



## Registration of a Charge

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

LLP Number: **OC364955**



Received for filing in Electronic Format on the: **10/08/2023**

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## Details of Charge

Date of creation: **04/08/2023**

Charge code: **OC36 4955 0012**

Persons entitled: **HSBC INNOVATION BANK LIMITED**

Brief description:

**Contains fixed charge(s).**

**Contains negative pledge.**

## Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

## Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REED SMITH LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC364955

Charge code: OC36 4955 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th August 2023 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 August 2023 .

Given at Companies House, Cardiff on 11th August 2023

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

4 August

2023

- (1) NOTION CAPITAL IV LP
- (2) NOTION CAPITAL IV GP LLP
- (3) NOTION CAPITAL MANAGERS LLP  
as Chargors
- (4) HSBC INNOVATION BANK LIMITED  
as Lender

## ACCOUNT CHARGE

### EXECUTION VERSION

REFERENCE: LS/CN/HT/767927.00193

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THIS DEED dated

4 August

2023

**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 the Manager (as defined below) (the '**Borrower**');
- (2) **NOTION CAPITAL MANAGERS LLP**, a limited liability partnership incorporated in England and Wales with registered number OC364955 and with registered office 91 Wimpole Street, London, England, W1G 0EF (the '**Manager**');
- (3) **NOTION CAPITAL IV GP LLP**, a limited liability partnership incorporated in England and Wales with registered number OC426666 and with registered office C/O Notion Capital Managers LLP, 91 Wimpole Street, London W1G 0EF (together with the Borrower and the Manager, '**Chargors**' and each a '**Chargor**'); and
- (4) **HSBC INNOVATION BANK LIMITED (formerly Silicon Valley Bank UK Limited)**, a private limited 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 and the Borrower entered into an account charge deed dated 15 September 2022 pursuant to which the Borrower created security in favour of the Lender over certain accounts held **with Silicon Valley Bank UK Limited (the 'Original Accounts')**.
- (B) Silicon Valley Bank UK Limited **was acquired by HSBC UK Bank Plc ('HSBC') on 13 March 2023 (the 'Acquisition')** and changed its name from '**Silicon Valley Bank UK Limited**' to **HSBC Innovation Bank Limited** on 2 June 2023.
- (C) As a result of the Acquisition, each Original Account shall be replaced with a new blocked account **operated on HSBC's systems, and the Chargors** have agreed to charge each such replacement account in favour of the Lender pursuant to the terms of this Deed.
- (D) The Chargors are 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.
- (E) 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.

**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 Chargors 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 HSBC Innovation Bank 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 Chargors 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 Chargors 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.

**'Facility Agreement'** means the up to £21,000,000 facility agreement dated 15 September 2022 between, amongst others, the Borrower (as borrower) and the Lender (as lender), as amended on or around the date of this Deed and as may be further amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

**'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 each of 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 provisions of clause 1.2 (*Construction*) to clause 1.4 (*Third party rights*), clause 11 (*Tax gross up and indemnities*), clause 13 (*Other indemnities*), clause 29 (*Application of Proceeds*), clause 30 (*Notices*), clause 31 (*Calculation and Certificates*) clause 32 (*Partial Invalidity*), clause 33 (*Remedies and Waivers*), clause 37 (Electronic signature and validity of electronic copies of this Agreement) and clause 41 (*Enforcement*) apply to this letter as though they were **set out in full in this letter save that references therein to "this Agreement" are to be** construed as references to this Deed.

### 1.3 **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 each 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.

### 1.4 **Deed**

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.

## 2 **COVENANT**

Each Chargor 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 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 Collateral Accounts and all rights in relation thereto.

## 4 **ACCOUNTS**

Save as otherwise provided in the Facility Agreement, the Lender may, at any time while this Deed is enforceable in accordance with Clause 7 (*Enforcement of Security*), without prior notice subject to the provisions of this Deed, including without limitation compliance with the provisions of Clause 7.1 (*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 Chargors were then entitled to exercise in relation to the Collateral Accounts or might, but for the terms of this Deed, exercise.

## 5 **REPRESENTATIONS AND WARRANTIES**

5.1 The Chargors 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.

5.2 The representations and warranties in this Clause 5 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.

6 **UNDERTAKINGS**

6.1 **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 the Chargors to the Lender.

6.2 **Undertakings relating to Collateral**

- (a) The Chargors shall be prohibited from making any withdrawal or transfer from any Collateral Account.
- (b) The Lender shall apply and funds held to the credit of the Collateral Accounts in accordance with clause 22 (*Bank Accounts*) of the Facility Agreement.

6.3 **Notice**

- (a) Each Chargor hereby notifies the Account Bank of the charge given to the Lender over the Collateral Accounts and Collateral pursuant to this Deed.
- (b) The Account Bank shall not allow any disposition by any Chargor of any of the Collateral and/or Collateral Account.
- (c) The Account Bank shall allow disposition by the Lender of the Collateral and/or Collateral Account in accordance with the provisions of this Deed.
- (d) 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 Collateral Accounts as the Lender may request the Account Bank to disclose to it.
- (e) Where the Account Bank is the Lender, the Lender hereby acknowledges receipt of the notice set out in paragraphs (a) to (c) above.

6.4 **Negative Pledge**

The Chargors 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.

7 **ENFORCEMENT OF SECURITY**

7.1 **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 any 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 Collateral.

7.2 **Powers implied by statute**

- (a) Subject to compliance with the provisions of Clause 7.1 (*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.

8 **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 7 (*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 7.1 (*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.

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 Collateral 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 any 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, the Chargors 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 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 or trust deed 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, partners 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 Finance Document or any other 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 the Chargors 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 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 the Chargors' 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 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 Chargors 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 7 (*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 29.1 (*Order of application*) of the Facility Agreement.

12 **FURTHER ASSURANCES**

- 12.1 The Chargors 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 Chargors 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.
- 12.2 For the avoidance of doubt, this Clause 12 shall not oblige any Chargor to send any notices of security other than in accordance with the terms of Clause 6.3 (*Notice*).
- 12.3 Subject to Clause 12.5, each 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 relevant 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 Chargors are required to take pursuant to this Deed and has failed to do so.

12.4 Each 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.

12.5 The power of attorney granted by the Chargors to the Lender pursuant to Clause 12.3 above may only be exercised following the occurrence of an Event of Default which is continuing.

### 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 in relation to the Collateral 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 bound to supervise any such delegate, or liable or responsible to the Chargors 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 Chargors' 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.

### 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.

17      **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  
CHARGOR AND COLLATERAL ACCOUNTS

CHARGOR	COLLATERAL ACCOUNTS
Notion Capital IV LP	<b>GBP</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Notion Capital IV LP	<b>GBP</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Notion Capital IV LP	<b>EUR</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]
Notion Capital IV LP	<b>USD</b> [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED]

**SIGNATURE PAGES**

**THE CHARGORS**

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

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

By:  DocuSigned by:

Name: **Tan Milbourn**

Title: **CFO**


in the presence of:

  
signature of witness

**Michelle Milbourn**

print name of witness

Address  


Occupation  


Executed and delivered as a deed by  
**NOTION CAPITAL MANAGERS LLP**

By:

[Redacted]

Name: **Ian Milbourn**

Title: **CFO**

in the presence of:

DocuSigned by:

[Redacted]

7F29BB6B40B2425...

signature of witness

**Michelle Milbourn**

print name of witness

Address

[Redacted]

Occupation

[Redacted]


Executed and delivered as a deed by  
**NOTION CAPITAL IV GP LLP**

By:  DocuSigned by:

Name: **Ian Milbourn**

Title: **CFO**

in the presence of:

 DocuSigned by:

signature of witness

**Michelle Milbourn**

print name of witness

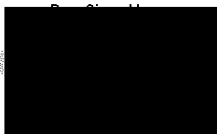
Address  


Occupation  


**THE LENDER**

**HSBC INNOVATION BANK LIMITED**

By:

A large black rectangular redaction box covering the signature area.