTS UNDER THE ASSIGNED PROPERTY .....	7
12	RECEIVER .....	8
13	APPLICATION OF PROCEEDS .....	9
14	PROTECTION OF THIRD PARTIES .....	9
15	CURRENCY OF ACCOUNT .....	9
16	DELEGATION BY LENDER .....	9
17	ASSIGNMENTS, ETC. ....	9
18	WAIVERS AND REMEDIES CUMULATIVE .....	10
19	ADDITIONAL PROVISIONS .....	10
20	NOTICES .....	10
21	COUNTERPARTS AND EFFECTIVENESS .....	11
22	ENFORCEMENT .....	11
23	GOVERNING LAW .....	11

### SCHEDULE

SCHEDULE 1 ASSIGNORS .....	12
SCHEDULE 2 PARTNERSHIPS .....	13

**THIS DEED OF ASSIGNMENT BY WAY OF SECURITY** (the '**Assignment**') is made as a deed on  
2 March 2020

**BETWEEN:**

- (1) NOTION CAPITAL IV CO-INVESTMENT LLP (OC426803) as borrower and assignor (the '**Borrower**' and an '**Assignor**');
- (2) **THE ENTITIES** listed in Schedule 1 hereto as assignors (each an '**Assignor**' and together, the '**Assignors**');
- (3) **THE ENTITIES** listed in Schedule 2 hereto as partnerships (each a '**Partnership**' and together, the '**Partnerships**');
- (4) **THE ENTITIES** listed in Schedule 3 hereto as general partners (each a '**General Partner**' and together, the '**General Partners**'); and
- (5) **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**').

**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 Assignors enter into this Deed.
- (B) 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 Deed is for the purposes and to the benefit of each Assignor and its business.
- (C) The Lender and the Assignors 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.

**THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment:

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

**'Facility Agreement'** means the up to £1,562,500 facility agreement dated on or around the dated 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.

**'Obligor Receipts'** means all fees, income and distributions howsoever defined and howsoever described, including all management and advisory fees, carried interest, priority profit share, general partner's share and manager profit share, receivable by or payable to each Assignor pursuant to the Partnership Documents to which it is a party now or at any time.

**'Partnership Documents'** means the 'Partnership Documents' as defined in the Facility Agreement and the Management Agreements (as defined in the Facility Agreement) or any of them.

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

**'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 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 Assignment 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 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 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 Assignment;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to an Assignor, a Partnership or 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 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 Assignment 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 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 Obligation due from the Assignors 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**

Each Assignor 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 **ASSIGNMENTS**

### 3.1 **Assignments**

Each Assignor hereby assigns by way of security for the payment and discharge of all Secured Obligations absolutely to the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 all of its rights, title, interest in and to the benefit, whether present or future, of all amounts attributable to its Obligor Receipts, together with all claims, causes of actions and damages arising in connection therewith and any proceeds of the foregoing (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 Obligors, the Lender shall, at the request of the relevant Assignor and reasonable cost of the Borrower, promptly re-assign the Assigned Property to that Assignor without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment.

## 4 **CONSENT**

Each Partnership and each General Partner (for itself and as general partner of the relevant Partnership) hereby acknowledges, confirms and consents to the assignments effected pursuant to Clause 3.1 above.

## 5 **POWER OF ATTORNEY**

### 5.1 **Appointment**

Each Assignor hereby, by way of security and in order to more fully secure the performance of its obligations hereunder, irrevocably appoints the Lender and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed



hereunder to be its attorney (the '**Attorney**') acting severally, and on its behalf and in its name or otherwise to:

- (a) do under this Deed and generally in its name and on its behalf to exercise all or any of the powers, conferred by or pursuant to this Deed or by statute on the Lender;
- (b) sign, execute, 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 such powers, authorities and discretions and to demand, sue and prove for, collect and receive the Obligor Receipts in accordance with the terms of the Finance Documents;
- (c) enforce all rights and remedies available to such Assignor as the Lender may deem necessary or advisable under each Partnership Document; and/or
- (d) cause such Assignor to apply any amounts of unpaid Obligor Receipts to discharge obligations under the Finance Documents together with accrued interest thereon or any other amounts due and payable by the Obligors under the Facility Agreement and the other Finance Documents; and/or
- (e) 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.

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

## **5.2 Ratification**

Each Assignor hereby ratifies and confirms and agrees to ratify and confirm whatever any Attorney as is mentioned in Clause 5.1 (*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 5.1 (*Appointment*).

## **5.3 Indemnity**

Each Assignor indemnifies the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 5.1 (*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.

## **6 CONTINUING SECURITY**

### **6.1 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.

### **6.2 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 an Assignor 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.

### **6.3 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.

### **6.4 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 10 (*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 13 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by an Assignor, and the Assignors shall not be entitled to the benefit of the same.

### **6.5 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 10 (*Enforcement of Security*), the Lender may hold in a suspense account any moneys received from the Assignors or otherwise in respect of any of the Secured Obligations.

## **7 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 representations and warranties contained in the Facility Agreement in accordance with clause 17.37 (*Times when representations made*) of the Facility Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:

- (a) the Assignor has legal right to demand and receive its Obligor Receipts in accordance with the terms of the Partnership Documents;
- (b) neither the Assignor nor, to the best of its knowledge, any other party is in default in any material respect under a Partnership Document other than to the extent expressly permitted by the Finance Documents;
- (c) the Assignor has not assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Rights other than pursuant to this Deed or to the extent permitted by the Facility Agreement;
- (d) as at the date of this Deed, no right of action is vested in any party to a Partnership Document in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by the Assignor thereunder (unless such right of action is vested by virtue of the operation of law); and
- (e) the Assignor has no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender to enforce any of the Assigned Rights.

## 8 UNDERTAKINGS

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

### 8.1 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 Permitted Security) over the whole or any part of the Assigned Property or agree to do so.

### 8.2 Compliance

It shall not, 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 its name to be used as and when required by the Lender for that purpose.

### 8.3 Performance

No Assignor shall do or omit to do anything in relation to the Partnership Documents which may reasonably be expected to have a Material Adverse Effect.

### 8.4 Notice of Assignment

- (a) Each Assignor, each General Partner and each Partnership to the extent that it is also a debtor and/or obligor in relation to the Assigned Property and the claims in connection therewith hereby takes notice of the assignment contained in Clause 3.1 (*Assignment*).
- (b) Each Assignor shall:
  - (i) within 1 Business Day of the date of this Assignment deliver to each person which is not a party to this Assignment and which is a party to a Partnership Document a notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Schedule 4 to this Assignment; and
  - (ii) deliver notice of the assignment contained in Clause 3.1 **Error! Reference source not found.** (*Assignment*) in substantially the form set out in Schedule 4 to this Assignment in respect of any person which is not a party to this Assignment and which becomes a party to a Partnership Document within 10 Business Days of the date it becomes a party to the relevant Partnership Document.

## 9 FURTHER ASSURANCES

Each Assignor 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 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, each Assignor 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.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 Event of Default**

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

### **10.2 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.

### **10.3 Law of Property Act**

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

## **11 RIGHTS UNDER THE ASSIGNED PROPERTY**

### **11.1 Clause 10 not affected**

The provisions of this Clause are without prejudice to Clause 10.1 (*Event of Default*).

### **11.2 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.

### **11.3 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.

### **11.4 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 an Assignor to perform its obligations under a Partnership Document to which it is a party.

## **12 RECEIVER**

### **12.1 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 an Assignor or if an 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.

### **12.2 Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 12.1 (*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 12.2 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.

### **12.3 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.

### **12.4 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.

**13 APPLICATION OF PROCEEDS**

**13.1 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 in accordance with clause 26.1 (*Order of application*) of the Facility Agreement.

**14 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.

**15 CURRENCY OF ACCOUNT**

**15.1 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.

**15.2 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.

**15.3 No Discharge**

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Assignors 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.

**16 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 be liable or responsible to an Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**17 ASSIGNMENTS, ETC.**

**17.1 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.



**17.2 The Lender**

The Lender may assign and transfer all of its respective rights and obligations hereunder to any person to whom it is entitled to assign or transfer all or any part of, or any interest in, the its obligations, rights and benefits under the Facility Agreement pursuant to clause 22 (*Changes to the Lender*) of the Facility Agreement.

**17.3 The Assignors**

The Assignors shall not be entitled to transfer or assign all or any of their rights in respect of this Assignment without the prior written consent of the Lender.

**18 WAIVERS AND REMEDIES CUMULATIVE**

**18.1 The rights of the Lender under this Assignment:**

- (a) may be exercised as often as the Lender deems necessary (in its discretion);
- (b) are cumulative and not exclusive of any rights provided by law; and
- (c) may be waived only in writing and specifically.

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

**18.3 The Lender may waive any breach by an Assignor of any of that Assignor's obligations hereunder.**

**19 ADDITIONAL PROVISIONS**

**19.1 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.

**19.2 Potentially avoidable payments**

If the Lender considers that an amount paid or credited to it under any Finance 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.

**19.3 Consents**

Each Assignor hereby consents to each other Assignor entering into this Assignment and the assignment by the Assignors of the Assigned Property pursuant to Clause 3.1 (*Assignments*) and the appointment of the Attorney pursuant to Clause 5.1 (*Appointment*).

**20 NOTICES**

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

**21 COUNTERPARTS AND EFFECTIVENESS**

**21.1 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.

**21.2 Effectiveness**

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

**22 ENFORCEMENT**

**22.1 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').

**22.2 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 22 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.

**23 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 each Assignor 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  
ASSIGNORS**

<b>Name</b>	<b>Registration number (or equivalent, if any)</b>	<b>Jurisdiction</b>
NOTION CAPITAL IV CO-INVESTMENT LLP	OC426803	England and Wales
NOTION CAPITAL MANAGERS LLP	OC364955	England and Wales
NOTION CAPITAL III GP LLP	OC399964	England and Wales
NOTION CAPITAL OPPORTUNITIES GP LLP	OC412692	England and Wales

**SCHEDULE 2  
PARTNERSHIPS**

Name	Registration number (or equivalent, if any)	Jurisdiction
NOTION CAPITAL IV LP	LP020208	England and Wales
NOTION CAPITAL III LP	LP016666	England and Wales
NOTION CAPITAL 2 LP	LP014907	England and Wales
NOTION CAPITAL OPPORTUNITIES LP	LP017578	England and Wales

**SCHEDULE 3  
GENERAL PARTNERS**

<b>Name</b>	<b>Registration number (or equivalent, if any)</b>	<b>Jurisdiction</b>
NOTION CAPITAL IV GP LLP	OC426666	England and Wales
NOTION CAPITAL III GP LLP	OC399964	England and Wales
NOTION GP LLP	OC371866	England and Wales
NOTION CAPITAL OPPORTUNITIES GP LLP	OC412692	England and Wales

**SCHEDULE 4  
FORM OF NOTICE**

To: \_\_\_\_\_ [counterparty to Partnership Document]  
Attention:  
Date:

Dear Sirs

The [description of relevant Partnership Document] agreement relating to [description of relevant Obligor] dated [•] and entered between [description of relevant parties], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

We refer to the Relevant Agreement. Capitalised terms used but not defined in this notice shall have the same meanings as in 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 all of our rights, title and interest under the Relevant Agreement to all amounts attributable to fees, income and distributions howsoever defined and howsoever described, including all management and advisory fees, carried interest, priority profit share, general partner's share and manager profit share, receivable by or payable to us now or at any time, together with all claims, causes of actions and damages arising in connection therewith and any proceeds of the foregoing.
- (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.

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 **[INSERT NAME OF RELEVANT ASSIGNOR]**

Copy: Lender

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 6(a) to (d) (inclusive) above.

.....  
For and on behalf of *[counterparty to Partnership Document]*

Dated: [●]

EXECUTION PAGES

THE ASSIGNORS

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

[Redacted Signature]

Member

in the presence of:

[Redacted Signature]

Witness

Claudia Kasimov

Name

Address

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

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

Occupation

Paralegal



EXECUTED as a DEED by  
NOTION CAPITAL III GP LLP

[Redacted]

Member

in the presence of:

[Redacted]

Witness

Claudia Kasinow  
Name

Address

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

Occupation

Paralegal



EXECUTED as a DEED by  
NOTION CAPITAL OPPORTUNITIES GP LLP

[Redacted Signature]

Member

In the presence of:

[Redacted Signature]

Witness

Claudia Kasinou  
Name

Address

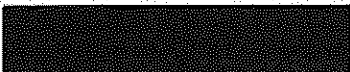
Occupation

Paralegal


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

**THE PARTNERSHIPS**

EXECUTED as a DEED by  
**NOTION CAPITAL IV LP**  
acting by its manager  
**NOTION CAPITAL MANAGERS LLP**

  
Member

in the presence of:

  
Witness

Name	Claudia Kasinova
Address	Osborne Clarke LLP 2 Temple Back East Temple Quay Bristol BS1 6EG
Occupation	

Paralegal

EXECUTED as a DEED by  
NOTION CAPITAL III LP  
acting by its manager  
NOTION CAPITAL MANAGERS LLP

[Redacted Signature]

Member

in the presence of:

[Redacted Signature]

Witness

Name	Claudia Kasinova
Address	Osborne Clarke LLP 2 Temple Back East Temple Quay Bristol BS1 6EG

Occupation

Paralegal

EXECUTED as a DEED by  
NOTION CAPITAL 2 LP  
acting by its manager  
NOTION CAPITAL MANAGERS 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

EXECUTED as a DEED by  
NOTION CAPITAL OPPORTUNITIES LP  
acting by its manager  
NOTION CAPITAL MANAGERS LLP

[Redacted]

Member

In the presence of:

[Redacted]

Witness

Claudia Kaschou  
Name

Address

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

Occupation

Paralegal

**THE GENERAL PARTNERS**

EXECUTED as a DEED by  
NOTION CAPITAL IV GP LLP

[REDACTED]

Member

In the presence of:

[REDACTED]

Witness

Claudia Kasinow

Name

Address

Occupation

Paralegal

EXECUTED as a DEED by  
NOTION GP LLP

[Redacted]

Member

in the presence of:

[Redacted]

Witness

Claudia Kaschou

Name

Address

Osborne Clarke  
2 Temple Back Lane  
Temple Quay  
Bristol  
BS1 6EG

Occupation

Paralegal

**THE LENDER**

**SILICON VALLEY BANK**

By:

