



Registration of a Charge

LLP name in full: **HORIZON CAPITAL LLP**

LLP Number: **OC320937**



Received for filing in Electronic Format on the: **06/04/2023**

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Details of Charge

Date of creation: **30/03/2023**

Charge code: **OC32 0937 0019**

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

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC320937

Charge code: OC32 0937 0019

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th March 2023 and created by HORIZON 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 6th April 2023 .

Given at Companies House, Cardiff on 13th April 2023

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



Companies House



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

Certified a true copy save for the
material redacted pursuant to s859g
of the companies Act 2006

J. Stephenson

5 April 2023

SUPPLEMENTAL ASSIGNATION IN SECURITY

by

HORIZON CAPITAL 2018 LIMITED PARTNERSHIP

LCP 2018 GP LLP

and

HORIZON CAPITAL LLP

(as Assignors)

in favour of

SILICON VALLEY BANK UK LIMITED

(as Lender)

Brodies LLP

58 Morrison Street

Edinburgh EH3 8BP

T: 0131 228 3777

F: 0131 228 3878

Ref: AKK.MGES.SIL37.54

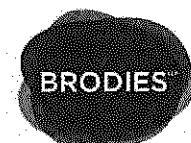


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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this assignment is delivered on 30 March ~~2022~~ 2023

THIS SUPPLEMENTAL ASSIGNATION IN SECURITY (the "Assignment") is made by

- (1) **HORIZON CAPITAL 2018 LIMITED PARTNERSHIP** (formerly known as LCP 2018 LP), a limited partnership established and registered under the laws of Scotland with registered number SL033214 and whose registered address is 50 Lothian Road, Festival Square, Edinburgh EH3 9WJ, acting by the Manager (as defined below) (the "**Partnership**"),
 - (2) **LCP 2018 GP LLP**, a limited liability partnership incorporated and registered under the laws of Scotland with registered number SO306485 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 the Partnership (the "**General Partner**"), and
 - (3) **HORIZON CAPITAL LLP** (formerly known as Lyceum Capital Partners LLP), a limited liability partnership incorporated and registered under the laws of England and Wales with registered number OC320937 and whose registered office is at Horizon Capital, Level 9, The Shard, 32 London Bridge Street, London, United Kingdom, SE1 9SG (in its own capacity and in its capacity as manager, the "**Manager**"),
- (the Partnership, the General Partner and the Manager collectively, the "**Assignors**");
- in favour of
- (4) **SILICON VALLEY BANK UK LIMITED**, a private limited company incorporated in England and Wales with registered number 12546585 and whose registered office is Alphabeta 14-18 Finsbury Square, London, United Kingdom, EC2A 1BR (the "**Lender**").

WHEREAS

- (A) The Lender has executed the Facility Agreements pursuant to which certain loan facilities have been made available to the Partnership. Utilisation under the Facility Agreements 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 Facility Agreements 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:-

- 1.1.1 **"Assigned Rights"** has the meaning given to that term in Clause 3.2 (Assignment).
- 1.1.2 **"Commitments"** has the meaning given to that term in the Partnership Agreement and **"Commitment"** shall be construed accordingly.
- 1.1.3 **"Drawdown Notice"** has the meaning given to that term in the Partnership Agreement.
- 1.1.4 **"Event of Default"** means a Facility A Event of Default or a Facility B Event of Default (as applicable).
- 1.1.5 **"Facility A Event of Default"** has the meaning given to 'Event of Default' in the Facility A Facility Agreement.
- 1.1.6 **"Facility A Facility Agreement"** means the senior subscription secured term facility agreement dated 4 October 2018 between, *inter alios*, (1) the Partnership (2) the General Partner (3) the Manager and (4) the Lender, as amended, restated or varied from time to time.
- 1.1.7 **"Facility A Finance Documents"** has the meaning given to 'Finance Documents' in the Facility A Facility Agreement.
- 1.1.8 **"Facility Agreements"** means the Facility A Facility Agreement and the Facility B Facility Agreement.
- 1.1.9 **"Facility B Event of Default"** has the meaning given to 'Event of Default' in the Facility B Facility Agreement.
- 1.1.10 **"Facility B Facility Agreement"** means the senior subscription secured revolving facility agreement dated 4 October 2018 between, *inter alios*, (1) the Partnership (2) the General Partner (3) the Manager and (4) the Lender, as amended, restated or varied from time to time.
- 1.1.11 **"Facility B Finance Documents"** has the meaning given to 'Finance Documents' in the Facility B Facility Agreement.
- 1.1.12 **"Finance Documents"** means the Facility A Finance Documents and the Facility B Finance Documents.
- 1.1.13 **"Increased Commitment Limited Partners"** means each Limited Partner of the Partnership who has increased their Commitments after the date of delivery of the Original Assignment, and on or before the date of delivery of this Assignment;

- 1.1.14 **"Management Agreement"** has the meaning given to that term in the Facility Agreements.
- 1.1.15 **"New Limited Partners"** means each Limited Partner of the Partnership assumed or substituted after the date of the Original Assignment and on or before the date of delivery of this Assignment;
- 1.1.16 **"Obligor"** means the Partnership, the General Partner and the Manager.
- 1.1.17 **"Original Assignment"** means the assignment in security granted by the Assignors in favour of the Lender dated 4 October 2018;
- 1.1.18 **"Partnership Agreement"** has the meaning given to that term in the Facility Agreements.
- 1.1.19 **"Partnership Documents"** means the Partnership Agreement, each Subscription Agreement, any Side Letter and the Management Agreement issued under or pursuant to the Partnership Agreement.
- 1.1.20 **"Receiver"** has the meaning given to that term in the Facility Agreements.
- 1.1.21 **"Schedule"** means the schedule annexed to this Assignment.
- 1.1.22 **"Secured Liabilities"** means all present and future indebtedness, obligations, and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Obligors to any Secured Party under any of the Finance Documents, together with all costs, charges and expenses incurred by the Secured Parties in connection with the protection, preservation or enforcement of its respective rights under the Finance Documents or any other document evidencing or securing any such obligations and liabilities.
- 1.1.23 **"Secured Party"** means the Lender, any Receiver or Delegate from time to time and each is a **"Secured Party"**.
- 1.1.24 **"Security Period"** means the period beginning on the date of delivery of this Assignment and ending on the date upon which all of the Secured Liabilities have been unconditionally and irrevocably paid, discharged and released in full, or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- 1.2.1 Capitalised terms defined in the Facility Agreements have the same meaning in this Assignment unless expressly defined in this Assignment;

- 1.2.2 The provisions of clause 1.2 (*Construction*) of the Facility Agreements apply to this Assignment as though they were set out in full in this Assignment except that references to the Facility Agreements will be construed as references to this Assignment.
- 1.2.3 Unless a contrary indication appears, a reference in this Assignment to:-
- 1.2.3.1 a Finance Document or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
 - 1.2.3.2 any **rights** in respect of an asset include:-
 - 1.2.3.2.1 all amounts and proceeds paid or payable;
 - 1.2.3.2.2 rights to make any demand or claim; and
 - 1.2.3.2.3 all powers, remedies, causes of action, security, guarantees and indemnities,
 in each case in respect of or derived from that asset;
 - 1.2.3.3 the term **this Security** means any Security created by this Assignment; and
 - 1.2.3.4 a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.4 Any covenant or undertaking of the Assignors under this Assignment (other than a payment obligation which has been discharged) remains in force during the Security Period.
- 1.2.5 If the Lender considers that an amount paid to a Secured Party under a Finance Document is capable (acting reasonably) of being avoided or otherwise set aside on the liquidation, sequestration or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Assignment.
- 1.2.6 Unless the context otherwise requires, a reference to an Assigned Right includes any part of that Assigned Right and the proceeds of any disposal of that Assigned Right.

1.3 Third Party Rights

A person who is not a party to this Assignment has no right under the Contract (Third Party Rights) (Scotland) Act 2017 to enforce any term of this Assignment.

2 Undertaking to Pay

Each Assignor as primary obligor and not merely as surety undertakes to the Lender that it will pay, discharge and satisfy the Secured Liabilities in accordance with the terms of the Finance Documents.

3 Assignment

3.1 General

All the security created under this Assignment is:

- 3.1.1 granted in favour of the Lender;
- 3.1.2 subject to Clause 9.1, continuing security for the payment and discharge of all the Secured Liabilities; and
- 3.1.3 granted in respect of all the right, title, interest and benefit, present and future, of the Assignors from time to time in and to the relevant Assigned Rights.

3.2 Assignment

The Assignors hereby assign by way of security for the payment and discharge of the Secured Liabilities to the Lender all of their rights, title and interest to:

- 3.2.1 all capital contributions, capital call contribution proceeds, capital calls, Drawdown Notices and all other rights to payment from the New Limited Partners and/or Increased Commitment Limited Partners, whether as a result of capital calls, or otherwise under each of the Partnership Documents to which they are a party;
- 3.2.2 (a) request capital contributions from any New Limited Partner and/or Increased Commitment Limited Partner under each of the Partnership Documents to which it is a party;
- (b) exercise and enforce every right, power, remedy, authority, opinion and privilege and take all steps, actions, suits or proceedings necessary to make capital calls, issue Drawdown Notices on the New Limited Partners and/or Increased Commitment Limited Partners and to receive capital contribution proceeds and any other rights to call for additional capital contributions as contemplated by the Partnership Documents or similar agreement executed by

any New Limited Partner and/or Increased Commitment Limited Partner in accordance with the Facility Agreements, including, without limitation, the right to make capital calls and issue Drawdown Notices on the New Limited Partners and/or Increased Commitment Limited Partners in accordance with the provisions of the Partnership Agreement (including without limitation pursuant to Clause 4 of the Partnership Agreement); and

(c) enforce the payment thereof and the related terms of the Partnership Documents or similar agreement executed by any New Limited Partner and/or Increased Commitment Limited Partners in accordance with the Facility Agreements and all rights in respect of capital calls against each New Limited Partner and/or Increased Commitment Limited Partner thereunder,

(together the "**Assigned Rights**").

3.3 **Re-assignment**

Notwithstanding the assignment in Clause 3.2 (*Assignment*), if at the end of the Security Period, promptly re-assign the Assigned Rights to the Assignors 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 Assignment provided that, in the reasonable opinion of the Lender no payment made in or towards the discharge of any of the Secured Liabilities is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership, sequestration or insolvency.

4 **Representations and Warranties**

4.1 **Time for making representations and warranties**

Each Assignor makes the representations and warranties set out in this Clause 4 in favour of the Secured Parties (i) on the date of delivery 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 Facility Agreements are deemed to be repeated in accordance with clause 17 (*Representations*) of the Facility Agreements, (A) in respect of itself; and (B) in the case of the General Partner, also in respect of the Partnership of which it is the general partner, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

4.2 **Assigned Rights**

4.2.1 the Partnership Agreement permits the Manager to make calls and issue Drawdown Notices in respect of the undrawn Commitments of the New Limited

Partners/Increased Capital Commitment Limited Partners in order to repay the Loans under the Facility Agreements;

- 4.2.2 the Management Agreement appoints the Manager to manage and operate the Partnership to the exclusion of any other person (including the General Partner);
- 4.2.3 (other than pursuant to the terms of the Finance Documents) the General Partner and the Manager have the legal right to make calls on the undrawn Commitments of the New Limited Partners and/or Increased Commitment Limited Partners and to issue Drawdown Notices on the New Limited Partners and/or Increased Limited Commitment Limited Partners;
- 4.2.4 none of the Assignors nor, to the best of their knowledge, any other party is in default in any material respect under any Partnership Document other than to the extent expressly permitted by the Finance Documents;
- 4.2.5 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 Facility Agreements;
- 4.2.6 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 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
- 4.2.7 the Assignors have no knowledge of any fact which would or might prejudice or affect any right, power or ability of the Lender to enforce any of the Assigned Rights.

4.3 **Confirmation of Security**

Subject to the Legal Reservations and Perfection Requirements, the Assignors each confirm that the Security created by the Original Assignment continues to be in full force and effect on the terms of the Original Assignment and such Security will continue to constitute the legal, valid and binding obligations of each Assignor enforceable in accordance with the terms of the Original Assignment.

4.4 **No adverse claims**

No Assignor has received, or acknowledged notice of, any adverse claim by any person in respect of the Assigned Rights or any interest in them.

4.5 No interference in enjoyment

No facility necessary for the enjoyment and use of the Assigned Rights is subject to terms entitling any person to terminate or curtail its use.

5 Undertakings

Each Assignor makes the undertakings in this Clause 5 to the Lender throughout the Security Period.

5.1 Enforcement of rights

The Assignors shall to:-

- 5.1.1 procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with any of the Assignors relating to the Assigned Rights of the covenants and other obligations imposed on such counterparty; and
- 5.1.2 enforce any rights and institute, continue or defend any proceedings relating to any of the Assigned Rights that the Lender may require from time to time.

5.2 Notice of Assignment

- 5.2.1 The Assignors will, on the date of delivery of this Assignment in relation to the Assigned Rights (of if such delivery takes place after close of business on that date, on the next Business Day), issue an intimation to each New Limited Partners and/or Increased Commitment Limited Partners of the Security constituted under this Assignment, such intimation being substantially in the form set out in the Schedule.
- 5.2.2 Each of the General Partner and the Manager hereby intimates this Assignment to the Partnership and the Partnership by its execution hereof after execution by the General Partner and the Manager acknowledges such intimation.

6 Liability of Assignors

- 6.1 Each Assignor's liability under this Assignment in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:-

- 6.1.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Secured Parties that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;
- 6.1.2 the Lender renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise,

arrangement or settlement, or omitting to claim or enforce payment from any other person; or

6.1.3 any other act or omission that, but for this Clause 6 might have discharged, or otherwise prejudiced or affected, the liability of that Assignor.

6.2 Necessary Action

The Assignors shall promptly take all such action as is available to it (including making all filings and registrations) as may be necessary or as may be requested by the Lender for the purpose of the creation, perfection, protection or maintenance of any Security.

7 When Security becomes Enforceable

7.1 Event of Default

The Security created by this Assignment will become immediately enforceable if an Event of Default occurs and is continuing.

7.2 Discretion

After the Security created by this Assignment has become enforceable, the Lender may enforce all or any part of the Security created by this Assignment in any manner it sees fit or as instructed in accordance with the Facility Agreements and this Assignment.

8 Enforcement of Security

At any time after the occurrence of an Event of Default which is continuing the Lender may exercise any of the Assignors' rights or remedies under the Partnership Documents in relation to the Assigned Rights as are conferred on the Lender pursuant to this Assignment subject to the limitations in the Facility Agreements and perform the obligations assumed by any of the Assignors under the 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 a New Limited Partners and/or Increased Commitment Limited Partners, the Lender 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 Partnership Documents) and may, without notice to the Assignors and without demand for payment, apply the moneys derived from the relevant Partnership Documents in relation to the Assigned Rights in or towards discharge of the Secured Liabilities in accordance with the terms hereof.

9 Application of Moneys

9.1 All moneys received or recovered by the Lender pursuant to this Assignment or the powers conferred by it shall (subject to the claims of any person having prior rights thereto) be applied

first in the payment of the costs, charges and expenses incurred and payments made by the Lender, the discharge of any liabilities incurred by the Lender in, or incidental to, the exercise of any of his powers, and thereafter shall be applied by the Lender (notwithstanding any purported appropriation by the Assignor) in accordance with the Facility Agreements, on the basis that:

9.1.1 moneys received or recovered by the Lender pursuant to this Assignment or the powers conferred by it which originated from any Limited Partner Facility A Commitment shall only be applied towards the satisfaction of the Secured Liabilities accrued or accruing in connection with the Facility A Finance Documents; and

9.1.2 moneys received or recovered by the Lender pursuant to this Assignment or the powers conferred by it which originated from any Limited Partner Facility B Commitment shall only be applied towards the satisfaction of the Secured Liabilities accrued or accruing in connection with the Facility B Finance Documents.

9.2 If the Lender receives or recovers any monies pursuant to this Assignment or the powers conferred by it which are not required to be applied in accordance with Clause 9.1 then the Lender shall hold an amount equal to the amount by which the receipt or recovery exceeds the Secured Liabilities accrued or accruing in connection with the Facility A Finance Documents or the Facility B Finance Documents (as applicable) (the "**Excess**") on trust for the Borrower and the Lender shall promptly pay the Excess to the Borrower.

10 Delegation

10.1 Power of Attorney

The Lender may at any time delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Assignment.

10.2 Terms

Any such delegation may be made upon any terms (including power to sub-delegate) which the Lender may think fit.

10.3 Liability

The Lender will not be in any way liable or responsible to the Assignors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

11 Power of Attorney

11.1 Appointment and powers

Each Assignor irrevocably appoints the Lender to be its mandatory and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all other documents and do all things which the attorney may consider to be required or desirable for:-

- 11.1.1 carrying out any obligation imposed on the Assignors by this Assignment or any other agreement binding on the Assignors to which the Lender is a party (including the execution and delivery of any deeds, charges, assignments, assignments or other security and any transfers of the Assigned Rights and perfecting the security created or intended to be created in respect of the Assigned Rights); and
- 11.1.2 enabling the Lender to exercise, or delegate the exercise of, any of the rights, powers and authorities conferred on it by or pursuant to this Assignment or by law (including, after this Assignment has become enforceable in accordance with Clause 8 (*Enforcement of Security*), the exercise of any right of a legal or beneficial owner of the Assigned Rights).

11.2 Exercise of power of attorney

The Lender may only exercise the power of attorney granted pursuant to Clause 11.1 (*Appointment and powers*) following:-

- 11.2.1 In the case of Clause 11.1.1, the failure by a Assignor to comply with any undertaking or obligation under this Assignment within five Business Days of being notified of that failure by the Lender and being requested to comply; and
- 11.2.2 In the case of Clause 11.1.2, the occurrence and continuation of an Event of Default.

11.3 Ratification

The Assignors shall ratify and confirm all things done and all documents executed by any attorney in the exercise or purported exercise of all or any of his powers.

12 Effectiveness of Security

12.1 Continuing Security

- 12.1.1 The Security created pursuant to this Assignment shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged by the Lender in accordance with Clause 15 (*Release of Security*).

12.1.2 No part of the Security from time to time intended to be constituted by this Assignment will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

12.2 Cumulative rights

The Security shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured Liabilities or any other obligations or any rights, powers and remedies provided by law. No prior Security held by the Lender over the whole or any part of the Assigned Rights shall merge into the Security.

12.3 No prejudice

The Security shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to the Assignors or any other person, or the Lender (in any capacity) or by any variation of the terms of the trust upon which the Lender holds the Security or by any other thing which might otherwise prejudice that Security.

12.4 Waiver of defences

Neither the Security created by this Assignment nor the obligations of the Assignors under this Assignment will be affected by any act, omission or thing which, but for this Clause 12.4 would reduce, release or prejudice that Security or any of those obligations (whether or not known to it, the Lender or any other Secured Party) including:-

- 12.4.1 any time, waiver or consent granted to, or composition with, any person;
- 12.4.2 the release of any person under the terms of any composition or arrangement with any creditor;
- 12.4.3 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 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 Security;
- 12.4.4 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members, partners or status of any person;
- 12.4.5 any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance 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 Finance Document or any other document or security;

12.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security or of the Secured Liabilities; or

12.4.7 any insolvency, bankruptcy or similar proceedings.

12.5 Immediate recourse

Each Assignor waives its rights (if any) to require the Lender to proceed against any other person (whether by enforcing security, claiming payment or otherwise) before claiming from it under this Assignment. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

12.6 Deferral of rights

Until the end of the Security Period, none of the Assignors shall exercise its rights (if any):-

12.6.1 to be indemnified by an Obligor; and/or

12.6.2 to benefit in any way (whether by way of subrogation or otherwise) from the Secured Parties' rights under this Assignment.

12.7 Appropriations

The Lender and each Secured Party (or any trustee or agent on its behalf) may at any time during the Security Period without affecting the liability of the Assignors refrain from applying or enforcing any moneys, security or right held or received by it (or any trustee or agent on its behalf) against those amounts or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Assignors shall not be entitled to the same.

13 Subsequent Security

If the Lender any time receives or is deemed to have received notice of any subsequent Security, assignment or transfer affecting the Assigned Rights or any part of the Assigned Rights which is prohibited by the terms of any Finance Document, all payments thereafter by or on behalf of the Assignors to the Lender will be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Liabilities at the time that notice was received.

14 Suspense Accounts

All monies received, recovered or realised by the Lender under this Assignment (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 with a 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 Liabilities.

15 Release of Security

Upon the expiry of the Security Period, the Lender shall, at the request and cost of the Assignors, take whatever action is necessary to release and cancel the security constituted by this Assignment and return all deeds of title delivered under this Assignment, in each case without recourse to, or any representation or warranty by, Lender or any of its nominees.

16 Notices

Clause 27 (*Notices*) of the Facility Agreements shall apply to this Assignment as if such clause were set out in full herein.

17 Assignment

17.1 Right of Lender to assign

The Lender may at any time assign or otherwise transfer all or any part of its rights or obligations under this Assignment in accordance with and subject to the terms of the Facility Agreements.

17.2 Restrictions on the Assignor

The Assignors may not assign or transfer any of its rights or obligations under this Assignment except in accordance with and subject to the terms of the Facility Agreements.

18 Severability

18.1 If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:-

18.1.1 the validity or enforceability in that jurisdiction of any other provision of this Assignment; or

18.1.2 the validity or enforceability in any other jurisdiction of that or any other provision of this Assignment.

19 Counterparts

Where executed in counterparts:-

- 19.1 this Assignment shall not take effect until all of the counterparts have been delivered; and
- 19.2 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.

20 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.

21 Jurisdiction

- 21.1 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 any non-contractual obligation arising out of or in connection with this Assignment) (a "**Dispute**").
- 21.2 The parties 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.
- 21.3 This Clause 21 is for the benefit of the Lender. 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.
- 21.4 Each Assignor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

IN WITNESS WHEREOF this Assignment consisting of this and the preceding 15 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 **Horizon Capital 2018 Limited Partnership** acting by its manager **Horizon Capital LLP**



signature of witness

CHLOE LAUREN JONES
full name of above (print)



Address of witness



signature of member/authorised signatory

MARTIN SQUIER
full name of above (print)

7 NOV 22
date of signing

LONDON
place of signing

For **LCP 2018 GP LLP** in its own capacity and in its capacity as general partner of the Partnership



signature of witness

CHLOE LAUREN JONES
full name of above (print)



Address of witness



signature of member/authorised signatory

MARTIN SQUIER
full name of above (print)

7 NOV 22
date of signing

LONDON
place of signing

For **Horizon Capital LLP** as Manager



signature of witness

CHLOE LAUREN JONES
full name of above (print)



Address of witness



signature of member/authorised signatory

MARTIN SQUIER
full name of above (print)

7 NOV 22
date of signing

LONDON
place of signing

For **Silicon Valley Bank UK Limited** as Lender

signature of witness

full name of above (print)

Address of witness

signature of authorised signatory

full name of above (print)

date of signing

place of signing

For **LCP 2018 GP LLP** in its own capacity and in its capacity as general partner of the Partnership

signature of witness

signature of member/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For **Horizon Capital LLP** as Manager

signature of witness

signature of member/authorised signatory

full name of above (print)

full name of above (print)

date of signing

place of signing

Address of witness

For **Silicon Valley Bank UK Limited** as Lender

signature of witness

signature of authorised signatory

LGA NOWAK
full name of above (print)

JAN POND
full name of above (print)

26.10.22
date of signing

LONDON
place of signing

Address of witness

THIS IS THE SCHEDULE REFERRED TO IN THE FOREGOING SUPPLEMENTAL ASSIGNATION BY HORIZON CAPITAL 2018 LIMITED PARTNERSHIP, LCP 2018 GP LLP and HORIZON CAPITAL LLP IN FAVOUR OF SILICON VALLEY BANK UK LIMITED

SCHEDULE

PART 1

FORM OF INTIMATION TO THE NEW LIMITED PARTNERS/INCREASED COMMITMENT LIMITED PARTNERS

To: []

Dated: 2022

Dear Sir or Madam,

Re: The amended and restated limited partnership agreement dated 3 October 2018 constituting and governing Horizon Capital 2018 Limited Partnership (formerly known as LCP 2018 LP) (the "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 October 2018 we, Horizon Capital 2018 Limited Partnership, LCP 2018 GP LLP and Horizon Capital LLP, (the "**Assignors**") signed (i) a senior subscription secured term facility agreement, and (ii) a senior subscription secured revolving facility agreement (the "**Facility Agreements**"). In connection with the Facility Agreements, on _____ 2022 we signed an assignment in security in favour of Silicon Valley Bank UK Limited (the "**Assignment**") where some of the rights regarding, without limitation, issuing capital calls and drawdown notices under the 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 Partnership Agreement in terms of our Assigned Rights directly to such bank account of the Lender 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 Lender:
 - 3.1 you may continue to make such payments to us in accordance with the Partnership Agreement; and

3.2 we may, on behalf of the Lender, continue to exercise the Assigned Rights.

4 A certified true copy of the Assignment is enclosed with this intimation. Please note in particular, without limitation, the terms of the following provisions which we have agreed with the Lender –

4.1 Clause 4 (*Representations and Warranties*);

4.2 Clause 5 (*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 Lender.

Yours faithfully

.....
For and on behalf of **Horizon Capital 2018 Limited Partnership**, acting by its manager **Horizon Capital LLP**

.....
For and on behalf of **LCP 2018 GP LLP**

.....
For and on behalf of **Horizon Capital LLP**

PART 2

FORM OF ACKNOWLEDGMENT

To: Silicon Valley Bank UK Limited as Lender
 Alphabeta
 14-18 Finsbury Square
 London
 EC2A 1BR
 Attn: [●]

We confirm that:

1. We have received the above intimation and copy of the Assignment referred to in it.
2. We irrevocably accept the instructions contained in the intimation.
3. We have noted the terms and provisions of the Assignment including, without limitation, those provisions referred to in paragraph 4 of the intimation.
4. We are not aware of any assignment or other transfer by the Assignor in relation to its Assigned Rights (as defined in the Assignment).
5. We have not claimed or exercised, and we agree not to claim or exercise following receipt of any notice from the Lender under paragraph 2 of the intimation, any right of set-off, counterclaim, retention, lien or balancing of accounts against the Assignor in respect of its Assigned Rights (as defined in the Assignment).

Yours faithfully,

[New Limited Partner/Increased Commitment Partner]

By:

Dated: