



Registration of a Charge

LLP name: **DN CAPITAL (UK) LLP**

LLP number: **OC324798**

Received for Electronic Filing: **30/09/2019**



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Details of Charge

Date of creation: **27/09/2019**

Charge code: **OC32 4798 0006**

Persons entitled: **SILICON VALLEY BANK**

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:

EMINA HODZIC



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC324798

Charge code: OC32 4798 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th September 2019 and created by DN CAPITAL (UK) 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 30th September 2019 .

Given at Companies House, Cardiff on 1st October 2019

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 27 September 2019

DN CAPITAL - GLOBAL VENTURE CAPITAL IV LP

DN CAPITAL - GVC IV GP LP

DN CAPITAL (UK) LLP

and

SILICON VALLEY BANK

SECURITY ASSIGNMENT

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THIS ASSIGNMENT is dated 27 September 2019 and made by and between:

- (1) **DN CAPITAL - GLOBAL VENTURE CAPITAL IV, LP**, a limited partnership formed under the laws of England with registered number LP017377 (the “**Partnership**”), acting by its manager DN Capital (UK) LLP;
- (2) **DN CAPITAL - GVC IV GP LP**, a limited partnership formed under the laws of Scotland with registered number SL026147 (the “**General Partner**”), acting in its own capacity and in its capacity as general partner of the Partnership, in turn acting by its manager DN Capital (UK) LLP;
- (3) **DN CAPITAL (UK) LLP**, a limited liability partnership formed under the laws of England with registered number OC324798 (the “**Manager**”), acting in its own capacity and in its capacity as manager of the Borrower and the General Partner (each of the Partnership, the General Partner and the Manager, an “**Assignor**”, together the “**Assignors**”); and
- (4) **SILICON VALLEY BANK** registered in England and Wales under numbers BRO14561 and FCO29579 of Alphabeta 14-18 Finsbury Square, London EC2A 1BR (the “**Lender**”).

WHEREAS:

- (A) The Lender has agreed to make credit facilities available on the terms of the Facility Agreement.
- (B) Pursuant to a security assignment agreement dated 30 September 2016 (the “**Existing Security Assignment**”), the Assignors assigned the Assigned Rights to the Lender to secure the payment and discharge of the Secured Liabilities (each term as defined therein).
- (C) The parties to the Facility Agreement have agreed to amend the Facility Agreement pursuant to an amendment agreement (the “**Amendment Agreement**”) dated on or about the date of this Assignment.
- (D) The Assignors confirm and agree that the Transaction Security created pursuant to the Existing Security Assignment remains and shall remain in full force and effect and shall continue to secure all liabilities expressed to be secured thereunder, notwithstanding the amendments to the Facility Agreement to be made pursuant to the Amendment Agreement and notwithstanding the terms of, or any Security created under, this Assignment. However, in order to ensure that, notwithstanding the amendments to the Facility Agreement made pursuant to the Amendment Agreement, full and effective Security is granted over the Assigned Rights to secure the payment and discharge of the Secured Liabilities, the Assignors have agreed to enter into this Assignment.

NOW, THEREFORE, the parties agree as follows:

1 DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Words and expressions defined in the Facility Agreement shall have the same meanings in this Assignment unless they are expressly defined in it and, in addition, in this Assignment:

“Act” means the Law of Property Act 1925.

“Assigned Rights” means in respect of each Assignor, all its rights, title, powers, benefit, interest, privileges and remedies, in each case present and future, in, to, under and relative to the Investor Commitment Proceeds and all other payment obligations of each Investor under the Partnership Agreement and all of its other rights relative thereto under the Partnership Agreement including, without limitation:

- (a) the rights to issue and deliver or procure the issue and delivery of Drawdown Notices;
- (b) the rights, titles, interests and privileges in and to receive payments from Investors, including the Capital Contributions and the Loan Commitments; and
- (c) the rights to demand and enforce payments to be made by Investors and to pursue all rights and remedies in connection with all of the foregoing,

“Capital Contribution” has the meaning given to that term in the Partnership Agreement.

“Capital Contribution Proceeds” means the cash proceeds payable to an Assignor from the Investors by way of capital contribution or loan as a result of a Drawdown Notice.

“Drawdown Notice” has the meaning given to that term in the Partnership Agreement.

“Facility Agreement” means the facility agreement dated 30 September 2016 and made between (1) DN Capital – Global Venture Capital IV LP as Borrower; (2) DN Capital – GVC IV GP LP as General Partner; (3) DNC – GVC IV GP LLP as GP Co; (4) DN Capital (UK) LLP as Manager; and (5) Silicon Valley Bank as the Bank in relation to a revolving loan facility as amended, novated, supplemented, extended, restated or replaced from time to time.

“GP Partnership Agreement” means the limited partnership agreement dated 29 April 2016 relating to the General Partner.

“Investor” has the meaning given to that term in the Partnership Agreement.

“Investor Commitment Proceeds” means all present and future money and proceeds paid or payable by Investors to the Partnership pursuant to the Partnership Agreement.

“Loan Commitment” has the meaning given to that term in the Partnership Agreement.

“Management Agreement” means the amended and restated management agreement dated 1 July 2016 and made between the Partnership and the Manager.

“Notice of Assignment” means a notice in the form set out in Schedule 1 (*Form of notice of assignment*) or as otherwise agreed between the Lender and the Assignors.

“Partnership Agreement” means the amended and restated limited partnership agreement dated 1 July 2016 and made between, among others, the General Partner and DN Capital III Initial LP Limited relating to the Partnership and any side letters or subscription agreements ancillary or relating thereto.

“Security Period” means the period starting on the date of this Assignment and ending on the date on which the Lender is satisfied that:

- (a) all of the liabilities of the Obligors under each Loan Document are irrevocably discharged in full; and
- (b) it has no commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

“Secured Liabilities” means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) at any time due, owing or incurred by any Assignor to the Lender under each or any of the Loan Documents.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Interpretation*) of the Facility Agreement shall apply to this Assignment, insofar as they are relevant to it, as they apply to the Facility Agreement.
- (b) Unless a contrary intention appears, any reference in this Assignment to:
 - (i) this **Assignment** is a reference to this Assignment as amended, varied, novated, supplemented and replaced from time to time;
 - (ii) an **Assignor**, the **Lender** or a **Receiver** includes any one or more of its assigns, transferees and successors in title (in the case of an Assignor, so far as any such is permitted); and
 - (iii) the **Lender** or a **Receiver** (except for the references in Clause 14 (*Power of attorney*)), includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- (a) The Lender, any Receiver and their respective officers, employees and agents may enforce any term of this Assignment which purports to confer a benefit on that person, but no other person who is not a party to this Assignment has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Assignment.
- (b) Notwithstanding any term of any Finance Document, the parties to this Assignment and any Receiver may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Assignment without the consent of any person who is not a party to this Assignment.

1.4 Effect as a deed

This Assignment shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 COVENANT TO PAY

Each Assignor covenants with the Lender that it will on demand pay and discharge the Secured Liabilities when due in accordance with the Facility Agreement.

3 ASSIGNMENT

3.1 Assignment

Each Assignor assigns the Assigned Rights absolutely by way of security to the Lender.

3.2 Trust

If or to the extent that the assignment of any Assigned Right is prohibited, each Assignor holds it on trust for the Lender.

4 NATURE OF SECURITY CREATED

The Security created under this Assignment is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Liabilities;
- (b) in favour of the Lender; and
- (c) subject to the Existing Security Assignment, with full title guarantee.

5 POSITIVE COVENANTS

The covenants in this Clause 5 remain in force from the date of this Assignment until the expiry of the Security Period.

5.1 Notice of Assignment

- (a) The Assignors shall deliver, or procure the delivery of, a duly completed Notice of Assignment to all Investors on the earlier of:
 - (i) the date of the first Utilisation Request following the date of this Assignment; and
 - (ii) the normal dispatch date of the first Quarterly Financial Statements following the date of this Assignment; and
- (b) upon the delivery of an executed Subscription Agreement (as defined in the Partnership Agreement) by any person or entity (a “**New Limited Partner**”) to one or more Assignors pursuant to the terms of the Partnership Agreement, the

Assignors shall serve a Notice of Assignment on such New Limited Partner, (provided that no Event of Default has occurred and is continuing) promptly (and in any event within three (3) Business Days of), or otherwise immediately upon, the occurrence of the same,

and in each case shall provide evidence satisfactory to the Lender (acting reasonably) of the delivery by:

- (i) electronic mail, provided that this has been agreed as an accepted means of communication between the relevant parties and the electronic mail has been sent to the electronic mail address notified to the relevant Assignor as being the correct and up to date address for service; or
- (ii) registered post of such Notice of Assignment to each such Investor and New Limited Partner (provided that no Event of Default has occurred and is continuing) within ten (10) Business days of, or otherwise immediately upon, the occurrence of the same.

5.2 Preservation of the Assigned Rights

(a) Each Assignor shall:

- (i) hold on trust for the Lender and separately from its own assets any Assigned Right which fails to vest in the Lender under this Assignment; and
 - (ii) promptly (and in any event within ten (10) Business Days of demand) duly pay, and indemnify the Lender against, all existing and future taxes, duties, fees, charges, assessments, impositions and outgoings (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue) which now or at any time during the continuance of the security constituted by or pursuant to this Assignment are properly payable in respect of the Assigned Rights or any part thereof in accordance with the Facility Agreement.
- (b) If any sum referred to in Clause 5.2(a)(ii) is paid by the Lender, the Partnership shall reimburse the Lender on demand and until reimbursement that sum shall bear interest at the Default Rate from the date of payment to the date of reimbursement (both before and after judgment).
- (c) Unless the Lender otherwise agrees, from the date of this Assignment until the expiry of the Security Period the Assignors shall:
- (i) ensure that each Drawdown Notice clearly contains an irrevocable instruction to the addressee to pay all amounts payable under that Drawdown Notice into an Account;
 - (ii) ensure that each Investor is instructed to pay all Capital Contribution Proceeds into an Account; and
 - (iii) not amend or change those payment instructions or give any other instructions to an Investor with respect to the Capital Contribution

Proceeds that are inconsistent with those payment instructions or with any of the other terms of this Assignment.

5.3 Third party claims

The Assignors shall promptly inform the Lender of any adverse claim or notice relating to any Assigned Right which it receives from any third party which, if adversely determined, could reasonably be expected to result in a Material Adverse Change.

5.4 Payments without deduction

Each Assignor shall calculate and make all payments to be made by it under this Assignment without (and free and clear of any deduction for) set-off or counterclaim.

6 NEGATIVE COVENANTS

The covenants in this Clause 6 remain in force from the date of this Assignment until the expiry of the Security Period.

6.1 Disposals

No Assignor shall enter into a single transaction or a series of transactions (whether related or not), whether voluntary or involuntary and whether at the same time or over a period of time, to sell, lease, license, transfer, loan or otherwise dispose of any Assigned Right or enter into an agreement to make any such disposal other than in accordance with the Facility Agreement.

6.2 Negative pledge

Except as permitted by the Facility Agreement, no Assignor shall create or permit to subsist any Security over any Assigned Right.

6.3 Preservation of the Assigned Rights

No Assignor shall, other than in accordance with the Facility Agreement or otherwise without the Lender's consent:

- (a) consent or agree to any waiver or release of any obligation of any party in relation to the Assigned Rights (other than in accordance with the Partnership Agreement);
- (b) permit any Assigned Right to be set off against any liabilities of an Assignor or be subject to counterclaim; or
- (c) do or permit to be done anything which may in any material way depreciate, jeopardise or otherwise prejudice the value of the Assigned Rights.

7 ENFORCEMENT

7.1 When Security becomes enforceable

The Security created by this Assignment shall become enforceable:

- (a) on the occurrence of an Event of Default for so long as such Event of Default is continuing; or
- (b) if any Assignor so requests to the Lender in writing.

7.2 Powers on enforcement

At any time after the Security created by this Assignment has become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Assignor) do all or any of the following:

- (a) exercise all the powers and rights which may be exercisable by a beneficial owner of the Assigned Rights and all other powers conferred on mortgagees by the Act, as varied and extended by this Assignment, without the restrictions contained in sections 103 or 109(1) of the Act; and
- (b) subject to Clause 8.1(a) (*Method of appointment and removal*), appoint one or more persons to be a Receiver or Receivers of all or any of the Assigned Rights.

7.3 Application of moneys

- (a) The Lender or any Receiver shall apply moneys received by it under this Assignment after the Security created by this Assignment has become enforceable in the following order:
 - (i) **first**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid costs and expenses of the Lender and any Receiver under this Assignment or which are incidental to any Receiver's appointment, together with interest at the Default Rate (both before and after judgment) from the date those amounts became due until the date they are irrevocably paid in full;
 - (ii) **secondly**, in or towards the payment pro rata of, or the provision pro rata for, any unpaid fees, commission or remuneration of the Lender and any Receiver;
 - (iii) **thirdly**, in or towards the discharge of all liabilities having priority to the Secured Liabilities;
 - (iv) **fourthly**, in or towards the discharge of the Secured Liabilities in accordance with the Facility Agreement; and
 - (v) **fifthly**, in the payment of any surplus to the Assignors or other person entitled to it,

and section 109(8) of the Act shall not apply.

- (b) Clause 7.3(a) shall override any appropriation made by the Assignor.

8 APPOINTMENT AND POWERS OF RECEIVERS

8.1 Method of appointment and removal

- (a) The Lender may not appoint a Receiver by reason only of a moratorium being obtained, or anything being done with a view to a moratorium being obtained, under section 1A of the Insolvency Act 1986.
- (b) Every appointment or removal of a Receiver, of any delegate or of any other person by the Lender pursuant to this Assignment may be made in writing under the hand of any officer or manager of the Lender.

8.2 Powers of Receiver

Every Receiver shall have all the powers:

- (a) of the Lender under this Assignment;
- (b) conferred by the Act on mortgagees in possession and on receivers appointed under the Act;
- (c) which are specified in Schedule 1 of the Insolvency Act 1986 in relation to, and to the extent applicable to, the Assigned Right or any of them (whether or not the Receiver is an administrative receiver within the meaning of that Act); and
- (d) in relation to any Assigned Right, which he would have if he were its absolute beneficial owner.

8.3 Joint or several

If two or more persons are appointed as Receivers of the same assets, they may act jointly and/or severally so that (unless any instrument appointing them specifies to the contrary) each of them may exercise individually all the powers and discretions conferred on Receivers by this Assignment.

8.4 Receiver as agent

Every Receiver shall be the agent of the Assignor which shall be solely responsible for his acts and defaults and for the payment of his remuneration.

8.5 Receiver's remuneration

Every Receiver shall be entitled to remuneration for his services at a rate to be fixed by agreement between him and the Lender, and the maximum rate specified in section 109(6) of the Act shall not apply.

9 PROTECTION OF PURCHASERS

No purchaser or other person dealing with the Lender or any Receiver shall be bound or concerned:

- (a) to see or enquire whether the right of the Lender or any Receiver to exercise any of the powers conferred by this Assignment has arisen or not;
- (b) with the propriety of the exercise or purported exercise of those powers; or

- (c) with the application of any moneys paid to the Lender, to any Receiver or to any other person.

10 PROTECTION OF THE LENDER AND OTHERS

10.1 Exclusion of liability

Neither the Lender nor any Receiver nor any of their respective officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to any Assigned Right;
- (b) for any failure to take any action in relation to any Assigned Right, and in particular any failure to:
 - (i) forward to an Assignor any communication received by the Lender in relation to the Assigned Rights;
 - (ii) accept or decline any offer made in respect of the Assigned Rights;
 - (iii) make any payment in relation to the Assigned Rights;
 - (iv) enforce the payment of any moneys which may become payable in relation to the Assigned Rights; or
 - (v) make any enquiries as to the nature or sufficiency of any payments which it receives;
- (c) to account as mortgagee in possession or for any loss on realisation of any Assigned Right;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 15 (*Currency*); or
- (e) for any other default or omission in relation to any Assigned Right for which a mortgagee in possession might be liable,

except in each case in the case of gross negligence or wilful misconduct on the part of that person.

11 PRESERVATION OF SECURITY

11.1 Reinstatement

If any payment by an Assignor or discharge given by the Lender (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liabilities of that Assignor and the Security created by this Assignment shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from that Assignor, as if the payment, discharge, avoidance or reduction had not occurred.

11.2 Waiver of defences

Neither the Security created by this Assignment nor the obligations of any Assignor under this Assignment shall be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the relevant Assignor 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 Obligor or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement 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-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any legal limitation, any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, restatement, extension, supplement or variation (however fundamental and whether or not more onerous), replacement, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;
- (f) any unenforceability, illegality, invalidity or frustration of any obligation of, or any Security created by, any person under any Finance Document or any other document;
- (g) the failure of any Obligor to enter into or be bound by any Finance Document;
- (h) any change in the constitution of an Obligor; or
- (i) any insolvency, liquidation, administration or similar procedure.

11.3 Assignor intent

Without prejudice to the generality of Clause 11.2 (*Waiver of defences*), each Assignor expressly confirms that it intends that the Security created by this Assignment shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Loan Documents and/or any facility or amount made available under any of the Loan Documents for the purposes of or in connection with any of the following:

- (a) acquisitions of any nature;

- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

11.4 Immediate recourse

Each Assignor 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 person before claiming from that Assignor under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

11.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Liabilities, or, subject to Clause 7.3(a) (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Liabilities or otherwise) and no Assignor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from each Assignor or on account of the Secured Liabilities.

11.6 Deferral of Assignors' rights

During the Security Period and unless the Lender otherwise directs, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Assignment or the enforcement of the Security created by this Assignment:

- (a) to receive or claim payment from, or be indemnified by an Obligor;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Obligor's obligations under the Loan Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Loan Document or of any

guarantee or Security taken pursuant to, or in connection with, the Loan Documents by the Lender;

- (d) to exercise any right of set-off against any Obligor; and/or
- (e) to claim or prove as a creditor of any Obligor in competition with the Lender.

11.7 Additional Security

This Assignment is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

11.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting any Assigned Right it may open a new account or accounts in the name of the Partnership and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Partnership to the Lender:

- (a) shall be credited or be treated as having been credited to the new account of the Partnership; and
- (b) shall not operate to reduce the Secured Liabilities at the time when the Lender received or was deemed to have received such notice.

12 TACKING

For the purposes of section 94(1) of the Act the Lender confirms that it shall make further advances to the Partnership on the terms and subject to the conditions of the Loan Documents.

13 FURTHER ASSURANCE

Each Assignor shall, at the Partnership's expense, promptly take any action and sign or execute any further documents which the Lender may require in order to:

- (a) give effect to the requirements of this Assignment;
- (b) protect, preserve and perfect the Security intended to be created by or pursuant to this Assignment;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Assignment with any other Security over any Assigned Right; or
- (d) facilitate the realisation of any Assigned Right or the exercise of any rights, powers and discretions conferred on the Lender or any Receiver in connection with all or any Assigned Right,

and any such document may disapply section 93 of the Act.

14 POWER OF ATTORNEY

14.1 During the Security Period, each Assignor irrevocably and by way of security appoints each of:

- (a) the Lender;
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender (each with full power to appoint substitutes and to delegate, in each case with liberty to revoke the same); and
- (c) any Receiver,

jointly and severally as that Assignor's attorney (an **Attorney**), in that Assignor's name, on its behalf and in such manner as any Attorney in its or his absolute and unfettered discretion thinks necessary or advisable at any time following the occurrence of an Event of Default or following the failure by that Assignor to comply with a request from the Lender, to:

- (a) do anything which an Assignor is obliged to do in accordance with this Assignment and enable an Attorney to exercise (or to delegate) all or any of the rights conferred on it by this Assignment or by applicable law in relation to this Assignment or the Assigned Rights including, without limitation, to take, sign or execute any further documents which the Assignor is required to take, sign or execute in accordance with this Assignment.
- (b) exercise in its absolute and unfettered discretion all rights, powers, remedies, duties and discretions of an Assignor under:
 - (i) Clause 17.6 (*Callable Capital*) of the Facility Agreement; and
 - (ii) any provision of the Partnership Agreement necessary to enable the exercise and/or enforcement of the rights, powers, remedies, duties and discretions under clause 14.1(b)(i) above including the right to serve Drawdown Notices thereunder on the Investors,

(the **Rights**); and

- (c) do all acts and things in connection with the Rights including, without limitation:
 - (i) to sign, execute (whether under hand or under seal or whether as a deed or otherwise) and deliver any and all documents and to give any and all notices to apply to any court, authority or person (for any orders, consents or approvals) in order to effect the Rights;
 - (ii) to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Rights which an Assignor is able to bring, prosecute, enforce, defend and abandon.

- 14.2 Each Assignor confirms the powers enumerated in Clause 14.1 (*Power of attorney*) above shall be given the widest possible interpretation and confirms this power of attorney shall be conclusive and binding upon that Assignor.
- 14.3 Each Assignor ratifies and confirms and agrees to ratify and confirm whatever any Attorney does or purports to do pursuant to his appointment under this Clause 14 (*Power of Attorney*), save in the case of such Attorney's wilful misconduct or gross negligence.
- 14.4 All costs and expenses incurred by any Attorney under this Clause 14.1 (*Power of attorney*) are Bank Expenses and are recoverable from the Partnership in accordance with clause 12 (*Costs and expenses*) of the Facility Agreement.
- 14.5 The Partnership shall indemnify, defend and hold each Attorney harmless against:
- (a) all obligations, demands, claims, and liabilities (collectively, **Claims**) asserted by any other party in connection with or by virtue of the exercise of the powers conferred under this Clause 14.1 (*Power of attorney*); and
 - (b) all losses or Bank Expenses incurred, or paid by any Attorney from, following, or consequential to the exercise of the powers conferred under this Clause 14.1 (*Power of attorney*),

except in each case in respect of Claims and/or losses directly caused by such Attorney's gross negligence or wilful misconduct.

15 CURRENCY

15.1 The Spot Rate

In this Clause 15, the **Spot Rate** means, in relation to the Lender, the Lender's spot rate of exchange for the purchase of any currency with any other currency in the London foreign exchange market.

15.2 Conversion of moneys received

The Lender may convert any moneys received, recovered or realised in any currency under this Assignment (including the proceeds of any previous conversion under this Clause 15) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate.

16 RE-ASSIGNMENT OF ASSIGNED RIGHTS

16.1 Time of re-assignment

On the irrevocable and unconditional payment and discharge in full of the Secured Liabilities, unless any third party has any subrogation or other rights in respect of the Security created by this Assignment at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Partnership, re-assign all interest which it then has in the Assigned Rights to the Assignors. Section 93 of the Act shall not apply to this Assignment.

16.2 Representations on re-assignment

The Lender shall make and give no representations, warranties or covenants in relation to any Assigned Right re-assigned pursuant to Clause 16.1 (*Time of re-assignment*) except that it has not itself created any Security over them.

17 COSTS AND EXPENSES

17.1 Costs and expenses

- (a) The Partnership shall pay to the Lender all Bank Expenses within ten (10) Business Days of written demand by the Lender.
- (b) Any amounts paid by the Lender as provided herein are Bank Expenses and are immediately due and payable, and shall bear interest at the then applicable rate and be secured by this Agreement.
- (c) No payments by the Lender shall be deemed an agreement to make similar payments in the future or the Lender's waiver of any Default.

18 ASSIGNMENT

The Lender may assign any of its rights under this Assignment to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

19 NOTICES

19.1 Communications in writing

All notices or demands to be made under or in connection with this Assignment or any other related agreement must be in writing and be personally delivered or sent by an overnight delivery service, by certified mail, postage prepaid, return receipt requested, by email or facsimile at the addresses listed in Clause 19.2 (*Addresses*).

19.2 Addresses

- (a) The addresses referred to in Clause 19.1 (*Communications in writing*) are:
 - (i) the Partnership, General Partner, or Manager:

Attn:	John Horton
Address:	2 Queen Anne's Gate Buildings Dartmouth Street London SW1H 9BP
Fax:	+44 (0)20 7340 1601
Email:	john.horton@dncapital.com

- (ii) the Lender:

Silicon Valley Bank
Alphabeta
14-18 Finsbury Square
London EC2A 1BR

Attn: Namita Anand
Fax: 020 7600 9556
Email: nanand@svb.com

- (b) Any Party may, by prior giving written notice to the other Party, change its details set out in Clause 19.2(a) (*Addresses*).

19.3 English language

- (a) Any notice given under or in connection with this Assignment must be in English.
- (b) All other documents provided under or in connection with this Assignment must be:
- (i) in English; or
- (ii) if not in English, and if so required by the Lender accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

20 CALCULATIONS AND CERTIFICATES

20.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with this Assignment, the entries made in the accounts maintained by the Lender are *prima facie* evidence of the matters to which they relate.

20.2 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Assignment is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

21 PARTIAL INVALIDITY

If, at any time, any provision of this Assignment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

22 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Assignment shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Assignment are cumulative and not exclusive of any rights or remedies provided by law.

23 AMENDMENTS AND WAIVERS

- (a) Any term of this Assignment may be amended or waived only with the written consent of each Assignor and the Lender.
- (b) The Lender may correct patent errors and fill in any blanks in this Assignment consistent with the agreement of the Parties.

24 COUNTERPARTS

This Assignment may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment.

25 GOVERNING LAW AND ENFORCEMENT

25.1 Governing law

English law governs this Assignment, its interpretation and any non-contractual obligations arising from or connected with it.

25.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute regarding the existence, validity or termination of this Assignment) (a “**Dispute**”).
- (b) The parties 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.
- (c) This Clause 25.2 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 number of jurisdictions.

25.3 Service of process

- (a) Subject to Clause 25.3(c), the address for service of each Assignor in England and Wales under this Clause is:

DN Capital (UK) LLP
Queen Anne's Gate Buildings

Dartmouth Street
London
SW1H 9BP

Attn: John Horton
Fax: +44 (0)20 7340 1601
Email: john.horton@dncapital.com

- (b) Without prejudice to any other mode of service allowed under any relevant law, any Service Document relating to proceedings before the English courts may be served on each Assignor at its address for service. That service may be made by pre-paid first class recorded delivery post or any other method allowed by law.
- (c) If an Assignor wishes to change its address for service to a different address in England, the General Partner (on behalf of that Assignor) may do so by giving the Lender at least 20 Business Days' written notice of its new address for service.
- (d) In this Clause, "**Service Document**" means any claim form, application notice, judgment, order or other notice of legal process relating to this Assignment.

Executed as a deed and delivered on the date appearing at the beginning of this Assignment.

SCHEDULE
Form of notice of assignment

To: [Investor]

[insert address of investor]

Date: [***]

Dear Sirs,

Partnership agreement in relation to DN Capital - Global Venture Capital IV, LP (the “Partnership”) dated 1 July 2016 (the “Agreement”)

- 1 All words and expressions defined in the Agreement shall have the same meanings when used in this letter unless the context otherwise requires.
- 2 We hereby give you notice that each of the Partnership (acting through its manager DN Capital (UK) LLP (the “**Manager**”)), DN Capital - GVC IV GP LP (acting through its manager, the Manager (the “**General Partner**”)) and the Manager (each an “**Assignor**”, together the “**Assignors**”) have, in connection with a capital call facility agreement entered into between the Assignors and Silicon Valley Bank (the “**Lender**”) (the “**Facility Agreement**”) in each case assigned by way of security to the Lender pursuant to an assignment dated [***] 2016 (the “**Assignment**”), all its right, title, powers, benefit, interest, privileges and remedies, in each case present and future in, to, under and relative to all present and future money and proceeds paid or payable by Investors to the Partnership pursuant to the Agreement including, without limitation:
 - (a) the rights to issue and deliver or procure the issue and delivery of Drawdown Notices;
 - (b) the rights, titles, interests and privileges in and to receive payments from Investors, including the Capital Contributions and the Loan Commitments; and
 - (c) the rights to demand and enforce payments to be made by Investors and to pursue all rights and remedies in connection with all of the foregoing,(the **Rights**).
- 3 We further notify you that until the occurrence of an Event of Default that is continuing, the General Partner and Manager shall continue to be responsible for all call notices, and the General Partner, the Manager and the Partnership shall, in each case, continue to be solely responsible for the performance of its obligations under or in connection with the Agreement (and related documentation), although following receipt of a notice from the Lender that an Event of Default is continuing under the Facility Agreement we authorise you to:
 - (a) disclose information in relation to the Rights to the Lender on request by the Lender; and
 - (b) comply with the terms of any written notice or instructions in any way relating to or purporting to relate to the Rights which you may receive from the Lender.

- 4 The provisions of this letter may only be revoked with the written consent of the Lender.
- 5 This letter, its interpretation and any non-contractual obligations arising from or connected with it are governed by English law.

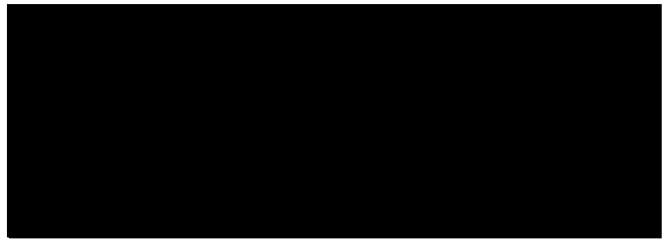
Yours faithfully

.....

DN Capital - Global Venture Capital IV LP
(acting by its manager **DN Capital (UK) LLP**)

EXECUTED as a deed by
DN CAPITAL - GLOBAL VENTURE
CAPITAL IV LP acting by its Manager
DN CAPITAL (UK) LLP
acting by a Managing Partner
member in the presence of:

)
)
)
)
)
)



Signature of witness:


.....

Name of witness:

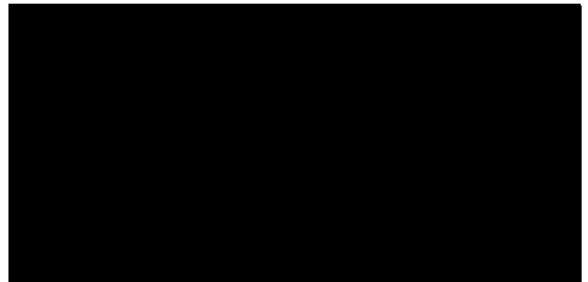
..... John Harker

Address

..... 2 Queen Anne's Gate Building
..... London
..... SW1H 9BP

EXECUTED as a deed by
DN CAPITAL - GVC IV GP LP
acting by its Manager
DN CAPITAL (UK) LLP
acting by a Managing Partner
member in the presence of:

)
)
)
)
)
)



Signature of witness:


.....

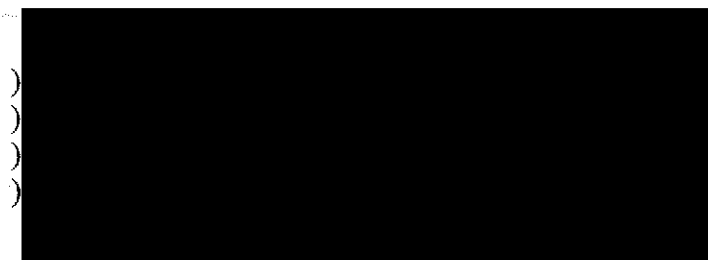
Name of witness:

..... John Harker

Address

..... 2 Queen Anne's Gate Building
..... London
..... SW1H 9BP

EXECUTED as a deed by
DN CAPITAL (UK) LLP
acting by a Managing Partner
member in the presence of:



Signature of witness:



Name of witness:

John Harte

Address

2 Queen Anne's Gate Buildings

London

SW1H 9BP

SIGNED for and on behalf of
SILICON VALLEY BANK



JEN WHELAN