



Registration of a Charge

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

LLP Number: **OC320937**



Received for filing in Electronic Format on the: **06/08/2021**

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Details of Charge

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

Charge code: **OC32 0937 0017**

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: **BRODIES LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC320937

Charge code: OC32 0937 0017

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 6th August 2021 .

Given at Companies House, Cardiff on 9th 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

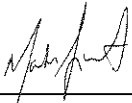


Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

CERTIFIED A TRUE COPY SAVE FOR
THE MATERIAL REDACTED
PURSUANT TO S.859G OF THE
COMPANIES ACT 2006



Solicitor, Brodies LLP

Date: 05.08.21
Ref: MGES/SIL37.35

ASSIGNATION IN SECURITY

by

HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP

LCP 2018 GP LLP

and

HORIZON CAPITAL LLP

(as Assignors)

in favour of

SILICON VALLEY BANK

(as Lender)

Brodies LLP
15 Atholl Crescent
Edinburgh EH3 8HA
T: 0131 228 3777
F: 0131 228 3878
Ref: AKK.MGES.SIL37.35



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For the purposes of the Legal Writings (Counterparts and Delivery) (Scotland) Act 2015, this assignment in security is delivered on 23 July 2021

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

- 1 **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP**, a limited partnership established under the laws of Scotland with registered number SL034930 and whose principal place of business is at 50 Lothian Road, Festival Square, Edinburgh, EH3 9WJ, acting by the Manager (as defined below) (the "**Feeder Fund**");
- 2 **LCP 2018 GP LLP**, a limited liability partnership incorporated in Scotland with registered number SO306485 and whose registered office is at 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ (the "**General Partner**") (in its own capacity and in its capacity as General Partner); and
- 3 **HORIZON CAPITAL LLP**, a limited liability partnership incorporated in England and Wales with registered number OC320937 and whose registered office is at 1st Floor, Brettenham House, 2-19 Lancaster Place, London, England, WC2E 7EN (in its own capacity and in its capacity as manager, the "**Manager**"),

(and the Feeder Fund, General Partner and Manager are, collectively, the "**Assignors**"),

in favour of

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

WHEREAS

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

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Assignment:

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

"Commitment" has the meaning given to that term in the Limited Partnership Agreement, and **"Commitments"** shall be construed accordingly.

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

"Drawdown Notice" has the meaning given to that term in the Limited Partnership Agreement, and **"Drawdown Notices"** shall be construed accordingly.

"Facility Agreement" means the facility agreement originally dated on or about the date of delivery of this Assignment made between, amongst others, Horizon Capital II Limited Partnership (as original borrower and original guarantor), the Feeder Fund (as original guarantor), the General Partner (as feeder general partner), the Manager (as manager) and the Lender (as lender), as may be amended, restated, supplemented or otherwise modified from time to time and any other agreement entered into under, or supplemental to it.

"Limited Partner" has the meaning given to it in the Facility Agreement.

"Limited Partnership Agreement" means the amended and restated limited partnership agreement relating to the Feeder Fund made between the General Partner (as general partner), the Feeder Fund and the persons listed in Schedule 1 to such amended and restated limited partnership agreement (as limited partners), dated 20 April 2021.

"Management Agreement" means the management agreement relating to the Feeder Fund made between the Feeder Fund and the Manager, dated 20 April 2021.

"Partnership Documents" means the Limited Partnership Agreement and the Management Agreement issued under, or entered into pursuant to, the Limited Partnership Agreement.

"Schedule" means the schedule in two parts annexed to this Assignment.

"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 it in the Facility Agreement.

"Security Period" means the period beginning on the date of delivery of this Assignment and ending on the date upon which the Lender is satisfied that all of the Secured Obligations have been unconditionally and irrevocably paid and discharged in full or all of the Security hereby created has been unconditionally released and discharged.

1.2 Interpretation

- 1.2.1 Unless expressly defined in this Assignment, or the context otherwise requires, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment;
- 1.2.2 The principles of construction set out in Clause 1.2 (*Construction*) of the Facility Agreement shall have effect as if set out in this Assignment or in any notice given under or in connection with this Assignment. In addition, in this Assignment:
- 1.2.2.1 references to 'assets' includes present, future, actual and contingent properties, revenues and rights of every description;
 - 1.2.2.2 the expressions "**hereof**", "**herein**", "**hereunder**" and similar expressions shall be construed as references to this Assignment as a whole (including the Schedule) and shall not be limited to the particular clause or provision in which the relevant expression appears, and references to this Assignment and all like indications shall include references to this Assignment as supplemented by any other agreement or instrument supplementing or amending this Assignment;
 - 1.2.2.3 the word 'include(s)', 'including' and 'in particular' shall be construed as being by way of illustration or emphasis only and shall not be construed as, nor shall they take effect as, limiting the generality of the preceding words;
 - 1.2.2.4 references to a 'person' includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - 1.2.2.5 references to any of the Finance Documents and any other agreement or instrument is a reference to that Finance Document or other agreement as amended, novated, supplemented, extended, restated or replaced from time to time;
 - 1.2.2.6 unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Assignment;
 - 1.2.2.7 words importing the singular shall include the plural and vice versa;
 - 1.2.2.8 references (by whatever term, including by name) to the Assignors and the Lender shall, where relevant and subject as otherwise provided in this Assignment, be deemed to be references to or to include, as appropriate, their

respective successors, replacements and assignees, transferees and substitutes permitted by the terms of the relevant Finance Documents;

- 1.2.2.9 a "successor" includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation, establishment or domicile has assumed the rights and obligations of any party under this Assignment or any other Finance Document or to which, under such laws, any rights and obligations have been transferred;
- 1.2.2.10 A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been waived;
- 1.2.2.11 the headings in this Assignment are for convenience only and shall be ignored in construing this Assignment;
- 1.2.2.12 a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not, where compliance by similar companies is usual) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
- 1.2.2.13 any statute or statutory provision includes any statute or statutory provision which amends, extends, consolidates or replaces it, or which has been amended, extended, consolidated or replaced by it, and any orders, regulations, instruments or other subordinate legislation made under it.

1.2.3 This Assignment is a Finance Document.

1.3 **Certificates**

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

1.4 **Third Party Rights**

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

2 UNDERTAKING TO PAY

- 2.1 Subject to Clause 2.2, each Assignor as primary obligor and not merely as surety undertakes to the Lender that it will pay or discharge the Secured Obligations on the due date therefor in accordance with the terms of 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 Manager in excess of the proceeds of realisation of its Assigned Rights and the Lender shall not have recourse to any of the Manager's assets other than its Assigned Rights.

3 ASSIGNATION

3.1 Assignment

- 3.1.1 The Assignors hereby assign by way of security for the payment and discharge of the Secured Obligations to the Lender with absolute warranty:

3.1.1.1 all of their rights, title and interest under each of the Partnership Documents to which they are a party to (A) make calls on the undrawn Commitments in the case of the Limited Partners, (B) issue and deliver Drawdown Notices to the Limited Partners in relation to the Feeder Fund and (C) otherwise require the Limited Partners to make Commitments to the Feeder Fund to meet Drawdown Notices;

3.1.1.2 (i) all of their rights, titles, interests, remedies, powers and privileges in and to the undrawn Commitments including, without limitation, (A) any undrawn Commitments and (B) all of the Assignors' rights under the Partnership Documents to receive undrawn Commitments that are the subject of a Drawdown Notice sent by the General Partner or the Manager, as applicable, and all accounts, contract rights and general intangibles related to the right to receive such undrawn Commitments, and (ii) all of its interests in and to and right to receive any cash, securities, notes or other property of any nature whatsoever from the Limited Partners under the Partnership Documents to which it is a party; and

3.1.1.3 each of their rights, titles, 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);

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

- 3.1.2 Notwithstanding clause 13.1 of the Management Agreement, the General Partner and the Feeder Fund hereby expressly consent to the assignment of the Assigned Rights by the Manager pursuant to Clause 3.1.1 above.

3.2 Re-assignment

Notwithstanding the assignment in Clause 3.1 (*Assignment*), at the end of the Security Period the Lender shall, at the request of the Assignors and reasonable cost of the Obligors, promptly re-assign the Assigned Rights to the Assignors in each case without liability to, or any representation or warranty by, the 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 Obligations is capable of being avoided or set aside under any law applicable to liquidation, administration, receivership, sequestration or insolvency.

4 POWER OF ATTORNEY

4.1 Appointment

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

- 4.1.1 issue Drawdown Notices to the Limited Partners of the Feeder Fund in respect of their uncalled Commitments under the relevant Partnership Documents;
- 4.1.2 enforce all rights and remedies available to each Assignor on behalf of the Feeder Fund in respect of payment of any uncalled or unpaid Commitments under the relevant Partnership Documents;
- 4.1.3 cause each Obligor to apply any amounts of uncalled Commitments to discharge obligations under the Finance Documents together with accrued interest thereon or any other amounts due and payable by the Obligors under the Facility Agreement and the other Finance Documents;
- 4.1.4 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; and/or
- 4.1.5 do all such assurances, acts and things which the Assignors ought to do under the covenants, undertakings and provisions contained in this Assignment (including, without limitation, to execute and deliver any charges, assignments or other security and any transfers of securities) and generally in its name and on its behalf to exercise all or any of the powers, authorities and discretions conferred by or pursuant to this Assignment or by

statute on the Lender and (without prejudice to the generality of the foregoing) to seal and deliver and otherwise perfect any deed, assurance, agreement, instrument or act which it or he may deem proper in or for the purpose of exercising any of such powers, authorities and discretions.

4.2 **Exercise of power of attorney**

This power of attorney shall take effect immediately but shall only be exercisable upon:

- 4.2.1 the occurrence of an Event of Default that is continuing; or
- 4.2.2 the failure by an 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.

4.3 **Ratification**

Subject to all applicable laws and regulations, the Assignors hereby ratify and confirm all lawful things done and all documents executed by any attorney in the exercise or purported exercise of all or any of the powers granted to him pursuant to Clause 4.1 (*Appointment*).

4.4 **Indemnity**

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

5 **EFFECTIVENESS OF SECURITY**

5.1 **Continuing Security**

- 5.1.1 The Security created by or pursuant to this Assignment shall remain in full force and effect as a continuing security until released or discharged by the Lender.
- 5.1.2 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 Obligations.

5.2 **Cumulative rights**

The Security created by or pursuant to this Assignment shall be cumulative, in addition to and independent of every other Security which the Lender may at any time hold for the Secured 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 constituted by this Assignment.

5.3 **No prejudice**

The Security created by or pursuant to this Assignment 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 by the Lender or by any variation of the terms upon which the Lender holds the security or by any other thing which might otherwise prejudice that Security.

5.4 **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 5.4 (*Waiver of defences*), 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:

- 5.4.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 5.4.2 the release of any other Obligor or any other person under the terms of any composition, arrangement or trust deed with any creditor or any Obligor;
- 5.4.3 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 Obligor or 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;
- 5.4.4 any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members, partners or status of, any Obligor or any other person;
- 5.4.5 any amendment (however fundamental) or replacement of any document or Security;
- 5.4.6 any unenforceability, illegality or invalidity of any obligation of any person under any document or security; and
- 5.4.7 any insolvency or similar proceedings.

5.5 **Immediate recourse**

The Assignors waive any right they 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 for payment from any other person before claiming from the Assignors under this Assignment. This waiver applies irrespective of any law or any provision of this Assignment to the contrary.

5.6 **Deferral of rights**

Until the end of the Security Period, no Assignor shall exercise any rights which it may have by reason of performance by it of its obligations under this Assignment:

- 5.6.1 to be indemnified by an Obligor;
- 5.6.2 to claim any contribution from any guarantor of any Obligor's obligations under this Assignment; and/or
- 5.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of the Lender under this Assignment or of any other guarantee or security taken pursuant to, or in connection with, this Assignment by the Lender.

5.7 **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 Rights or if the Security constituted hereby ceases to be continuing Security:

- 5.7.1 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
- 5.7.2 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.

5.8 **Avoided Payments**

Where any re-assignment, re-signation 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, sequestration 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.

5.9 **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 11

(*Application of Proceeds*). Any such appropriation shall override any purported appropriation by the Assignors, and the Assignors shall not be entitled to the benefit of the same.

6 REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representations and warranties to the Lender ((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 Agreement in accordance with clause 18 (*Representations*) of the Facility Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties.

6.1 Assigned Rights

- 6.1.1 the Partnership Documents permit the General Partner and the Manager to make calls and issue Drawdown Notices in respect of the undrawn Commitments in order to meet its guarantee obligations under the Facility Agreement;
- 6.1.2 (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 Limited Partners and to issue Drawdown Notices on the Limited Partners;
- 6.1.3 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;
- 6.1.4 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 Agreement;
- 6.1.5 as far as each Assignor is aware, as at the date of delivery 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
- 6.1.6 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.

7 UNDERTAKINGS

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

7.1 Negative Pledge

Each Assignor shall not, except pursuant to this Assignment, create or agree or attempt to create or permit to subsist in favour of any person (other than the Lender), any Security (other than Permitted Security) over the whole or any part of the Assigned Rights or agree to do so.

7.2 Compliance

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

7.3 Notice of Assignment

7.3.1 An intimation of this Assignment shall be sent out to all Limited Partners of the Feeder Fund, substantially in the form of notice contained in Part 1 of the Schedule.

7.3.2 The notice referred to in Clause 7.3.1 above shall be sent out to all Limited Partners of the Feeder Fund promptly after the date of delivery of this Assignment, and in any event within 1 Business Day of the date of delivery of this Assignment.

7.3.3 Each of the General Partner and the Manager hereby intimates this Assignment to the Feeder Fund and the Feeder Fund by its execution hereof after execution by the General Partner and the Manager acknowledges such intimation.

8 FURTHER ASSURANCES

The Assignors shall, at their own expense, execute and do all such acts or execute all such documents (including assignments, assignments, transfers, sales, dispositions, appropriations, charges, notices and instructions) as the Lender may require for perfecting or protecting the security intended to be created hereby over both the Assigned Rights or any part thereof or for perfecting the Security created or intended to be created in respect of the Assigned Rights or for the exercise of all powers, authorities and discretions vested in the Lender in respect of the Assigned Rights or any part thereof or in any delegate or sub delegate (including, on or at any time after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*) facilitating the realisation of the Assigned Rights or any part thereof). To that intent, without prejudice to the generality of the foregoing and subject to the terms and conditions set out in the other Clauses of this Assignment, the Assignors shall execute all assignments and transfers of any Assigned Rights which come into existence after the date of delivery of this Assignment (whether to the Lender or otherwise) and shall give all notices, orders and directions and make all registrations which the Lender may reasonably consider expedient.

9 ENFORCEMENT OF SECURITY

9.1 Event of Default

At any time after:

- 9.1.1 the occurrence of an Event of Default which is continuing; or
- 9.1.2 the Assignors (not acting by an attorney in accordance with Clause 4 (*Power of Attorney*)) request the Lender to exercise any of its powers under this Assignment,

the Security created by or pursuant to this Assignment is immediately enforceable and the Lender may, without notice to the Assignors or prior authorisation from any court, in its absolute discretion enforce all or any part of that Security (at the times, in the manner and on the terms it thinks fit) and take possession of and hold or dispose of all or any part of the Assigned Rights, and 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 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 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 Rights in or towards discharge of the Secured Obligations in accordance with the terms hereof.

10 RIGHTS UNDER THE ASSIGNED PROPERTY

10.1 Clause 9 not affected

The provisions of this Clause 10 are without prejudice to Clause 9.1 (*Event of Default*).

10.2 Limitation of the Lender's Liabilities

The Lender shall not be obliged -

- 10.2.1 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;
- 10.2.2 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;
- 10.2.3 to make any claim or take any other action under this Assignment; or
- 10.2.4 to collect any moneys or to enforce any of its other rights under this Assignment.

10.3 Assignor liable to perform

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

11 APPLICATION OF PROCEEDS

All moneys received or recovered by the Lender pursuant to this Assignment or the powers conferred by it shall be applied by the Lender (notwithstanding any purported appropriation by an Assignor) in accordance with the Facility Agreement.

12 PROTECTION OF THIRD PARTIES

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

13 SUSPENSE ACCOUNT

All monies received, recovered or realised by the Lender (after this Assignment has become enforceable in accordance with Clause 9 (*Enforcement of Security*)) 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 by the Lender with a bank, building society or 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 Obligations.

14 DELEGATION BY LENDER

The Lender 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 under this Assignment in relation to the Assigned Rights or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender may think fit. The Lender shall not be in any way liable or responsible to the Assignors for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

15 ASSIGNATIONS, ETC.

15.1 Permitted Successor

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

15.2 The Lender

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

15.3 The Assignors

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

16 WAIVERS AND REMEDIES CUMULATIVE

16.1 The rights of the Lender under this Assignment:

16.1.1 may be exercised as often as the Lender deems necessary (in its discretion);

16.1.2 are cumulative and not exclusive of any rights provided by law; and

16.1.3 may be waived only in writing and specifically.

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

16.2 The Lender may waive any breach by either Assignor of any of the Assignors' obligations hereunder.

16.3 Each Assignor irrevocably and unconditionally:

16.3.1 waives and abandons any and all rights or entitlement which it has or may have under the existing or future laws of Scotland to require that recourse be had to the assets of any other person before any claim is enforced against it in respect of its obligations under any of the Finance Documents; and

16.3.2 waives and abandons any and all rights or entitlement which it has or may have under the existing laws or future laws of Scotland to require that any liability under any guarantee or indemnity given or in connection with any 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:

17.1.1 in that jurisdiction of any other provision; or

17.1.2 in any other jurisdiction of that or any other provision.

17.2 Potentially avoidable payments

If the Lender 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.

17.3 Subsequent security Interest

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment, assignation or transfer affecting any of the Assigned Rights or any part of the Assigned Rights is prohibited by the terms of any Finance Document, the Lender will promptly notify the Assignors and all payments thereafter by or on behalf of the Assignors to the Lender will (in the absence of any express contrary appropriation by the Assignors) be treated as having been credited to a new account of the Assignors and not as having been applied in reduction of the Secured Obligations at the time that notice was received by the Lender.

18 NOTICES

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

19 COUNTERPARTS

19.1 This Assignment may be executed in any number of counterparts and by all of the parties on separate counterparts.

19.2 Where executed in counterparts:

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

19.2.2 each counterpart will be held as undelivered for the purposes of The Legal Writings (Counterparts and Delivery) (Scotland) Act 2015 until the parties agree a date (the "**agreed date**") on which the counterparts are to be treated as delivered; and

19.2.3 the agreed date will be inserted on page 1 of this Assignment.

20 ENFORCEMENT

20.1 Jurisdiction

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

20.2 Appropriate Forum

20.2.1 The parties hereto agree that the courts of Scotland are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

20.2.2 This Clause 20 is for the benefit of the Lender only. As a result, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any other jurisdiction.

21 GOVERNING LAW

This Assignment and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Scots law.

IN WITNESS WHEREOF this Assignment consisting of this and the preceding 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:

Subscribed for and on behalf of **LCP 2018 GP LLP** in its own capacity and in its capacity as General Partner



signature of witness



signature of member

Charlotte Parsons

full name of above (print)



Address of witness

M SQUIER

MARTIN SQUIER

full name of above (print)


23 July 2021

date of signing


LONDON


place of signing

Subscribed for and on behalf of **HORIZON CAPITAL LLP** as Manager


signature of witness

Charlotte Parsons
full name of above (print)


Address of witness



signature of member

Simon Hitchcock
full name of above (print)


23 July 2021
date of signing

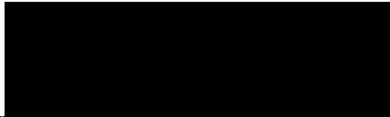
LONDON
place of signing

Subscribed for and on behalf of **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP** acting by its manager **HORIZON CAPITAL LLP**


signature of witness

Charlotte Parsons
full name of above (print)


Address of witness


signature of member

M. Squier MARTIN SQUIER.
full name of above (print)

23 July 2021
date of signing

LONDON
place of signing

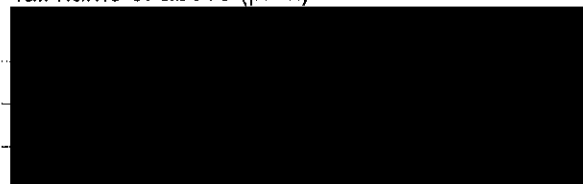
Subscribed for and on behalf of **SILICON VALLEY BANK** as Lender



signature of witness

Clare Mitchell

full name of above (print)



Address of witness



signature of authorised signatory

LAURA O'LOUGHLIN

full name of above (print)

23/07/2021

date of signing

LONDON

place of signing

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

SCHEDULE

PART 1

FORM OF INTIMATION TO THE LIMITED PARTNERS

To: []

Dated:

Dear Sirs

Re: The amended and restated limited partnership agreement dated 20 April 2021 constituting and governing **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP** (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 [] 2021 we, **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP, LCP 2018 GP LLP** and **HORIZON CAPITAL LLP**, (the "**Assignors**") signed a secured subscription credit facility agreement as amended, restated or varied from time to time. As part of this process we signed an assignment in security in favour of Silicon Valley Bank (the "**Assignment**") where some of the rights regarding issuing 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 (as defined in the Assignment) 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, without claiming or exercising 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).
- 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 (as defined in the Assignment).

4 A 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 6 (*Representations and Warranties*); and

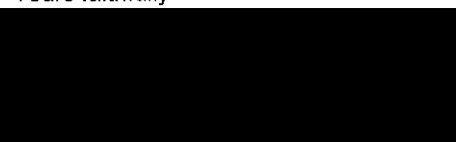
4.2 Clause 7 (*Undertakings*).

5 This intimation is governed by the laws of Scotland.

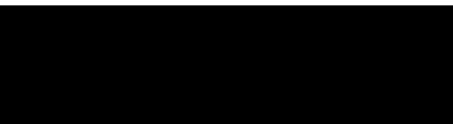
The instructions in this letter may not be revoked or amended without the prior written consent of the Lender.

Please acknowledge receipt of this notice and your acceptance of its contents by signing the attached acknowledgement and returning it to the Lender.

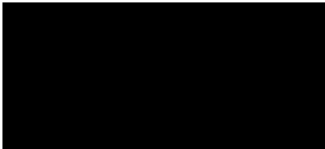
Yours faithfully



For and on behalf of **HORIZON CAPITAL 2018 SPV LIMITED PARTNERSHIP**
(acting by its manager **HORIZON CAPITAL LLP**)



For and on behalf of **LCP 2018 GP LLP (as General Partner)**



For and on behalf of **HORIZON CAPITAL LLP (as Manager)**

PART 2**FORM OF ACKNOWLEDGMENT**

To: Silicon Valley Bank as Lender

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,

[Limited Partner]

.....

By:

Dated: