



Registration of a Charge

LLP name in full: **DAWN CAPITAL LLP**

LLP Number: **OC321845**



Received for filing in Electronic Format on the: **10/09/2021**

XACPIRMZ

Details of Charge

Date of creation: **09/09/2021**

Charge code: **OC32 1845 0016**

Persons entitled: **SILICON VALLEY BANK**

Brief description: **N/A**

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: **SOPHIE DEVLIN**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC321845

Charge code: OC32 1845 0016

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th September 2021 and created by DAWN CAPITAL 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 September 2021 .

Given at Companies House, Cardiff on 13th September 2021

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**

D A T E D

9 September

2 0 2 1

(1) D A W N C A P I T A L I I I L P
 a s E n g l i s h C h a r g o r

(2) D A W N C A P I T A L I I I S C S P
 a s C h a r g o r s

(3) S I L I C O N V A L L E Y B A N K
 a s L e n d e r

A C C O U N T C H A R G E

EXECUTION VERSION

REFERENCE **BJ/CTN/767927.00129**

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THIS DEED dated

9 September 2021

BETWEEN:

- (1) **DAWN CAPITAL III LP**, a limited partnership established in England and Wales with partnership number LP019320, and having its registered address at 27 Soho Square, London, United Kingdom, W1D 3QR, in its capacity as chargor acting by its general partner, Dawn Capital III GP LLP (company number OC421263) (the '**English Chargor**'); and
- (2) **DAWN CAPITAL III SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) existing under the laws of the Grand Duchy of Luxembourg with registered office at 42-44, avenue de la Gare, L-1610 Luxembourg and registered with the Luxembourg trade and companies register (the Luxembourg register of commerce and companies) (the "**RCS**") under number B223002, acting through its (i) its manager **DAWN CAPITAL LLP**, a limited liability partnership incorporated in England and Wales with registered number OC321845 (the '**English Manager**') and (ii) its managing general partner (*associé gérant commandité*) **Dawn Capital III GLP SCSp**, a Luxembourg special limited partnership (*société en commandite spéciale*) existing under the laws of the Grand Duchy of Luxembourg with registered office at 42-44, avenue de la Gare, L-1610 Luxembourg and registered with the RCS under number B222973, itself acting through (a) its general partner (*associé gérant commandité*) **DAWN CAPITAL III CORPORATE GP S.à r.l.** a Luxembourg private limited liability company (*société à responsabilité limitée*), existing under the laws of the Grand Duchy of Luxembourg with registered office at 42-44, avenue de la Gare, L-1610 Luxembourg and registered with the RCS under number B222948 and (b) the English Manager (the '**Lux Chargor**' together with the English Chargor, the '**Chargors**'); and
- (3) **SILICON VALLEY BANK** a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054, USA acting through its UK Branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the '**Lender**').

WHEREAS:

- (A) The Lender has agreed to make available a senior secured credit facility to the Chargors (the '**Borrowers**') pursuant to the Facility Agreement (as defined below), supporting the working capital purposes of each Borrower (including the payment of any fees, costs and expenses arising under or in relation to the Facility Agreement), investment activities and other purposes permitted in accordance with the terms of the relevant Partnership Agreement (as defined in the Facility Agreement).
- (B) Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargors enter into this Deed.
- (C) Each 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 the Chargor and its business.
- (D) The Lender and each 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 a 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, 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 a 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 a Chargor with the Account Bank set out in Schedule 1 (*Collateral Account*) (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 any 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.

'Encumbrance' means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

'Facility Agreement' means the up to £17,000,000 facility agreement dated on or about the date of this Deed between amongst others, the Borrowers 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 6.3 (*Notice*).

'Secured Obligations' means all contractual and non-contractual obligations at any time due, owing or incurred by any Obligor to any Secured Party under the Finance Documents, whether present or future, actual or contingent (and whether incurred solely or jointly and whether as principal or surety or in some other capacity and whether for principal, interest, costs or otherwise).

'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, discharged and released in full to the satisfaction of the Lender and no further Secured Obligations are outstanding.

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 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 references to 'this Agreement' will be construed as references to 'this Deed'.
- (d) A reference to a 'Finance Document' or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced.

1.3 Certificates

A certificate signed by the Lender setting forth the amount of any Secured Obligation due from any 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 that any amount paid or credited to it under any of the Finance Documents is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of a 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.

1.6 **Deed**

The Lender and each 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.

2 **COVENANT TO PAY**

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

3 **FIRST FIXED CHARGE**

Each Chargor, with full title guarantee, as security for the payment 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 each Collateral Account and all rights in relation thereto.

4 **ACCOUNTS**

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 each Collateral Account 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 each Collateral Account and exercise all rights that a Chargor was then entitled to exercise in relation to each Collateral Account or might, but for the terms of this Deed, exercise.

5 **REPRESENTATIONS AND WARRANTIES**

5.1 No Chargor has 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.

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 16.33 (*Times when representations made*) of the Facility Agreement.

6 **UNDERTAKINGS**

6.1 **Duration and with whom made**

Subject to Clause 18 (*Release of Security*), the undertakings in this Clause:

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

6.2 **Undertakings relating to Charged Assets**

- (a) Subject to paragraph (b) below, each Chargor shall be entitled to receive, withdraw or otherwise transfer all or any part of the credit balances from time to time on each Collateral Account at any time and for any purpose.
- (b) Each Chargor shall be prohibited from making any withdrawal from any Collateral Account without the prior consent of the Lender if an Event of Default has occurred and is continuing.
- (c) Each Chargor shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Collateral, provided that, if any Chargor does not make such payment, the Lender may do

so and require each Chargor to reimburse the Lender for such payments on demand together with all costs and expenses and accrued interest thereon in accordance with the provisions of clause 8.3 of the Facility Agreement.

- (d) Each Chargor shall promptly upon receipt of any report, accounts, statement or notice in respect of the Collateral, but excluding any such report, account, statement or notice which is issued by the Account Bank at any time when the Account Bank is the Lender, deliver a copy to the Lender with notice that it relates to this Deed.
- (e) No Chargor shall, save with the prior written consent of the Lender or as otherwise permitted under the Facility Agreement:
 - (i) in any way, except as set out in this agreement, sell or otherwise dispose of or create any Encumbrance over the Collateral or any part thereof or agree to any extent to sell, dispose of or encumber the Collateral or any part thereof; or
 - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Collateral or any part thereof.
- (f) Each Chargor shall do everything in its power to prevent any person other than the Lender from becoming entitled to claim any right over the Collateral or any part thereof.
- (g) Each Chargor will not do, or cause or permit to be done, anything which may adversely affect:
 - (i) the Collateral and the security interests created hereunder, or the value of any of them; or
 - (ii) the rights or interests of the Lender hereunder including, without limitation, the ability of the Lender to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

The covenants and undertakings given in this Clause 6 are continuing covenants and undertakings throughout the Security Period.

6.3 **Notice**

- (a) Subject to paragraph (b) below, each Chargor will give to the Account Bank notice of this security in the form of Schedule 2 (*Form of Notice of Charge*) (the '**Notice of Charge**') on the date of this Deed and shall use reasonable endeavours to procure that (i) the Account Bank acknowledges such notice to the Lender in the form of Schedule 3 (*Form of Acknowledgement of the Account Bank to the Lender*) hereto and (ii) copies of such signed acknowledgments are provided to the Lender.
- (b) Where the Account Bank is the Lender, the Lender hereby acknowledges receipt of a notice of assignment 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.

6.4 **Negative Pledge**

No Chargor shall create or permit to subsist any Security on the Collateral Account save as created under this Deed.

7 **ENFORCEMENT OF SECURITY**

7.1 **Enforcement**

At any time:

- (a) after the occurrence of an Event of Default which is continuing; or
- (b) if a Chargor requests the Lender to exercise any of its powers under this Deed,

the Security created by or pursuant to this Deed is immediately enforceable and the Lender may, without notice to 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 Charged Assets.

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.

7.3 Law of Property Act

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

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 each 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 each 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 each Collateral Account shall be the amount standing to the credit of each Collateral Account, together with any accrued interest, at the time of appropriation.

9 POWER OF ATTORNEY

9.1 Appointment and powers

- (a) Subject to paragraph (b) below, each Chargor by way of security irrevocably appoints the Lender to be its attorney on its behalf and in its name or otherwise to execute and do all such assurances, acts and things which each Chargor ought to do under the covenants and provisions contained in this Deed (including, without limitation, to make any demand upon or to give any notice or receipt to any person owing moneys to a Chargor and to execute and deliver any charges, legal mortgages, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Deed or by statute on the Lender and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may reasonably deem proper in or for the purpose of exercising any of such powers, authorities and discretions.
- (b) This power of attorney shall only be exercisable upon:
 - (i) the occurrence of an Event of Default that is continuing; or
 - (ii) following the expiry of any time period (including any applicable grace periods) permitted for performance of or compliance with any undertaking or obligation under this Deed, within seven (7) Business Days of each Chargor being notified of that failure by the Lender and being requested to comply.

9.2 Ratification

Each Chargor shall ratify and confirm all things done and all documents executed by any attorney in the lawful exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 9.1 (*Appointment and powers*).

10 **EFFECTIVENESS OF SECURITY**

10.1 **Continuing security**

- (a) The Security created by or pursuant to this Deed shall remain in full force and effect as a continuing security until the end of the Security Period, or if earlier, 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.

10.2 **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 any Collateral Account shall merge into the Security constituted by this Deed.

10.3 **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.

10.4 **Waiver of defences**

The obligations of, and the Security created by, each Chargor under this Deed will not be affected by any act, omission, matter or thing which, but for this Clause 10.4, would reduce, release or prejudice any of its obligations under, or the Security created by, this Deed and whether or not known to a 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.

10.5 **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 payment from any other person before claiming from any Chargor under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.

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

11 **SUBSEQUENT SECURITY INTERESTS**

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting either of the Collateral Account or any part of any Collateral Account 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 each Chargor 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.

12 **SUSPENSE ACCOUNTS**

Until the end of the Security Period 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, in or towards the discharge of any of the Secured Obligations.

13 **FURTHER ASSURANCES**

Each Chargor shall at its reasonable expense execute and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably require;

- (a) for perfecting or protecting the security intended to be created hereby over both of each Collateral Account or any part thereof; or
- (b) for perfecting the Security created or intended to be created in respect of each Collateral Account or for the exercise of all powers, authorities and discretions vested in the Lender in respect of each Collateral Account or any part thereof or in any delegate or sub delegate (including, on or at any time after this Deed has become enforceable in accordance with Clause 7 (*Enforcement of Security*)) facilitating the realisation each Collateral Account or any part thereof).

The Lender shall not be in any way liable or responsible to any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate, unless caused by the Lender's negligence or wilful misconduct.

14 **RECEIVER**

14.1 **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 the Chargors or if the Chargors so request, 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 Security Asset 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 13.1, '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.

14.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 13.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Security Assets in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 13.2 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 Security Assets, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Deed 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 Security Assets 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 Security Asset; and
 - (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Security Assets or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Deed, to exercise in relation to any of the Security Assets 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 a Chargor for any such purposes.

14.3 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.

14.4 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 Deed (either expressly or impliedly) upon a Receiver of the Security Assets 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 Security Assets 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.

15 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 any Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate, unless caused by the Lender's negligence or wilful misconduct.

16 APPLICATION OF PROCEEDS

Any moneys received by the Lender or by any Receiver appointed by it pursuant to this Deed and/or under the powers hereby conferred shall be applied by the Lender in accordance with clause 28.1 (*Order of application*) of the Facility Agreement.

17 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.

18 **RELEASE OF SECURITY**

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

19 **NOTICES**

Clause 29 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

20 **COUNTERPARTS AND EFFECTIVENESS**

20.1 **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.

20.2 **Effectiveness**

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

21 **ENFORCEMENT**

21.1 **Jurisdiction**

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this 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**').

21.2 **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.

22 **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
COLLATERAL ACCOUNT**

CHARGOR	COLLATERAL ACCOUNT
Dawn Capital III LP	Sterling Account Bank: Silicon Valley Bank Account Number: [REDACTED] IBAN: [REDACTED] Account Name: Dawn Capital III LP (Distribution Account)
Dawn Capital III LP	Sterling Account Bank: Silicon Valley Bank Account Number: [REDACTED] IBAN: [REDACTED] Account Name: Dawn Capital III LP (Corporate Deposit Account)
Dawn Capital III SCSp	Sterling Account Bank: Silicon Valley Bank Account Number: [REDACTED] IBAN: [REDACTED] Account Name: Dawn Capital III SCSp (Interest Reserve Account)
Dawn Capital III SCSp	Sterling Account Bank: Silicon Valley Bank Account Number: [REDACTED] IBAN: [REDACTED] Account Name: Dawn Capital III SCSp (Distribution Account)

**SCHEDULE 2
FORM OF NOTICE OF CHARGE**

NOTICE TO ACCOUNT BANK

To: [●] (the '**Account Bank**')

Dated: [●] 2021

We give you notice that, by a charge (the '**Charge**') dated [●] 2021, we charged to Silicon Valley Bank, (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**').

Chargor	Account Number	Sort Code

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 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 Account and of the Account Funds 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 Account 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 '**Chargors**')

Dear Sirs,

Collateral Account No. [●]

We hereby acknowledge receipt of a letter (a copy of which is attached hereto) dated [●] 2021 and addressed to us from the Chargors 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 Chargors 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 any 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 Chargors 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 CHARGORS

Executed and delivered as a deed by
DAWN CAPITAL III LP

acting by its general partner, **DAWN CAPITAL III GP
LLP**

By:



Joshua Bell

Print name of Member

in the presence of:



Samantha Hancock

Print name of Witness



Occupation of Witness



Address of Witness

Executed and delivered as a deed by
DAWN CAPITAL III SCSP

Represented by its managers, Dawn Capital LLP and Dawn Capital III GPLP SCSp (itself represented by Dawn Capital LLP and Dawn Capital III Corporate GP S.à r.l.)

(i) **Dawn Capital LLP**

By:

Name:

Joshua Bell

Title: Authorised Signatory

(ii) **Dawn Capital III GPLP SCSp**

(a) **Dawn Capital LLP**

By:

Name:

Joshua Bell

Title: Authorised Signatory

(b) **Dawn Capital III Corporate GP S.à r.l.**

By:

Name:

Simon Barnes

Title: Authorised Signatory

THE LENDER

SILICON VALLEY BANK

By:

