



## Registration of a Charge

LLP name in full: **HOXTON VENTURES LLP**

LLP Number: **OC383815**



Received for filing in Electronic Format on the: **10/11/2022**

XBGHJG3V

### Details of Charge

Date of creation: **01/11/2022**

Charge code: **OC38 3815 0002**

Persons entitled: **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED AS  
SECURITY TRUSTEE FOR THE SECURED PARTIES**

Brief description: **NOT APPLICABLE.**

**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 THE ELECTRONIC  
COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION  
FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL  
INSTRUMENT.**

Certified by: **ADDLESHAW GODDARD LLP**



## **CERTIFICATE OF THE REGISTRATION OF A CHARGE**

LLP number: OC383815

Charge code: OC38 3815 0002

The Registrar of Companies for England and Wales hereby certifies that a charge dated 1st November 2022 and created by HOXTON VENTURES 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 10th November 2022 .

Given at Companies House, Cardiff on 14th November 2022

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** 1 November 2022

**HOXTON VENTURES III, L.P.**  
as Borrower

**HOXTON VENTURES III, (GP) LLP**  
as General Partner

**HOXTON VENTURES LLP**  
as Manager

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**  
as Security Agent

---

**SECURITY ASSIGNMENT**

---

## Contents

	Clause	Page
1	Definitions and interpretation.....	1
2	Covenant to pay .....	3
3	Charging provisions .....	3
4	Effectiveness of security.....	4
5	Undertakings .....	6
6	Further assurance .....	6
7	Notices of assignment of Assigned Rights .....	7
8	Security power of attorney.....	7
9	Enforcement of security .....	9
10	Receiver.....	11
11	Delegation.....	12
12	Application of monies .....	12
13	Protection of third parties.....	13
14	Additional security .....	13
15	Settlements conditional .....	13
16	Subsequent security .....	13
17	Set-off .....	14
18	Notices.....	14
19	Invalidity.....	14
20	Assignment.....	14
21	Releases.....	14
22	Certificates and determinations.....	14
23	Counterparts .....	15
24	Governing law .....	15
25	Enforcement .....	15
Schedule 1		
	Part 1 - Form of notice of assignment .....	16
	Part 2 - Form of acknowledgement .....	18

This Deed is made on

1 November 2022

**Between**

- (1) **HOXTON VENTURES III, L.P.**, a limited partnership established in England and Wales with registered number LP021784 whose registered office is at 483 Green Lanes, London, N13 4BS (acting by its manager, Hoxton Ventures LLP) as borrower (**Borrower**);
- (2) **HOXTON VENTURES III, (GP) LLP**, a limited liability partnership incorporated in England and Wales with registered number OC436738 whose registered office is at 483 Green Lanes, London, N13 4BS (**General Partner**);
- (3) **HOXTON VENTURES LLP**, a limited liability partnership incorporated in England and Wales with registered number OC383815 whose registered office is at 55 New Oxford Street, London, England, WC1A 1BS (**Manager**); and
- (4) **THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED** as security trustee for the Secured Parties (**Security Agent**) (as defined in the Facility Agreement defined below).

**It is agreed**

**1 Definitions and interpretation**

**1.1 Definitions**

In this Deed:

**Assigned Rights** means all rights, title and interest (both present and future) of each Assignor in and to:

- (a) the Undrawn Investor Commitments
- (b) the right to deliver Drawdown Notices to each of the Investors in respect of the Undrawn Investor Commitments pursuant to the Partnership Agreement
- (c) the right to receive all money and proceeds payable in connection with the Undrawn Investor Commitments
- (d) the right to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the terms of the Partnership Agreement and to exercise all related powers and remedies with respect thereto
- (e) any and all other claims or rights on any account whatsoever which any Assignor may have under or in connection with the Undrawn Investor Commitments

**Assigned Property** means all of the rights and assets of each Assignor which from time to time are, or are expressed to be, the subject of any Security created (or expressed to be created) by, under or supplemental to, this Deed in favour of the Security Agent

**Assignors** means the Borrower, the General Partner and the Manager

**Drawdown Notice** has the meaning given to that term in the Partnership Agreement

**Facility Agreement** means the facility agreement between, amongst others, the Borrower, the General Partner, the Manager, The Royal Bank Of Scotland International Limited as Agent (as defined therein) and the Security Agent and dated on or about the date of this Deed

**Investor** has the meaning given to the term "Limited Partner" in the Partnership Agreement

**LPA** means the Law of Property Act 1925

**Partnership Agreement** means the amended and restated limited partnership agreement relating to the Borrower, dated 21 April 2022

**Party** means a party to this Deed

**Receiver** means any receiver, receiver and manager or administrative receiver of any Assignor or the whole or any part of any of the Assigned Property and includes any appointee made under a joint or several appointment

**Secured Liabilities** means all present and future obligations and liabilities (whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) of the Borrower to any Secured Party under each Finance Document

**Security Period** means the period beginning on the date of this Deed and ending on the date on which the Secured Liabilities have been irrevocably and unconditionally satisfied and discharged in full and all facilities made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled and no Finance Party is under any further actual or contingent obligation to make advances or provide other financial accommodation to the Borrower or any other person under any of the Finance Documents

**Undrawn Investor Commitments** means, at the relevant date and in relation to an Investor, any Commitments (as defined in the Partnership Agreement) which an Assignor may call from that Investor by delivering one or more Drawdown Notices

## 1.2 Interpretation

- (a) Unless otherwise defined in this Deed, a term defined in the Facility Agreement has the same meaning when used in this Deed or any notices, acknowledgements or other documents issued under or in connection with this Deed.
- (b) In this Deed the term **disposal** includes a sale, transfer, assignment, grant, lease, licence, declaration of trust or other disposal, whether voluntary or involuntary, and **dispose** will be construed accordingly.
- (c) Clauses 1.2 (Construction) and 1.3 (Currency symbols and definitions) of the Facility Agreement are incorporated in this Deed as if set out here in full but so that each reference in that clause to this **Agreement** or a **Finance Document** shall be read as a reference to this Deed.

## 1.3 Third party rights

- (a) Unless expressly provided to the contrary in any Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed or any other Finance Document issued or entered into under or in connection with it.

- (b) Unless expressly provided to the contrary in the Facility Agreement, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time or any other Finance Document issued or entered into under or in connection with this Deed.
- (c) Any Receiver or Delegate may enforce and enjoy the benefit of any clause which expressly confers rights on it, subject to clause 1.3(b) and the provisions of the Contracts (Rights of Third Parties) Act 1999.

#### **1.4 Present and future assets**

- (a) A reference in this **Deed** to any **Assigned Property** or other asset includes, unless the contrary intention appears, present and future **Assigned Property** and other assets.
- (b) The absence of or incomplete details of any Assigned Property in any Schedule shall not affect the validity or enforceability of any Security under this Deed.

#### **1.5 No obligations**

The Security Agent shall not be under any obligation in relation to the Assigned Property as a consequence of this Deed and the Assignor shall at all times remain liable to perform all obligations expressed to be assumed by it in respect of the Assigned Property.

### **2 Covenant to pay**

#### **2.1 Covenant to pay**

Subject to Clause 2.2 (Limited recourse), each Assignor (other than the Manager) covenants with the Security Agent, as security trustee for the Secured Parties, to pay and discharge the Secured Liabilities when they become due for payment and discharge in accordance with the terms of the Finance Documents.

#### **2.2 Limited recourse**

Notwithstanding any provision to the contrary in this Deed, the Security Agent acknowledges that the Manager has no liability or obligation under this Deed including (without limitation) in respect of the Secured Liabilities except to the extent of its Assigned Rights and that, other than the enforcement of the Security over its Assigned Rights, neither the Security Agent nor any Receiver shall have any recourse to the Manager under this Deed to recover or otherwise enforce the Secured Liabilities, provided that this clause is without prejudice to the rights the Security Agent or any other Secured Party may have against the Manager under the Facility Agreement and any other Finance Document.

### **3 Charging provisions**

#### **3.1 General**

All Security created by each Assignor under clause 3.2 is:

- (a) a continuing security for the payment and discharge of the Secured Liabilities;
- (b) granted with full title guarantee, being subject to and qualified by the Legal Reservations; and

- (c) granted in favour of the Security Agent as security trustee for the Secured Parties and the Security Agent shall hold the benefit of this Deed and the Security created by or pursuant to it on trust for the Secured Parties.

### **3.2 Assignment**

- (a) Each Assignor (and in the case of the General Partner, if and insofar as it is entitled to exercise or does exercise any of the Assigned Rights) assigns absolutely, by way of security and subject to a proviso for re-assignment on redemption, all its rights, title and interest from time to time under or in respect of the Assigned Rights.
- (b) Each Assignor shall remain liable to perform all its obligations under the Assigned Rights.
- (c) Notwithstanding the other terms of this clause 3.2, prior to the occurrence of an Event of Default which is continuing, each Assignor may, subject to the other terms of the Finance Documents, continue to exercise all and any of its rights under and in connection with the Assigned Rights.

## **4 Effectiveness of security**

### **4.1 Continuing security**

The Security constituted by this Deed shall be continuing security and shall remain in full force and effect unless and until discharged by the Security Agent in writing at the end of the Security Period and regardless of any intermediate payment, discharge or satisfaction by any Assignor or any other person of the whole or any part of the Secured Liabilities.

### **4.2 No prejudice**

The Security created by or pursuant to this Deed shall not be prejudiced by any unenforceability or invalidity of any other agreement or document or by any time or indulgence granted to any Assignor or any other person, by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties or by any variation of the terms of the trust upon which the Security Agent holds the Security or by any other thing which might otherwise prejudice that Security.

### **4.3 Cumulative rights**

- (a) The Security constituted by this Deed shall be cumulative, in addition to and independent of any other Security which any Secured Party may hold at any time for the Secured Liabilities (or any of them) or any other obligations or any rights, powers and remedies provided by law and shall operate as an independent security notwithstanding any receipt, release or discharge endorsed on or given in respect of or under any such other Security.
- (b) No prior Security held by the Security Agent (whether in its capacity as trustee or otherwise) or any of the other Secured Parties over the whole or any part of the Assigned Property shall merge into the Security constituted by this Deed.

### **4.4 Waiver of defences**

The obligations of, and the Security created by, each Assignor under this Deed will not be affected by an act, omission, matter or thing which, but for this clause 4.4, would reduce,



release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Assignor or other person;
- (b) the release of any other Assignor or any other person under the terms of any composition or arrangement with any creditor of any Assignor or any other Fund Party;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Assignor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Assignor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a 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 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
- (g) any insolvency or similar proceedings.

#### **4.5 Assignor intent**

Without prejudice to the generality of clause 4.4, each Assignor expressly confirms that it intends that the Security created under the Deed shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

#### **4.6 Immediate recourse**

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

#### **4.7 Deferral of rights**

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

- (a) to be indemnified by any other Assignor or Fund Party;
- (b) to claim any contribution from any other guarantor of any Assignor's or Fund Party's obligations under this Deed;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under this Deed or of any other guarantee or Security taken pursuant to, or in connection with, this Deed by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any other Assignor or Fund Party to make any payment, or perform any obligation, in respect of which any Assignor or Fund Party has given a guarantee, undertaking or indemnity under any Finance Document;
- (e) to exercise any right of set-off against any other Assignor or Fund Party; and/or
- (f) to claim or prove as a creditor of any other Assignor or Fund Party in competition with any Secured Party.

If any Assignor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to any Secured Party by the Assignors under or in connection with this Deed to be repaid in full on trust for the Security Agent and shall promptly pay or transfer the same to the Security Agent or as the Security Agent may direct for application in accordance with clause 12 (Application of monies).

## **5 Undertakings**

Except to the extent permitted under the Facility Agreement or with the consent of the Security Agent, no Assignor shall:

- (a) create or permit to subsist any Security over any of the Assigned Property;
- (b) assign, transfer or otherwise dispose of (or purport to assign, transfer or otherwise dispose of) all or any part of its right, title or interest in the Assigned Property;
- (c) amend, vary, waive or terminate (or acquiesce in any amendment, variation, waiver or termination of) the Assigned Rights; or
- (d) take or omit to take any action, the taking or omission whereof would or might reasonably be expected to prevent or jeopardise the ability of any Secured Party to take any action or to receive any sums payable to any Secured Party (or as it may direct) under this Deed.

The undertakings in this clause 5 shall remain in force during the Security Period.

## **6 Further assurance**

- 6.1 Each Assignor shall promptly, at the cost of the Borrower, take all such action (including filings, registrations and notarisations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent or a Receiver may reasonably specify (and in such form as the Security Agent may require).

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Deed (and on terms no more onerous than those provided for in this Deed) in favour of the Security Agent or its nominee(s) or for the exercise of any rights, powers and remedies of the Security Agent, the Finance Parties or any Receiver provided by or pursuant to this Deed or by law; and/or
- (b) (after the Security created by or under this Deed is enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Deed.

6.2 Each Assignor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

## **7 Notices of assignment of Assigned Rights**

7.1 The Assignors shall give (or procure the delivery of) notice in the form specified in Part 1 (Form of notice of assignment) of Schedule 1 (or such other form acceptable to the Security Agent) to the Investors that each Assignor has assigned to the Security Agent all its right, title and interest in the Assigned Rights.

7.2 The Assignors shall give (or procure the delivery of) the notices referred to in clause 7.1:

- (a) in respect of any Investor as at the date of this Deed, as soon as reasonably practicable after the date of this Deed and in any event within 5 Business Days of the date of this Deed;
- (b) in respect of any other Investor, on the date falling five Business Days after the date that such person is accepted by the Manager as an Investor in accordance with the terms of the Partnership Agreement,

and shall, within 5 Business Days, provide a copy of each such notice to the Security Agent, together with evidence that it has delivered such notice to the Investor by email or to any registered address for service of notices under the Partnership Agreement.

## **8 Security power of attorney**

8.1 Subject to Clause 8.3, each Assignor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their delegates or sub-delegates (each, an **Attorney**) to be its attorney with the full power and authority of such Assignor (in its name and otherwise on its behalf) to do all or any of the following acts, matters and things as the Attorney may (and in the manner that the Attorney may) in its absolute and unfettered discretion deem necessary, advisable or desirable in respect of its powers under this Deed or in respect of such Assignor's obligations under this Deed, including without limitation:

- (a) the power to issue and deliver Drawdown Notices to Investors in respect of the Undrawn Investor Commitments;
- (b) all related powers to enforce compliance with the terms and obligations of any Drawdown Notice in respect of the payment of any Undrawn Investor Commitments in accordance with the Partnership Agreement;

- (c) the power to cause the Borrower to apply any payment of Undrawn Investor Commitments in payment and discharge of any of the Secured Liabilities in accordance with the Partnership Agreement;
- (d) carrying out any obligation imposed on the Assignors under this Deed, including the execution and delivery of any deeds, assignments, charges or other Security and any transfers of the assets subject to the Security;
- (e) enabling:
  - (i) the Security Agent or any other Attorney to exercise, or delegate the exercise of, all or any of the Assigned Rights;
  - (ii) any Receiver to exercise, or delegate the exercise of, all or any of the rights, powers and authorities conferred on such Receiver by or pursuant to this Deed or by law;
- (f) the power to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Assigned Rights which such Assignor could bring in its own capacity as the Borrower or as the general partner or manager (as applicable) of the Borrower;
- (g) to acknowledge the powers of attorney granted in this clause 8.1 as the act and deed of the Assignors and generally to do all other acts which may be necessary, advisable or desirable for carrying out the purpose of the powers of attorney granted set out in this clause 8.1; and
- (h) all related and incidental powers conferred on any of the Assignors which in the opinion of the Security Agent are necessary or advisable to be conferred by the Assignors on the Security Agent for any of the purposes referred to above,

including the signing, execution, delivery and perfection of all deeds, instruments and other documents in order to effect the foregoing.

8.2 The Security Agent and any Receiver shall have full power to delegate the powers, authorities and discretions conferred on it by this Deed (including the powers of attorney set out in this clause 8). Any such delegation may be made on such terms and conditions (including the power of the Security Agent or any Receiver to sub-delegate) as the Security Agent or Receiver (as appropriate) may think fit.

8.3 The power of attorney created by this clause 8.3 is to secure the performance of the Secured Liabilities. This power of attorney is irrevocable by any of the Assignors and shall become exercisable by the Security Agent at any time when an Assignor was obliged to perform an action under the terms of this Deed but has failed to do so within three Business Days following a request from the Security Agent (or any of its delegates or sub-delegates) and/or following the occurrence of an Event of Default which is continuing, and shall terminate at the end of the Security Period.

8.4 Each Assignor:

- (a) ratifies and confirms and agrees to ratify and confirm whatever any Attorney does or purports to do in the proper exercise of its or their powers in accordance with this Deed; and

- (b) indemnifies the Attorney and its or their estates or any other person appointed in connection with this clause 9 and its or their assets against all actions, proceedings, claims, costs, expenses and liabilities of any description arising from the exercise of any of the powers conferred by the power of attorney granted in this clause 8, save where such exercise of powers constitutes gross negligence or wilful misconduct by such Attorney, its or their estates or such other person.

## **9 Enforcement of security**

### **9.1 When security is enforceable**

On and at any time after the occurrence of an Event of Default which is continuing, any Security created by or under this Deed is immediately enforceable.

### **9.2 Acts of enforcement**

The Security Agent may, at its absolute discretion, at any time after the Security created by or under this Deed is enforceable:

- (a) enforce all or any part of the Security created by or under this Deed in any manner and on the terms it sees fit;
- (b) exercise all and any of its rights and powers conferred upon mortgagees by the LPA or otherwise by any law on mortgagees, as varied and extended by this Deed, and rights and powers conferred on a Receiver by this Deed or otherwise by law, whether or not it has taken possession or appointed a Receiver to any of the Assigned Property;
- (c) appoint one or more persons to be a Receiver to all or any part of the Assigned Property;
- (d) exercise its power of sale under section 101 of the LPA (as amended by this Deed);
- (e) give any relevant notices (including Drawdown Notices) which the Security Agent considers to be necessary or desirable in connection with the exercise of its rights under this Deed to any Investor or any other relevant person and instruct that sums payable by any Investor or other relevant person pursuant to the Assigned Property be paid direct to the Security Agent or as it may direct;
- (f) instruct the Manager to immediately deliver to each of the Investors (or procure delivery of) any Drawdown Notice duly executed by the Manager which shall specify that any amounts payable by any Investor pursuant to any such notice shall be paid to the Security Agent or as it may direct (and the Manager hereby agrees to do so and agrees to procure that any such moneys are paid as directed in such notices by the Security Agent); or
- (g) assign or transfer any of the Assigned Property to any person on such terms as it deems appropriate.

### **9.3 Right of appropriation**

To the extent that the Security created by this Deed constitutes a "security financial collateral arrangement" and the Assigned Property constitutes "financial collateral" for the purpose of the Financial Collateral Arrangements (No. 2) Regulations 2003 (**Regulations**), the Security

Agent shall have the right at any time after the Security created by or under this Deed becomes enforceable, to appropriate all or any part of that Assigned Property in or towards discharge of the Secured Liabilities. The Parties agree that the value of the appropriated Assigned Property shall be, in the case of cash, the amount of cash appropriated. For the purpose of Regulation 18(1) of the Regulations, each Assignor agrees that the method of valuation provided for in this clause constitutes a valuation "in a commercially reasonable manner".

#### **9.4 Statutory Powers - General**

- (a) For the purposes of all powers implied by statute, the Secured Liabilities are deemed to have become due and payable on the date of this Deed, provided that the Security Agent shall not be entitled to exercise such powers until an Event of Default has occurred which is continuing.
- (b) Section 103 of the LPA (restricting the power of sale) and section 93 of the LPA (restricting the right of consolidation) do not apply to the Security constituted by or under this Deed.
- (c) Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by the LPA and the Insolvency Act 1986 (as amended and applied in respect of the Borrower by the Insolvent Partnerships Order 1994) on mortgagees and receivers duly appointed under the relevant Act, except that section 103 of the LPA does not apply.

#### **9.5 Contingencies**

If the Security Agent enforces the Security constituted by or under this Deed at a time when no amounts are due under the Finance Documents but at a time when amounts may or will become so due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **9.6 Mortgagee in possession – no liability**

None of the Security Agent, its nominee(s) nor any Receiver shall be liable, by reason of entering into possession of any Assigned Property, to account as a mortgagee or mortgagee in possession or for any loss arising by reason of taking any action permitted by this Deed or any neglect, default or omission in connection with the Assigned Property or taking possession of or realising all or any part of the Assigned Property.

#### **9.7 Redemption of prior mortgages**

- (a) At any time after the Security created by or under this Deed has become enforceable, the Security Agent may:
  - (i) redeem any prior form of Security over any Assigned Property;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of any prior mortgagee, chargee or encumbrancer which once so settled and passed shall be conclusive and binding on the Assignors.

- (b) The Borrower must pay to the Security Agent, within the Maximum Period following demand, any costs and expenses (including without limitation any payment of any principal or interest) incurred by the Security Agent to effect such redemption or transfer (but for the avoidance of doubt without double counting such obligation with any obligation incurred under Clause 20 (Transaction expenses) of the Facility Agreement).

## **10 Receiver**

### **10.1 Appointment of Receiver**

- (a)
  - (i) At any time after any Security created by or under this Deed is enforceable, the Security Agent may appoint one or more persons to be a Receiver to all or any part of the Assigned Property in accordance with clause 9.2(c) (Acts of enforcement).
  - (ii) At any time, if so requested in writing by any Assignor, without further notice, the Security Agent may appoint a Receiver to all or any part of the Assigned Property as if the Security Agent had become entitled under the LPA to exercise the power of sale conferred under the LPA.
- (b) Any appointment under clause 10.1(a) may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including under section 109(1) of the LPA) does not apply to this Deed.
- (d) Any Receiver appointed under this Deed shall be deemed to be the agent of the Assignors for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the LPA. Each Assignor is responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (e) In no circumstances whatsoever shall the Security Agent or any Secured Party be liable (either to an Assignor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver.
- (f) The Security Agent is not entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 (as amended and applied in respect of the Borrower by the Insolvent Partnerships Order 1994) other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986 (as amended and applied in respect of the Borrower by the Insolvent Partnerships Order 1994).

### **10.2 Removal**

The Security Agent may remove from time to time any Receiver appointed by it and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

### 10.3 Powers of Receiver

- (i) A Receiver has all of the rights, powers and discretions set out below in this clause 10 in addition to those conferred on it by the LPA.
- (ii) A Receiver shall have all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986 (as amended and applied in respect of the Borrower by the Insolvent Partnerships Order 1994) (whether or not the receiver is an administrative receiver).
- (iii) A Receiver may, in the name of the Assignors:
  - (A) do all other acts and things which the Receiver may consider expedient for realising any Assigned Property; and
  - (B) exercise in relation to any Assigned Property all the powers, authorities and things which that Receiver would be capable of exercising if the Receiver were its absolute beneficial owner.
- (iv) If there is more than one Receiver holding office at the same time, unless the document appointing that Receiver states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Deed or under the Insolvency Act 1986 (as amended and applied in respect of the Borrower by the Insolvent Partnerships Order 1994) individually and to the exclusion of any other Receivers.

### 10.4 Remuneration

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

## 11 Delegation

- 11.1 Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any of the rights, power, authority or discretion vested in it in its capacity as such.
- 11.2 That delegation may be made upon such terms and conditions (including the power to sub-delegate) and subject to any restrictions as the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.
- 11.3 Neither the Security Agent nor any Receiver shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

## 12 Application of monies

- 12.1 Sections 109(6) and (8) (Appointment, powers, remuneration and duties of receiver) of the LPA shall not apply to a Receiver appointed under this Deed.
- 12.2 All monies from time to time received or recovered by the Security Agent or any Receiver under this Deed or in connection with the realisation or enforcement of all or part of this Security will be held by the Security Agent and shall be applied in accordance with the terms of the Facility Agreement. This clause 12:



- (a) is subject to the payment of any claims having priority over this Security; and
- (b) does not prejudice the right of any Secured Party to recover any shortfall from the Assignor.

12.3 The Security Agent and any Receiver may place any money received, recovered or realised pursuant to this Deed in an interest bearing suspense account and it may retain the same for such period as it considers expedient without having any obligation to apply the same or any part of it in or towards discharge of the Secured Liabilities.

### **13 Protection of third parties**

13.1 No person (including a purchaser) dealing with the Security Agent or a Receiver or its or their agents has an obligation to enquire:

- (a) whether the Secured Liabilities have become payable;
- (b) whether any power purported to be exercised has become exercisable or is being properly exercised;
- (c) whether any Secured Liabilities or other monies remain outstanding;
- (d) how any monies paid to the Security Agent or to the Receiver shall be applied; or
- (e) the status, propriety or validity of the acts of the Receiver or Security Agent.

13.2 The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser and shall relieve that purchaser of any obligation to see to the application of any monies paid to or by the direction of the Security Agent or any Receiver.

13.3 In clauses 13.1 and 13.2 **purchaser** includes any person acquiring, for money or monies worth, any lease of, or Security over, or any other interest or right whatsoever in relation to, the Assigned Property or any of it.

### **14 Additional security**

The Security created by or under this Deed is in addition to and is not in any way prejudiced by any guarantee or Security now or subsequently held by any Finance Party.

### **15 Settlements conditional**

15.1 If the Security Agent (acting reasonably) believes that any amount paid by an Assignor or any other person in respect of the Secured Liabilities is capable of being avoided or set aside for any reason, then for the purposes of this Deed, such amount shall not be considered to have been paid.

15.2 Any settlement, discharge or release between an Assignor and any Secured Party shall be conditional upon no Security or payment to or for that Secured Party by that Assignor or any other person being avoided or set aside or ordered to be refunded or reduced by virtue of any law relating to bankruptcy, insolvency or liquidation or otherwise.

### **16 Subsequent security**

16.1 If any subsequent charge or other interest affects any Assigned Property, a Secured Party may open a new account with the relevant Assignor.

- 16.2 If that Secured Party does not open a new account, it will nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that charge or other interest.
- 16.3 As from that time all payments made to that Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Liabilities.

## **17 Set-off**

A Finance Party may set off any matured obligation due from an Assignor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Assignor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **18 Notices**

Any communication under this Deed or any other Security or Finance Document created by or under this Deed, shall be made and given in accordance with the terms of clause 33 (Notices) of the Facility Agreement.

## **19 Invalidity**

Clause 35 (Partial invalidity) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it.

## **20 Assignment**

- 20.1 Each Finance Party may assign or otherwise transfer all or any part of its rights under this Deed or any Security created by or under it in accordance with the terms of the Finance Documents.
- 20.2 No Assignor may assign or otherwise transfer any of its rights and obligations under this Deed unless consented to by the Agent (acting on the instructions of all the Lenders) in writing.

## **21 Releases**

Upon the expiry of the Security Period, the Security Agent shall, at the request and cost of the Borrower, take whatever action is necessary to release and reassign to each Assignor:

- (a) its rights arising under this Deed; and
- (b) the Assigned Property from the Security created by and under this Deed.

## **22 Certificates and determinations**

Clause 34.2 (Certificates and determinations) of the Facility Agreement shall apply to this Deed as if set out here in full but so that references to the Finance Documents shall be construed as references to this Deed and any Security created by or under it and references to the Finance Parties shall be construed as references to the Security Agent.

## **23 Counterparts**

This Deed or any Finance Document entered into under or in connection with this Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed or any Finance Document.

## **24 Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

## **25 Enforcement**

25.1 The courts of England 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 (**Dispute**)).

25.2 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.

25.3 This clause 25 is for the benefit of the Security Agent. As a result, the Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Security Agent may take concurrent proceedings in any number of jurisdictions.

**This Deed** has been signed on behalf of the Security Agent and executed as a deed by each Assignor and is delivered on the date given at the beginning of this Deed. It is intended by the parties to this Deed that this Deed will take effect as a deed notwithstanding that the Security Agent may only execute it under hand.

## Schedule 1

### Part 1- Form of notice of assignment

To: [Insert name of Investor]  
[Address]

Dated: \_\_\_\_\_ 2022

Dear Sirs

#### Hoxton Ventures III, L.P. (the Partnership) – assignment by way of security

1 We refer to:

- (a) the amended and restated limited partnership agreement constituting the Partnership dated 21 April 2022 (**Partnership Agreement**); and
- (b) a security assignment dated \_\_\_\_\_ 2022 and made between us (**Assignors**) and The Royal Bank of Scotland International Limited as security trustee for the Secured Parties (**Security Assignment**).

Unless otherwise defined in this Notice, a term defined in the Partnership Agreement has the same meaning when used in this notice or any notices, acknowledgements or other documents issued under or in connection with this Notice.

2 We hereby notify you that we have assigned absolutely, subject to a proviso for re-assignment on redemption, to The Royal Bank of Scotland International Limited (**Security Agent**), which term shall include any person appointed as security trustee or as an additional trustee in accordance with the terms of the Facility Agreement, as defined in the Security Assignment) as security trustee for itself and others all our rights, title and interest (both present and future) in and to:

- (a) any Commitments which an Assignor may call from you by delivering one or more Drawdown Notices (the **Undrawn Investor Commitments**);
- (b) the right to deliver Drawdown Notices to each of the Limited Partners in respect of the Undrawn Investor Commitments pursuant to the Partnership Agreement;
- (c) the right to receive all money and proceeds payable in connection with the Undrawn Investor Commitments;
- (d) the right to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the terms of the Partnership Agreement and to exercise all related powers and remedies with respect thereto; and
- (e) any and all other claims or rights on any account whatsoever which any Assignor may have under or in connection with the Undrawn Investor Commitments,

(the **Assigned Rights**)

3 We hereby irrevocably and unconditionally authorise and instruct you (upon receipt of a notice from the Security Agent that the Security Assignment has become enforceable):

- (a) the Security Agent shall be entitled to exercise all of our respective rights, powers and discretions in relation to the Assigned Rights, including our rights, powers and discretions to deliver Drawdown Notices to the Limited Partners and to receive all money and proceeds payable in connection with and enforce payment of Undrawn Investor Commitments under the Partnership Agreement;
- (b) all remedies provided for in the Partnership Agreement or available at law or in equity in relation to the funding of Undrawn Investor Commitments shall be exercisable by the Security Agent; and
- (c) following written notice to you from the Security Agent, all payments to be made by you in respect of demands for Undrawn Investor Commitments or in respect of the Assigned Rights should be made to such account as the Security Agent may specify from time to time,

in each case without notice or reference to or further authority from us and without enquiring as to the justification or the validity of any instructions provided by the Security Agent.

- 4 Notwithstanding the above, we remain liable to perform all our obligations under the Partnership Agreement.
- 5 Neither this Notice nor these instructions may be amended, modified or revoked without the prior written consent of the Security Agent.
- 6 The provisions of this notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Please acknowledge receipt of this Notice and your agreement to the above terms by signing and dating the acknowledgement on the enclosed copy Notice and returning it to the Security Agent.]

Yours faithfully

.....  
for and on behalf of

**Hoxton Ventures III, L.P, as Borrower, acting by its manager, Hoxton Ventures LLP**

.....  
for and on behalf of

**Hoxton Ventures III, (GP) LLP as General Partner**

.....  
for and on behalf of

**Hoxton Ventures LLP as Manager**

## Part 2 - Form of acknowledgement

To: The Royal Bank of Scotland International Limited  
7th Floor  
1 Princes Street  
London  
EC2R 8BP

Dated: \_\_\_\_\_ 2022

We acknowledge receipt of the notice of assignment (**Notice**) dated \_\_\_\_\_ 2022 from **Hoxton Ventures III, L.P. (Borrower)**, Hoxton Ventures III, (GP) LLP (**General Partner**), Hoxton Ventures LLP (**Manager**) and together with the Borrower and the General Partner, the **Assignors**) of an assignment of all of the Assignors' rights, title and interest (both present and future) in and to the Assigned Rights, including without limitation the ability to enforce payment of Undrawn Investor Commitments pursuant to Drawdown Notices and the Partnership Agreement.

Terms defined in the Notice shall have the same meaning when used in this acknowledgement.

We confirm that:

- (a) we shall act in accordance with the Notice;
- (b) as at the date of this acknowledgement we have not received any notice of security assignment or charge of (or of any interest of any third party in) the Assignors' interest in any Assigned Rights in favour of any other person;
- (c) to the extent that it may prejudice or compete with the priority of your security pursuant to the Security Assignment, we will not seek to enforce any lien or right of set-off, counterclaim or other right that we may from time to time have over the Assigned Rights; and
- (d) upon receipt of a notice from you confirming that the Security Assignment has become enforceable, we shall act in accordance with the provisions of the Notice.

The provisions of this acknowledgement and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....  
for and on behalf of

**[Insert name of Investor]**

## SIGNATURES TO THE SECURITY ASSIGNMENT

### THE ASSIGNORS

#### Borrower

Executed as a deed by  
**HOXTON VENTURES III, L.P** acting by its  
manager, **Hoxton Ventures LLP**

acting by its members

DocuSigned by:

F9BF4F1FD01E43E...

Name: Hussein Kanji

Title: Director

DocuSigned by:

1A85D8B160A6183...

Name: Robert Kniaz

Title: Director

#### General Partner

Executed as a deed by  
**HOXTON VENTURES III, (GP) LLP**

acting by its member

**HOXTON VENTURES III, (ENG) LTD,**

acting by its director

DocuSigned by:

2ABEB788EC6045B...

Name: John Cullinane

Title: Director

acting by its member

**HOXTON VENTURES III, (SCOT) LTD,**

acting by its director

DocuSigned by:

8C68EB4B85F242C...

Name: David Egglshaw

Title: Director

**Manager**

Executed as a deed by  
**HOXTON VENTURES LLP**

acting by its members

DocuSigned by:

[Redacted Signature]

F99F4F1FD01E43E...

Name: Hussein Kanji

Title: Director

DocuSigned by:

[Redacted Signature]

1A95D8B180A8933...

Name: Robert Kniaz

Title: Director



**THE SECURITY AGENT**

**THE ROYAL BANK OF SCOTLAND INTERNATIONAL LIMITED**

By:

DocuSigned by:



.....D0024BAB703D484.....

Raja Hussain