



Registration of a Charge

LLP name: **ROUNDSHIELD PARTNERS LLP**

LLP number: **OC388586**



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Received for Electronic Filing: **28/01/2021**

Details of Charge

Date of creation: **27/01/2021**

Charge code: **OC38 8586 0003**

Persons entitled: **SILICON VALLEY BANK (AS LENDER)**

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 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.**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

LLP number: OC388586

Charge code: OC38 8586 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 27th January 2021 and created by ROUNDSHIELD PARTNERS 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 28th January 2021 .

Given at Companies House, Cardiff on 29th January 2021

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



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

Dated 27 January 2021

ROUNDSHIELD PARTNERS LLP
the Chargor

and

SILICON VALLEY BANK
the Lender

SECURITY OVER BANK ACCOUNT

Cadwalader, Wickersham & Taft LLP
100 Bishopsgate
London, EC2N 4AG

Tel: +44 (0) 20 7170 8700
Fax: +44 (0) 20 7170 8600

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THIS DEED in made on 27 January 2021 by and between

- (1) **ROUNDSHIELD PARTNERS LLP**, a limited liability partnership incorporated in England and Wales with registered number OC388586 whose registered office is at 2 Foubert's Place, 200-206 Regent Street, London, W1F 7PA (the "**Chargor**"); and
- (2) **SILICON VALLEY BANK**, a Californian corporation with its principal place of business at Tasman Drive, Santa Clara, California, 95054, USA acting through its UK Branch at Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the "**Lender**"),

collectively referred to as the "**Parties**" (or, individually, a "**Party**").

WHEREAS:

- (A) The Lender has agreed to make credit facilities available to the Borrower (as defined below) on the terms of the Facility Agreement.
- (B) Pursuant to a security agreement dated 3 December 2020 (the "**Existing Charge**"), the Chargor, amongst other things, charged the Deposit and the Account Rights to secure the payment and discharge of the Secured Obligations (each term as defined therein).
- (C) The Chargor confirms and agrees that the Security created pursuant to the Existing Charge remains and shall remain in full force and effect and shall continue to secure all liabilities expressed to be secured thereunder, notwithstanding the terms of, or any Secured created under, this Deed.
- (D) The Chargor, notwithstanding the Existing Charge, has agreed to provide Security to the Lender to secure the payment and discharge of the Secured Obligations.
- (E) This Deed constitutes a Security Financial Collateral Arrangement for the purposes of the Financial Collateral Arrangements (No 2) Regulations 2003 (S.I. 2003/3226) or equivalent legislation in any applicable jurisdiction bringing into effect Directive 2002/47/EC on financial collateral arrangements.

THIS DEED WITNESSES

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

Words and expressions defined in the Facility Agreement have the same meanings in this Deed unless they are expressly defined in the Deed. In addition, in this Deed:

"**Account**" means the account of the Chargor with the Lender numbered [REDACTED], sort code [REDACTED] (as such account may from time to time be re-designated or re-numbered from time to time).

“Account Rights” means:

- (a) the Deposit; and
- (b) the Ancillary Account Rights.

“Act” means the Law of Property Act 1925.

“Ancillary Account Rights” means all the Chargor’s rights in respect of the Account other than to the Deposit, including any right to interest on the Deposit.

“Borrower” means RS Executive Feeder III, L.P., limited partnership registered in Jersey with registered number 2648.

“Default Rate” means the rate of interest specified in, and calculated in accordance with, clause 9.3 (*Default interest*) of the Facility Agreement.

“Deposit” means the amount standing to the credit of the Account from time to time.

“Facility Agreement” means the facility agreement dated 17 July 2018 (as amended or amended and restated from time to time, including on or around the date of this Deed) between, among others, the Borrower (as borrower), the Chargor (as guarantor) and the Lender (as lender).

“Secured Obligations” means all obligations at any time due, owing or incurred by any Fund Party 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” means a mortgage, charge, pledge, assignation or assignment by way of security, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“Security Period” means the period starting on the date of this Deed and ending on the date on which the Lender is satisfied that:

- (a) all of the Secured Obligations under each Finance Document are irrevocably discharged in full; and
- (b) the Lender has no commitment or liability, whether present or future, actual or contingent, in relation to the Facility.

1.2 Construction

- (a) The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement apply to this Deed, insofar as they are relevant to it, and subject to any necessary changes, as they apply to the Facility Agreement.
- (b) An Event of Default is **“continuing”** if it has not been waived in writing.
- (c) Unless a contrary intention appears, any reference in this Deed to:

- (i) this Deed is a reference to this Deed as amended, varied, novated, supplemented and replaced from time to time;
- (ii) the “**Chargor**” or the “**Lender**” includes any one or more of its assigns, transferees and successors in title (in the case of the Chargor, so far as any such is permitted); and
- (iii) the “**Lender**” includes its duly appointed nominees, attorneys, correspondents, trustees, advisers, agents, delegates and sub-delegates.

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Deed, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this Deed.
- (b) The parties to this Deed may rescind, vary, waive, release, assign, novate or otherwise dispose of all or any of their respective rights or obligations under this Deed without the consent of any person that is not a party.
- (c) Any person described in Clause 11 (*Protection of the Lender*) may, subject to this Clause 1.3 (*Third party rights*) and the Third Parties Act, rely on any Clause of this Deed which expressly confers rights on it.

1.4 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand on behalf of the Lender.

2 COVENANT TO PAY

The Chargor covenants with the Lender that it will on demand pay and discharge the Secured Obligations when due pursuant to the terms of the Finance Documents.

3 CHARGE

The Chargor charges:

- (a) the Deposit by way of fixed charge; and
- (b) the Ancillary Account Rights by way of fixed charge.

4 NATURE OF SECURITY CREATED

The Security created under this Deed is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Obligations;
- (b) in favour of the Lender; and

- (c) subject to the Existing Charge, with full title guarantee.

5 PAYMENT PURSUANT TO THE ACCOUNT RIGHTS

Regardless of the terms on which moneys are credited to the Account, during the Security Period:

- (a) no amount will be due or accruing due, or be payable to the Chargor, pursuant to the Account Rights if an Event of Default is continuing; and
- (b) the Chargor shall not request, demand or claim to be entitled to withdraw any amount from the Account if an Event of Default is continuing except as the Lender may from time to time permit.

6 SET-OFF

Without prejudice to any other right of combination, consolidation, merger or set-off the Lender may have in respect of the Account Rights, the Lender may at any time, set off:

- (a) the Deposit; and
- (b) any amounts owed to the Chargor pursuant to the Ancillary Account Rights, against all or any of the Secured Obligations that are then due and payable.

7 TERMS OF THE DEPOSIT

Interest accruing on the Deposit shall be paid into the Account on the terms agreed from time to time between the Lender and the Chargor.

8 POSITIVE COVENANTS

The covenants in this Clause 8 remain in force from the date of this Deed until the expiry of the Security Period.

8.1 Third party claims

The Chargor shall, as soon as reasonably practicable, inform the Lender of any claim or notice relating to the Account Rights which it receives from any third party.

8.2 Payments without deduction

The Chargor covenants with the Lender that all payments to be made by it under this Deed shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

9 NEGATIVE COVENANTS

The covenants in this Clause 9 remain in force from the date of this Deed until the expiry of the Security Period.

9.1 Negative pledge

Except as permitted by the Facility Agreement the Chargor shall not create or permit to subsist any Security over the Account Rights.

9.2 Preservation of the Account Rights

The Chargor shall not take any Security in connection with its liability under this Deed from any guarantor of, or provider of Security for, any of the Secured Obligations.

10 ENFORCEMENT

10.1 When charge becomes enforceable

The charges created by this Deed shall become enforceable upon the occurrence of an Event of Default which is continuing.

10.2 Powers on enforcement

At any time after the charges created by this Deed have become enforceable the Lender may (without prejudice to any other of its rights and remedies and without notice to the Chargor) apply:

- (a) the Deposit (whether on or before the expiry of any fixed or minimum period for which it has been placed with the Lender); and
- (b) any other amounts owing to the Chargor in respect of the Account Rights,

in or towards satisfaction of the Secured Obligations in accordance with Clause 10.3 (*Application of monies*).

10.3 Application of moneys

- (a) The Lender shall apply moneys received or recovered by it in the exercise of any powers conferred by this Deed, to the extent permitted by applicable law, in the following order of priority:
 - (i) in or towards the discharge of the Secured Obligations in any order; and
 - (ii) then, in the payment of any surplus to the Chargor or other person entitled to it.
- (b) Paragraph (a) above will override any appropriation made by the Chargor.

11 PROTECTION OF THE LENDER

11.1 Exclusion of liability

Neither the Lender nor any of its officers or employees shall have any responsibility or liability:

- (a) for any action taken in relation to the Account Rights;
- (b) for any failure to take any action in relation to the Account Rights;
- (c) to account as mortgagee in possession or for any loss upon realisation of the Account Rights;
- (d) for any loss resulting from any fluctuation in exchange rates in connection with any purchase of currencies under Clause 17 (*Currency*); or
- (e) for any other default or omission in relation to the Account Rights for which a mortgagee in possession might be liable,

except in the case of gross negligence or wilful misconduct on the part of that person.

11.2 General indemnity

- (a) The Chargor shall indemnify the Lender and its officers and employees against all actions, proceedings, demands claims, costs, expenses and other liabilities incurred by them in respect of all or any of the following:
 - (i) any act or omission by any of them in relation to the Account Rights;
 - (ii) any payment relating to the Account Rights which is made at any time by any of them;
 - (iii) any stamp, registration or similar Tax or duty which becomes payable in connection with the entry into, or the performance or enforcement of, this Deed;
 - (iv) carrying out or purporting to carry out any of the rights, powers and discretions conferred on them by or permitted under this Deed; and
 - (v) any breach by the Chargor of any of its covenants or other obligations to the Lender,

except in the case of gross negligence or wilful misconduct on the part of that person.

- (b) The Chargor shall pay interest at the Default Rate on the sums payable under this Clause 11.2 from the date on which the liability was incurred to the date of actual payment (both before and after judgment).

11.3 Indemnity out of the Account Rights

The Lender and its officers and employees shall be entitled to be indemnified out of the Account Rights in respect of the actions, proceedings, demands, claims, costs, expenses and liabilities referred to in Clause 11.2 (*General indemnity*).

12 PRESERVATION OF SECURITY

12.1 Reinstatement

If any payment by the Chargor or any other person or discharge given by the Lender (whether in respect of the obligations of any Fund Party or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency, liquidation, administration or any similar event:

- (a) the liability of the Chargor and the Security created by this Deed shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) the Lender shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

12.2 Waiver of defences

Neither the Security created by this Deed nor the obligations of the Chargor under this Deed will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice that Security or any of those obligations (whether or not known to the Chargor or the Lender) including:

- (a) any time, waiver or consent granted to, or composition with, any Fund Party or other person;
- (b) the release of any Fund Party or any other person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal, enforcement or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Fund Party 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 a Fund Party or any other person;
- (e) any amendment (however fundamental), replacement, variation, novation, assignment or the avoidance or termination of a Finance Document or any other document or Security;

- (f) any unenforceability, illegality or invalidity of any obligation of, or any Security created by, any person under any Finance Document or any other document; or
- (g) any insolvency, liquidation, administration or similar procedure.

12.3 Chargor intent

Without prejudice to the generality of Clause 12.2 (*Waiver of defences*), the Chargor expressly confirms that it intends that the Security created by this 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:

- (a) acquisitions of any nature;
- (b) increasing working capital;
- (c) enabling investor distributions to be made;
- (d) carrying out restructurings;
- (e) refinancing existing facilities;
- (f) refinancing any other indebtedness;
- (g) making facilities available to new borrowers;
- (h) any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and
- (i) any fees, costs and/or expenses associated with any of the foregoing.

12.4 Immediate recourse

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

12.5 Appropriations

During the Security Period the Lender may:

- (a) refrain from applying or enforcing any moneys, Security or rights held or received by it (or any trustee or agent on its behalf) in respect of the Secured Obligations or, subject to paragraph (a) of Clause 10.3 (*Application of moneys*), apply and enforce the same in such manner and order as it sees fit (whether against the Secured Obligations or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from the Chargor or on account of any of the Secured Obligations.

12.6 Deferral of Chargor's rights

During the Security Period and unless the Lender otherwise directs, the Chargor shall not exercise any rights which it may have by reason of performance by it of its obligations under this Deed or the enforcement of the Security created by this Deed:

- (a) to receive or claim payment from, or be indemnified by a Fund Party;
- (b) to claim any contribution from any guarantor of, or provider of Security in respect of, any Fund Party's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Lender under any Finance Document or of any guarantee or Security taken pursuant to, or in connection with, the Finance Documents by the Lender;
- (d) to exercise any right of set-off against any Fund Party; and/or
- (e) to claim or prove as a creditor of any Fund Party in competition with the Lender.

12.7 Additional Security

This Deed is in addition to, is not in any way prejudiced by and shall not merge with any contractual right or remedy or other Security now or in the future held by or available to the Lender.

12.8 New accounts

If the Lender receives notice (actual or otherwise) of any subsequent Security over or affecting the Account Rights it may open a new account or accounts in the name of the Chargor and, if it does not do so, it shall nevertheless be treated as if it had done so at the time when it received or was deemed to have received notice of that subsequent Security, and as from that time all payments made by or on behalf of the Chargor to the Lender:

- (a) shall be credited or be treated as having been credited to the new account; and
- (b) shall not operate to reduce the Secured Obligations at the time when the Lender received or was deemed to have received such notice.

13 TACKING

For the purposes of section 94(1) of the Act, the Lender shall make further advances to the Fund Parties on the terms and subject to the conditions of the Finance Documents.

14 REGISTRATION AT COMPANIES HOUSE

The Assignor consents to the registration of this Assignment at Companies House pursuant to The Limited Liability Partnerships (Application of Companies Act 2006) (Amendment) Regulations 2013.

15 FURTHER ASSURANCE

The Chargor shall, at its own expense, promptly take any action and sign or execute any further documents which the Lender may reasonably specify in order to:

- (a) give effect to the requirements of this Deed;
- (b) protect, preserve and perfect the rights of the Lender and the Security intended to be created by or pursuant to this Deed;
- (c) protect and preserve the ranking of the Security intended to be created by or pursuant to this Deed with any other Security over the Account Rights; or
- (d) facilitate the realisation of the Account Rights or the exercise of any rights, powers and discretions conferred on the Lender in connection with the Account Rights,

and any such document may disapply section 93 of the Act.

16 POWER OF ATTORNEY

The Chargor irrevocably and by way of security appoints each of:

- (a) the Lender; and
- (b) any delegate or sub-delegate of, or other person nominated in writing by, an officer of the Lender,

jointly and severally as the Chargor's attorney, in the Chargor's name, on its behalf and in such manner as the attorney may in its or his absolute discretion think fit following the occurrence of an Event of Default which is continuing or following the failure by the Chargor to comply with a request from the Lender within 5 Business Days, to take any action and sign or execute any further documents which the Chargor is required to take, sign or execute in accordance with this Deed. The Chargor agrees, as soon as reasonably practicable upon the request of the Lender, to ratify and confirm all such actions taken and documents signed or executed.

17 CURRENCY

The Lender may, once it becomes entitled to exercise any of its rights under this Deed, convert the Account Rights and any proceeds from them (including the proceeds of any previous conversion under this Clause 17) from their existing currency into any other currency, by purchasing that other currency at the Spot Rate of Exchange.

18 DISCHARGE OF SECURITY

Upon the irrevocable and unconditional payment and discharge in full of the Secured Obligations, unless any third party has any subrogation or other rights in respect of the Security created by this Deed at that time, the Lender shall, or shall procure that its appointees will, at the request and cost of the Chargor, release the Account Rights from the charge contained in this Deed. Section 93 of the Act shall not apply to this Deed.

19 ASSIGNMENT

The Lender may assign any of its rights under this Deed to any person to whom it assigns or transfers any of its rights or obligations under the Facility Agreement.

20 PARTIAL INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

21 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

22 AMENDMENTS AND WAIVERS

Any term of this Deed may be amended or waived only with the written consent of the Chargor and the Lender.

23 COUNTERPARTS

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.

24 GOVERNING LAW AND ENFORCEMENT

24.1 Governing law

English law governs this Deed, its interpretation and any non-contractual obligations arising from or connected with it.

24.2 Jurisdiction

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a “**Dispute**”).
- (b) The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.
- (c) This Clause 24.2 is for the benefit of the Lender only. Notwithstanding paragraph (a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

EXECUTED as a **DEED** and delivered on the date appearing at the beginning of this Deed.

EXECUTION PAGES

CHARGOR

EXECUTED as a DEED by)
ROUNDSHIELD PARTNERS LLP)
acting by:)
)
) ... Authorised Signatory

in the presence of:)
Signature of witness: ...
Name of witness: victoria wallace
Address:)
)
)

The Lender

SIGNED by

Jen whe lan

for and on behalf of

SILICON VALLEY BANK

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