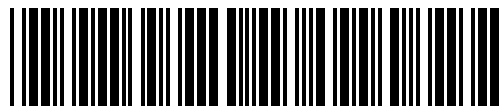




## Registration of a Charge

LLP name in full: **APPOSITE HEALTHCARE III GP LLP**

LLP Number: **OC432287**



Received for filing in Electronic Format on the: **02/07/2021**

XA7WC9H7

## Details of Charge

Date of creation: **02/07/2021**

Charge code: **OC43 2287 0001**

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: **CERTIFIED THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 AS APPLIED BY THE LIMITED LIABILITY PARTNERSHIPS (APPLICATION OF COMPANIES ACT 2006) REGULATIONS 2009 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by: **REED SMITH LLP**



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

LLP number: OC432287

Charge code: OC43 2287 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 2nd July 2021 and created by APPOSITE HEALTHCARE III GP 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 2nd July 2021 .

Given at Companies House, Cardiff on 5th July 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

2 July 2021

(1) APPOSITE HEALTHCARE III L.P.

(2) APPOSITE HEALTHCARE III GP LLP

(3) APPOSITE CAPITAL LLP

(as Assignors)

(4) SILICON VALLEY BANK

(as Lender)

ORIGINAL/COUNTERPART

# DEED OF ASSIGNMENT BY WAY OF SECURITY

EXECUTION VERSION

REFERENCE **BJ/SA/767927.00113**

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**THIS DEED OF ASSIGNMENT BY WAY OF SECURITY** (the '**Assignment**') is made as a deed on 2 July 2021

**BETWEEN:**

- (1) **APPOSITE HEALTHCARE III L.P.**, a private fund limited partnership established in England and Wales with registered number LP021162, and having its registered address at 8th Floor, 1 Fleet Place, London, EC4M 7RA, in its capacity borrower (the '**Borrower**'), acting by the Manager (as defined below);
- (2) **APPOSITE HEALTHCARE III GP LLP**, a limited liability partnership established in England and Wales with registered number OC432287, and having its registered address at 8th Floor, 1 Fleet Place, London, EC4M 7RA, in its capacity as general partner (the '**General Partner**'); and
- (3) **APPOSITE CAPITAL LLP**, a limited liability partnership established in England and Wales with registered number OC318626, and having its registered address at Genesis House, 17 Godliman Street, London, EC4V 5BD, in its capacity as manager (the '**Manager**', together with the Borrower and the General Partner, the '**Assignors**' and each an '**Assignor**'); and
- (4) **SILICON VALLEY BANK**, registered in England and Wales under numbers BRO14561 and FCO29579 of Alphabeta, 14-18 Finsbury Square, London EC2A 1BR as lender (the '**Lender**').

**RECITALS:**

- (A) The Lender has executed the Facility Agreement (as defined below) pursuant to which it has made available a loan facility to the Borrower. Utilisation under the Facility Agreement is subject to certain conditions, one of which is that the Assignors enter into this Deed.
- (B) Each Assignor is satisfied that it will receive direct or indirect economic benefits from the loans and other extensions of credit under the Facility Agreement and that entering into this Deed is for the purposes and to the benefit of each Assignor and its business.
- (C) The Lender and each Assignor intend this Deed to, and it shall, take effect as a deed, notwithstanding the fact that the Lender may only execute this Deed under hand.

**THIS DEED WITNESSES** as follows:

**1 DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Assignment:

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

**'Encumbrance'** means any mortgage, charge, pledge, lien, assignment, hypothecation, title retention, security interest, trust arrangement or any other agreement or arrangement which has the effect of creating security.

**'Facility Agreement'** means the £20,000,000 facility agreement dated 19 May 2021 between, amongst others, the Borrower, the Assignors 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.

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

**'Receiver'** means a receiver, manager or other receiver (whether appointed pursuant to this Assignment, pursuant to any statute, by a court or otherwise).

**'Secured Obligations'** means all contractual and non-contractual 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 and whether for principal, interest, costs or otherwise).

**'Security Period'** means the period beginning on the date of this Deed and ending on the date upon which all of the Secured Obligations have been unconditionally and irrevocably paid, discharged and released in full to the satisfaction of the Lender and no further Secured Obligations are outstanding.

## 1.2 Interpretation

- (a) Unless expressly defined in this Assignment, capitalised terms defined in the Facility Agreement have the same meanings when used in this Assignment;
- (b) references to 'assets' shall include revenues and the right thereto and property and rights of every kind, present, future and contingent and whether tangible or intangible;
- (c) the expressions 'hereof, herein, hereunder' and similar expressions shall be construed as references to this Assignment as a whole (including all Schedules) 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;
- (d) the word 'including' when used in this Assignment means 'including without limitation' except when used in the computation of time periods;
- (e) references to a 'person' shall be construed as a reference to any person, firm, company, corporation, government, state or agency of a state or any association or partnership (whether or not having separate legal personality) of two or more of the foregoing;
- (f) references to any of the Finance Documents and any other agreement or instrument shall be construed as a reference to the same as amended, varied, restated, extended, supplemented or novated from time to time (including, where relevant, by any accession agreement);
- (g) unless otherwise specified, references to Clauses and Schedules are references to, respectively, clauses of and schedules to this Assignment;
- (h) words importing the singular shall include the plural and vice versa;
- (i) references (by whatever term, including by name) to an Assignor or 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 assigns, transferees and substitutes permitted by the terms of the relevant Finance Documents;
- (j) a 'successor' includes an assignee or successor in title of any party and any person who under the laws of its jurisdiction of incorporation 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;
- (k) an Event of Default is 'continuing' if it has not been waived;
- (l) the headings in this Assignment are for convenience only and shall be ignored in construing this Assignment;
- (m) all references to statutes and other legislation include all re-enactments and amendments of those statutes and that legislation; and
- (n) the construction provisions set out in clause 1.2 (*Construction*) of the Facility Agreement shall apply equally to this Deed in so far as they are relevant to it, except that references to 'this Agreement' will be construed as references to 'this Deed'.

## 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 Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy any benefit of any term of this Assignment.

### 2 **COVENANT**

Each Assignor as primary obligor and not merely as surety, covenants with and undertakes to the Lender that it will pay or discharge the Secured Obligations when they fall due for payment in accordance with the terms of the relevant Finance Documents.

### 3 **ASSIGNMENTS**

#### 3.1 **Assignments**

Each Assignor hereby assigns by way of security for the payment and discharge of all Secured Obligations absolutely to the Lender with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 all of its rights, title, interest in and to the benefit, whether present or future, of all amounts attributable to its Remaining Capital Contributions together with all claims, causes of actions and damages arising in connection therewith and any proceeds of the foregoing (the '**Assigned Property**').

#### 3.2 **Re-assignment**

Notwithstanding the absolute assignment in Clause 3.1 (*Assignments*), if at any time the whole of the Secured Obligations have been paid or discharged in full and the Lender is under no commitment, obligation or liability under the Facility Agreement to lend money or provide other financial accommodation to the Obligors, the Lender shall, promptly following a request from the relevant Assignor and reasonable cost of the Borrower, promptly re-assign the Assigned Property to that Assignor without any representation, recourse or warranty or otherwise discharge the Security created under this Assignment.

### 4 **CONSENT**

Each Assignor hereby acknowledges, confirms and consents to the assignments effected pursuant to Clause 3.1 (*Assignments*).

### 5 **CONTINUING SECURITY**

#### 5.1 **Continuing Security**

The Security constituted by this Assignment shall be a continuing security which shall extend to all the Secured Obligations, shall not be considered as satisfied or discharged by any intermediate payment or settlement of all or any of such Secured Obligations and is in addition to and independent of and shall not prejudice, affect or merge with any other Security which the Lender may hold at any time for any of the Secured Obligations.

#### 5.2 **Breaking of Accounts**

If the Lender at any time receives or is deemed to have received notice of any subsequent security, assignment or transfer affecting any part of the Assigned Property which 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 each Assignor 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.

#### 5.3 **Avoided Payments**

Where any reassignment or discharge or other arrangement in respect of any of the Secured Obligations or any Security the Lender may hold for any of the Secured Obligations is made in reliance on any payment, security or other disposition which is avoided or must be restored in an insolvency, liquidation or otherwise without limitation, this Assignment shall, whether or not the Lender has conceded or compromised any claim that any payment, security or other disposition will or should be avoided, continue as if such discharge or other arrangement had not been made.

#### 5.4 Appropriations

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, the Lender (after this Assignment has become enforceable in accordance with Clause 10 (*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 13 (*Application of Proceeds*). Any such appropriation shall override any purported appropriation by any Assignor, and no Assignor shall be entitled to the benefit of the same.

#### 5.5 Suspense Account

Until all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full, after this Assignment has become enforceable in accordance with Clause 10 (*Enforcement of Security*), the Lender may hold in a suspense account any moneys received from the Assignors or otherwise in respect of any of the Secured Obligations.

### 6 REPRESENTATIONS AND WARRANTIES

Each Assignor makes the following representations and warranties to the Lender (i) on the date of this Assignment and (ii) by reference to the facts and circumstances then existing, on the same dates as the representations and warranties contained in the Facility Agreement in accordance with clause 18.36 (*Times when representations made*) of the Facility Agreement, and acknowledges that the Lender has entered into the Finance Documents in reliance on such representations and warranties:

- (a) Each Assignor has the legal right to demand and receive its Remaining Capital Commitments in accordance with the terms of the Partnership Documents;
- (b) neither an Assignor nor, to the best of its 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;
- (c) no Assignor has assigned or agreed to assign any of its present or future rights, title or interest in and to any of the Assigned Property other than pursuant to this Deed or to the extent permitted by the Facility Agreement;
- (d) as at the date of this Deed, no right of action is vested in any party to a Partnership Document in respect of any representation, breach of condition, breach of warranty or breach of any other express or implied term by an Assignor thereunder (unless such right of action is vested by virtue of the operation of law);
- (e) no Assignor has 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 Property;
- (f) upon the assignment of title to the Assigned Property to the Lender and the giving of notice as contemplated by Clause 8 (*Notice of Assignment*), this Assignment shall, subject to the Legal Reservations, constitute a valid first priority security interest in respect of the Assigned Property;
- (g) no Assignor has granted any power of attorney in respect of the exercise of any rights or powers in connection with the Assigned Property, other than to the Lender; and
- (h) except for any consent which has already been obtained, there are no terms or conditions of the Assigned Property or any mandate applicable to the Assigned Property which would prevent any security interest being taken over the Assigned Property in the manner contemplated by this Assignment.

### 7 UNDERTAKINGS

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

#### **7.1 Negative Pledge**

It shall not, expect pursuant to this Assignment, create or agree or attempt to create or permit to exist (in favour of any person other than the Lender), any Security over the whole or any part of the Assigned Property or agree to do so.

#### **7.2 Compliance**

It shall not, 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 its name to be used as and when required by the Lender for that purpose.

#### **7.3 Performance**

No Assignor will do, or cause or permit to be done, anything which may adversely affect:

- (a) the Assigned Property and the security interests created hereunder, or the value of any of it; or
- (b) the rights or interests of the Lender hereunder including, without limitation, the ability of the Lender to exercise its rights and remedies hereunder and to preserve or enforce the security created hereunder.

#### **7.4 Payments**

- (a) Each Assignor shall promptly pay all payments to be made or becoming due (but in any event on or before their due date) and immediately discharge any lien which may arise in respect of the Assigned Property, provided that, if an Assignor does not make such payment, the Lender may do so and require that Assignor to reimburse the Lender for such payments on demand together with all costs and expenses and accrued interest thereon in accordance with the provisions of clause 10.3 (*Default interest*) of the Facility Agreement.
- (b) No Assignor shall, save with the prior written consent of the Lender or as otherwise permitted under the Facility Agreement:
  - (i) in any way, except as set out in this Assignment, sell or otherwise dispose of or create any Encumbrance over the Assigned Property or any part thereof or agree to any extent to sell, dispose of or encumber the Assigned Property or any part thereof;
  - (ii) negotiate, settle or waive any claim for loss, damage or other compensation affecting the Assigned Property or any part thereof; or
  - (iii) terminate or amend or agree or permit any termination or amendment of the Partnership Documents.
- (c) Each Assignor undertakes that any Assigned Property not held by the Lender shall be held to the Lender's order or otherwise as the Lender may require from time to time (but subject to the terms of this Assignment and the Facility Agreement).
- (d) Each Assignor shall do everything in its power to prevent any person other than the Lender from becoming entitled to claim any right over the Assigned Property or any part thereof.

The covenants and undertakings given in Clause 7 (*Undertakings*) are continuing covenants and undertakings throughout the Security Period.

### **8 NOTICE OF ASSIGNMENT**

- (a) Each Assignor to the extent that it is also a debtor and/or obligor in relation to the Assigned Property and the claims in connection therewith hereby takes notice of the assignment contained in Clause 3.1 (*Assignment*).
- (b) Each Assignor shall:

- (i) on the date of this Assignment deliver to each person which is not a party to this Assignment and which is a party to a Partnership Document a notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Schedule 1 to this Assignment; and
- (ii) deliver notice of the assignment contained in Clause 3.1 (*Assignment*) in substantially the form set out in Schedule 1 to this Assignment in respect of any person which is not a party to this Assignment and which becomes a party to a Partnership Document within 1 Business Day of the date it becomes a party to the relevant Partnership Document.

## **9 FURTHER ASSURANCES**

9.1 Each Assignor covenants and undertakes that it shall promptly do all such acts (including making all filings and registrations) or execute all such documents (including assignments, assignments, transfers, mortgages, charges, security interests, notices and instructions) as may be necessary or as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s));

- (a) to create, perfect, protect or maintain its security or rights under this Assignment which may include the execution of a mortgage, charge, assignment, assignment or other security interest over all or any of the assets which are, or are intended to be, the subject of this Assignment) or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to this Assignment or by law; and/or
- (b) after the security interests created hereunder have become enforceable, to facilitate the realisation of the assets which are, or are intended to be, the subject of the security interests intended to be conferred by or pursuant to this Assignment.

9.2 Subject to Clause 9.4, each Assignor hereby irrevocably appoints the Lender as its attorney (with full power of substitution) with authority in the name of and on behalf of that Assignor to sign, execute, seal, deliver, acknowledge, file, register and complete any and all assurances, documents, instruments, agreements, certificates and consents whatsoever and to do any and all such acts and things in relation to any matters dealt with in this Assignment and/or which the Lender may deem necessary for creating, completing, maintaining or enforcing (in accordance with this deed) the security contemplated hereunder, giving full effect to this Assignment or for securing, protecting or exercising the rights of the Lender hereunder or under the Law, including without limitation:

- (a) exercising any rights in respect of the Security in accordance with this deed; and
- (b) taking any action which an Assignor is required to take pursuant to this Assignment and has failed to do so.

9.3 Each Assignor hereby covenants with the Lender to ratify and confirm any lawful exercise or purported exercise of the power of attorney referred to in this Clause.

9.4 The power of attorney granted by an Assignor to the Lender pursuant to Clause 9.2 above may only be exercised following:

- (a) failure by the Assignor to perform their obligations under this Assignment; or
- (b) the occurrence of an Event of Default which is continuing.

## **10 ENFORCEMENT OF SECURITY**

### **10.1 Event of Default**

At any time after the occurrence of an Event of Default (which is continuing) the Lender may exercise any of the rights or remedies of an Assignor under the Partnership Documents in relation to the Assigned Property as are conferred on the Lender pursuant to this Assignment and perform the obligations assumed by the Assignors under the Partnership Documents in relation to the Assigned Property in such manner as it sees fit and may, without notice to that Assignor and without demand for payment, apply the moneys derived from the relevant Partnership Documents in relation to the Assigned Property in or towards discharge of the Secured Obligations in accordance with the terms hereof.

## **10.2 Statutory Powers**

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

## **10.3 Law of Property Act**

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

## **11 RIGHTS UNDER THE ASSIGNED PROPERTY**

### **11.1 Clause 10 not affected**

The provisions of this Clause are without prejudice to Clause 10.1 (*Event of Default*).

### **11.2 Limitation of the Lender's Liabilities**

The Lender shall not be obliged:

- (a) to make any enquiry as to the nature or sufficiency of any payment received by it under this Assignment or pursuant to a Partnership Document;
- (b) to make any enquiry as to the adequacy of performance by any other party to a Partnership Document or of its obligations under any relevant contract;
- (c) to make any claim or take any other action under this Assignment; or
- (d) to collect any moneys or to enforce any of its other rights under this Assignment.

### **11.3 Assignor liable to perform**

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

### **11.4 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 an Assignor to perform its obligations under a Partnership Document to which it is a party.

## **12 RECEIVER**

### **12.1 Appointment of Receiver**

At any time after the occurrence of an Event of Default (which is continuing) or if an application is made for the appointment of, or notice is given of intention to appoint, an administrator in respect of an Assignor or if an Assignor so requests, the Lender may without further notice appoint under seal or in writing under its hand any one or more qualified persons to be a Receiver of all or any part of the Assigned Property in like manner in every respect as if the Lender had become entitled under the Law of Property Act 1925 to exercise the power of sale thereby conferred. In this Clause 12.1, 'qualified person' means a person who, under the Insolvency Act 1986, is qualified to act as a receiver of the property of any company with respect to which he is appointed or (as the case may require) an administrative receiver of any such company.

### **12.2 Powers of Receiver**

- (a) Every Receiver appointed in accordance with Clause 12.1 (*Appointment of Receiver*) shall have and be entitled to exercise, in relation to the Assigned Property in respect of which he was appointed, all of the following powers set out in paragraph (b) of this Clause 12.2 in addition to those conferred by

the Law of Property Act 1925 on any receiver appointed thereunder. If at any time there is more than one Receiver of all or any part of the Assigned Property, each such Receiver may (unless otherwise stated in any document appointing him) exercise all of the powers conferred on a Receiver under this Assignment individually and separately from each other Receiver.

(b) The powers referred to in the first sentence of paragraph (a) above are:

- (i) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to any of the Assigned Property as may seem to him to be expedient;
- (ii) to give valid receipts for all moneys and execute all assurances and things which may be proper or desirable for realising any of the Assigned Property; and
- (iii) to do all such other acts and things as he may consider desirable or necessary for realising any of the Assigned Property or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Assignment, to exercise in relation to any of the Assigned Property or any part thereof all such powers, authorities and things as he would be capable of exercising if he were the absolute beneficial owner of the same and to use the name of the Assignor for any such purposes.

### **12.3 Removal and Remuneration**

The Lender may from time to time by writing under its hand remove any Receiver appointed by it and may, whenever it may deem it expedient, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated and may from time to time fix the remuneration of any Receiver appointed by it.

### **12.4 Lender's right to exercise**

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

## **13 APPLICATION OF PROCEEDS**

### **13.1 Application of Proceeds**

Any moneys received by the Lender or by any Receiver appointed by it pursuant to this Assignment and/or under the powers hereby conferred shall, after the occurrence of an Event of Default (which is continuing), be applied by the Lender in accordance with clause 27.1 (*Order of application*) of the Facility Agreement.

## **14 PROTECTION OF THIRD PARTIES**

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

## **15 CURRENCY OF ACCOUNT**

### **15.1 Currency of Account**

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

### **15.2 Currency Conversion**

If any monies are received or held by the Lender in a currency other than that specified in such demand, such monies may be converted into such other currency as the Lender considers necessary or desirable to cover the Secured Obligations in that other currency at the Spot Rate of Exchange.

**15.3 No Discharge**

No payment to the Lender (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Assignors unless and until the Lender shall have received payment in full in the currency in which the obligation or liability was incurred and to the extent that the amount of any such payment shall on actual conversion into such currency fall short of such obligation or liability expressed in that currency the Lender shall have a further separate cause of action against each Assignor to recover the amount of the shortfall.

**16 DELEGATION BY LENDER**

The Lender or any Receiver appointed hereunder may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by the Lender or such Receiver under this Assignment in relation to the Assigned Property or any part thereof. Any such delegation may be made upon such terms (including power to sub-delegate) and subject to such regulations as the Lender or Receiver may think fit. The Lender or Receiver shall not be in any way be liable or responsible to an Assignor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate.

**17 ASSIGNMENTS, ETC.**

**17.1 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.

**17.2 The Lender**

The Lender may assign and transfer all of its respective rights and obligations hereunder to any person to whom it is entitled to assign or transfer all or any part of, or any interest in, the its obligations, rights and benefits under the Facility Agreement pursuant to clause 22 (*Changes to the Lender*) of the Facility Agreement.

**17.3 The Assignors**

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

**18 WAIVERS AND REMEDIES CUMULATIVE**

**18.1 The rights of the Lender under this Assignment:**

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

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

**18.3 The Lender may waive any breach by an Assignor of any of that Assignor's obligations hereunder.**

**19 ADDITIONAL PROVISIONS**

**19.1 Provisions severable**

If any provision of this Assignment is or becomes illegal, invalid or unenforceable in any way in any jurisdiction, it shall not affect the legality, validity or enforceability:

- (a) in that jurisdiction of any other provision; or

(b) in any other jurisdiction of that or any other provision.

#### **19.2 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.

#### **19.3 Consents**

Each Assignor hereby consents to each other Assignor entering into this Assignment and the assignment by the Assignors of the Assigned Property pursuant to Clause 3.1 (*Assignments*) and the appointment of the attorney pursuant to Clause 9.2 (*Further Assurances*).

### **20 NOTICES**

Clause 26 (*Notices*) of the Facility Agreement shall apply to this Assignment as if such clause were set out in full herein.

### **21 COUNTERPARTS AND EFFECTIVENESS**

#### **21.1 Counterparts**

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

#### **21.2 Effectiveness**

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

### **22 ENFORCEMENT**

#### **22.1 Jurisdiction**

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

#### **22.2 Appropriate Forum**

- (a) The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary.
- (b) This Clause 22 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.

### **23 GOVERNING LAW**

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

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

**SCHEDULE 1  
FORM OF NOTICE**

To: [counterparty to Partnership Document]  
Attention:  
Date:

Dear Sirs

**The [description of relevant Partnership Document] agreement relating to [description of relevant Obligor] dated [●] and entered between [description of relevant parties], as amended, novated, supplemented, varied, extended, restated or replaced from time to time (the "Relevant Agreement")**

We refer to the Relevant Agreement. Capitalised terms used but not defined in this notice shall have the same meanings as in the Relevant Agreement.

- (1) We give you notice that by a deed of assignment by way of security (the "**Deed of Assignment**") dated \_\_\_\_\_ between us and Silicon Valley Bank (the "**Lender**") we have assigned absolutely to the Lender with full title guarantee all of our rights, title, interest and to the benefit, whether present or future under the Relevant Agreement to all amounts attributable to the Remaining Capital Contributions (as such term is defined in the Deed of Assignment), together with all claims, causes of actions and damages arising in connection therewith and any proceeds of the foregoing.
- (2) We will remain liable under the Relevant Agreement to perform all obligations imposed on us under the Relevant Agreement and none of the Lender, its agents, any receiver, administrator or any other person will at any time be under any obligation or liability to you under or in respect of the Relevant Agreement.
- (3) We will remain entitled to exercise all of our rights under the Relevant Agreement and you should continue to give notices under the Relevant Agreement to us, until such time as the Lender provides written notification to the contrary. Thereafter, all rights in respect of the Relevant Agreement (including the right to direct payments of amounts due thereunder to another account) will be exercisable by the Lender and notices under the Relevant Agreement should be given to the Lender or as it directs.
- (4) You are authorised and instructed (without requiring further approval from us) to provide the Lender with such information relating to the Relevant Agreement as it may from time to time request.
- (5) These instructions may not be revoked without the prior written consent of the Lender.
- (6) Please sign and return the enclosed copy of this notice to the Lender (with a copy to us) to confirm (by way of undertaking in favour of the Lender) that:
  - (a) you agree to the terms of this notice and to act in accordance with its provisions;
  - (b) you have not and will not claim, exercise or enforce any right of set-off, counterclaim or similar right in respect of the Relevant Agreement without the consent of the Lender;
  - (c) you have not received notice of the interest of any third party in the Relevant Agreement; and
  - (d) you will notify the Lender of any breach by us of the terms of the Relevant Agreement and will allow the Lender to remedy that breach.

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

Yours faithfully,

.....  
For and on behalf of [INSERT NAME OF RELEVANT ASSIGNOR]

Copy: Lender

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 6(a) to (d) (inclusive) above.

.....  
For and on behalf of [counterparty to Partnership Document]

Dated: [●]

**EXECUTION PAGES**

**THE ASSIGNORS**

**EXECUTED as a DEED by APPOSITE  
HEALTHCARE III L.P. acting by its manager  
APPOSITE CAPITAL LLP acting by:**



[signature of director]

David Porter

[print name of director]

Director



[signature of director]

Samuel James Caiger Gray

[print name of director]

Director

**EXECUTED as a DEED by APPOSITE  
HEALTHCARE III GP LLP acting by:**

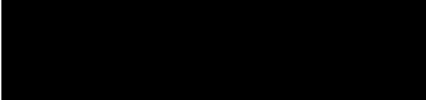


[signature of director]

David Porter

[print name of director]

Director



[signature of director]

Samuel James Caiger Gray

[print name of director]

Director

**EXECUTED as a DEED by APPOSITE CAPITAL  
LLP acting by:**

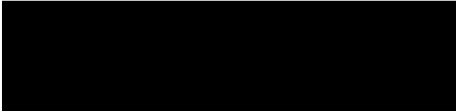


[signature of director]

David Porter

[print name of director]

Director



[signature of director]

Samuel James Caiger Gray

[print name of director]

Director

**THE LENDER**

**SILICON VALLEY BANK**

By 

Name: Emily Rose

Title: Director