



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 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: OC320937

Charge code: OC32 0937 0015

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 LLP
(AS ASSIGNORS)

(4) SILICON VALLEY BANK
(AS LENDER)

DEED OF ASSIGNMENT BY WAY OF SECURITY

EXECUTION VERSION

REFERENCE

767927.00126

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THIS DEED OF ASSIGNMENT BY WAY OF SECURITY (the "**Assignment**") 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 in its capacity as original borrower and/or original guarantor (the '**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 (the '**General Partner**'); and
- (3) **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 (the '**Manager**' and together with the Partnership and the General Partner, the '**Assignors**'); and
- (4) **SILICON VALLEY BANK, LONDON BRANCH** 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 (as defined below) pursuant to which a revolving credit facility has been made available to the Partnership (as original borrower). Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Assignors enter into this Assignment.
- (B) Pursuant to the management agreement between the Partnership (acting by the General Partner), the General Partner and the Manager (the "**Management Agreement**"), the Manager was appointed by the Partnership (acting by the General Partner) to manage and operate the Partnership to the exclusion of any other person.
- (C) Each Assignor 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 Assignment is for the purposes and to the benefit of each Assignor and its business.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment:

'**Assigned Property**' has the meaning given to that term in Clause 3.1 (*Assignment*).

'**Commitment**' means the '**Limited Partner Commitment**' as such term is defined in the Facility Agreement.

'**Default Rate**' means the rate specified in Clause 10.3 (*Default interest*) of the Facility Agreement.

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

'Limited Partner' has the meaning given to such term (or an equivalent term) in the relevant Partnership Agreement.

'Partnership Agreement' has the meaning given to that term in the Facility Agreement.

'Partnership Documents' means the **'Limited Partner Documents'** as such term is defined in the Facility Agreement.

'Receiver' means a receiver or receiver and manager or administrative receiver of the whole or any part of the Assigned Property.

'Secured Obligations' 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' has the meaning given to that term in the Facility Agreement.

'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, discharged and released in full, or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment.
- (b) The provisions of clause 1.2 (Construction) of the Facility Agreement apply to this Assignment as though they were set out in full in this Assignment except that references to the Facility Agreement will be construed as references to this Assignment.

1.3 Certificates

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

1.4 Third Party Rights

A person who is not a party to this Assignment has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.

2. COVENANT

- 2.1 Subject to Clause 2.2, each Assignor as primary obligor and not merely as surety covenants with and undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefor in the manner provided for in the relevant 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 Assignment shall attach to the General Partner or the Manager in excess of the proceeds of realisation of its Assigned Property and the Lender shall not have recourse to any of the General Partner's or the Manager's assets other than its Assigned Property.

3. ASSIGNMENTS

3.1 Assignment

- (a) Each Assignor hereby assigns by way of security for the payment and discharge of the Secured Obligations absolutely to the Lender with full title guarantee:
- (i) all of its rights, title and interest under each of the Partnership Documents to (A) make calls on the undrawn Commitments of the Limited Partners, (B) issue and deliver Drawdown Notices to the Limited Partners and (C) otherwise require the Limited Partners to contribute amounts to the Partnership to meet Drawdown Notices;
 - (ii) (i) all of its rights, title, 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 Partnership Documents to receive undrawn Commitments that are the subject of a Drawdown Notice, 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 Limited Partners of the Partnership in connection with the undrawn Commitments;
 - (iii) each of its rights, title, interests, remedies, powers and privileges under the Partnership Documents to which they are a party relating to the enforcement of Commitments following Drawdown Notices issued to the Limited Partners (including, without limitation, rights under any such Drawdown Notice); and
 - (iv) all proceeds of any and all of the foregoing,
- (together, the "Assigned Property").
- (b) Notwithstanding Clause 12.2 of the Management Agreement, the General Partner and the Partnership hereby expressly consent to the assignment of the Manager's rights, title and interest pursuant to paragraph (a) of this Clause 3.1.

3.2 Re-assignment

Notwithstanding the absolute assignment in Clause 3.1 (*Assignment*), upon the expiry of the Security Period, the Lender shall, at the request of the Assignors and cost of the Partnership promptly release, discharge and re-assign the Assigned Property to the Assignors and promptly take any action necessary or otherwise requested by the Assignors to release or re-assign the Assigned Property from the Security created under this Assignment, in each case without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment provided that, in the reasonable opinion of the Lender, 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 or insolvency.

4. POWER OF ATTORNEY IN RESPECT OF DRAWDOWN OF COMMITMENTS

4.1 Appointment

- (a) The Assignors hereby, by way of security and in order to more fully secure the performance of their obligations hereunder, irrevocably appoint the Lender and every Receiver of the Assigned Property (or any part thereof) and every delegate or sub-delegate thereof appointed hereunder to be each of their attorneys (the "Attorney") acting jointly and severally, and on each of their behalf and in each of their names or otherwise to:
 - (i) issue Drawdown Notices to the Limited Partners in respect of their undrawn Commitments under the Partnership Documents;
 - (ii) enforce all rights and remedies available to each Assignor on behalf of the Partnership in respect of payment of any undrawn Commitments under the Partnership Documents;
 - (iii) cause each Assignor to apply any amounts of undrawn Commitments to discharge obligations under the Finance Documents together with accrued interest thereon or any other amounts due and payable by the Assignors under the Facility Agreement and the other Finance Documents; and
 - (iv) 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.
- (b) The Lender and any Receiver may only exercise the power of attorney granted pursuant to this Clause 4.1 following:
 - (i) the occurrence of an Event of Default which is continuing; or
 - (ii) the failure by any 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.

4.2 Ratification

The Assignors hereby ratify and confirm and agree to ratify and confirm whatever any such attorney as is mentioned in Clause 4.1 (*Appointment*) shall lawfully do or purport

to do in the exercise or purported exercise of all or any of the powers, authorities and discretions referred to in such Clause 4.1 (*Appointment*).

4.3 Indemnity

The Assignors hereby 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 of 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 Lender may hold at any time for any of the Secured Obligations.

5.2 Breaking of Accounts

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

- (a) the Lender 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 Lender after the Lender 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 Lender 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 or otherwise without limitation, this Assignment shall, whether or not the Lender 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 Lender (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 12 (*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 Immediate recourse

Each Assignor waives any right it may have of first requiring the Lender (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any other person before claiming from any Assignor under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

5.6 Waiver of defences

The obligations of, and the Security created by, the Assignors under this Assignment will not be affected by any act, omission, matter or thing which, but for this Clause 5.6, would reduce, release or prejudice any of its obligations under, or the Security created by, this Assignment and whether or not known to the Assignors or the Lender including:

- (a) any time, waiver or consent granted to, or composition with, the Assignors or any other person;
- (b) the release of the Assignors or any other person under the terms of any composition or arrangement with any creditor or the Assignors;
- (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, the Assignors or any other person or any non-presentment or non-observance of any formality or other requirement in respect of any instruments or any failure to realise the full value of any other security;
- (d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of, the Assignors or any other person;
- (e) any amendment (however fundamental) or replacement of any document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any document or security; and
- (g) any insolvency or similar proceedings.

5.7 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 Lender 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 Lender (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 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 General Partner, also in respect of the Assignors of which it is a general partner; and (C) in the case of the Manager, also in respect of the Assignors of which it has the authority and power to operate and manage pursuant to the Management Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:

- (a) each Assignor is the sole legal and beneficial owner of the Assigned Property over which it purports to grant an assignment (save in relation to such property which is held by a nominee for it in which case it is the beneficial owner only of such property); and
- (b) 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 Property other than pursuant to this Assignment or to the extent permitted by the Facility Agreement.

7. UNDERTAKINGS

Each Assignor undertakes as follows to the Lender 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 Lender), any Security (other than that created under this Assignment or as permitted under the terms of the Facility Agreement) over the whole or any part of the Assigned Property or agree to do so.

7.2 Notice of Assignment

The Assignors shall within one Business Day of the date of this Assignment give to the Limited Partners written notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Part A of the Schedule (and thereafter, to give such written notice in respect of any Limited Partner admitted after the date of this Assignment within two Business Days of the date it becomes a Limited Partner) and shall use its reasonable endeavours to obtain, a signed acknowledgement from each Limited Partner in substantially the form set out in Part B of the Schedule.

8. FURTHER ASSURANCES

8.1 Each Assignor shall promptly do all such acts or execute all such documents (including assignments, assignments, transfers, mortgages, standard securities, assignments in security, charges, notices and instructions) as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect and maintain the Transaction Security or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents or by law;
- (b) to confer on the Lender Security over any property and assets of any Obligor located in any jurisdiction equivalent or similar to the Transaction Security; and/or
- (c) (if an Event of Default is continuing) to facilitate the realisation of the assets which are, or are intended to be, the subject of any Transaction Security.

8.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations provided that nothing herein shall require any person to register any Finance Document at any applicable registration office other than the General Partner and the Manager) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security.

9. ENFORCEMENT OF SECURITY

9.1 Event of Default

At any time after an Event of Default has occurred and is continuing, the Lender may exercise any of the Assignors' rights or remedies under the Partnership Documents in relation to the Assigned Property as are conferred on the Lender pursuant to this Assignment and perform the obligations assumed by any of the Assignors under the Partnership Documents in relation to the Assigned Property in such manner as it sees fit (but provided that where such Event of Default relates to a Limited Partner, 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 Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

9.2 Statutory Powers

- (a) The power of sale and any other power conferred on a mortgagee by law (including under Section 101 of the Law of Property Act 1925) as varied or amended by this Assignment will be immediately exercisable at any time after the Security constituted by this Assignment has become enforceable.
- (b) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date hereof.

9.3 Law of Property Act

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

10. RIGHTS UNDER THE ASSIGNED PROPERTY

10.1 Clause 8 not affected

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

10.2 Limitation of the Lender's Liabilities

The Lender 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 Partnership Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a 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

Until the expiry of the Security Period, each Assignor shall remain liable to perform all the obligations assumed by it in relation to each Partnership Document to which it is a party.

10.4 Further limitation of Lender's liabilities

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

11. RECEIVER

11.1 Appointment of Receiver

At any time after an Event of Default has occurred and is continuing or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of any Assignor or if any Assignor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or

more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 11.1, "qualified person" means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

11.2 Powers of Receiver

- (a) Every Receiver appointed in accordance with Clause 11.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 11.2 in addition to those conferred by the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
 - (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and
 - (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

11.3 Removal and Remuneration

The Lender may from time to time by notice and by writing under its hand remove any Receiver appointed by it (subject, in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act 1986) and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

11.4 Lender's right to exercise

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Assignment (either expressly or impliedly) upon a Receiver of the Assigned Property may be exercised at any time after an Event of Default has occurred and is continuing by the Lender in relation to the whole or any part of the Assigned Property without first appointing a Receiver of such

property or any part thereof or notwithstanding the appointment of a Receiver of such property or any part thereof.

12. APPLICATION OF PROCEEDS

All moneys received or recovered by the Lender or any Receiver pursuant to this Assignment 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 Law of Property Act 1925) be applied in accordance with the Facility Agreement.

13. PROTECTION OF THIRD PARTIES

No person or company dealing with the Lender or the Receiver or its or his agents shall be concerned to enquire whether the Secured Obligations have become due and payable or whether any power which the Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding or to see to the application of any money paid to the Lender or to such Receiver.

14. CURRENCY OF ACCOUNT

14.1 Currency of Account

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

14.2 No Discharge

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of any Assignor unless and until the Lender 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 Lender shall have a further separate cause of action against each Assignor to recover the amount of the shortfall.

15. DELEGATION BY LENDER

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. The Lender or Receiver 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.

16. WAIVERS AND REMEDIES CUMULATIVE

16.1 The rights of the Lender under this Assignment:

- (a) may be exercised as often as the Lender deems necessary (in its discretion);
- (b) are cumulative and not exclusive of any rights provided by law; and

(c) may be waived only in writing and specifically.

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

16.3 The Lender may (in its discretion) waive any breach by an Assignor of any of that Assignor's obligations hereunder.

16.4 Until the expiry of the Security Period, each Assignor irrevocably and unconditionally:

(a) waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of England and Wales 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 Finance Documents; and

(b) waives and abandons any and all rights or entitlement which it has or may have under the existing laws or future laws of England and Wales to require that any liability under any guarantee or indemnity given or in connection with any Finance Document be divided or apportioned with any other person or reduced in any matter.

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 Lender (acting reasonably) considers that an amount paid or credited to it under any Finance 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. ASSIGNMENTS, ETC.

18.1 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.

18.2 The Lender

The Lender may assign and transfer all of its respective rights and obligations hereunder to any Party to whom it is entitled to assign or transfer any of its obligations, rights and benefits in accordance with the terms of the Facility Agreement.

18.3 The Assignors

No Assignor shall be entitled to transfer or assign all or any of its rights in respect of this Assignment except in accordance with the terms of the Facility Agreement.

19. NOTICES

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

20. COUNTERPARTS AND EFFECTIVENESS

20.1 Counterparts

This Assignment may be executed in any number of counterparts, each of which when executed and delivered constitutes an original of this Assignment, but all the counterparts shall together constitute one and the same agreement.

20.2 Effectiveness

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

21. ENFORCEMENT

21.1 Jurisdiction

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

21.2 Appropriate Forum

(a) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

(b) 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 other jurisdiction.

22. 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 English law.

IN WITNESS WHEREOF THIS ASSIGNMENT HAS BEEN EXECUTED AS A DEED by each Assignor 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
PART A**

Form of Notice to Limited Partners

To: [Limited Partner]

Attention:

Date:

Dear Sirs

The amended and restated limited partnership agreement relating to Horizon Capital II Limited Partnership (the "Partnership") dated _____ 2021 and entered between, among others, (1) the General Partner, (2) Horizon Capital Memberco Limited, (3) Horizon Capital II CIP Limited Partnership and (4) the Investors (as defined therein), as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

We refer to the Relevant Agreement.

1. We give you notice that by a deed of assignment by way of security (the "Deed of Assignment") dated _____ between us and Silicon Valley Bank (the "Lender") we have assigned absolutely to the Lender with full title guarantee:
 - (a) all of our rights, title and interest under the Partnership Agreement, the Management Agreements, Subscription Agreements and any Side Letters (together, the "Partnership Documents") to which we are a party to (A) make calls on the undrawn Commitments of the Limited Partners, (B) issue and deliver Drawdown Notices to Limited Partners and (C) otherwise require the Limited Partners to pay amounts to the Partnership to meet Drawdown Notices;
 - (b) (i) all of our rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitments and (B) all of our rights under the Partnership Documents to receive undrawn Commitments that are the subject of a Drawdown Notice, and all accounts, contract rights and general intangibles related to the right to receive such undrawn Commitments, and (ii) all of our interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from the Limited Partners of the Partnership in connection with the undrawn Commitments; and
 - (c) each of our rights, titles, interests, remedies, powers and privileges under the Partnership Documents to which we are a party relating to the enforcement of Commitments following Drawdown Notices issued to Limited Partners (including, without limitation, rights under any such Drawdown Notice).
2. We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement.
3. We will remain entitled to exercise all of our rights under the Relevant Agreement and you should continue to give notices under the Relevant Agreement to us, until such time as the Lender provides written notification to the contrary. Thereafter, all rights in

respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs.

4. You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Relevant Agreement as it may from time to time request.
5. These instructions may not be revoked without the prior written consent of the Lender.
6. Please [sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender)]/[confirm by way of email return] that:
 - (a) you agree to the terms of this notice and to act in accordance with its provisions;
 - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender;
 - (c) you have not received notice of the interest of any third party in the Relevant Agreement; and
 - (d) you will notify the Lender of any breach by us of the terms of the Relevant Agreement and will allow the Lender to remedy that breach.

Please sign and return to the Lender (with a copy to us) the attached form of acknowledgement and confirmation.

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

Yours faithfully,

.....
For and on behalf of **Horizon Capital II Limited Partnership** by its manager **Horizon Capital LLP**

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

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

copy: Lender

PART B

Form of acknowledgement and confirmation of Relevant Agreement notice

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

Attention: []

Date:

Dear Sirs

The amended and restated limited partnership agreement relating to Horizon Capital II Limited Partnership dated _____ 2021 and entered between, among others, (1) the General Partner, (2) Horizon Capital Memberco Limited, (3) Horizon Capital II CIP Limited Partnership and (4) the Investors (as defined therein), as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")

I refer to the Relevant Agreement.

I acknowledge receipt of a notice (the "Notice") Horizon Capital II Limited Partnership, Horizon Capital II GP LLP and Horizon Capital LLP (the "Companies") dated _____ 2021 that by the Deed of Assignment referred to in the Notice, the Companies have assigned absolutely to you their rights, title and interest in, under and to the Relevant Agreement as specified in paragraph 1 of the Notice.

I confirm that:

- (a) I agree to the requests contained in the Notice and undertake to comply with them;
- (b) any purported amendment, modification or termination of the Relevant Agreement, or waiver or release of any right, interest or benefit of the Company under it, will not be effective without your written consent; and
- (c) I have not received notice or become aware of any actual, potential or asserted assignment, encumbrance or security, or any interest, claim or right of, over or in respect of the Relevant Agreement in favour of a third party, and I shall promptly give you notice if I do.

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

Yours faithfully,

.....
for and on behalf of [●]

Copy: Horizon Capital LLP

EXECUTION PAGES

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

in the presence of:

Witness: Signature:
Name: Charlotte Parsons
Address:
Occupation: Executive Assistant

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

in the presence of:

Witness: Signature:
Name: Charlotte Parsons
Address:
Occupation: Executive Assistant

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

in the presence of:

Witness: Signature:
Name: Charlotte Parsons
Address:
Occupation: Executive Assistant

THE LENDER
SILICON VALLEY BANK
acting by Laura O'Loughlin

DocuSigned by:

