



Registration of a Charge

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

LLP Number: **OC320937**



Received for filing in Electronic Format on the: **04/08/2021**

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Details of Charge

Date of creation: **23/07/2021**

Charge code: **OC32 0937 0013**

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: OC320937

Charge code: OC32 0937 0013

The Registrar of Companies for England and Wales hereby certifies that a charge dated 23rd July 2021 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 4th August 2021 .

Given at Companies House, Cardiff on 5th August 2021

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



Companies House



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

DATED

23 July 2021

(1) HORIZON CAPITAL II LIMITED PARTNERSHIP

(2) HORIZON CAPITAL II GP LLP

(3) HORIZON CAPITAL 2018 SPV LIMITED
PARTNERSHIP

(4) LCP 2018 GP LLP

(5) HORIZON CAPITAL LLP

(as Chargors)

(6) SILICON VALLEY BANK

(as Lender)

ORIGINAL/COUNTERPART

ACCOUNT CHARGE

EXECUTION VERSION

REFERENCE

767927.00126

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THIS DEED (the 'Deed') is made as a deed on 23 July 2021 between the following parties:

BETWEEN:

- (1) **HORIZON CAPITAL II LIMITED PARTNERSHIP** a private fund limited partnership established and registered in England with registered number LP021581 and having its registered address at 1st Floor Brettenham House, 2-19 Lancaster Place, London, England, WC2E 7EN (the '**Main Fund Partnership**'), acting by the Manager (as defined below);
- (2) **HORIZON CAPITAL II GP LLP** a limited liability partnership incorporated in England with registered number OC435542 and having its registered address at 1st Floor Brettenham House, 2-19 Lancaster Place, London, England, WC2E 7EN in its capacity as general partner of the Main Fund Partnership (the '**Main Fund General Partner**');
- (3) **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP**, a private fund limited partnership established and registered in Scotland with registered number SL034930 and having its registered address at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ (the '**Feeder Partnership**'), acting by the Manager (as defined below);
- (4) **LCP 2018 GP LLP** a limited liability partnership incorporated in Scotland with registered number SO306485 and having its registered address at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ in its capacity as general partner of the Feeder Partnership (the '**Feeder General Partner**', and together with the Main Fund General Partner the '**General Partners**'); and
- (5) **HORIZON CAPITAL LLP** a limited liability partnership incorporated in England with registered number OC320937 and having its registered address at 1st Floor Brettenham House, 2-19 Lancaster Place, London, England, WC2E 7EN in its capacity as manager of the Main Fund Partnership and the Feeder Partnership (the '**Manager**' and together with the Main Fund Partnership, the Feeder Partnership and the General Partners, the '**Chargors**'); and
- (6) **SILICON VALLEY BANK** registered in England and Wales under numbers BRO14561 and FCO29579 of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the '**Lender**').

WHEREAS:

- (A) The Lender has executed the Facility Agreement pursuant to which a revolving credit facility has been made available to the Main Fund Partnership (as original borrower). Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Chargors enter into this Deed.
- (B) Each Chargor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Deed is for the purposes and to the benefit of each Chargor and its business.

THIS DEED WITNESSES as follows:

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

'**Accounts**' means the accounts specified in 0 (*Accounts*) opened or maintained by or on behalf of the Main Fund Partnership or Feeder Partnership (as applicable) with the Account Bank (and any replacement account or subdivision or subaccount of any such account), and for the avoidance of doubt, shall not include the Blocked Account.

'**Account Bank**' means Silicon Valley Bank with whom the Account is held.

'**Blocked Account**' means the account of the Feeder Partnership with account number 20244037 and sort code 62-10-00 (and any replacement account or subdivision or subaccount of any such account) and secured in favour of the Lender.

'**Event of Default**' has the meaning given to it in the Facility Agreement.

'Facility Agreement' means the up to £30,000,000 facility agreement dated on or around the date of this Deed between, amongst others, the Main Fund Partnership (as original borrower and an original guarantor), the Feeder Partnership (as an original guarantor) and the Lender (as lender).

'Finance Documents' has the meaning given to 'Finance Documents' in the Facility Agreement.

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

'Security Asset' means any asset of the Chargors which is, or is expressed to be, subject to any Security created by this Deed.

'Security Period' means the period beginning on the date of this Deed 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 Construction

- (a) Capitalised terms defined in the Facility Agreement have the same meaning in this Deed unless expressly defined in this Deed.
- (b) The provisions of clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Facility Agreement will be construed as references to this Deed.
- (c) Unless a contrary indication appears, a reference in this Deed to:
 - (i) 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;
 - (ii) any rights in respect of an asset include:
 - (A) all amounts and proceeds paid or payable;
 - (B) all rights to make any demand or claim; and
 - (C) all powers, remedies, causes of action, security, guarantees and indemnities,in each case in respect of or derived from that asset;
 - (iii) the term this Security means any Security created by this Deed; and
 - (iv) a reference to any asset, unless the context otherwise requires, includes any present and future asset.
- (d) Any covenant of the Chargors under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
- (e) 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 or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Deed.
- (f) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset and the proceeds of any disposal of that Security Asset.

1.3 Third Party Rights

A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed.

1.4 Deed

This Deed is intended to take effect as a deed notwithstanding the fact that the Lender may only have executed this Deed under hand.

2 COVENANT TO PAY

2.1 Subject to Clause 2.2, each Chargor covenants with the Lender to pay, discharge and satisfy the Secured Liabilities in accordance with the terms of the Finance Documents.

2.2 Without prejudice to any rights that the Lender may have under the Facility Agreement subject to and in accordance with its terms, no liability under this Deed shall attach to any General Partner or the Manager in excess of the proceeds of realisation of its Security Assets and the Lender shall not have recourse to any of the relevant General Partner's or the Manager's assets other than its Security Assets.

3 FIXED SECURITY

3.1 General

All the security created under this Deed is:

- (a) granted in favour of the Lender;
- (b) continuing security for the payment and discharge of all the Secured Liabilities;
- (c) made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994; and
- (d) granted in respect of all the right, title, interest and benefit, present and future, of the Chargors from time to time in and to the relevant Security Assets.

3.2 Fixed charge

Each Chargor charges by way of first fixed charge, all of its rights in respect of any Account, any amount standing to the credit of any Account and the debt represented by it.

4 REPRESENTATIONS AND WARRANTIES

4.1 Times for making representations and warranties

Each Chargor makes the representations and warranties set out in this Clause 4 in favour of the Secured Parties (i) on the date of this Deed and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement are deemed to be repeated in accordance with Clause 18 (*Representations*) of the Facility Agreement, (A) in respect of itself; and (B) in the case of the Main Fund General Partner, also in respect of the Main Fund Partnership of which it is a general partner; (C) in the case of the Feeder General Partner, also in respect of the Feeder Partnership of which it is a general partner; and (D) in the case of the Manager, also in respect of the Chargors of which it has the authority and power to operate and manage pursuant to the relevant Management Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

4.2 No adverse claims

No Chargor has received, or acknowledged notice of, any adverse claim by any person in respect of the Security Assets or any interest in them.

4.3 No interference in enjoyment

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

5 COVENANTS

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

5.1 Negative pledge

None of the Chargors shall:

- (a) create or permit to subsist any Security over any Security Asset;
- (b) sell, assign, transfer, part with possession of, or otherwise dispose of in any manner (or purport to do so), all or any part of, or any interest in, the Security Assets; or
- (c) create or grant (or purport to create or grant) any interest in the Security Assets in favour of a third party.

5.2 Maintenance of the Accounts

All Accounts must be maintained at the Account Bank.

5.3 Change of Account Bank

- (a) If there is a change of Account Bank, the net amount (if any) standing to the credit of the Account(s) maintained with the existing Account Bank will be transferred to the corresponding Account(s) maintained with the new account bank immediately upon the appointment taking effect and the Chargors hereby irrevocably give all authorisations and instructions necessary for any such transfer to be made.
- (b) The Chargor:
 - (i) must take any action which the Lender may require to facilitate a change of account bank and any transfer of credit balances (including the execution of bank mandate forms); and
 - (ii) irrevocably appoints the Lender as its attorney to take any such action if it should fail to do so.

5.4 Enforcement of rights

The Chargors shall use its best endeavours to:

- (a) procure the prompt observance and performance by the relevant counterparty to any agreement or arrangement with any of the Chargors relating to the Security Assets of the covenants and other obligations imposed on such counterparty; and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Security Assets that the Lender may require from time to time.

5.5 Title documents

The Chargors shall, on the execution of this Deed, deposit with the Lender and the Lender shall, for the duration of this Deed be entitled to hold all deeds and documents of title (including certificates of deposit and deposit receipts) relating to the Account that are in the possession or control of any of the Chargors and if these are not within the possession and/or control of a Chargor, that Chargor undertakes to obtain possession of all these deeds and documents of title.

5.6 Payment of Account charges

The Chargors shall promptly pay all charges and other outgoings in respect of the Security Assets and, on demand, produce evidence of payment to the Lender.

5.7 Notice of Security

- (a) The Chargors will within one Business Day of the date of this Deed in relation to the Accounts, or if later, upon the opening of any other Account, give notice to the relevant Account Bank of the Security constituted under this Deed, such notice being substantially in the form set out in Part 1 of Schedule 2 (*Notice of Security to Account Bank*).
- (b) The Chargors will use their reasonable endeavours to procure from the relevant Account Bank, an acknowledgement of receipt of such notice substantially in the form set out in Part 2 of Schedule 2 (*Acknowledgement of Security by Account Bank*) within 14 days of the date of this Deed.
- (c) The execution of this Deed by each Chargor and the Lender shall constitute notice to the Account Bank of the charge created over the Accounts.

5.8 Undertakings relating to Accounts - withdrawals

- (a) Subject to paragraph (b) below, the Chargors shall be entitled to receive, withdraw or otherwise transfer all or any part of the credit balances from time to time on the Accounts at any time and for any purpose.
- (b) The Chargors shall be prohibited from making any withdrawal from the Accounts without the prior consent of the Lender if an Event of Default has occurred and is continuing.
- (c) Whilst an Event of Default has occurred and is continuing, the Lender shall be entitled to withdraw or otherwise transfer any monies from time to time standing to the credit the Account in the name of the Feeder Partnership to the Blocked Account.

6 LIABILITY OF THE CHARGORS

Each Chargor's liability under this Deed in respect of any of the Secured Liabilities shall not be discharged, prejudiced or affected by:

- (a) 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;
- (b) the Lenders 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
- (c) any other act or omission that, but for this Clause (a) might have discharged, or otherwise prejudiced or affected, the liability of that Chargor.

7 FURTHER ASSURANCE

7.1 Further assurance

- (a) Each Chargor shall promptly, at its own cost, do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, charges, notices and instructions) as the Lender may specify (and in such form as the Lender may require) in favour of the Lender or its nominee(s):
 - (i) to perfect the Security created or intended to be created in respect of the Security Assets (which may include the execution by the Chargors of a charge over all or any of the assets constituting, or intended to constitute, Security Assets) or for the exercise of any of the rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law;
 - (ii) to confer on the Lender security over any asset or undertaking of the Chargors located in any jurisdiction outside England and Wales which is equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or

- (iii) after the Security becomes enforceable, to facilitate the realisation of the Security Assets.

7.2 Necessary Action

The Chargors 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.

8 WHEN SECURITY BECOMES ENFORCEABLE

8.1 Event of Default

This Security will become immediately enforceable if an Event of Default occurs and is continuing.

8.2 Discretion

After this Security has become enforceable, the Lender may enforce all or any part of this Security in any manner it sees fit in accordance with the Facility Agreement.

8.3 Statutory powers

The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 (the 'Act'), as amended by this Deed, will be immediately exercisable at any time after the Security has become enforceable.

9 ENFORCEMENT OF SECURITY

9.1 General

- (a) For the purposes of all powers implied by law, the Secured Liabilities are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

9.2 No liability as mortgagee in possession

Neither the Lender nor any Receiver will be liable, by reason of entering into possession of a Security Asset to account as mortgagee in possession or for any loss on realisation or for any neglect, default or omission for which a mortgagee in possession might be liable.

9.3 Privileges

Any Receiver and the Lender is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

9.4 Protection of third parties

No person (including a purchaser) dealing with the Lender or a Receiver or its or his/her agents will be concerned to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power which the Lender or a Receiver is purporting to exercise has become exercisable or is being properly exercised;
- (c) whether any money remains due under the Finance Documents; or
- (d) how any money paid to the Lender or to that Receiver is to be applied.

9.5 Redemption of prior mortgages

- (a) At any time after this Security has become enforceable, the Lender may:
 - (i) redeem any prior Security against any Security Asset; and/or
 - (ii) procure the transfer of that Security to itself or its nominee; and/or
 - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer; any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor.
- (b) The Chargors must pay to the Lender, immediately on demand, the costs and expenses incurred by the Lender in connection with any such redemption and/or transfer, including the payment of any principal or interest.

9.6 Contingencies

If this Security is enforced at a time when no amount is due under the Finance Documents but at a time when amounts may or will become due, the Lender (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

9.7 Financial collateral

- (a) To the extent that the Security Assets constitute 'financial collateral' and this Deed and the obligations of the Chargors under this Deed constitute a 'security financial collateral arrangement' (in each case for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Lender will have the right after this Security has become enforceable to appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Liabilities.
- (b) For this purpose, a commercially reasonable method of valuing a Security Asset shall be in the case of cash on account in an Account, the amount standing to the credit of that Account, together with any accrued interest, at the time of appropriation.

9.8 Effect of Moratorium

The Lender shall not be entitled to exercise its rights under this Clause 9 (*Enforcement of Security*) where the right arises as a result of an Event of Default occurring solely due to any person obtaining or taking steps to obtain a moratorium pursuant to Schedule A1 of the Insolvency Act 1986.

10 APPOINTMENT OF RECEIVER

10.1 Appointment and removal

At any time after the Security becomes enforceable in accordance with Clause 8 (*When security becomes enforceable*), or at the request of the Chargor, the Lender may by deed or otherwise (acting through an authorised officer of the Lender), without prior notice:

- (a) appoint one or more persons to be a Receiver of the whole or any part of the Security Assets; or
- (b) appoint two or more Receivers of separate parts of the Security Assets; or
- (c) remove (so far as it is lawfully able) any Receiver so appointed; or
- (d) appoint another person(s) as an additional or replacement Receiver(s).

10.2 Capacity of Receivers

Each person appointed to be a Receiver pursuant to Clause 10.1 (*Appointment and removal*) shall be:

- (a) entitled to act individually or together with any other person appointed or substituted as Receiver;
- (b) for all purposes deemed to be the agent of the Chargors who shall be solely responsible for his acts, defaults and liabilities and for the payment of his remuneration and no Receiver shall at any time act as agent for the Lender; and
- (c) entitled to remuneration for his services at a rate to be fixed by the Lender from time to time (without being limited to the maximum rate specified by any statute or statutory instrument).

10.3 Statutory powers of appointment

The powers of appointment of a Receiver shall be in addition to all statutory and other powers of appointment of the Lender under the Act (as extended by this Deed) or otherwise and such powers shall remain exercisable from time to time by the Lender in respect of any part of the Security Assets.

11 POWERS OF RECEIVERS

Every Receiver shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up or dissolution of a Chargor) have and be entitled to exercise, in relation to the Security Assets, and as varied and extended by the provisions of this Deed (in the name of or on behalf of a Chargor or in his own name and, in each case, at the cost of the Chargors):

- (a) all the powers conferred from time to time on receivers, mortgagors and mortgagees in possession by the Act;
- (b) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (whether or not the Receiver is an administrative receiver);
- (c) all the powers and rights of a legal and beneficial owner and the power to do or omit to do anything which a Chargor itself could do or omit to do; and
- (d) the power to do all things which, in the opinion of the Receiver, are incidental or conducive to any of the functions, powers, authorities or discretions conferred on or vested in the Receiver pursuant to this Deed or upon receivers by statute or law generally (including bringing or defending proceedings in the name or on behalf of a Chargor), the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Deed or by law (including realisation of all or any part of the assets in respect of which that Receiver was appointed); or bringing to his hands any assets of a Chargor forming part of, or which when got in would be, Security Assets.

12 APPLICATION OF MONEYS

All moneys received or recovered by the Lender or any Receiver pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Act) be applied first in the payment of the costs, charges and expenses incurred and payments made by the Receiver, the payment of his remuneration and the discharge of any liabilities incurred by the Receiver 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 Chargor) in accordance with the Facility Agreement.

13 DELEGATION

13.1 Power of Attorney

The Lender or any Receiver 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 Deed.

13.2 Terms

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

13.3 Liability

Neither the Lender nor any Receiver will be in any way liable or responsible to the Chargors for any loss or liability arising from any act, default, omission or misconduct on the part of any delegate or sub-delegate.

14 POWER OF ATTORNEY

14.1 Appointment and powers

Each Chargor by way of security irrevocably appoints the Lender and any Receiver severally to be its 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:

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

14.2 Exercise of power of attorney

The Lender may only exercise the power of attorney granted pursuant to Clause 14.1 (*Appointment and powers*) following:

- (a) the occurrence and continuation of an Event of Default; or
- (b) the failure by a Chargor to comply with any undertaking or obligation under this Deed within five Business Days of being notified of that failure by the Lender and being requested to comply.

14.3 Ratification

The Chargors 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.

15 EFFECTIVENESS OF SECURITY

15.1 Continuing security

- (a) The Security 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 18 (*Release of Security*).
- (b) No part of the Security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by an intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

15.2 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 Security Assets shall merge into the Security.

15.3 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 Chargors 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.

15.4 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Lender shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise of that or any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

15.5 Partial invalidity

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Deed nor of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby and, if any part of the Security is invalid, unenforceable or ineffective for any reason, that shall not affect or impair any other part of the Security.

15.6 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargors under this Deed will be affected by any act, omission or thing which, but for this Clause 15.6, 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:

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any creditor;
- (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 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;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members / partners or status of any person;
- (e) 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;
- (f) 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
- (g) any insolvency or similar proceedings.

15.7 Immediate recourse

Each Chargor 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

Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

15.8 Deferral of rights

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

- (a) to be indemnified by an Obligor; and/or
- (b) to benefit in any way (whether by way of subrogation or otherwise) from the Secured Parties' rights under this Deed.

15.9 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 Chargors 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 Chargors shall not be entitled to the same.

16 SUBSEQUENT SECURITY INTERESTS

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

17 SUSPENSE ACCOUNTS

All monies received, recovered or realised by the Lender under this Deed (including the proceeds of any conversion of currency) may in the discretion of the Lender be credited to any interest bearing suspense or impersonal account(s) maintained 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.

18 RELEASE OF SECURITY

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

19 NOTICES

Clause 28 (*Notices*) of the Facility Agreement shall apply to this Deed as if such clause were set out in full herein.

20 ASSIGNMENT

20.1 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 Deed in accordance with and subject to the terms of the Facility Agreement.

20.2 Restrictions on the Chargor

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

21 SEVERABILITY

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

- (a) the validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the validity or enforceability in any other jurisdiction of that or any other provision of this Deed.

22 COUNTERPARTS

This Deed may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

23 GOVERNING LAW

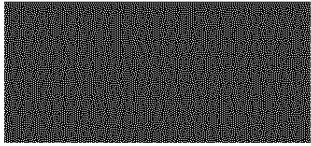
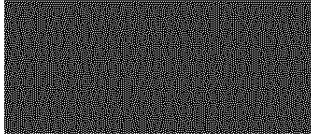
This Deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of England.

24 JURISDICTION

- (a) The courts of England and Wales have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (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 24 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.
- (d) Each Chargor irrevocably waives any right that it may have to claim that the action has been brought in an inconvenient forum.

IN WITNESS WHEREOF THIS DEED HAS BEEN EXECUTED AS A DEED by each Chargor and has been signed by or on behalf of the Lender and it is intended to be and is hereby delivered as a deed on the date specified above.

SCHEDULE 1
ACCOUNTS

CHARGOR	ACCOUNT
Horizon Capital II Limited Partnership	
Horizon Capital 2018 SPV Limited Partnership	

**SCHEDULE 2
NOTICES**

**PART 1
FORM OF NOTICE OF SECURITY TO ACCOUNT BANK**

To: [Account Bank]

[Address]

Date: []

Dear Sirs

- 1 We give you notice that, by a security document dated [] (the 'Account Charge'), we charged by way of fixed charge to [] (the 'Lender') any accounts and all monies (including interest) from time to time standing to the credit of those accounts with any bank, building society, financial institution or other person and the debt or debts represented thereby.
- 2 The account[s] maintained with your [bank/building society/financial institution/other] [is/are]:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

(the 'Account[s]')
- 3 We hereby irrevocably and unconditionally authorise and instruct you:
 - (a) to disclose to the Lender any information relating to any Account requested from you by the Lender;
 - (b) following receipt by you from the Lender informing you that an Event of Default has occurred and is continuing, comply with the terms of any written notice or instruction relating to any Account received by you from the Lender; and
 - (c) following receipt by you from the Lender informing you that an Event of Default has occurred and is continuing, hold all monies from time to time standing to the credit of any Account to the order of the Lender.
- 4 We confirm that we are permitted to withdraw any amount from the Account[s] for any purpose unless and until you receive a notice from the Lender to the contrary stating that an Event of Default (as defined in the Account Charge) has occurred which is continuing and consequently we are no longer permitted to withdraw any amount from the Account[s] without the Lender's consent. If and from the date on which you receive any such notice, we will not be permitted to withdraw any amount from the Account[s] without the prior written consent of the Lender.
- 5 Following an Event Default that is continuing, the Lender shall be entitled to withdraw and/or transfer any monies paid into the Account held in the name of the Feeder Partnership at such time into the Blocked Account (as defined in the Account Charge) held with the Account Bank and secured in favour of the Lender.
- 6 We also advise that:
 - (a) you may comply with the instructions in this letter without any further permission from us; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Lender.

This letter and any non-contractual obligations arising out of it are governed by and will be construed in accordance with the laws of England.

Please confirm your agreement to the above by sending the enclosed acknowledgement to the Lender with a copy to us.

Yours faithfully

[]

PART 2
FORM OF ACKNOWLEDGEMENT OF SECURITY BY ACCOUNT BANK

To: Silicon Valley Bank
as Lender

Date: [•]

Dear Sirs

1 We confirm receipt from [•] (the 'Chargors') of a notice dated [•] (the 'Notice') of a charge upon the terms of the Account Charge referred to in the Notice over all the rights of the Chargors to any amount standing to the credit of the Chargors' account[s] with us (the 'Account[s]').

2 We confirm that we:

- (a) accept the instructions contained in the Notice and agree to comply with the Notice;
- (b) have not received notice of any prior security over, or the interest of any third party in, any Account;
- (c) have neither claimed nor exercised, nor will claim or exercise, any security interest, set-off, counter-claim or other right in respect of any Account; and
- (d) will comply with any notice we may receive from the Lender in relation to the Account[s].

3 The Account[s] maintained with us [is/are]:

Account Name[s]: []

Sort Code[s]: []

Account No[s]: []

4 This letter and any non-contractual obligations arising out of or in connection with it are governed by and will be construed in accordance with the laws of England.

Yours faithfully

[Account Bank]

cc. []

EXECUTION PAGE

THE CHARGORS

EXECUTED as a DEED by
HORIZON CAPITAL II LIMITED PARTNERSHIP
acting through its Manager
HORIZON CAPITAL LLP
acting by Martin Squier

DocuSigned by:
[Redacted Signature]

in the presence of:

Witness: Signature:

DocuSigned by:
[Redacted Signature]

Name:

Charlotte Parsons

Address:

[Redacted Address]

Occupation:

Executive Assistant

EXECUTED as a DEED by
HORIZON CAPITAL II GP LLP
acting by acting by Martin Squier

DocuSigned by:
[Redacted Signature]

in the presence of:

Witness: Signature:

DocuSigned by:
[Redacted Signature]

Name:

Charlotte Parsons

Address:

[Redacted Address]

Occupation:

Executive Assistant

EXECUTED as a DEED by
HORIZON CAPITAL SPV 2018 LIMITED PARTNERSHIP
acting by its Manager
HORIZON CAPITAL LLP
acting by Martin Squier

DocuSigned by:
[Redacted Signature]

in the presence of:

Witness: Signature:

DocuSigned by:
[Redacted Signature]

Name:

Charlotte Parsons

Address:

[Redacted Address]

Occupation:

Executive Assistant

**EXECUTED as a DEED by
LCP 2018 GP LLP
acting by Martin Squier**

in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

DocuSigned by:

DocuSigned by:

Charlotte Parsons

Executive Assistant

**EXECUTED as a DEED by
HORIZON CAPITAL LLP
acting by Martin Squier**

in the presence of:

Witness: Signature:

Name:

Address:

Occupation:

DocuSigned by:

DocuSigned by:

Charlotte Parsons

Executive Assistant

THE LENDER

SILICON VALLEY BANK

acting by: Laura O'Loughlin

DocuSigned by:

