



## Registration of a Charge

LLP name in full: **NOTION CAPITAL MANAGERS LLP**

LLP Number: **OC364955**



Received for filing in Electronic Format on the: **20/09/2022**

XBCYRMTE

### Details of Charge

Date of creation: **15/09/2022**

Charge code: **OC36 4955 0011**

Persons entitled: **SILICON VALLEY BANK UK LIMITED**

Brief description:

**Contains floating 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 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 15th September 2022 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 20th September 2022 .

Given at Companies House, Cardiff on 21st September 2022

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



**Companies House**



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

DATED

15 SEPTEMBER 2022

- (1) NOTION CAPITAL IV LP  
as Chargor
- (2) SILICON VALLEY BANK UK LIMITED  
as Lender

## ACCOUNT CHARGE

EXECUTION VERSION

REFERENCE: LS/CN/767927.00193

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**BOOKMARK NOT DEFINED.**

THIS DEED dated

15 SEPTEMBER 2022

**BETWEEN:**

- (1) **NOTION CAPITAL IV LP** a limited partnership established and registered in England and Wales with registered number LP020208 and having its registered address at c/o Notion Capital Managers LLP, 91 Wimpole Street, London, W1G 0EF acting through its manager, Notion Capital Managers LLP (the 'Chargor');
- (2) **SILICON VALLEY BANK UK LIMITED**, a limited liability company incorporated in England and Wales with registered number 12546585 whose registered address is at Alphabeta, 14- 18 Finsbury Square, London EC2A 1BR, UK (the "Lender").

**WHEREAS:**

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which a term loan credit facility has been made available to the Chargor as borrower. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargor enter into this Deed.
- (B) The Chargor is satisfied that it 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 it and its business.
- (C) The Lender and the Chargor 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 Deed:

'Account Balances' means all sums at any time and from time to time standing to the credit of the Collateral Accounts and includes all interest accrued or accruing in the future thereon and any monies of the Chargor at the Account Bank (however described, designated or numbered) which derive in whole or in part from the Collateral Accounts or from any sum at any time standing to the credit of the Collateral Accounts.

'Account Bank' means Silicon Valley Bank UK Limited, with registered address at Alphabeta, 14-18, Finsbury Square, London EC2A 1BR, with whom the Collateral Accounts are held.

'Collateral' means the whole right, title, benefit and interest, present and future, of the Chargor in and under the Collateral Accounts and the Account Balances and all other income, interest and rights deriving from or incidental to the foregoing.

'Collateral Account' means each bank account maintained by the Chargor with the Account Bank more fully described in Schedule 1 (*Chargor and Collateral Accounts*) (including any replacement accounts or sub-division or sub-account of any such account and re-designation thereof) and the amounts standing to the credit thereof.

'Charged Assets' means the assets of the Chargor which from time to time are the subject of any Security created or expressed to be created by it in favour of the Lender by or pursuant to this Deed.

'Facility Agreement' means the up to £21,000,000 facility agreement dated on or about the date of this Deed between, amongst others, the Chargor (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.

'Notice of Charge' has the meaning given to it in Clause 5.3 (*Notice*).

'Permitted Security' has the meaning given to it in the Facility Agreement.

**'Secured Obligations'** has the meaning given to it in the Facility Agreement.

**'Security'** has the meaning given to it in the Facility Agreement.

**'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 either the Chargor or 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 remedied or waived;
- (l) the headings in this Deed are for convenience only and shall be ignored in construing this Deed;
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation; and
- (n) the construction provisions set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed in so far as they are relevant to it, except that reference to 'this Agreement' will be construed as references to 'this Deed'.

## 1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from the Chargor 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 (acting reasonably) 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 of the person by whom such amount is paid, the liability of the Chargor 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 **FLOATING CHARGE**

- (a) The Chargor, with full title guarantee, as security for the payment of all Secured Obligations charges in favour of the Lender by way of a floating charge all moneys (including interest) from time to time standing to the credit of the Collateral Accounts.
- (b) Subject to paragraph (c) below, the Lender may by notice to the Chargor convert the floating charge created by this Clause 2 (*Floating charge*) into a fixed charge as regards the Chargor's assets specified in that notice if:
  - (i) an Event of Default is continuing; or
  - (ii) the Lender considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy.
- (c) Subject to paragraph (d) below, the floating charge created by this Clause 2 (*Floating charge*) may not be converted into a fixed charge solely by reason of:
  - (i) the obtaining of a moratorium; or
  - (ii) anything done with a view to obtaining a moratorium,under Part A1 of the Insolvency Act 1986.
- (d) Paragraph (c) above does not apply in respect of any floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The floating charge created by this Clause 2 (*Floating charge*) will (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if an administrator is appointed or the Lender receives notice of an intention to appoint an administrator.

### 3 **ACCOUNTS**

The Lender may, at any time while this Deed is enforceable in accordance with Clause 6 (*Enforcement of Security*), without prior notice subject to the provisions of this Deed, including without limitation compliance with the provisions of Clause 6.1 (*Enforcement*):

- (a) set-off, transfer or apply the Collateral 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 Collateral Accounts and exercise all rights that the Chargor was then entitled to exercise in relation to the Collateral Accounts or might, but for the terms of this Deed, exercise.

### 4 **REPRESENTATIONS AND WARRANTIES**

- 4.1 The Chargor has not granted any power of attorney in respect of the exercise of any rights or powers in connection with the Collateral, other than to the Lender, any Receiver or any of their respective Delegates.

- 4.2 The representations and warranties in this Clause 4 are given on the date hereof and repeated (in each case by reference to the facts and circumstances then existing) on each date upon which the representations and warranties are repeated pursuant to clause 16.30 (*Times when representations made*) of the Facility Agreement.

## 5 UNDERTAKINGS

### 5.1 Duration and with whom made

Subject to Clause 13 (*Release of Security*), the undertakings in this Clause:

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

### 5.2 Undertakings relating to Charged Assets

- (a) The Chargor shall be prohibited from making any withdrawal from any Collateral Account.
- (b) The Lender shall apply and funds held to the credit of the Collateral Accounts in accordance with clause 21 (*Bank Accounts*) of the Facility Agreement.

### 5.3 Notice

- (a) The Chargor hereby notifies the Account Bank of the charge given to the Lender over the Collateral Accounts.
- (b) The Account Bank hereby acknowledges receipt of a notice of charge in the form set out in Schedule 2 (*Form of Notice of Charge*) on the terms set out in Schedule 3 (*Form of Acknowledgement of the Account Bank to the Lender*) hereto.

### 5.4 Negative Pledge

The Chargor shall not, except pursuant to this Deed or the Finance Documents, 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 any Collateral Account or agree to do so.

## 6 ENFORCEMENT OF SECURITY

### 6.1 Enforcement

At any time after the occurrence of an Event of Default which is continuing the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to the Chargor 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 Charged Assets.

### 6.2 Powers implied by statute

- (a) Subject to compliance with the provisions of Clause 6.1 (*Enforcement*) 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 any Collateral Account, 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 any Collateral Account in or towards the



payment or discharge of the Secured Obligations, subject to the provisions of this Deed including without limitation compliance with the provisions of Clause 6.1 (*Enforcement*). For this purpose, a commercially reasonable method of valuing any Collateral Account shall be the amount standing to the credit of any Collateral Account, together with any accrued interest, at the time of appropriation.

## **8 EFFECTIVENESS OF SECURITY**

### **8.1 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.

### **8.2 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 Collateral Accounts shall merge into the Security constituted by this Deed.

### **8.3 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 the 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.

### **8.4 Waiver of defences**

The obligations of, and the Security created by, the Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 8.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to the Chargor or the Lender 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.

### **8.5 Immediate recourse**

The 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 the Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

## 8.6 **Deferral of rights**

Until the end of the Security Period, the 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 the Chargor;
- (b) to claim any contribution from any guarantor of the Chargor 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.

## 9 **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 the Collateral Accounts or any part of the Collateral Accounts which is prohibited by the terms of any Finance Document, the Lender will promptly notify the Chargor and all payments thereafter by or on behalf of the Chargor to the Lender will (in the absence of any express contrary appropriation by the Chargor) be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Lender.

## 10 **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 (acting reasonably), in or towards the discharge of any of the Secured Obligations in accordance with clause 28.1 (*Order of application*) of the Facility Agreement.

## 11 **FURTHER ASSURANCES**

- 11.1 The Chargor shall, at the reasonable expense of the Obligors 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 its Collateral Accounts or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the exercise by the Lender of any of the rights, powers, authorities and discretions vested in it or any Receiver of its Collateral Accounts 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 Deed, the Chargor 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.
- 11.2 For the avoidance of doubt, this Clause 11 shall not oblige the Chargor to send any notices of security other than in accordance with the terms of Clause 5.3 (*Notice*).
- 11.3 Subject to Clause 11.5, the Chargor hereby irrevocably appoints the Lender as its attorney (with full power of substitution) with authority in the name of and on behalf of the Chargor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this Deed and/or which the Lender may deem necessary for creating, completing, maintaining or enforcing (in accordance with this Deed) the security contemplated hereunder, giving full effect to this Deed or for securing, protecting or exercising the rights of the Lender hereunder or under the Law, including without limitation:
  - (a) exercising any rights in respect of the Security in accordance with this Deed; and
  - (b) taking any action which the Chargor is required to take pursuant to this Deed and has failed to do so.

11.4 The Chargor hereby covenants with the Lender to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this Clause.

11.5 The power of attorney granted by the Chargor to the Lender pursuant to Clause 11.3 above may only be exercised following the occurrence of an Event of Default which is continuing.

## 12 **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 in relation to the Charged Assets 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 the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

## 13 **RELEASE OF SECURITY**

Upon the expiry of the Security Period, the Lender shall, at the request of the Chargor and the reasonable cost of the Chargor, release and cancel the security constituted by this Deed and procure the reassignment to the Chargor of the Chargor property and assets (if any) assigned to the Lender pursuant to this Deed, in each case without liability (except in the case of the Lender's gross negligence or wilful misconduct) 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.

## 14 **NOTICES**

Clause 26 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

## 15 **COUNTERPARTS AND EFFECTIVENESS**

### 15.1 **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.

### 15.2 **Effectiveness**

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

## 16 **ENFORCEMENT**

### 16.1 **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**').

### 16.2 **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.

16.3 This Clause 16 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.

**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 Chargor 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**  
**CHARGOR AND COLLATERAL ACCOUNTS**

<b>CHARGOR</b>	<b>COLLATERAL ACCOUNTS</b>
Notion Capital IV LP	<b>GBP</b> Account Bank: Silicon Valley Bank UK Limited Account Number: [REDACTED] Sort Code: [REDACTED] IBAN: [REDACTED] Swift/BIC Code: [REDACTED] Account Name: Notion Capital IV LP
Notion Capital IV LP	<b>GBP</b> Account Bank: Silicon Valley Bank UK Limited Account Number: [REDACTED] Sort Code: [REDACTED] IBAN: [REDACTED] Swift/BIC Code: [REDACTED] Account Name: Notion Capital IV LP
Notion Capital IV LP	<b>EUR</b> Account Bank: Silicon Valley Bank UK Limited Account Number: [REDACTED] Sort Code: [REDACTED] IBAN: [REDACTED] Swift/BIC Code: [REDACTED] Account Name: Notion Capital IV LP
Notion Capital IV LP	<b>USD</b> Account Bank: Silicon Valley Bank UK Limited Account Number: [REDACTED] Sort Code: [REDACTED] IBAN: [REDACTED] Swift/BIC Code: [REDACTED] Account Name: Notion Capital IV LP

**SCHEDULE 2  
FORM OF NOTICE OF CHARGE**

**NOTICE TO ACCOUNT BANK**

To: [●] (the '**Account Bank**')

Dated: [●] 2022

We give you notice that, by a charge (the '**Charge**') dated [●] 2022, we charged to Silicon Valley Bank UK Limited, (the '**Lender**') the following accounts opened by us in your books (the '**Collateral Accounts**') and all monies (including interest) from time to time standing to the credit of each Collateral Account (the '**Account Funds**').

<b>Chargor</b>	<b>Account Number</b>	<b>Sort Code</b>

In relation to the Collateral Accounts and the Account Funds, you may deal with us until you receive written notice to the contrary from the Lender and such notice confirms that an Event of Default (as defined in the Charge) is continuing. Upon receipt of such aforesaid notice, you as Account Bank shall not allow any dispositions by us of either of the Collateral Accounts and of the Account Funds, and shall take payment instructions solely from the Lender, unless you receive further notice from the Lender to the contrary.

We irrevocably instruct and authorise you to disclose to the Lender without any reference to or further authority from us and without any inquiry by you as to the justification for such disclosure, such information relating to the Collateral Accounts as the Lender may request you to disclose to it.

This letter and any 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. Would you please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us.

Yours faithfully,

For and on behalf of  
**[CHARGOR'S NAME]**

**SCHEDULE 3**  
**FORM OF ACKNOWLEDGEMENT OF THE ACCOUNT BANK TO THE LENDER**

To: [ACCOUNT BANK]

Copy to: [CHARGOR'S NAME]

(the '**Chargor**')

Dear Sir or Madam,

**Collateral Accounts No. [●]**

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [●] 2022 and addressed to us from the Chargor and hereby accept the instructions and authorisations contained therein and undertake to act in accordance and comply with the terms thereof.

In relation to the Collateral Accounts and the Account Funds (each as defined in the letter), we shall continue to deal with the Chargor until we receive written notice to the contrary from you as the Lender and such notice confirms that an Event of Default (as defined in the Charge) is continuing. Upon receipt of such aforesaid notice, we shall not allow any dispositions by the Chargor of the Collateral Accounts and of the Account Funds unless we receive further notice from you as the Lender to the contrary.

We unconditionally and irrevocably waive all rights of set-off, lien, combination or consolidation of accounts, or any security in respect of either of the Collateral Accounts, Account Funds and similar rights (however described) which we may have now or in the future in respect of either of the Collateral Accounts or the balance thereon to the extent that such rights relate to amounts owed to us by the Chargor other than the amounts owed in connection with the operation of the Collateral Accounts.

We confirm that we have not received notice of any interest of any third party in any of the Collateral Accounts.

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

Yours faithfully,

For and on behalf of  
**[ACCOUNT BANK]**

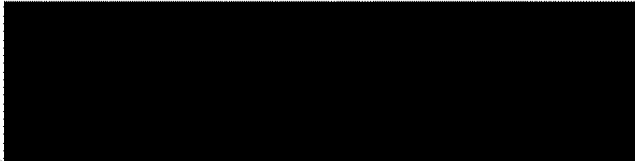
**SIGNATURE PAGES**

**THE CHARGOR**

Executed and delivered as a deed by  
**NOTION CAPITAL IV LP**

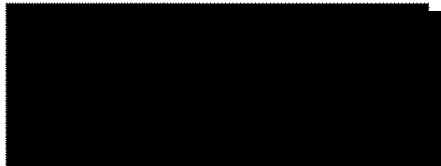
acting by its manager, **NOTION CAPITAL MANAGERS LLP**

By:

A large black rectangular redaction box covering the signature of Ian Leathley Milbourn.

Name: Notion Capital Limited, by its director Ian Leathley Milbourn

Title: Designated Member

A black rectangular redaction box covering the signature of Ian Leathley Milbourn.

Name: Ian Leathley Milbourn

Title: Designated Member



**THE LENDER**

**SILICON VALLEY BANK UK LIMITED**

By:

