



Registration of a Charge

LLP name: **MAYFAIR EQUITY PARTNERS LLP**

LLP number: **OC393828**

Received for Electronic Filing: **14/12/2018**



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Details of Charge

Date of creation: **07/12/2018**

Charge code: **OC39 3828 0015**

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:

REED SMITH LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC393828

Charge code: OC39 3828 0015

The Registrar of Companies for England and Wales hereby certifies that a charge dated 7th December 2018 and created by MAYFAIR EQUITY PARTNERS 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 14th December 2018 .

Given at Companies House, Cardiff on 17th December 2018

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

MAYFAIR EQUITY PARTNERS II LP

MAYFAIR EQUITY PARTNERS II GENERAL PARTNER LIMITED

AND

MAYFAIR EQUITY PARTNERS LLP

(as Assignors)

SILICON VALLEY BANK

(as Bank)

ASSIGNATION IN SECURITY

Certified as a true copy of the
original instrument other than material
redacted pursuant to s.859G of the
Companies Act 2006

Reed Smith LLP

Reed Smith LLP

Date 18/12/18

Brodies LLP
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Edinburgh EH3 8HA
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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this assignation is delivered on 7 December 2018

THIS ASSIGNATION IN SECURITY (the “**Assignment**”) is made by

- (1) **MAYFAIR EQUITY PARTNERS II LP**, a limited partnership established under the laws of Scotland with registered number SL032678 and whose registered address is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, acting by the General Partner (as defined below) (“**MEP**”),
- (2) **MAYFAIR EQUITY PARTNERS II GENERAL PARTNER LIMITED**, a limited company incorporated under the laws of Scotland with registered number SC586603 and whose registered address is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ in its own capacity and in its capacity as general partner of MEP (the “**General Partner**”), and
- (3) **MAYFAIR EQUITY PARTNERS LLP** a limited liability partnership established under the laws of England and Wales with registered number OC393828 and whose registered office is 8 Hanover Street, London W1S 1YQ (in its own capacity and in its capacity as manager, the “**Manager**”)

(MEP, the General Partner and the Manager collectively, the “**Assignors**”);

in favour of

- (4) **SILICON VALLEY BANK**, registered in England and Wales under numbers BRO14561 and FCO29579 of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR (the “**Bank**”).

WHEREAS

- (A) The Bank has executed the Facilities Agreement pursuant to which certain loan facilities have been made available to the Borrowers. Utilisation under the Facilities Agreement is subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (B) The Assignors are satisfied that they will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facilities Agreement and that entering into this Assignment is for the purposes and to the benefit of the Assignors and their business.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment -

‘**Assigned Rights**’ has the meaning given to that term in Clause 3.1 (*Assignations*).

‘**Borrowers**’ means MEP and MEP Sidecar.

‘**Commitments**’ has the meaning given to that term in the MEP Partnership Agreement.

‘**Default Rate**’ means the rate specified in clause 8.3 (*Default interest*) of the Facilities Agreement.

'Drawdown Notices' has the meaning given to that term in the MEP Partnership Agreement.

'Facilities Agreement' means the facilities agreement dated on or about the date hereof between inter alios (1) the Borrowers (2) the General Partner (3) the Manager and (4) the Bank, as amended, restated or varied from time to time.

'Guarantors' means MEP and MEP Sidecar.

'Loan Documents' means, collectively, the Facility Agreement, the Perfection Certificate, any Utilisation Request, any Revolving Line Increase Request, any note, or notes or guarantees executed by any Obligor, any Security Document (including without limitation this Assignment), any power of attorney granted by an Obligor in favour of the Bank, and any other present or future agreement between any Obligor or any other Person, in each case being for the benefit of the Bank in connection with this Agreement and designated as a "Loan Document" by the Manager and the Bank.

'MEP Partnership Agreement' means the amended and restated limited partnership agreement for MEP between the General Partner, Mayfair Equity Partners II GP LLP, Mayfair Equity Partners Nominees Limited and MEP II FP LP dated 8 February 2018 as amended from time to time.

'MEP Partnership Documents' means the MEP Partnership Agreement and each Subscription Agreement, Side Letter, Management Agreement issued under or pursuant to the MEP Partnership Agreement.

'MEP Sidecar' means Mayfair Equity Partners II Sidecar LP, a limited partnership established under the laws of Scotland with registered number SL032679 and whose registered address is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, acting by the General Partner.

'Obligor' means each Borrower and each Guarantor.

'Schedule' means the schedule annexed to this Assignment.

'Secured Obligations' means each Obligor's obligations (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) to pay when due any debts, principal, interest, the Bank Expenses and other amounts it owes the Bank now or in the future, or any amounts a Portfolio Company Borrower may owe the Bank, from time to time under a Portfolio Company Loan Note or otherwise, whether under the Facilities Agreement, the other Loan Documents or otherwise, including, without limitation, interest accruing after Insolvency Proceedings begin and debts, liabilities or obligations of an Obligor (both actual and contingent) assigned to the Bank and the performance of each Obligor's duties under the Loan Documents.

'Security Period' means the period beginning on the date of this Assignment and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Interpretation

- a) Unless expressly defined in this Assignment, or the context otherwise requires, capitalised terms defined in the Facilities Agreement have the same meanings when used in this Assignment;

- b) references to 'assets' includes present, future, actual and contingent properties, revenues and rights of every description;
- c) the expressions 'hereof, herein, hereunder' and similar expressions shall be construed as references to this Assignment as a whole and shall not be limited to the particular clause or provision in which the relevant expression appears;
- d) the word 'include(s)', 'including' and 'in particular' shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of the preceding words;
- e) references to a 'person' includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- f) references to any of the Loan Documents and any other agreement or instrument is a reference to that Loan Document or other agreement as amended, novated, supplemented, extended, restated or replaced from time to time;
- g) unless otherwise specified, references to a Clause is to be construed as a reference to the relevant clause of this Assignment;
- h) words importing the singular shall include the plural and vice versa;
- i) references to the Assignor, the Bank or any other person shall be construed so as to include its successors in title, permitted assignees or permitted transferees to, or of, its rights and obligations under the relevant Loan 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, establishment or domicile has assumed the rights and obligations of any party under this Assignment or any other Loan Document or to which, under such laws, any rights and obligations have been transferred;
- k) a Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing":
 - (i) in the case of an Event of Default arising under paragraph (b) of Clause 20.2 (*Covenant Default*) of the Facilities Agreement, it has not been remedied or waived; or
 - (ii) in the case of any other Event of Default if it has not been waived;
- l) the headings in this Assignment are for ease of reference only;
- m) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not, where compliance by similar companies is usual) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- n) any statute or statutory provision includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended,

consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it.

1.3 Certificates

A certificate signed by the Bank setting forth the amount of any Secured Obligation due from the Assignors shall be prima facie evidence of such amount in the absence of manifest error.

2 UNDERTAKING TO PAY

MEP as primary obligor and not merely as surety undertakes to the Bank that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided in the relevant Loan Documents.

3 ASSIGNATION

3.1 Assignment

The Assignors hereby assign by way of security for the payment and discharge of the Secured Obligations to the Bank with absolute warrandice:

- a) all of their rights, title and interest under each of the MEP Partnership Documents to which they are a party to (A) make calls on the undrawn Commitments in the case of the Investors, (B) issue and deliver Drawdown Notices to the Investors in relation to MEP and (C) otherwise require the Investors to make Commitments to MEP to meet Drawdown Notices;
- b) (i) all of their rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitments and (B) all of the Assignors' rights under the MEP Partnership Documents to receive undrawn Commitments that are the subject of a Drawdown Notice sent by the General Partner or the Manager, as applicable, and all accounts, contract rights and general intangibles related to the right to receive such undrawn Commitments, and (ii) all of its interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from the Investors under the MEP Partnership Documents to which it is a party; and
- c) each of their rights, titles, interests, remedies, powers and privileges under the MEP Partnership Documents to which they are a party relating to the enforcement of Commitments following Drawdown Notices issued to the Investors (including, without limitation, rights under any such Drawdown Notice);

(the 'Assigned Rights').

3.2 Re-assignment

Notwithstanding the assignment in Clause 3.1 (*Assignment*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Bank is under no commitment, obligation or liability under the Facilities Agreement to lend money or provide other financial accommodation to the Obligors, the Bank shall, at the request of the Assignors and reasonable cost of the Obligors, promptly re-assign the Assigned Rights to the Assignors in each case without liability to, or any representation or warranty by, the Bank or any of its nominees and return all documents in its possession relating to the assets subject to the Security created by this Assignment provided that, in the reasonable

opinion of the Bank no payment made in or towards the discharge of any of the Secured Obligations is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership, sequestration or insolvency.

4 POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF COMMITMENTS

4.1 Appointment

The Assignors hereby irrevocably appoint the Bank and every delegate or sub-delegate thereof to be each of their mandataries and attorneys (the '**Attorney**') acting severally, and on each of their behalf and in each of their names or otherwise to:

- a) issue Drawdown Notices to the Investors of MEP in respect of their uncalled Commitments (as defined in the MEP Partnership Agreement) under the relevant MEP Partnership Documents;
- b) enforce all rights and remedies available to each Assignor on behalf of MEP in respect of payment of any uncalled or unpaid Commitments (as defined in the MEP Partnership Agreement) under the relevant MEP Partnership Documents;
- c) cause each Obligor to apply any amounts of uncalled Commitments (as defined in the MEP Partnership Agreement) to discharge obligations under the Loan Documents together with accrued interest thereon or any other amounts due and payable by the Obligors under the Facilities Agreement and the other Loan Documents; and/or
- d) delegate one or more of the powers conferred on it hereby to an officer or officers of the Attorney and appointed for that purpose by the Attorney.

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

4.2 Ratification

Subject to all applicable laws and regulations, the Assignors hereby ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 4.1 (Appointment) provided that no such acts result from such attorney's gross negligence or wilful misconduct.

4.3 Indemnity

MEP will indemnify the Attorney against any liability, claim, loss, cost, charge or expense arising from the lawful exercise of any power under Clause 4.1 (Appointment) (including any cost incurred in enforcing this indemnity), other than such liability resulting from the wilful misconduct, fraud or gross negligence by the Attorney.

5 CONTINUING SECURITY

5.1 Continuing Security

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in

addition to and independent of and shall not prejudice, affect or merge with any other Security which the Bank may hold at any time for any of the Secured Obligations.

5.2 Breaking of Accounts

If the Bank receives notice of any Security (other than Security created pursuant to this Assignment) created after the date hereof and affecting any of the Assigned Rights or if the Security constituted hereby ceases to be continuing Security -

- a) the Bank may open a new account or accounts in respect of any or all of the Secured Obligations, and if it does not do so it shall be treated as if it had done so at the time it received such notice or at the time such Security ceased to be continuing; and
- b) all payments made by the Assignors to the Bank after the Bank receives such notice shall be credited, or shall be treated as having been credited, to a new account and not as having been applied in or towards payment of all or any of the Secured Obligations.

5.3 Avoided Payments

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Bank may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation, bankruptcy or otherwise without limitation, this Assignment shall, whether or not the Bank has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

5.4 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Bank (after this Assignment has become enforceable in accordance with Clause 9 (Enforcement of Security)) may refrain from applying or enforcing any other moneys, Security or rights held or received by it in respect of such Secured Obligations or apply and enforce the same in such manner and order as it sees fit (but against the Secured Obligations only) subject to Clause 11 (Application of Proceeds). Any such appropriation shall override any purported appropriation by the Assignors, and the Assignors shall not be entitled to the benefit of the same.

5.5 Suspense Account

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Assignment has become enforceable in accordance with Clause 9 (Enforcement of Security), the Bank may hold in a suspense account any moneys received from any Assignor or otherwise in respect of any of the Secured Obligations.

6 REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representations and warranties to the Bank ((i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facilities Agreement in accordance with Clause 15 (*Representations and Warranties*) of the Facilities Agreement, and acknowledges that the Bank has entered into the Loan Documents in reliance on such representations and warranties.

Assigned Rights

- a) the MEP Partnership Documents permit the General Partner and the Manager to make calls and issue Drawdown Notices in respect of the undrawn Commitments (as defined in the MEP Partnership Agreement) in order to repay the Advances under the Facilities Agreement;
- b) (other than pursuant to the terms of the Loan Documents) the General Partner and the Manager has the legal right to make calls on the undrawn Commitments (as defined in the MEP Partnership Agreement) of the Investors and to issue Drawdown Notices on the Investors;
- c) none of the Assignors nor, to the best of their knowledge, any other party is in default in any material respect under any MEP Partnership Document other than to the extent expressly permitted by the Loan Documents;
- d) none of the Assignors has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Rights other than pursuant to this Assignment or to the extent permitted by the Facilities Agreement;
- e) as far as each Assignor is aware, as at the date of this Assignment, no right of action is vested in any party to any of the MEP Partnership Documents in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by each Assignor thereunder (unless such right of action is vested by virtue of the operation of law); and
- f) the Assignors have no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Bank to enforce any of the Assigned Rights.

7 UNDERTAKINGS

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

7.1 Negative Pledge

It shall not, except pursuant to this Assignment, create or agree or attempt to create or permit to exist in favour of any person (other than the Bank), any Security (other than as permitted by the Loan Documents) over the whole or any part of the Assigned Rights or agree to do so.

7.2 Compliance

Each Assignor shall, at any time after the occurrence of an Event of Default which is continuing, do or permit to be done each and every act or thing the Bank may from time to time require to be done for the purpose of enforcing the Bank's rights under this Assignment and shall allow the relevant Assignor's name to be used as and when required by the Bank for that purpose.

7.3 Notice of Assignment

- a) An intimation of this Assignment shall be sent out to all Investors of MEP substantially in the form of notice contained in Part 1 of the Schedule.

- b) The notice referred to in paragraph (a) above shall be sent out to all Investors of MEP immediately after the date of this Assignment.
- c) Each of the General Partner and the Manager hereby intimates this Assignment to MEP and MEP by its execution hereof after execution by the General Partner and the Manager acknowledges such intimation.

8 FURTHER ASSURANCES

The Assignors shall, at the reasonable and properly incurred expense of the Obligor from time to time, execute and give all such assurances and do all acts and things as the Bank may reasonably require under the laws of any jurisdiction governing the Assigned Rights to enable the Bank to perfect or protect the security intended to be created hereby over the Assigned Rights or any part thereof or, following the occurrence of an Event of Default that is continuing, to facilitate the sale of the Assigned Rights or any part thereof or the exercise by the Bank of any of the rights, powers, authorities and discretions vested in it or any such delegate or sub-delegate as aforesaid, including to facilitate vesting all or part of such assets in the name of the Bank or in the names of its nominee, agent or any purchaser. To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Assignment, the Assignors shall execute all transfers, sales, dispositions and appropriations and in particular (but without limitation) promptly after being requested to do so by the Bank, execute all assignments and transfers of any Assigned Rights which come into existence after the date of this Assignment (whether to the Bank or otherwise) and shall give all notices, orders and directions and make all registrations which the Bank may reasonably consider expedient.

9 ENFORCEMENT OF SECURITY

9.1 Event of Default

At any time after the occurrence of an Event of Default which is continuing the Bank may exercise any of the Assignors' rights or remedies under the MEP Partnership Documents in relation to the Assigned Rights as are conferred on the Bank pursuant to this Assignment and perform the obligations assumed by any of the Assignors under the MEP Partnership Documents in relation to the Assigned Rights in such manner as it sees fit (but provided that where such Event of Default relates to an Investor, the Bank may only exercise such right or remedies, or perform such obligations, where an Assignor has failed to do so in accordance with the terms of the MEP Partnership Documents) and may, without notice to the Assignors and without demand for payment, apply the moneys derived from the relevant MEP Partnership Documents in relation to the Assigned Rights in or towards discharge of the Secured Obligations in accordance with the terms hereof.

10 RIGHTS UNDER THE ASSIGNED PROPERTY

10.1 Clause 9 not affected

The provisions of this Clause are without prejudice to Clause 9.1 (*Event of Default*).

10.2 Limitation of the Bank's Liabilities

The Bank shall not be obliged -

- a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a MEP Partnership Document;

- b) to make any enquiry as to the adequacy of performance by any other party to a MEP Partnership Document or of its obligations under any relevant contract;
- c) to make any claim or take any other action under this Assignment; or
- d) to collect any moneys or to enforce any of its other rights under this Assignment.

10.3 Assignor liable to perform

Each Assignor shall remain liable to perform all the obligations assumed by it in relation to each MEP Partnership Document to which it is a party.

10.4 Further limitation of Bank's liabilities

The Bank shall have no obligation under any of the MEP Partnership Documents and shall have no liability in the event of the failure by any Assignor to perform its obligations under a MEP Partnership Document to which it is a party.

11 APPLICATION OF PROCEEDS

11.1 Application of Proceeds

Any moneys received by the Bank pursuant to this Assignment and/or under the powers hereby conferred shall, subject to the Facilities Agreement, after the occurrence of an Event of Default which is continuing, be applied by the Bank for the following purposes and, unless otherwise determined by the Bank, in the following order of priority but without prejudice to the right of the Bank to recover any shortfall from any Assignor and to the Bank's rights pursuant to Clause 5.4 (*Appropriations*) -

- a) in satisfaction of or provision for all costs, charges and expenses incurred and payments made by the Bank, together with interest (after as well as before judgment) at the Default Rate from the date the same becomes due and payable until the date the same are unconditionally and irrevocably paid and discharged in full;
- b) thereafter shall be applied by the Bank (notwithstanding any purported appropriation by the Assignors) in accordance with the Facilities Agreement; and
- c) after the end of the Security Period, in payment of the surplus (if any) to the Borrowers or other person entitled thereto.

12 PROTECTION OF THIRD PARTIES

No person or company dealing with the Bank or its agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Bank.

13 CURRENCY OF ACCOUNT

13.1 Currency of Account

All payments hereunder shall be made in immediately available funds in the currency and to the account specified by the Bank in the corresponding demand.

13.2 Currency Conversion

If any monies are received or held by the Bank in a currency other than that specified in such demand, such monies may be converted into such other currency as the Bank considers necessary or desirable to cover the Secured Obligations in that other currency at the Bank's spot rate of exchange.

13.3 No Discharge

No payment to the Bank (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Assignor unless and until the Bank shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Bank shall have a further separate cause of action against each Assignor to recover the amount of the shortfall.

14 DELEGATION BY BANK

The Bank 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 Bank under this Assignment in relation to the Assigned Rights 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 Bank may think fit. The Bank shall not be in any way liable or responsible to the Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15 ASSIGNATIONS, ETC.

15.1 Permitted Successor

This Assignment shall be binding upon and shall inure to the benefit of each party and its direct or subsequent legal successors, permitted transferees and assigns.

15.2 The Bank

The Bank may assign and transfer all of its respective rights and obligations hereunder pursuant to and in accordance with the Facilities Agreement.

15.3 The Assignors

No Assignor shall be entitled to transfer or assign all or any of its rights in respect of this Assignment without the prior written consent of the Bank.

16 WAIVERS AND REMEDIES CUMULATIVE

a) The rights of the Bank under this Assignment -

- (i) may be exercised as often as the Bank deems necessary (in its discretion);
- (ii) are cumulative and not exclusive of any rights provided by law; and
- (iii) may be waived only in writing and specifically.

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

- b) The Bank may waive any breach by either Assignor of any of the Assignors' obligations hereunder.
- c) Each Assignor irrevocably and unconditionally:
 - (i) waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Scotland to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under any of the Loan Documents;
 - (ii) waives and abandons any and all rights or entitlement which it has or may have under the existing laws or future laws of Scotland to require that any liability under any guarantee or indemnity given or in connection with any Loan Document be divided or apportioned with any other person or reduced in any matter; and
 - (iii) confirms, agrees and acknowledges that the security created by this Assignment shall continue in full force and effect and will not be affected by any act, omission, matter or thing which would reduce, release or prejudice any of its obligations under this Assignment (without limitation and whether or not known by the Assignor or the Bank) including:
 - (A) any time, waiver or consent granted to, or composition with, any Assignor, Obligor or other person;
 - (B) the release of any Assignor, Obligor or any other person under the terms of any composition or arrangement with any creditor of any Assignor or 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 Assignor or 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 incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or an Assignor or any other person;
 - (E) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Loan Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Loan Document or other document or security;
 - (F) any unenforceability, illegality or invalidity of any obligation of any person under any Loan Document or any other document or security; or
 - (G) any insolvency or similar proceedings,

except where the security created by this Assignment is released and the Assigned Rights re-assigned in accordance with clause 3.2 (Re-assignment) and the terms of the Loan Documents.

17 ADDITIONAL PROVISIONS

17.1 Provisions severable

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- a) in that jurisdiction of any other provision; or
- b) in any other jurisdiction of that or any other provision.

17.2 Potentially avoidable payments

If the Bank considers that an amount paid or credited to it under any Loan Document is capable of being avoided or otherwise set aside or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of the person by whom such amount is paid, then for the purposes of this Assignment, such amount shall be regarded as not having been irrevocably paid.

18 NOTICES

Clause 25 (*Notices*) of the Facilities Agreement shall apply to this Assignment as if such clause were set out in full herein.

19 ENFORCEMENT

19.1 Jurisdiction

The courts of Scotland have exclusive jurisdiction to settle any dispute arising out of or in connection with this Assignment (including a dispute relating to the existence, validity or termination of this Assignment or the consequences of its nullity or any non-contractual obligations arising out of or in connection with this Assignment) (a '**Dispute**').

19.2 Appropriate Forum

- a) The parties hereto agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- b) This Clause 19 is for the benefit of the Bank only. As a result, the Bank shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Bank may take concurrent proceedings in any other jurisdiction.

20 COUNTERPARTS

Where executed in counterparts:

- a) this Assignment shall not take effect until all of the counterparts have been delivered; and

- b) delivery will take place when the date of delivery is agreed between the parties after execution of this Assignment as evidenced by the date inserted at the start of this Assignment.

21 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law. IN WITNESS WHEREOF this Assignment consisting of this and the preceding 12 pages together with the Schedule appended hereto is executed as follows, and is delivered for the purposes of the Legal Writings (Counterparts and Delivery)(Scotland) Act 2015 on the date set out on page 1 of this Assignment:

For and on behalf of **MAYFAIR EQUITY PARTNERS II LP** acting by its general partner **MAYFAIR EQUITY PARTNERS II GENERAL PARTNER LIMITED**

signature of director/secretary/authorised signatory/witness

Waggas Ahmad
full name of above (print)

Address of witness

signature of director/secretary/authorised signatory

Bertie Aylward
full name of above (print)

6 December 2018
date of signing

8 Hanover Street, W1S 1YQ
place of signing

For and on behalf of **MAYFAIR EQUITY PARTNERS II GENERAL PARTNER LIMITED** in its own capacity and in its capacity as general partner of MEP

signature of director/secretary/authorised signatory/witness

Waggas Ahmad
full name of above (print)

Address of witness

signature of director/secretary/authorised signatory

Bertie Aylward
full name of above (print)

6 December 2018
date of signing

8 Hanover Street, W1S 1YQ
place of signing

For and on behalf of **MAYFAIR EQUITY PARTNERS LLP** as Manager

signature of member/witness

Wagdas Ahmad
full name of above (print)

Address of witness

signature of member

Bertie Aikroyd
full name of above (print)

6 December 2018
date of signing

8 Hanover Street, W1S 1YQ
place of signing

For and on behalf of **SILICON VALLEY BANK** as Bank

signature of
director/secretary/authorised signatory/witness

full name of above (print)

Address of witness

signature of
director/secretary/authorised signatory

full name of above (print)

date of signing

place of signing

For and on behalf of **MAYFAIR EQUITY PARTNERS LLP** as Manager

signature of member/witness

signature of member

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For and on behalf of **SILICON VALLEY BANK** as Bank

signature of
director/secretary/authorised signatory/witness

NAMITA AVAND

full name of above (print)

signature of
director/secretary/authorised signatory/witness

EMILY ROSE

full name of above (print)

05/12/2018

date of signing

London

place of signing

Address of witness

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING ASSIGNATION BY MAYFAIR EQUITY PARTNERS II LP, MAYFAIR EQUITY PARTNERS II GENERAL PARTNER LIMITED and MAYFAIR EQUITY PARTNERS LLP IN FAVOUR OF SILICON VALLEY BANK

SCHEDULE

PART 1

Form of intimation to the Investors/the Limited Partners

To: []

Dated: 2018

Dear Sirs

Re: The amended and restated limited partnership agreement dated 2018 constituting and governing Mayfair Equity Partners II LP (the “**MEP Partnership Agreement**”).

All words and expressions defined in the Assignment (as defined below) shall have the same meaning when used in this intimation unless the context otherwise requires. Please note the following:

- 1 On _____ 2018 we, Mayfair Equity Partners II LP, Mayfair Equity Partners II General Partner Limited and Mayfair Equity Partners LLP, (the “**Assignors**”) signed a revolving capital call facility agreement for the purposes of financing Investments (including follow-on Investments), financing the payment of fund establishment costs and fund level expenses and any other purposes agreed between the Assignors and Silicon Valley Bank (the “**Bank**”) in writing. As part of this process we signed an assignment in security in favour of the Bank (the “**Assignment**”) where some of the rights regarding issuing drawdown notices under the MEP Partnership Agreement have been assigned by way of security to them.
- 2 Accordingly, we hereby irrevocably and unconditionally instruct and authorise you (notwithstanding any previous instructions which we may have given to the contrary) to pay all monies payable by you under the MEP Partnership Agreement in terms of our Assigned Rights directly to such bank account of the Bank or its nominee as it may from time to time notify to you in writing and to such extent as they may specify.
- 3 Until receipt of any such notice from the Bank:
 - 3.1 you may continue to make such payments to us in accordance with the MEP Partnership Agreement; and
 - 3.2 we may, on behalf of the Bank, continue to exercise the Assigned Rights.

- 4 A copy of the fully signed and dated Assignment is enclosed with this intimation. Please note in particular, without limitation, the terms of the following provisions which we have agreed with the Bank –
- 4.1 Clause 6 (Representations and Warranties);
- 4.2 Clause 7 (Undertakings).
- 5 This intimation is governed by the laws of Scotland.

The instructions in this letter may not be revoked or amended without the prior written consent of the Bank.

Yours faithfully

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For and on behalf of Mayfair Equity Partners II LP, acting by its general partner Mayfair Equity Partners II General Partner Limited

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For and on behalf of Mayfair Equity Partners II General Partner Limited

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For and on behalf of Mayfair Equity Partners LLP