



**Registration of a Charge**

Company Name: **BABYLON PARTNERS LIMITED**

Company Number: **08493276**



Received for filing in Electronic Format on the: **24/07/2023**

XC8GDT7D

**Details of Charge**

Date of creation: **17/07/2023**

Charge code: **0849 3276 0003**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY AGENT**

Brief description: **BY WAY OF FIRST FIXED CHARGE, UK PATENT WITH REGISTRATION NUMBER 2573261; EUROPEAN PATENT OFFICE PATENT WITH REGISTRATION NUMBER 18812062.0, AND THE ADDITIONAL INTELLECTUAL PROPERTY LISTED IN PART 6 OF SCHEDULE 1 OF THE ATTACHED CHARGING DOCUMENT.**

**Contains fixed charge(s).**

**Contains floating charge(s) (floating charge covers all the property or undertaking of the company).**

**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:

**OLIVER CLAYSON**



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

Company number: 8493276

Charge code: 0849 3276 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 17th July 2023 and created by BABYLON PARTNERS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 24th July 2023 .

Given at Companies House, Cardiff on 25th July 2023

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



**Companies House**



**THE OFFICIAL SEAL OF THE  
REGISTRAR OF COMPANIES**

**EXECUTION VERSION**

**SECOND SUPPLEMENTAL SECURITY AGREEMENT**

I certify that, save for material redacted  
pursuant to s.859G of the Companies  
Act 2006, this copy instrument is a  
correct copy of the original instrument

**DATED** 17 July **2023**

OLIVER CLAYSON

**BETWEEN**

KIRKLAND & BELL

INTERNATIONAL LLP

**BABYLON PARTNERS LIMITED**

as Chargor

**and**

**KROLL TRUSTEE SERVICES LIMITED**

as Security Agent

This Second Supplemental Security Agreement is supplemental to the Prior Ranking Security Agreements  
(as defined herein) and is entered into subject to the terms of the Bridge Notes Facility Agreement

## CONTENTS

1.	Definitions and Interpretation .....	1
2.	Payment of Secured Obligations .....	6
3.	Creation of Security .....	7
4.	Representations - General .....	11
5.	Restrictions on Dealings.....	12
6.	Investments .....	12
7.	Intellectual Property .....	15
8.	Relevant Contracts .....	16
9.	Charged Accounts .....	16
10.	Insurance policies.....	17
11.	When Security Becomes Enforceable .....	17
12.	Enforcement of Security.....	18
13.	Receiver .....	20
14.	Powers of Receiver .....	21
15.	Application of Proceeds .....	23
16.	Expenses and Indemnity.....	23
17.	Discretion and Delegation.....	23
18.	Further Assurances.....	24
19.	Power of Attorney.....	24
20.	Miscellaneous.....	24
21.	Changes to the Parties .....	27
22.	Partial Invalidity.....	28
23.	Remedies and Waivers.....	28
24.	Amendments and Waivers .....	28
25.	Counterparts .....	28
26.	Release .....	28
27.	Governing Law.....	29
	Schedule 1 Security assets .....	30
	Part 1 Real Property .....	30
	Part 2 Shares.....	30
	Part 3 Charged Relevant Contracts.....	30
	Part 4 Charged Accounts .....	30
	Part 5 Insurance Policies .....	30
	Part 6 Specific Intellectual Property Rights .....	30
	Schedule 2 Forms of Notice to Account Banks .....	44
	Part 1 Notice to Account Bank .....	44
	Part 2 Form of Acknowledgment .....	46
	Schedule 3 Forms of Notice of Assignment .....	47
	Part 1 Notice of Assignment.....	47
	Part 2 Form of Acknowledgment .....	49

**THIS DEED** is dated 17 July 2023 and made:

**BETWEEN:**

- (1) **BABYLON PARTNERS LIMITED** (registered in England and Wales with registration number 08493276) as chargor (the “**Chargor**”); and
- (2) **KROLL TRUSTEE SERVICES LIMITED** (the “**Security Agent**”) as Security Agent for the Bridge Only Secured Parties (as defined in the Intercreditor Agreement (defined below)).

**BACKGROUND:**

- (A) Pursuant to the Prior Ranking Security Agreements, the Chargor created security over certain of its assets as security for the Secured Obligations in connection with that certain bridge notes facility agreement originally dated 9 March 2023 between, amongst others, Babylon Holdings Limited and the Security Agent (the “**Original Bridge Notes Facility Agreement**”).
- (B) In connection with the issue of new senior secured notes by Babylon Group Holdings Limited (the “**May 2023 Upsize**”) (pursuant to a second subscription agreement dated 10 May 2023), the Original Bridge Notes Facility Agreement was amended and restated by an amendment and restatement agreement dated 10 May 2023 among, inter alios, the Chargor and the Security Agent (the “**First Amendment and Restatement Agreement**”).
- (C) In connection with the issue of new senior secured notes by Babylon Group Holdings Limited (the “**New Bridge Notes (2)**”) (pursuant to a third subscription agreement, dated on or about the date hereof (the “**Third Subscription Agreement**”)), the Original Bridge Notes Facility Agreement has been further amended and restated by an amendment and restatement agreement dated on or about the date hereof among, inter alios, the Chargor and the Security Agent (the “**Second Amendment and Restatement Agreement**”).
- (D) The entering into of this Deed by the Chargor and the Security Agent is a condition precedent to the occurrence of the issue of the New Bridge Notes (2) pursuant to the terms of, and as defined in, the Third Subscription Agreement and the Second Amendment and Restatement Agreement.
- (E) The Chargor and the Security Agent consider that the security constituted by the Prior Ranking Security Agreements secures the payment and performance of the Secured Obligations but are entering into this Deed in case it does not.
- (F) The Chargor enters into this Deed in connection with the Intercreditor Agreement.
- (G) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

In this Deed:

“**Account Bank**” means a bank with which the Charged Accounts are maintained.

“**Act**” means the Law of Property Act 1925.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

**“Bridge Notes Facility Agreement”** means the Original Bridge Notes Facility Agreement as amended and restated by the First Amendment and Restatement Agreement and as further amended and restated by the Second Amendment and Restatement Agreement.

**“Bridge Only Secured Party”** has the meaning given to that term in the Intercreditor Agreement.

**“Charged Accounts”** means all current, deposit or other accounts opened or maintained by the Chargor in England and Wales from time to time, including the debt or debts represented thereby and all Related Rights and including but not limited to each bank account specified in Part 4 of Schedule 1 (*Security assets*) under the heading Charged Accounts;

**“Charged Relevant Contract”** means any intra-group loan agreement, Receivable, instrument or other document specified in Part 3 (*Charged Relevant Contracts*) of Schedule 1 (*Security assets*) under the heading Charged Relevant Contract and any other Relevant Contract which the Security Agent has designated in writing as a Charged Relevant Contract.

**“Collateral Rights”** means all rights, powers and remedies of the Security Agent provided by or pursuant to this Deed or by law.

**“Event of Default”** has the meaning given to the term “Event of Default” in the Bridge Notes Facility Agreement.

**“First Ranking Security Agreement”** means the original security agreement between the Chargor and the Security Agent dated 15 March 2023.

**“Intercreditor Agreement”** means the intercreditor agreement dated 9 March 2023 between, among others, various creditors of the Chargor and the Security Agent.

**“Investments”** means:

- (a) any stocks, shares, debentures, bonds, notes, securities, certificates of deposit and/or other investments;
- (b) all interests in collective investment schemes; and/or
- (c) all warrants, options and/or other rights to subscribe for or acquire any of the investments described in paragraph (a) or (b) above,

(in each case) whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them.

**“Insurance Policy”** means, in relation to the Chargor, any contract or policy of insurance (including all cover notes) of whatever nature which is from time to time taken out by or on behalf of it or (to the extent of its interest) in which it has an interest at any time.

**“Material Adverse Effect”** has the meaning given to that term in the Bridge Notes Facility Agreement.

**“Obligor”** has the meaning given to that term in the Bridge Notes Facility Agreement.

**“Party”** means a party to this Deed.

**“Plant and Machinery”** means, in relation to the Chargor, all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property owned by it from time to time, including any part of it and all spare parts, replacements, modifications and additions owned by it from time to time.

**“Prior Ranking Security Agreements”** means the First Ranking Security Agreement and the Supplemental Security Agreement (each being a **“Prior Ranking Security Agreement”**).

**“Quasi-Security”** has the meaning given to the term in the Bridge Notes Facility Agreement.

**“Receivables”** means, in relation to the Chargor, all book and other debts of any nature, and all other rights to receive money (excluding bank accounts) from any other member(s) of the Group pursuant to or under any intra-group loan agreement, now or in the future due, owing or payable to it and the benefit of all related negotiable instruments, rights, Security, guarantees and indemnities of any kind.

**“Related Rights”** means, in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale, lease or other disposal in respect of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, security, guarantees, indemnities and/or covenants for title in respect of that asset;
- (d) any moneys and proceeds paid or payable in respect of that asset; and/or
- (e) (in the case of an Investment) all dividends, distributions, interest and monies payable in respect thereof and any rights, assets, shares and/or securities deriving therefrom or accruing thereto whether by way of redemption, bonus, preference, option, substitution, conversion, compensation or otherwise.

**“Relevant Contract”** has the meaning given to that term in Clause 8.1.

**“Relevant Jurisdiction”** has the meaning given to that term in the Bridge Notes Facility Agreement.

**“Receiver”** means a receiver, receiver and manager or, where permitted by law, an administrative receiver and that term will include any appointee made under a joint or several appointment.

**“Secured Obligations”** means the Bridge Only Secured Obligations at any time due, owing or incurred by the Chargor to any Bridge Only Secured Party under the Bridge Notes Documents.

**“Security Asset”** means any asset of the Chargor which is, or is expressed to be, subject to any Security created by this Deed.

**“Security Period”** means the period beginning on the date of this Deed and ending on the date on which all the Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

**“Specified Investments”** means, in relation to the Chargor, the shares or other investments specified in the table in Part 2 of Schedule 1 (*Security assets*) under its name under the heading “Shares” and all other shares or investments owned by the Chargor in each member of the Group that has been identified as a Material Company in a compliance certificate delivered to the trustee in accordance with clause 12.3 of the Bridge Notes Facility Agreement and/or an Obligor, in each case which is incorporated in England and Wales.

**“Specified Insurance Policy”** means, in relation to the Chargor, each Insurance Policy specified in Part 5 of Schedule 1 (*Security assets*) under its name under the heading Insurance Policies.

**“Supplemental Security Agreement”** means the supplemental security agreement between the Chargers and the Security Agent dated 11 May 2023.

**“Tranche 7 Notes”** has the meaning given to that term in the Bridge Notes Facility Agreement.

**“Tranche 7 Payment Date”** means the date of issue of the Tranche 7 Notes pursuant to the terms of the Third Subscription Agreement.



“**Tranche 8 Notes**” has the meaning given to that term in the Bridge Notes Facility Agreement.

“**Tranche 8 Payment Date**” means the date of issue of the Tranche 8 Notes pursuant to the terms of the Third Subscription Agreement.

## 1.2 Construction

- (a) Capitalised terms defined in the Intercreditor Agreement have the same meaning in this Deed, unless expressly defined in this Deed.
- (b) The provisions of clauses 1.2 (*Construction*) to 1.3 (*Currency symbols and definitions*) (inclusive) of the Intercreditor Agreement apply to this Deed as though they were set out in full in this Deed except that references to the Intercreditor Agreement shall be construed as references to this Deed.
- (c) Unless a contrary indication appears, any reference in this Deed to:
  - (i) any Party shall be construed so as to include that Party’s respective successors in title, permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Debt Documents;
  - (ii) subject to Clause 24 (*Amendments And Waivers*), a reference to this Deed or to any other document (including any Debt Document) shall include references to this Deed or such other document as varied in any manner from time to time, however fundamentally, even if changes are made to the composition of the Parties to this Deed or such other document or to the nature or amount of any facility or other financial accommodation made available under such other document;
  - (iii) a “**clearance system**” means a person whose business is or includes the provision of clearance services or security accounts, or any nominee or depositary’ for that person;
  - (iv) a “**Debt Document**” or any other agreement or instrument is a reference to that Debt Document or other agreement or instrument as amended;
  - (v) any rights in respect of an asset includes:
    - (A) all amounts and proceeds paid or payable;
    - (B) all rights to make any demand or claim; and
    - (C) all powers, remedies, causes of action, security, guarantees and indemnities, in each case, in respect of or derived from that asset;
  - (vi) any “**share**”, “**stock**”, “**debenture**”, “**bond**” or “**other security or investment**” includes:
    - (A) any dividend, interest or other distribution paid or payable;
    - (B) any right, money or property accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference, under option rights or otherwise;
    - (C) any right against any clearance system;
    - (D) any right under any custody or other agreement (including any right to require delivery up of any cash or other assets); and
    - (E) any cash or securities account maintained by any custodian or other entity,

in each case, in respect of that share, stock, debenture, bond or other security or investment;

- (vii) the term “**this Security**” means any Security created by this Deed;
  - (viii) “**Secured Obligations**” or “**Bridge Only Secured Obligations**” shall include obligations and liabilities which would be treated as such but for the liquidation or dissolution of or similar event affecting any member of the Group; and
  - (ix) an agreement, instrument or other document **to which it is a party** includes any agreement, instrument or other document issued in the relevant person’s favour or of which it otherwise has the benefit (in whole or in part).
- (d) Any covenant of the Chargor under this Deed (other than a payment obligation which has been discharged) remains in force during the Security Period.
  - (e) The terms of the Bridge Notes Document and of any other agreement or instrument between the Parties in relation to the Bridge Notes Document are incorporated in this Deed to the extent required to ensure that any purported disposition, or any agreement for the disposition, of any freehold or leasehold property contained in this Deed is a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
  - (f) If the Security Agent considers that an amount paid to a Bridge Only Secured Party under a Bridge Notes Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount shall not be considered to have been irrevocably paid for the purposes of this Deed.
  - (g) Unless the context otherwise requires, a reference to a Security Asset includes the proceeds of any disposal of that Security Asset.
  - (h) Any failure to include reference to any assets of the Chargor, or the inclusion of only incomplete details of those assets, on the date of this Deed in Schedule 1 (*Security assets*) will not affect any Security over such assets.

### **1.3 Third party rights**

- (a) Unless expressly provided to the contrary in a Bridge Notes Document, a person who is not a Party has no right under the Third Parties Act to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Bridge Notes Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.
- (c) Subject to the terms of the Intercreditor Agreement, any Bridge Only Secured Party that is not a Party may enforce and enjoy the benefit of any Clause which expressly confers rights on it, subject to paragraph (b) above and the provisions of the Third Parties Act.

### **1.4 Intercreditor Agreement**

This Deed is subject to the provisions of the Intercreditor Agreement. In the event of any inconsistency between this Deed and the Intercreditor Agreement, the provisions of the Intercreditor Agreement will prevail.

### **1.5 Prior Ranking Security Agreement**

- (a) For the avoidance of doubt, the Chargor confirms for the benefit of the Security Agent and the other Bridge Only Secured Parties that with effect from the date of this Deed, the Security created under the Prior Ranking Security Agreements (a) remains in full force and

effect, and (b) continues to secure the Secured Obligations, in each case, notwithstanding the implementation of the Second Amendment and Restatement Agreement.

- (b) Notwithstanding any other provision of this Deed where:
- (i) a right or asset has been assigned by the Chargor under the Prior Ranking Security Agreements and the Chargor purports to assign the same asset or right under this Deed, that further assignment will instead take effect as a charge over the Chargor's remaining rights in respect of the relevant asset or right and will only take effect as an assignment if the assignments created by the Prior Ranking Security Agreements have no, or ceases to have, effect; and/or
  - (ii) this Deed purports to create a first fixed charge over any assets over which the Chargor granted a fixed charge under the Prior Ranking Security Agreements, that security interest will be a third-ranking charge ranking subject to the first ranking charge created by the First Ranking Security Agreement and the second-ranking charge created by the Supplemental Security Agreement until such time as the security interest created by the Prior Ranking Security Agreements have no, or ceases to have, effect,

and for so long as the Prior Ranking Security Agreements remain in force and effect, any reference in this Deed to an asset secured under the Prior Ranking Security Agreements being assigned or the security over any asset secured under the Prior Ranking Security Agreements being prior ranking or secured with full title guarantee, shall be construed accordingly and no breach or default shall arise under this Deed or any other Bridge Notes Document as a result of the execution of or the existence of any security interest created (or purported to be created) under the Prior Ranking Security Agreements or this Deed and the terms of the Prior Ranking Security Agreements, this Deed and the other Bridge Notes Documents shall be construed accordingly so that there shall be no such breach or default.

- (c) Provided that the Chargor is in compliance with the terms of the First Ranking Security Agreement (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Deed at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Deed impose the same or substantially the same obligation in respect of the same assets, the Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the First Ranking Security Agreement.

## **2. PAYMENT OF SECURED OBLIGATIONS**

### **2.1 Covenant to pay**

The Chargor shall (as primary obligor and not merely as surety) pay or discharge on demand the Bridge Only Secured Obligations at the times and in the manner provided in the relevant Bridge Notes Documents.

### **2.2 Demands**

- (a) The making of one demand shall not preclude the Security Agent from making any further demands in each case in accordance with the relevant Debt Document.
- (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Deed.

### 2.3 Covenants lawful

Subject to Clause 22 (*Partial Invalidity*), the covenants contained in this Clause 2 and the Security created by this Deed shall not extend to or include any liability or sum which would otherwise cause any such covenant or Security to be unlawful or prohibited by any applicable law.

## 3. CREATION OF SECURITY

### 3.1 General

- (a) The Security Agent holds the benefit of this Deed and this Security on trust for the Bridge Only Secured Parties.
- (b) All the security created under this Deed:
  - (i) is created in favour of the Security Agent;
  - (ii) is made in addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements;
  - (iii) is created over present and future assets of the Chargor;
  - (iv) is security for the payment of all the relevant Secured Obligations; and
  - (v) is made with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994.
- (c) If the rights of the Chargor under any document, agreement or instrument (including, without limitation, any potential Charged Relevant Contract) or in connection with any estate or interest in any freehold or leasehold property or other asset cannot be secured without the consent of a party who is not a member of the Group or satisfaction of some other condition (a “**Relevant Asset**”):
  - (i) the Chargor shall notify the Security Agent promptly upon becoming aware of the same, provided that no Chargor shall be under any obligation to investigate, diligence or review:
    - (A) the terms of any contract, agreement, instrument or other document to which it is a party (excluding any intra-group loan agreements);
    - (B) the standard or general terms and conditions to which any of its Charged Accounts are subject; or
    - (C) any contract, agreement, instrument or other document governing the Chargor’s use of or rights in respect of any Intellectual Property Rights (as defined in the Bridge Notes Facility Agreement) in which it has any interest;
  - (ii) this Security shall constitute security over all proceeds and other amounts which the Chargor may receive, or has received, in respect of that Relevant Asset but exclude the Chargor’s other rights in respect of the Relevant Asset until the Chargor obtains the required consent or satisfies the relevant condition;
  - (iii) if requested by the Security Agent acting on instructions of the Bridge Only Secured Parties (and, in respect of any document, agreement, instrument or contract between the Chargor and a person who is not a member of the Group, only to the extent that the transactions in respect of that document, agreement, instrument or contract have a value in excess of \$10,000,000 (as determined by the

Chargor acting reasonably)), the Chargor shall use its reasonable endeavours to obtain the required consent or satisfy the relevant condition; and

(iv) if the Chargor obtains the required consent or satisfies the relevant condition:

(A) the Chargor shall notify the Security Agent promptly; and

(B) all of the Chargor's rights in respect of that Relevant Asset shall immediately be secured in accordance with this Deed.

(d) The Parties hereby designate this Deed as a Bridge Only Transaction Security Document and the Security created hereunder as Bridge Only Transaction Security under and as defined in the Intercreditor Agreement.

### **3.2 Land**

(a) In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges:

(i) by way of a first legal mortgage all estates or interests in any freehold or leasehold property now owned by it; this includes (but without limitation) the real property (if any) specified in Part 1 (*Real Property*) of Schedule 1 (*Security assets*) under the heading Real Property; and

(ii) by way of a first fixed charge all estates or interests in any freehold or leasehold property now or subsequently owned by it.

(b) A reference in this Clause 3.2 to a mortgage or charge of any freehold or leasehold property includes:

(i) all buildings, fixtures, fittings and fixed plant and machinery on that property owned by the Chargor; and

(ii) the benefit of any covenants for title given or entered into by any predecessor in title of the Chargor in respect of that property or any moneys paid or payable in respect of those covenants.

### **3.3 Investments**

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges by way of a first fixed charge its Specified Investments and all of its other Investments owned by it or held by any nominee, trustee, custodian or clearance system on its behalf.

### **3.4 Charged Accounts etc.**

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges by way of a first fixed charge:

(a) all of its rights in respect of the Charged Accounts, including any amount standing to the credit of that account and the debt represented by that account;

(b) all of its book and other debts;

(c) all other moneys due and owing to it; and

(d) the benefit of all rights in relation to any item under paragraph (a) to (c) above.

### **3.5 Plant and Machinery**

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, and to the extent that they are not the subject of a mortgage or a first fixed charge under Clause 3.2 above, the Chargor charges by way of a first fixed charge all Plant and Machinery owned by it and its interest in any Plant and Machinery in its possession.

### **3.6 Insurances**

- (a) In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, and subject to paragraph (b) below, the Chargor charges by way of a first fixed charge all of its rights in respect of its Specified Insurance Policies (if any) and any other Insurance Policies.
- (b) Paragraph (a) above does not apply to any Specified Insurance Policy or other Insurance Policy of the Chargor that is subject to any assignment created under Clause 3.10(a).

### **3.7 Other contracts**

- (a) In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements and subject to paragraph (b) below, the Chargor charges all of its rights in respect of any agreement, instrument or other document to which it is a party, including the agreements, instruments and other documents (if any) specified in Part 3 of Schedule 1 (*Security assets*) under the heading Charged Relevant Contracts.
- (b) Paragraph (a) above does not apply to any agreement, instrument or other document to which the Chargor is a party that is subject to any assignment created under Clause 3.10(b).

### **3.8 Intellectual property**

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges by way of a first fixed charge, all of its rights in respect of:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right; this includes the patents and trademarks (if any) specified in Part 6 of Schedule 1 (*Security assets*) under its name under the heading Specific Intellectual Property Rights;
- (b) any copyright or other intellectual property monopoly right; or
- (c) any interest (including by way of licence) in any of the above,

in each case, whether registered or not and including all applications for any of the rights referred to in paragraphs (a), (b) and (c) above.

### **3.9 Miscellaneous**

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges by way of a first fixed charge:

- (a) any beneficial interest, claim or entitlement it has in any pension fund;
- (b) its goodwill;

- (c) the benefit of any Authorisation (statutory or otherwise) held in connection with its use of any Security Asset;
- (d) the right to recover and receive compensation which may be payable to it in respect of any Authorisation referred to in paragraph (c) above;
- (e) its uncalled capital;
- (f) all of its Related Rights that are available to the Chargor at the time this Security is enforced;
- (g) any letter of credit issued in its favour;
- (h) any bill of exchange or other negotiable instrument held by it; and
- (i) the benefit of all rights in relation to any item in paragraphs (a) to (h).

### 3.10 Assignments

In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor assigns absolutely, subject to a proviso for re-assignment on redemption, all of its rights, title and interest from time to time in respect of:

- (a) its Specified Insurance Policies and any other Insurance Policy and any sums payable to it pursuant to those policies; and
- (b) all of its rights in respect of any agreement, instrument or other document to which it is a party, including the agreements, instruments and other documents (if any) specified in Part 3 of Schedule 1 (*Security assets*) under the heading Charged Relevant Contracts and any other Relevant Contracts.

### 3.11 Floating charge

- (a) In addition and without prejudice to Clause 1.5 (*Prior Ranking Security Agreement*) above and without prejudice but subject to the Security created under the Prior Ranking Security Agreements, the Chargor charges by way of a first floating charge all of its assets and undertakings not otherwise effectively mortgaged, charged or assigned by way of fixed mortgage, charge or assignment under this Clause 3.11, including any assets and undertakings comprised within a charge which is reconverted under paragraph (h) below.
- (b) Except as provided below, the Security Agent may by written notice to the Chargor convert the floating charge created by the Chargor under this Clause 3.11 into a fixed charge as regards any of the Chargor's assets specified in that notice, if:
  - (i) an Event of Default is continuing; or
  - (ii) the Security Agent considers those assets to be in danger of being seized or sold under any form of distress, attachment, execution or other legal process or to be otherwise in jeopardy,

and upon issue of such notice by the Security Agent to the Chargor in respect of any asset of the Chargor, the floating charge over that asset shall immediately crystallise and become a fixed charge.

- (c) Any notice given by, or on behalf of, the Security Agent under paragraph (b) above in relation to any asset of the Chargor will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other asset or of any other right of any other Bridge Only Secured Party under this Deed or any other Debt Document.

- (d) For the avoidance of doubt, if for any reason any security constituted by this Deed in respect of any asset created or purported to be created pursuant to Clause 3 (*Creation of Security*) as a mortgage, fixed charge or assignment does not, or ceases to, take effect as a mortgage, fixed charge or assignment, then it shall take effect as a first floating charge in respect of that asset. However, it is the intent of the Parties that the security constituted by this Deed over all other Security Assets shall remain unaffected.
- (e) Notwithstanding the provisions of paragraph (b) above, the floating charge created by this Clause 3.11 shall (in addition to the circumstances when this may occur under the general law) automatically convert into a fixed charge over all of the Chargor's assets if:
  - (i) an administrator is appointed, or the Security Agent receives notice of an intention to appoint an administrator, in respect of the Chargor, or the Chargor files for a voluntary petition under United States bankruptcy law;
  - (ii) a meeting is convened for the passing of a resolution for the voluntary winding-up of the Chargor; or
  - (iii) any event occurs under the laws of any jurisdiction having a similar or analogous effect to any of those events referred to in paragraphs (i) to (ii) above,and in each case, the conversion shall take effect from the instant before the occurrence of that event.
- (f) The floating charge created by this Clause 3.11 is a "**qualifying floating charge**" for the purpose of paragraph 14 of Schedule B1 to the Insolvency Act 1986.
- (g) Any Security created by the Chargor after the date of this Deed (except in favour of the Security Agent) shall be expressed to be subject to this Deed and shall rank in order of priority in accordance with the terms of the Debt Documents.
- (h) Any charge which has crystallised under paragraphs (b) or (e) above may, by notice in writing given at any time by the Security Agent to the Chargor be reconverted into a floating charge in relation to the assets specified in such notice.

#### **4. REPRESENTATIONS - GENERAL**

##### **4.1 Nature of security**

The Chargor makes the representations and warranties contained in clauses 11.2 (*Status*), 11.3 (*Power and authority*), 11.4 (*Legal Validity*), 11.5 (*Non-conflict*), 11.14 (*Intellectual Property Rights*), 11.16 (*Legal and beneficial ownership*), 11.17 (*Shares*), 11.18 (*Security and Financial Indebtedness*) and 11.19 (*Ranking of Security*) of the Bridge Notes Facility Agreement to each of the Bridge Only Secured Parties on the date such representations and warranties are made under the Bridge Notes Facility Agreement.

##### **4.2 Times for making representations**

- (a) The representations and warranties in this Deed (including in this Clause 4) are made by the Chargor on the date of this Deed, on the Tranche 7 Payment Date and on the Tranche 8 Payment Date.
- (b) Unless a representation and warranty is expressed to be given at a specific date, the representations and warranties under this Deed are deemed to be made by the Chargor at the times specified in Clause 11.22(a) of the Bridge Notes Facility Agreement by reference to the facts and circumstances then existing.



## **5. RESTRICTIONS ON DEALINGS**

The Chargor shall not:

- (a) create or allow to exist any Security Interest (as defined in the Bridge Notes Facility Agreement) or Quasi-Security over any Security Asset; or
- (b) either in a single transaction or a series of transactions and whether related or not dispose of all or any part of its Security Assets,

except as expressly allowed under a Debt Document or this Deed.

## **6. INVESTMENTS**

### **6.1 Investments**

The Chargor represents and warrants to each Bridge Only Secured Party that as far as any member of the executive management team of the Chargor is aware:

- (a) its Specified Investments (if any) are duly authorised, validly issued fully called up and fully paid;
- (b) there are no provisions in the articles of association of the issuing company of its Specified Investments which restrict the transfer of its Specified Investments or its ability to enter into this Deed;
- (c) its Specified Investments are not subject to any rights of first refusal, pre-emption rights, requirements for consent or any rights affecting the voting rights on the disposal of those Specified Investments;
- (d) its Specified Investments (if any) represent the proportion of issued share capital of each entity as noted in Part 2 (*Shares*) of Schedule 1 (*Security assets*);
- (e) it (or a nominee, trustee, custodian or clearance system on its behalf) is the sole legal, and it is the sole beneficial, owner of its Specified Investments (if any); and
- (f) its Specified Investments are free of any Security or Quasi-Security (except for any Security created by or pursuant to the Transaction Security Documents or as otherwise permitted and/or not prohibited under the Debt Documents).

### **6.2 Deposit**

The Chargor shall:

- (a) in relation to any Specified Investments acquired in the future after the date of this Deed, promptly and by no later than five (5) Business Days from the date of acquisition of the legal and beneficial title to such Specified Investments, deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its future Specified Investments and execute and deliver to the Security Agent all share transfers and other documents (including pre-stamped blank share transfers, with the name of the transferee, the consideration and the date left blank) which may be reasonably required by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its future Specified Investments;
- (b) in relation to any Investments that are not Specified Investments, at the written request of the Security Agent at any time while an Event of Default is continuing, promptly and by no later than five (5) Business Days from the request deposit with the Security Agent, or as the Security Agent may direct, all certificates and other documents of title or evidence of ownership in relation to any of its Investments and execute and deliver to the Security

Agent all share transfers and other documents (including pre-stamped blank share transfers, with the name of the transferee, the consideration and the date left blank) which may be reasonably required by the Security Agent in order to enable the Security Agent or its nominees to be registered as the owner of, or otherwise obtain a legal title to, any of its Investments; and

- (c) in respect of any Investments which are in uncertificated form, in accordance with the timelines in paragraph (a) above (as applicable) give or procure the giving of, in accordance with and subject to the facilities and requirements of the relevant system, all instructions necessary to effect a transfer of title to those Investments into an account in the name of the Security Agent (or its nominee(s)) and to cause the Operator to register on the relevant register of securities the transfer of such title.

For the purposes of paragraph (c) above, the expressions “**certificated**”, “**instruction**”, “**Operator**”, “**relevant system**” and “**uncertificated**” shall have the meanings given to those terms in the Uncertificated Securities Regulations 2001.

### **6.3 Changes to rights**

The Chargor shall not take any action or allow the taking of any action on its behalf which may result in the rights attaching to any of its Investments being altered or further shares in any of the entities noted in in Part 2 (*Shares*) of Schedule 1 (*Security assets*), in which it holds shares, being issued, except to the extent permitted and/or not prohibited under the Debt Documents.

### **6.4 Calls**

- (a) The Chargor shall pay all calls or other payments due and payable in respect of any of its Investments.
- (b) If the Chargor fails to do so, the Security Agent may pay the calls or other payments in respect of any of its Investments on behalf of the Chargor. The Chargor shall, promptly on request, reimburse the Security Agent for any payment made by the Security Agent under this Clause 6.4.

### **6.5 Other obligations in respect of Investments**

- (a) The Chargor shall comply with all other material conditions and obligations assumed by it in respect of any of its Investments.
- (b) The Security Agent is not obliged to:
  - (i) perform any obligation of the Chargor;
  - (ii) make any payment;
  - (iii) make any enquiry as to the nature or sufficiency of any payment received by it or the Chargor; or
  - (iv) present or file any claim or take any other action to collect or enforce the payment of any amount to which it may be entitled under this Deed,in respect of any Investment.

### **6.6 Voting rights and dividends**

- (a) Before this Security becomes enforceable:
  - (i) the Chargor may continue to exercise (or refrain from exercising) the voting rights and any other rights or powers in respect of its Investments; and

- (ii) if the voting rights or other rights or powers are exercisable by the Security Agent, the Security Agent shall exercise (or refrain from exercising) them in any manner which the Chargor may direct in writing.
- (b) Before this Security becomes enforceable, all dividends, distributions or other income paid or payable in relation to any of its Investments may be paid directly to the Chargor.
- (c) Subject to paragraph (e) below, after this Security has become enforceable:
  - (i) the Chargor (or, where applicable, its nominees) must not exercise any voting rights attached to any Investment without the prior written consent of the Security Agent, which consent may be withheld in the absolute discretion of the Security Agent;
  - (ii) the Security Agent may exercise (or refrain from exercising), in the name of the Chargor and without any further consent or authority on the part of the Chargor, any voting rights and any other rights or powers which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise;
  - (iii) all Related Rights must, if received by it or any of its nominees, be held on trust for and forthwith paid or transferred to the Security Agent;
  - (iv) the Chargor must (and to the extent of its power must procure that its nominees will) accept short notice for and attend any shareholders meetings relating to its Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of its Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the relevant Secured Obligations; and
  - (v) all cash dividends or other income paid or payable in relation to any of its Investments must be paid to the Security Agent.
- (d) In addition to any other power created under this Deed, the Security Agent may exercise (or refrain from exercising) all the powers and rights conferred on or exercisable by the legal or beneficial owner of the Investments and, except as expressly provided for in this Deed, all the powers and discretions conferred on trustees by the Trustee Act 1925 and the Trustee Act 2000, including, without limitation, the general power of investment set out in Section 3 of the Trustee Act 2000, provided that the duty of care set out in Section 1(1) of the Trustee Act 2000 shall not apply to the exercise of any other power of investment (however conferred) by the Security Agent (or its nominee(s)) in respect of securities or property subject to a trust.
- (e) The Security Agent shall not be entitled to exercise voting rights or any other rights or powers under paragraphs above if and to the extent that, from time to time:
  - (i) a notifiable acquisition would, as a consequence, take place under section 6 of the National Security and Investment Act 2021 (the **NSIA**) and any regulations made under the NSIA; and
  - (ii) either:
    - (A) the Secretary of State has not approved that notifiable acquisition in accordance with the NSIA; or
    - (B) the Secretary of State has so approved that notifiable acquisition but there would, as a consequence, be a breach of the provisions of a final order made in relation to that notifiable acquisition under the NSIA,

provided that, for the avoidance of doubt, this paragraph (e) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under paragraph (d) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to do the same.

**6.7 Clearance systems**

The Chargor shall, if requested by the Security Agent, instruct any clearance system to transfer any Investment held by it for the Chargor or its nominee to an account of the Security Agent or its nominee with that clearance system.

**6.8 Custodian arrangements**

The Chargor shall:

- (a) Promptly and by not later than five (5) Business Days following the date of this Deed give notice of this Security to any custodian or other entity in respect of any Investment held for it by that custodian or other entity in a form the Security Agent may require; and
- (b) use its reasonable endeavours for a period of 45 days from that notice to ensure that the custodian or other entity acknowledges that notice in a form the Security Agent may require.

**7. INTELLECTUAL PROPERTY**

**7.1 General**

In this Clause 7 Intellectual Property Rights means:

- (a) any know-how, patent, trade mark, service mark, design, business name, topographical or similar right;
- (b) any copyright or other intellectual property monopoly right;
- (c) any interest (including by way of licence) in any of the above; or
- (d) any application for any of the above,

in each case, whether registered or not, and which are Security Assets.

**7.2 Preservation**

- (a) The Chargor shall:
  - (i) if requested in writing by the Security Agent while an Event of Default is continuing, as soon as reasonably practicable and by no later than 20 Business Days following the date of such request, make entries in any public register of its Intellectual Property Rights which either record the existence of this Deed or the restrictions on disposal imposed by this Deed; and
  - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property Rights necessary for its business, where failure to do so is reasonably likely to have a Material Adverse Effect.
- (b) The Chargor shall ensure that the use of the Intellectual Property Rights necessary for its business is not discontinued such that it is reasonably likely to have a Material Adverse Effect, except as permitted and/or not prohibited under the Debt Documents.

## **8. RELEVANT CONTRACTS**

### **8.1 General**

In this Clause 8 Relevant Contract means each Charged Relevant Contract which is:

- (a) an intra-group loan agreement, Receivable, instrument or other document relating to an intra-group loan advanced by the Chargor to any other member of the Group; or
- (b) any hedging arrangement entered into by the Chargor.

### **8.2 Notices of assignment - Relevant Contracts**

The Chargor shall:

- (a) promptly after the date of this Deed and by no later than five (5) Business Days following the date of this Deed, serve a notice of assignment, substantially in the form of Part 1 (*Notice of Assignment*) of Schedule 3 (*Forms of Notice of Assignment*), on each counterparty to a Relevant Contract;
- (b) use its reasonable endeavours to procure that the counterparty acknowledges that notice, substantially in the form of Part 2 (*Form of Acknowledgment*) of Schedule 3 (*Forms of Notice of Assignment*);
- (c) on each date it enters into a Relevant Contract after the date of this Deed, execute and deliver to the relevant counterparty a notice of assignment in respect of the security over that Relevant Contract substantially in the form set out in Part 1 (*Notice of Assignment*) of Schedule 3 (*Forms of Notice of Assignment*) promptly and by no later than five (5) Business Days after the date of entering into the Relevant Contract;
- (d) use its reasonable endeavours to procure the execution and delivery to the Security Agent of an acknowledgement by the relevant counterparty of the notice described in the paragraph (c) above in the form attached to the relevant notice; and
- (e) enter into an intra-group loan agreement, instrument or other document in respect of any intra-group loan advanced by it in excess of an amount of \$10,000,000 to any other member of the Group, promptly and by no later than fifteen (15) Business Days after the date of this Deed or the date such loan is advanced (as applicable).

## **9. CHARGED ACCOUNTS**

### **9.1 Preservation**

The Chargor shall:

- (a) promptly and by no later than 5 Business Days after the date of this Deed, execute and deliver to the relevant Account Bank a notice in respect of the security over each Charged Account specified in Part 3 of Schedule 1 (*Security assets*) substantially in the form set out in Part 1 of Schedule 2 (*Forms of Notice to Account Banks*);
- (b) if it opens a new Charged Account after the date of this Deed, execute and deliver a notice to the relevant Account Bank in respect of the security over that Charged Account substantially in the form set out in Part 1 Schedule 2 (*Forms of Notice to Account Banks*) promptly and by no later than 5 Business Day after opening such account; and
- (c) use reasonable endeavours to procure the execution and delivery to the Security Agent of an acknowledgement by the relevant Account Bank of the notices described in the paragraphs above in the form attached to the relevant notice.

## **9.2 Withdrawals and transfers**

- (a) Before the security constituted by this Deed becomes enforceable, the Chargor shall be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account, subject to the terms of the other Debt Documents.
- (b) After the security constituted by this Deed has become enforceable, it shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Charged Account, except with the prior written consent of the Security Agent.

## **10. INSURANCE POLICIES**

### **10.1 Preservation**

- (a) The Chargor shall, upon the request of the Security Agent:
  - (i) promptly and by no later than 5 Business Days following the date of such request, execute a notice of assignment in respect of the security over its Specified Insurance Policies and their proceeds created by this Deed substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notice of Assignment*) and deliver the notice to the relevant insurers and any relevant broker;
  - (ii) in respect of each Insurance Policy entered into after the date of this Deed following such request, promptly and by no later than 5 Business Days following such request, execute a notice of assignment in respect of the security over that Insurance Policy and its proceeds created by this Deed substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notice of Assignment*) and deliver the notice to the relevant insurers and any broker; and
  - (iii) use reasonable endeavours for a period of 45 days from the date of giving notice to procure the execution and delivery to the Security Agent of an acknowledgement by the addressees of the notices described in the paragraphs above in the form attached to the relevant notice.
- (b) If any default shall at any time be made in effecting or maintaining insurance as required by Clause 10.2 or in producing any payment receipt to the Security Agent on demand, the Security Agent may take out or renew such Insurance Policies in such sums as the Security Agent may think expedient and all money expended by the Security Agent under this provision shall be recoverable by the Security Agent under Clause 16 (*Expenses and Indemnity*).

### **10.2 Undertakings**

The Chargor shall insure its business and assets with insurance companies to such an extent and against such risks as companies engaged in a similar business normally insure.

## **11. WHEN SECURITY BECOMES ENFORCEABLE**

### **11.1 Event of Default**

This Security shall become immediately enforceable if an Event of Default occurs and is continuing.

### **11.2 Discretion**

After this Security has become enforceable, the Security Agent may enforce all or any part of this Security in any manner it sees fit or as instructed in accordance with the Intercreditor Agreement.

### **11.3 Statutory powers**

The power of sale and other powers conferred by section 101 of the Act, as amended by this Deed, shall be immediately exercisable at any time after this Security has become enforceable.

## **12. ENFORCEMENT OF SECURITY**

### **12.1 General**

- (a) For the purposes of all powers implied by statute, the Secured Obligations are deemed to have become due and payable on the date of this Deed.
- (b) Section 103 of the Act (restricting the power of sale) and section 93 of the Act (restricting the right of consolidation) do not apply to this Security.

### **12.2 Extension of statutory powers of leasing**

The statutory powers of leasing and accepting surrenders conferred on mortgagees under the Act and by any other statute are extended so as to authorise the Security Agent and any Receiver at any time after the security constituted by this Deed has become enforceable, whether in its own name or that of the Chargor:

- (a) to grant any lease or agreement for lease;
- (b) accept surrenders of leases; and/or
- (c) grant any option on the whole or any part of the Security Assets with whatever rights relating to other parts of it,

whether or not at a premium and containing such covenants on the part of the Chargor, and on such terms and conditions (including the payment of money to a lessee or tenant on surrender) as it or he shall think fit, without the need to comply with any restrictions imposed by Sections 99 and 100 of the Act.

### **12.3 Access on enforcement**

Upon or after the security constituted by this Deed becoming enforceable the Chargor will allow the Security Agent, any Receiver or any Delegate, without further notice or demand, immediately to exercise all its rights, powers and remedies in particular (and without limitation) to take possession of any Security Asset and for that purpose to enter on any premises where Security Assets are situated at all reasonable times and on reasonable notice without incurring any liability to the Chargor for, or by any reason of, that entry.

### **12.4 No liability as mortgagee in possession**

Neither the Security Agent nor any Receiver shall be liable, by reason of entering into possession of a Security Asset, to account as mortgagee in possession or for any loss on realisation or for any default or omission for which a mortgagee in possession might be liable.

### **12.5 Privileges**

The Security Agent and each Receiver is entitled to all the rights, powers, privileges and immunities conferred by the Act on mortgagees and receivers duly appointed under the Act, except that section 103 of the Act does not apply.

### **12.6 Protection of *third parties***

No person (including a purchaser) dealing with the Security Agent or a Receiver or their agents need enquire:

- (a) whether the Secured Obligations have become payable;
- (b) whether any power which the Security Agent or a Receiver is purporting to exercise has become exercisable or is being properly exercised; or
- (c) how any money paid to the Security Agent or to that Receiver is to be applied.

#### **12.7 Redemption of prior mortgages**

- (a) At any time after this Security has become enforceable, the Security Agent may:
  - (i) redeem any prior Security against any Security Asset;
  - (ii) procure the transfer of that Security to itself; and/or
  - (iii) settle and pass the accounts of the prior mortgagee, chargee or encumbrancer (and any accounts so settled and passed will be, in the absence of manifest error, conclusive and binding on the Chargor).
- (b) The Chargor shall pay to the Security Agent, promptly on demand, the costs and expenses incurred by the Security Agent in connection with any such redemption and/or transfer, including the payment of any principal or interest.

#### **12.8 Conclusive discharge to purchasers**

The receipt of the Security Agent or any Receiver or Delegate (or any of their respective agents) shall be conclusive discharge to a purchaser of any part of the Security Assets or in making any acquisition in the exercise of their respective powers, the Security Agent, every Receiver and Delegate may do so for cash or non-cash consideration, in any manner and on any terms that it or he thinks fit.

#### **12.9 Contingencies**

If this Security is enforced at a time when no amount is due under the relevant Bridge Notes Documents, but at a time when amounts may or will become due, the Security Agent (or a Receiver) may pay the proceeds of any recoveries effected by it into a suspense account or other account selected by it.

#### **12.10 Financial collateral**

- (a) To the extent that the Security Assets constitute "financial collateral" and this Deed and the obligations of the Chargor under this Deed constitute a "security financial collateral arrangement" (in each case, for the purpose of and as defined in the Financial Collateral Arrangements (No. 2) Regulations 2003), the Security Agent may after this Security has become enforceable appropriate all or any part of that financial collateral in or towards the satisfaction of the Secured Obligations.
- (b) Where any financial collateral is appropriated:
  - (i) if it is cash, its value will be the amount standing to the credit of the relevant account on the date of appropriation plus any accrued but uncredited interest;
  - (ii) if it is listed or traded on a recognised exchange, its value will be taken as being the value at which it could have been sold on the exchange on the date of appropriation; or
  - (iii) in any other case, its value will be such amount as the Security Agent reasonably determines having taken into account advice obtained by it from an independent adviser, investment bank or accountancy firm of national standing selected by it,



and each Bridge Only Secured Party shall give credit for the proportion of the value of the financial collateral appropriated to its use.

**12.11 No obligation to remain in possession**

If the Security Agent, any Receiver or any Delegate shall take possession of the Security Assets, it may from time to time in its absolute discretion relinquish such possession.

**13. RECEIVER**

**13.1 Appointment of Receiver**

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets, without prior notice to the Chargor, if:
  - (i) this Security has become enforceable; or
  - (ii) the Chargor so requests the Security Agent in writing at any time.
- (b) Any appointment under paragraph (a) above shall 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 Act) does not apply to this Deed.
- (d) 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 section 1A of the Insolvency Act 1986.
- (e) The Security Agent shall not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986 and no exception to the prohibition on appointing an administrative receiver applies.

**13.2 Removal**

The Security Agent may by writing under its hand (subject to any requirement for an order of the court in the case of an administrative receiver) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment may for any reason have terminated.

**13.3 Remuneration**

The Security Agent may fix the remuneration of any Receiver appointed by it and the maximum rate specified in section 109(6) of the Act shall not apply.

**13.4 Agent of the Chargor**

- (a) A Receiver will be deemed to be the agent of the Chargor for all purposes and accordingly will be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Act. The Chargor shall be responsible for any contracts, engagements, acts, omissions, defaults and losses of a Receiver and for any liabilities incurred by a Receiver.
- (b) No Bridge Only Secured Party shall incur any liability (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

**13.5 Relationship with Security Agent**

To the fullest extent allowed by law, any right, power or discretion conferred by this Deed (either expressly or impliedly) or by law on a Receiver may after this Security becomes enforceable be

exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver and notwithstanding the appointment of a Receiver.

### **13.6 Statutory powers of appointment**

The powers of appointment of a Receiver conferred by this Deed shall be in addition to all statutory and other powers of appointment of the Security Agent under the Act (as extended by this Deed) or otherwise and such powers shall be and remain exercisable from time to time by the Security Agent in respect of any part or parts of the Security Assets.

## **14. POWERS OF RECEIVER**

### **14.1 General**

- (a) A Receiver has all of the rights, powers and discretions set out below in this Clause 14 in addition to those conferred on it by any law. This includes:
  - (i) in the case of an administrative receiver, all the rights, powers and discretions conferred on an administrative receiver under the Insolvency Act 1986; and
  - (ii) otherwise, all the rights, powers and discretions conferred on a receiver (or a receiver and manager) under the Act and the Insolvency Act 1986.
- (b) If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing it states otherwise) exercise all of the powers conferred on a Receiver under this Deed individually and to the exclusion of any other Receiver.

### **14.2 Limitations and restrictions**

- (a) All powers of a Receiver set out in this Clause 14 shall be subject to any limitations or restrictions expressed in the instrument appointing that Receiver but shall remain valid notwithstanding any winding-up or dissolution of the Chargor.
- (b) Each reference in this Clause 14 (*Powers of Receiver*) to the “**Security Assets**” shall be read as a reference to that part of Security Assets in respect of which a particular Receiver has been appointed.

### **14.3 Terms of disposition**

In making any sale or other disposal of all or any part of the Security Asset or any acquisition in the exercise of their respective powers (including without limitation a disposal by a Receiver to any Subsidiary of the Chargor or other body corporate as is referred to in Clause 14.12 (*Subsidiaries*)) a Receiver or the Security Agent may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by the Receiver or the Security Agent, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by the Receiver or the Security Agent may contain conditions excluding or restricting the personal liability of the Receiver or the Security Agent.

### **14.4 Possession**

A Receiver may take immediate possession of, get in and realise any Security Asset.

### **14.5 Carry on business**

A Receiver may carry on any business of the Chargor in any manner it thinks fit.

**14.6 Employees**

- (a) A Receiver may appoint and discharge managers, officers, agents, accountants, servants, workmen and others for the purposes of this Deed upon such terms as to remuneration or otherwise as it thinks fit.
- (b) A Receiver may discharge any person appointed by the Chargor.

**14.7 Borrow money**

A Receiver may raise and borrow money either unsecured or on the security of any Security Asset either in priority to this Security or otherwise and generally on any terms and for whatever purpose which it thinks fit.

**14.8 Leases**

A Receiver may let any Security Asset for any term and at any rent (with or without a premium) which it thinks fit and may accept a surrender of any lease or tenancy of any Security Asset on any terms which it thinks fit (including the payment of money to a lessee or tenant on a surrender).

**14.9 Compromise**

A Receiver may settle, adjust, refer to arbitration, compromise and arrange any claim, account, dispute, question or demand with or by any person who is or claims to be a creditor of the Chargor or relating in any way to any Security Asset.

**14.10 Legal actions**

A Receiver may bring, prosecute, enforce, defend and abandon any action, suit or proceedings in relation to any Security Asset which it thinks fit.

**14.11 Receipts**

A Receiver may give a valid receipt for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset.

**14.12 Subsidiaries**

A Receiver may form a Subsidiary of the Chargor and transfer to that Subsidiary any Security Asset.

**14.13 Delegation**

A Receiver may delegate its powers in accordance with this Deed.

**14.14 Lending**

A Receiver may lend money or advance credit to any person.

**14.15 Protection of assets**

A Receiver may:

- (a) effect any repair or insurance and do any other act which the Chargor might do in the ordinary conduct of its business to protect or improve any Security Asset;
- (b) commence and/or complete any building operation or other works; and
- (c) apply for and maintain any planning permission, building regulation approval or any other Authorisation,

in each case as it thinks fit.

#### **14.16 Other powers**

A Receiver may:

- (a) do all other acts and things which it may consider necessary or desirable for realising any Security Asset or incidental or conducive to any of the rights, powers or discretions conferred on a Receiver under or by virtue of this Deed or law;
- (b) exercise in relation to any Security Asset all the powers, authorities and things which it would be capable of exercising if it were the absolute beneficial owner of that Security Asset; and
- (c) use the name of the Chargor for any of the above purposes.

#### **15. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Security Agent or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of this Security shall be held by the Security Agent and applied in accordance with clause 15.2 (Order of application – Bridge Only Transaction Security) of the Intercreditor Agreement.
- (b) This Clause 15 is subject to the payment of any claims having priority over this Security. Subject to the terms of the Intercreditor Agreement, this Clause 15 does not prejudice the right of any Bridge Only Secured Party to recover any shortfall from the Chargor.

#### **16. EXPENSES AND INDEMNITY**

Clauses 19.1 to 19.3 of the Intercreditor Agreement shall apply to this Deed except that references to the Intercreditor Agreement shall be read as references to this Deed, references to the Transaction Security shall be read as references to this Security and references to the Debt Documents shall be read as references to the Bridge Notes Documents respectively.

#### **17. DISCRETION AND DELEGATION**

##### **17.1 Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Debt Documents, be exercised or made in its absolute and unfettered discretion without (unless expressly stated otherwise or required by law) any obligation to give reasons.

##### **17.2 Power of Attorney**

The Security Agent or any Receiver may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion exercisable by it under this Deed.

##### **17.3 Terms**

Any such delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent or that Receiver (as the case may be) may think fit.

#### **17.4 Liability**

Neither the Security Agent nor any Receiver shall be bound to supervise, or will 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 delegate or sub-delegate.

#### **18. FURTHER ASSURANCES**

Clause 14.28 (*Further Assurance*) of the Bridge Notes Facility Agreement shall also apply to this Deed mutatis mutandis except that references to the "Transaction Security Documents" shall be construed as references to this Deed.

#### **19. POWER OF ATTORNEY**

The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any of their respective delegates or sub-delegates to be its attorney with the full power and authority of the Chargor to execute, deliver and perfect all deeds, instruments and other documents in its name and otherwise on its behalf and to do or cause to be done all acts and things:

- (a) before the security becomes enforceable, which may be required and which the Chargor has failed to take within any applicable grace period; or
- (b) after the security becomes enforceable, which any attorney may, in its absolute discretion, deem necessary for carrying out any obligation of the Chargor under or pursuant to this Deed or generally for enabling the Security Agent or any Receiver to exercise the respective powers conferred on them under this Deed or by law.

The Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 18.

#### **20. MISCELLANEOUS**

##### **20.1 Power to remedy**

- (a) The Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Deed.
- (b) The Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.
- (c) Any monies expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Deed shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis.
- (d) The rights of the Security Agent under this Clause are without prejudice to any other rights of the Security Agent under this Deed. The exercise of any rights of the Security Agent under this Clause shall not make it liable to account as a mortgagee in possession.

##### **20.2 Appointment of an Administrator**

- (a) Upon or after the security constituted by this Deed becoming enforceable, the Security Agent may, without notice to the Chargor, appoint any one or more persons to be an Administrator of the Chargor pursuant to Paragraph 14 of Schedule B1 of the Insolvency Act 1986.
- (b) Any appointment under paragraph (a) above shall:
  - (i) be in writing signed by a duly authorised signatory of the Security Agent; and

- (ii) take effect, in accordance with paragraph 19 of Schedule B1 of the Insolvency Act 1986.
- (c) The Security Agent may apply to the court for an order removing an Administrator from office and may by notice in writing in accordance with this Clause 20.2 appoint a replacement for any Administrator who has died, resigned, been removed or who has vacated office upon ceasing to be qualified.

### **20.3 Continuing Security**

This Security is a continuing security and shall extend to the ultimate balance of the Secured Obligations regardless of any intermediate payment or discharge in whole or in part.

### **20.4 Tacking**

Each Creditor shall perform its obligations under the Debt Documents (including any obligation to make available further advances).

### **20.5 Cumulative rights**

The security constituted by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which any or all of the Bridge Only Secured Parties may at any time hold for any or all of the Secured Obligations or any rights, powers and remedies provided by law. No prior security held by any Bridge Only Secured Party over the whole or any part of the Security Assets shall merge into the security constituted by this Deed.

### **20.6 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Security Agent in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargor under this Deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

### **20.7 Waiver of defences**

None of the obligations of the Chargor under this Deed or the Collateral Rights shall be affected by an act, omission, matter, thing or event which, but for this Clause 20.7, would reduce, release or prejudice any of its obligations under this Deed including (without limitation and whether or not known to it or any Bridge Only Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (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 Obligor 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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or statement (in each however fundamental and of whatsoever nature, and whether or not more

onerous) or replacement of a Bridge Notes Document or any other document or security or of the Secured Obligations;

- (f) any unenforceability, illegality or invalidity of the security constituted by this Deed or any obligation of any person under any Debt Document or any other document; or
- (g) any insolvency or similar proceedings.

#### **20.8 Chargor intent**

Without prejudice to the generality of Clause 20.7 (*Waiver of defences*), the Chargor expressly confirms that it intends that its obligations under this Deed including (without limitation and whether or not known to it or any Bridge Only Secured Party) shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Bridge Notes Documents and/or any facility or amount made available under any of the Bridge Notes Documents in each case in accordance with its terms for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor 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.

#### **20.9 No prior demand**

The Security Agent shall not be obliged to make any demand of or enforce any rights or claim against any Obligor or any other person, to take any action or obtain judgment in any court against any Obligor or any other person or to make or file any proof or claim in a liquidation, bankruptcy or insolvency of any Obligor or any other person or to enforce or seek to enforce any other security in respect of any or all of the Secured Obligations before exercising any Collateral Right.

#### **20.10 Deferral of rights**

Until the Security Period has ended, the Chargor will not (unless the Security Agent otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- (a) be indemnified by any Obligor;
- (b) claim any contribution from any guarantor of any Obligor's obligations under any or all of the Bridge Notes Documents; and/or
- (c) take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bridge Only Secured Parties under the Bridge Notes Documents or of any other guarantee or security taken pursuant to, or in connection with, the Bridge Notes Documents by any Bridge Only Secured Party.

#### **20.11 New Accounts**

- (a) If any subsequent charge or other interest affects any Security Asset, a Bridge Only Secured Party may open a new account with the Chargor.
- (b) If that Bridge Only 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.
- (c) As from that time all payments made to that Bridge Only Secured Party will be credited or be treated as having been credited to the new account and will not operate to reduce any Secured Obligation.

#### **20.12 Time deposits**

Without prejudice to any right of set-off any Bridge Only Secured Party may have under any other Debt Document or otherwise, if any time deposit matures on any account the Chargor has with any Bridge Only Secured Party within the Security Period when:

- (a) this Security has become enforceable; and
- (b) no Secured Obligation is due and payable,

that time deposit shall automatically be renewed for any further maturity which that Bridge Only Secured Party considers appropriate.

#### **20.13 Notice to Chargor**

This Deed constitutes notice in writing to the Chargor of any charge or assignment by way of security that may at any time be created or made under any Transaction Security Document by any member of the Group in respect of any obligation or liability under any agreement, instrument or other document to which that member of the Group is a party.

#### **20.14 Release of Chargor's rights**

If the shares in an Obligor are disposed of as a result of enforcement of this Security, the Chargor irrevocably authorises the Security Agent (on behalf of the Chargor and without requiring any authority or consent from any Obligor or Bridge Only Secured Party) to release (in whole or in part) that Obligor (and any Subsidiary of that Obligor) from the liabilities and obligations (present and future, actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) it may have to the Chargor under or in connection with the Debt Documents as a result of the Chargor being a guarantor or security provider (including, without limitation, any liabilities and obligations arising by way of indemnity, contribution or subrogation).

#### **20.15 Limitation on covenant to pay**

Notwithstanding anything to the contrary in Clause 2.1 or any other provision of this Deed, the Parties agree that the provisions of that Clause 2.1 do not apply to any liability to the extent that it would result in constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or would constitute an unlawful distribution or reduction of capital or any equivalent and applicable provisions under the laws of the Relevant Jurisdiction of the Chargor.

### **21. CHANGES TO THE PARTIES**

#### **21.1 Successors**

- (a) This Deed shall be binding upon and enure to the benefit of each Party and its and/or any subsequent successors and permitted assigns and transferees.
- (b) Without prejudice to paragraph (a) above, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent and references to the Security Agent herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred.

#### **21.2 No assignment or transfer by the Chargor**

No Chargor may assign or transfer any or all of its rights (if any) and/or obligations under this Deed.



**21.3 Assignment and transfer by Security Agent to successor**

(a) The Security Agent may:

- (i) assign all or any of its rights under this Deed; and
- (ii) transfer all or any of its obligations (if any) under this Deed,

to any successor Security Agent in accordance with the provisions of the Intercreditor Agreement.

(b) Upon such assignment and transfer taking effect, the successor Security Agent shall be and be deemed to be acting as agent and trustee for the Bridge Only Secured Parties for the purposes of this Deed and in place of the former Security Agent.

**22. 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.

**23. REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of the Security Agent or any Bridge Only Secured Party, any right or remedy under this Deed shall operate as a waiver of any such right or remedy or constitute an election to affirm this Deed. No election to affirm this Deed on the part of the Security Agent or any Bridge Only Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall 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.

**24. AMENDMENTS AND WAIVERS**

No amendment, waiver or consent of, or in relation to, this Deed shall be valid and constitute part of this Deed unless such variation has been made in writing and signed by the Security Agent (on behalf of the Bridge Only Secured Parties) and the Chargor.

**25. COUNTERPARTS**

**25.1 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.

**25.2 Non-signatories**

Failure by one or more Parties (“**Non-Signatories**”) to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed (or a counterpart thereof) on a future date and will thereupon become bound by its provisions.

**26. RELEASE**

At the end of the Security Period, the Security Agent shall, at the request and cost of a Chargor, take whatever action is necessary to release its Security Assets from this Security.

**27. GOVERNING LAW**

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

**This Deed has been executed as a deed and delivered by the Chargor on the date stated at the beginning of this Deed.**

**Schedule 1  
Security assets**

**Part 1  
Real Property**

None


**Part 2  
Shares**

<b>Name of Chargor</b>	<b>Subject Company</b>	<b>No. of Shares</b>	<b>Class of Shares</b>	<b>Percentage of Issued Share Capital</b>
N/A	N/A	N/A	N/A	N/A

**Part 3  
Charged Relevant Contracts**

<b>No.</b>	<b>Contract</b>	<b>Contract counter-party</b>	<b>Date of contract</b>
N/A	N/A	N/A	N/A

**Part 4  
Charged Accounts**

<b>Chargor</b>	<b>Account Bank</b>	<b>Account No</b>
Babylon Partners Limited	Barclays, all instant access accounts	

**Part 5  
Insurance Policies**

<b>Chargor</b>	<b>Insurance Policy</b>	<b>Policy No</b>
Babylon Partners Limited	Medical Professional Liability	10293160

**Part 6  
Specific Intellectual Property Rights**

<b>A. Non-US Patents</b>				
<b>Owner</b>	<b>Title/description</b>	<b>Registration number</b>	<b>Country</b>	<b>Type of IP</b>
Babylon Partners Limited	Sleep activity detection method and apparatus	2573261	UK	Patent
Babylon Partners Limited	A Computer Implemented Determination Method	18812062.0 (under examination)	European Patent Office	Patent
Babylon Partners Limited	Voice activity detection method and apparatus	3526792	European Patent Office	Patent
Babylon Partners Ltd	BABYLON	1442976	Australia	Trademark
Babylon Partners Ltd	BABYLON	915003759	Brazil	Trademark
Babylon Partners Ltd	BABYLON	915003767	Brazil	Trademark
Babylon Partners Ltd	BABYLON	915003791	Brazil	Trademark
Babylon Partners Ltd	BABYLON	915003813	Brazil	Trademark

Babylon Partners Ltd	BABYLON	TMA1146219	Canada	Trademark
Babylon Partners Ltd	BABYLON	1442976	Switzerland	Trademark
Babylon Partners Ltd	BABYLON	30348309	China	Trademark
Babylon Partners Ltd	BABYLON	30348310	China	Trademark
Babylon Partners Ltd	BABYLON	30348311	China	Trademark
Babylon Partners Ltd	BABYLON	30348312	China	Trademark
Babylon Partners Ltd	BABYLON	017662495	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	BABYLON	UK00003280763	United Kingdom	Trademark
Babylon Partners Ltd	BABYLON	UK00917662495	United Kingdom	Trademark
Babylon Partners Ltd	BABYLON	304585807	Hong Kong	Trademark

Babylon Partners Ltd	BABYLON	1442976	Indonesia	Trademark
Babylon Partners Ltd	BABYLON	1442976	India	Trademark
Babylon Partners Ltd	BABYLON	1442976	Madrid Protocol (TM)	Trademark
Babylon Partners Ltd	BABYLON	1442976	Iceland	Trademark
Babylon Partners Ltd	BABYLON	1442976	Cambodia	Trademark
Babylon Partners Ltd	BABYLON	2018008863	Malaysia	Trademark
Babylon Partners Ltd	BABYLON	2018008864	Malaysia	Trademark
Babylon Partners Ltd	BABYLON	2018008865	Malaysia	Trademark
Babylon Partners Ltd	BABYLON	2018008866	Malaysia	Trademark
Babylon Partners Ltd	BABYLON	1442976	Norway	Trademark

Babylon Partners Ltd	BABYLON	1110975	New Zealand	Trademark
Babylon Partners Ltd	BABYLON	21747	Peru	Trademark
Babylon Partners Ltd	BABYLON	1442976	Philippines	Trademark
Babylon Partners Ltd	BABYLON	1442976	Russian Federation	Trademark
Babylon Partners Ltd	BABYLON	1440013942	Saudi Arabia	Trademark
Babylon Partners Ltd	BABYLON	1440013944	Saudi Arabia	Trademark
Babylon Partners Ltd	BABYLON	1440013948	Saudi Arabia	Trademark
Babylon Partners Ltd	BABYLON	1440013955	Saudi Arabia	Trademark
Babylon Partners Ltd	BABYLON	1442976	Singapore	Trademark
Babylon Partners Ltd	BABYLON	02000035	Taiwan	Trademark

Babylon Partners Ltd	BABYLON	1442976	Vietnam	Trademark
Babylon Partners Ltd	figurative (heart logo)	TMA1155720	Canada	Trademark
Babylon Partners Ltd	figurative (heart logo)	30348313	China	Trademark
Babylon Partners Ltd	figurative (heart logo)	30348315	China	Trademark
Babylon Partners Ltd	figurative (heart logo)	017887985	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	figurative (heart logo)	UK00003360215	United Kingdom	Trademark
Babylon Partners Ltd	figurative (heart logo)	UK00917887985	United Kingdom	Trademark
Babylon Partners Ltd	figurative (heart logo)	304694374AA	Hong Kong	Trademark
Babylon Partners Ltd	figurative (heart logo)(series of 2)	304694374AB	Hong Kong	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Indonesia	Trademark



Babylon Partners Ltd	figurative (heart logo)	1450286	India	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Madrid Protocol (TM)	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Iceland	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Laos	Trademark
Babylon Partners Ltd	figurative (heart logo)	2018012590	Malaysia	Trademark
Babylon Partners Ltd	figurative (heart logo)	2018012591	Malaysia	Trademark
Babylon Partners Ltd	figurative (heart logo)	2018012592	Malaysia	Trademark
Babylon Partners Ltd	figurative (heart logo)	2018012593	Malaysia	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Norway	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Philippines	Trademark

Babylon Partners Ltd	figurative (heart logo)	1440013957	Saudi Arabia	Trademark
Babylon Partners Ltd	figurative (heart logo)	1440013958	Saudi Arabia	Trademark
Babylon Partners Ltd	figurative (heart logo)	1440013959	Saudi Arabia	Trademark
Babylon Partners Ltd	figurative (heart logo)	1440013963	Saudi Arabia	Trademark
Babylon Partners Ltd	figurative (heart logo)	1450286	Singapore	Trademark
Babylon Partners Ltd	figurative (heart logo)	02006367	Taiwan	Trademark
Babylon Partners Ltd	BABYLON GP AT HAND	017978565	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	BABYLON GP AT HAND (Figurative)	17978569	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	BABYLON GP AT HAND	UK00003349830	United Kingdom	Trademark

Babylon Partners Ltd	BABYLON GP AT HAND (& Heart device)	UK00003349846	United Kingdom	Trademark
Babylon Partners Ltd	BABYLON GP AT HAND	UK00917978565	United Kingdom	Trademark
Babylon Partners Ltd	BABYLON GP AT HAND (Figurative)	UK00917978569	United Kingdom	Trademark
Babylon Partners Ltd	HEART logo and BABYLON	35402183	China	Trademark
Babylon Partners Ltd	HEART logo and BABYLON	35402185	China	Trademark
Babylon Partners Ltd	SENTIMOTO	017168253	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	SENTIMOTO	UK00917168253	United Kingdom	Trademark
Babylon Partners Ltd	MY KIN	UK00003258998	United Kingdom	Trademark
Babylon Partners Ltd	CareBot/Care Bot (Series of 2)	UK00003197363	United Kingdom	Trademark
Babylon Partners Ltd	SALTO	UK00003278478	United Kingdom	Trademark

Babylon Partners Ltd	BABYLON CLOUD SERVICES	018545835	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	BABYLON CLOUD SERVICES	UK00003687257	United Kingdom	Trademark
Babylon Partners Ltd	Babylon 360	UK00003708735	United Kingdom	Trademark
Babylon Partners Ltd	BABYLON (Stylised)	012571667	European Union Intellectual Property Office	Trademark
Babylon Partners Ltd	BABYLON (Stylised)	UK00912571667	United Kingdom	Trademark
Babylon Partners Ltd	GP at hand powered by babylon(Stylised)	UK00003255227	United Kingdom	Trademark
Babylon Partners Ltd	ASK A&E (Stylised)(Series of 3)	UK00003436947	United Kingdom	Trademark

**B. US Patents and Trademark**

Owner	Title/description	Reg. #	Details	Country	Type of IP
-------	-------------------	--------	---------	---------	------------

Babylon Partners Limited	A Computer Implemented Determination Method	11348022	Stand Alone Discriminative Model	US	Patent
Babylon Partners Limited	A Computer Implemented Determination Method	11,328,215	tbc	US	Patent
Babylon Partners Limited	Device and Method for Natural Language Processing	10/628529	Fuzzy Set Similarity (FUSS)	US	Patent
Babylon Partners Limited	Concept Reasoner	10846288	Concept Breaker/Reasoner	US	Patent
Babylon Partners Limited	A Method and System of Combining Knowledge Bases	11042531	AI0002	US	Patent
Babylon Partners Limited	Method and System for Extracting Information from Graphs	10599686		US	Patent
Babylon Partners Limited	Method and System for Extracting Information from Graphs	10824949	PN830171USA – RGAT – Training	US	Patent
Babylon Partners Limited	Method and System for Extracting Information from Graphs	10824653	PN830171USB – RGAT – Molecular	US	Patent
Babylon Partners Limited	Method and System for Extracting Information from Graphs	11321363	PN830171USC – RGAT – Natural language	US	Patent
Babylon Partners Limited	Device and Method for Natural Language Processing Through Statistical Model Comparison	10482183	Model Comparison (Semantic Grouping)	US	Patent

Babylon Partners Limited	Flexible-Response Dialogue System Through Analysis of Semantic Textual Similarity	10586532	Flexible Response Chatbot	US	Patent
Babylon Partners Limited	System for Extracting Semantic Triples for Building a Knowledge Base	10482384	Machine Reading	US	Patent
Babylon Partners Limited	System for Extracting Semantic Triples for Building a Knowledge Base	11182682	TBC	US	Patent
Babylon Partners Limited	Generating a probabilistic graphical model with causal information	11017572	Leveraging directed Causal Discovery	US	Patent
Babylon Partners Limited	Counterfactual Measure for Medical Diagnosis	11017905	Counterfactual Diagnosis	US	Patent
Babylon Partners Limited	Counterfactual Measure for Medical Diagnosis	11379747	Counterfactual Diagnosis	US	Patent
Babylon Partners Limited	Semantic Graph Traversal for Recognition of Inferred Clauses within Natural Language Inputs	10387575	Semantic Graph Traversal	US	Patent
Babylon Partners Limited	Semantic Graph Traversal for Recognition of Inferred Clauses within Natural Language Inputs	10592610	Semantic Graph Traversal	US	Patent

Babylon Partners Limited	Dialogue Flow Using Semantic Simplexes	11145414	Structured VOI	US	Patent
Babylon Partners Limited	SYSTEM AND METHOD FOR ENABLING INTEROPERABILITY BETWEEN A FIRST KNOWLEDGE BASE AND A SECOND KNOWLEDGE BASE	11113300	Interoperability of coding systems	US	Patent
Babylon Partners Limited	SYSTEM AND METHOD FOR ENABLING INTEROPERABILITY BETWEEN A FIRST KNOWLEDGE BASE AND A SECOND KNOWLEDGE BASE	10956443	Interoperability of coding systems	US	Patent
Babylon Partners Limited	Syntactic Graph Traversal for Recognition of Inferred Clauses within Natural Language Inputs	10460028	Segmenter	US	Patent
Babylon Partners Limited	A System and Method for Generating a Graphical Model	10706104		US	Patent
Babylon Partners Limited	Producing a Multidimensional Space Data Structure to Perform Survival Analysis	16/152093 (under examination)	Causal Inference for SA	US	Patent
Babylon Partners Limited	Context Aware Machine Learning Models for Prediction	17/016735 (published)	Medical Embeddings	US	Patent

Babylon Partners Limited	Causal Reasoning and Counterfactual Probabilistic Programming Framework Using Approximate Inference	16/944512 (published)		US	Patent
Babylon Partners Limited	Real Time Transcript Summarisation	17/524999 (Application filed)		US	Patent
Babylon Partners Ltd	Babylon 360	97068846 (application filed)		US	Trademark
Babylon Partners Ltd	BABYLON	6039675		US	Trademark
Babylon Partners Ltd	figurative (heart logo)	6039677		US	Trademark



**Schedule 2**  
**Forms of Notice to Account Banks**

**Part 1**  
**Notice to Account Bank**

To: *[insert name of Account Bank and address and attention details, if available]*

Date: *[date]*

Dear Sirs

**NOTICE OF CHARGE OF ACCOUNT**

1. We refer to the second supplemental security agreement dated *[date]* (the “**Second Supplemental Security Agreement**”) between, among others, *[insert name of relevant Chargor]* and *[insert name of Security Agent]*, as agent and trustee for the Bridge Only Secured Parties (as defined therein).
2. This letter constitutes notice to you that, pursuant to the Security Supplemental Agreement, we have charged (by way of first fixed charge) to the Security Agent all of our rights, title and interest in and to each of the accounts maintained with you listed below (including any replacement, renewal or re-designation thereof) and all monies standing to the credit of such accounts from time to time (the “**Charged Accounts**”):

Account Name	Account Number

3. We shall continue to be solely responsible for the performance of our obligations in respect of any or all of the Charged Accounts and any documentation which we have entered into in relation to any or all of the Charged Accounts.
4. With effect from the time when you receive a notice from the Security Agent to the effect that the security created by the Second Supplemental Security Agreement has become enforceable (an “**Enforcement Notice**”):
  - (a) any existing instructions affecting any or all of the Charged Accounts are to be terminated and all communications in respect of any or all of the Charged Accounts should be made, or sent, to the Security Agent or as it shall direct; and
  - (a) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from any or all of the Charged Accounts belong to the Security Agent.
5. We hereby irrevocably authorise and instruct you, with effect from your receipt of an Enforcement Notice from the Security Agent:
  - (a) to hold all sums from time to time standing to the credit of the Charged Accounts to the order of the Security Agent;
  - (b) to pay, transfer or release all or part of the sums from time to time standing to the credit of the Charged Accounts in accordance with (and only in accordance with) the written instructions of the Security Agent at any time or times (without further reference to ourselves);
  - (c) to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Second Supplemental Security Agreement, the sums standing to

the credit of the Charged Accounts from time to time or the debts represented thereby which you receive at any time from the Security Agent without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction; and

- (d) not to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Second Supplemental Security Agreement, the sums standing to the credit of the Charged Accounts from time to time or the debts represented thereby which you receive from any other person (including ourselves) other than the Security Agent.
- 6. We also hereby irrevocably authorise and instruct you to disclose to the Security Agent without any reference to or further authority from ourselves and without any enquiry by you as to the justification of such disclosure, such information relating to any or all of the Charged Accounts and the sums therein as the Security Agent may at any time and from time to time request.
- 7. By signing the acknowledgement on the copy of this notice you undertake that:
  - (a) you will not exercise any right of combination, consolidation or set-off which you may have in respect of any of the Charged Accounts; and
  - (b) you will not amend or vary any rights attaching to (or agree to amend or vary rights attaching to) any of the Charged Accounts.
- 8. Neither this notice nor any of the instructions herein may be revoked or varied without the prior written consent of the Security Agent.
- 9. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgement on the copy of this notice and returning to the Security Agent at [insert address] marked for the attention of [insert name of contact].
- 10. This notice and/or the acknowledgement hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgement hereto.
- 11. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....

For and on behalf of

[insert

name

of

Chargor]

## Part 2

### Form of Acknowledgment

To: [insert name of Security Agent] in its capacity as Security Agent

Date: [date]

Dear Sirs

### NOTICE OF CHARGE OF ACCOUNT - ACKNOWLEDGEMENT

1. We refer to:
  - (a) the second supplemental security agreement dated [date] (the “**Second Supplemental Security Agreement**”) between, among others, [insert name of relevant Chargor] and [insert name of Security Agent], as agent and trustee for the Bridge Only Secured Parties (as defined therein); and
  - (b) the notice of the charge from the Chargor to us dated [date] (the “**Notice**”).
2. Terms and expressions defined in the Notice shall have the same meanings herein.
3. At the request of the Chargor, we acknowledge receipt of the Notice in respect of the Charged Accounts.
4. We confirm that:
  - (a) we acknowledge the instructions and authorisations contained in the Notice and we undertake to act in accordance with the terms of the Notice; and
  - (b) we have not received notice of any previous assignments of, charges over or trusts in respect of, any of the Charged Accounts.
5. This acknowledgement and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English law.

.....

For \_\_\_\_\_ and \_\_\_\_\_ on \_\_\_\_\_ behalf of \_\_\_\_\_  
 [insert name of Account Bank]

**Schedule 3**  
**Forms of Notice of Assignment**

**Part 1**  
**Notice of Assignment**

To: [insert name and address of counterparty under Relevant Contract/insurer/broker]

Date: [date]

Dear Sirs,

**NOTICE OF ASSIGNMENT**

1. We refer to the second supplemental security agreement dated [date] (the “**Second Supplemental Security Agreement**”) between, among others, [insert name of relevant Chargor] and [insert name of Security Agent], as agent and trustee for the Bridge Only Secured Parties (as defined therein).
2. This letter constitutes notice to you that, pursuant to the Second Supplemental Security Agreement, we have assigned, absolutely and by way of security with first-ranking priority, to the Security Agent all of our rights, title and interest in and to [insert details of Relevant Contract/Insurance Policy] (as amended from time to time, the [“**Relevant Contract**”/“**Insurance Policy**”]), including without limitation all moneys payable by you to us pursuant thereto.
3. We shall continue to be solely responsible for the performance of our obligations under or in connection with the [Relevant Contract/Insurance Policy].
4. With effect from the time when you receive a notice from the Security Agent to the effect that the security created by the Second Supplemental Security Agreement has become enforceable (an “**Enforcement Notice**”):
  - (a) you must pay all amounts payable by you under or in respect of the [Relevant Contract/Insurance Policy] to the Security Agent or as the Security Agent may specify from time to time;
  - (b) [all remedies provided for in the Relevant Contract or available at law or in equity shall be exercisable by the Security Agent];
  - (c) [all rights to compel performance of the Relevant Contract shall be exercisable by the Security Agent although we shall remain solely liable to perform all the obligations assumed by us under the Relevant Contract;]<sup>1</sup>
  - (d) all rights, interests and benefits whatsoever accruing to or for the benefit of ourselves arising from the [Relevant Contract/Insurance Policy] shall belong to the Security Agent.
5. You are hereby authorised and instructed, without requiring further approval from us, to provide the Security Agent with such information relating to the [Relevant Contract/Insurance Policy] as it may from time to time request and to send copies of all notices issued by you under the [Relevant Contract/Insurance Policy] to the Security Agent as well as to us.
6. [By signing the acknowledgement on the copy of this notice you undertake that:
  - (a) as soon as you become aware of any failure by us to pay any premium or renew any Insurance Policy, you will keep the Security Agent’s interest in such Insurance Policy in

---

<sup>1</sup> Include the wording in paragraphs (a) and (b) only if the notice relates to a Relevant Contract.

force up to the full sum insured and for the same risks (subject to the premium for any such period of extended cover being payable by the Security Agent for our account);

- (b) you will advise the Security Agent of any proposed cancellation of any Insurance Policy at least 14 days before such cancellation is due to take effect;
  - (c) if the insurance cover is to be reduced or any insured risks are to be restricted, you will advise the Security Agent at least 14 days before such reduction or restriction is due to take effect;
  - (d) you will advise the Security Agent promptly of any act, omission or event which comes to your knowledge and which might invalidate the insurance or render it unenforceable, in whole or in part; and
  - (e) you will advise the Security Agent if any claim with a value in excess of [currency][amount] is rejected by insurers or if insurers impose a reservation of rights following the notification of any claim.<sup>2</sup>
2. By signing the acknowledgement on the copy of this notice you undertake that you will not exercise any right of combination, consolidation or set-off which you may have in respect of any of the [Relevant Contract/Insurance Policy].
7. Neither this notice nor any of the instructions herein may be revoked or varied without the prior written consent of the Security Agent.
8. Please acknowledge receipt of this notice and your agreement to the terms hereof by signing the acknowledgement on the copy of this notice and returning to the Security Agent at [insert address] marked for the attention of [insert name of contact].
9. This notice and/or the acknowledgement hereto may be executed in any number of counterparts, and this has the same effect as if signatures on such counterparts were on a single copy of this letter and the acknowledgement hereto.
10. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English law.

Yours faithfully

.....

For and on behalf of  
[Insert name of Chargor]

---

<sup>2</sup> Include this wording only if the notice is addressed to an insurer in respect of one or more Insurance Policies.

**Part 2**  
**Form of Acknowledgment**

To: [insert name of Security Agent] in its capacity as Security Agent

Date: [date]

Dear Sirs,

**NOTICE OF ASSIGNMENT - ACKNOWLEDGEMENT**

1. We refer to:
  - (a) the second supplemental security agreement dated [date] (the “**Second Supplemental Security Agreement**”) between, among others, [insert name of relevant Chargor] and [insert name of Security Agent], as agent and trustee for the Bridge Only Secured Parties (as defined therein); and
  - (a) the notice of the charge from the Chargor to us dated [date] in respect of the [Relevant Contract/Insurance Policy] (the “**Notice**”).
2. Terms and expressions defined in the Notice shall have the same meanings herein.
3. At the request of the Chargor, we acknowledge receipt of the Notice.
4. We confirm that:
  - (b) we acknowledge the instructions and authorisations contained in the Notice and we consent to the assignment made pursuant to the Second Supplemental Security Agreement and we undertake to act in accordance with the terms of the Notice; and
  - (c) we have not received notice of any previous assignments of, charges over or trusts in respect of any of the rights, interests and benefits in and to the [Relevant Contract/Insurance Policy].
5. This acknowledgement and any non-contractual obligations arising out of or in connection with it shall be governed by, construed and take effect in accordance with English law.

.....

For and on behalf of  
[insert name of counterparty under relevant Contract/insurer/broker]

SIGNATORIES

Chargor

EXECUTED as a DEED by )  
BABYLON PARTNERS LIMITED )  
acting by )

[Redacted Signature]

Name: Aidan de Brunner  
Title: Director

in the presence of:

[Redacted Signature]

Witness

Witness name: Covadonga Aristondo Cienfuegos

Witness address: [Redacted Address]

Witness occupation: [Redacted Occupation]

**Security Agent**

SIGNED by )  
**KROLL TRUSTEE SERVICES LIMITED** )  
acting by: )

as Authorised Signatory

A large black rectangular redaction box covering the signature area.

**SADDAH AFZAL**