



Registration of a Charge

Company Name: **RUBIX LIMITED**

Company Number: **10485684**



XCIC6EW1

Received for filing in Electronic Format on the: **14/12/2023**

Details of Charge

Date of creation: **13/12/2023**

Charge code: **1048 5684 0001**

Persons entitled: **KROLL TRUSTEE SERVICES LIMITED AS SECURITY TRUSTEE FOR ITSELF AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL ELECTRONIC INSTRUMENT.**

Certified by: **LUDOVICO GIANNOTTI**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 10485684

Charge code: 1048 5684 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th December 2023 and created by RUBIX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 14th December 2023 .

Given at Companies House, Cardiff on 19th December 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

13 December 2023

DEED OF CHARGE OVER SHARED AND RECEIVABLES

between

**RUBIX LIMITED
as the Chargor**

and

**KROLL TRUSTEE SERVICES LIMITED
as Security Agent**

TABLE OF CONTENTS

		Page No.
1	INTERPRETATION.....	1
2	COVENANT TO PAY	3
3	CHARGING PROVISIONS	4
4	FURTHER ASSURANCE.....	4
5	NEGATIVE PLEDGE	4
6	REPRESENTATIONS AND WARRANTIES	5
7	PROTECTION OF SECURITY	6
8	UNDERTAKINGS	7
9	SECURITY AGENT’S POWER TO REMEDY	8
10	CONTINUING SECURITY	8
11	ENFORCEMENT OF SECURITY.....	9
12	RECEIVERS.....	10
13	APPLICATION OF PROCEEDS	11
14	PROTECTION OF SECURITY AGENT AND RECEIVER.....	12
15	POWER OF ATTORNEY	13
16	PROTECTION FOR THIRD PARTIES.....	13
17	COSTS AND EXPENSES	13
18	REINSTATEMENT AND RELEASE.....	13
19	CURRENCY CLAUSES	14
20	SET-OFF.....	14
21	RULING OFF	15
22	REDEMPTION OF PRIOR CHARGES.....	15
23	CHANGES TO PARTIES	15
24	MISCELLANEOUS	15
25	GOVERNING LAW AND JURISDICTION	16
	SCHEDULE 1 SHARES	17

THIS AGREEMENT is made on 13 December 2023 between the following parties:

- (1) **RUBIX LIMITED** a limited liability company incorporated in England and Wales with registered number 10485684 (the “**Chargor**”); and
- (2) **KROLL TRUSTEE SERVICES LIMITED** as security trustee for itself and the other Secured Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

In this Deed:

“**Acceleration Event**” has the meaning given to it in the Subordination Deed;

“**Charged Property**” means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

“**Debt Document**” has the meaning given to it in the Subordination Deed;

“**Default Rate**” means the rate at which interest is payable under Clause 15.5 (*Interest on Demand*) of the Subordination Deed;

“**Other Debts**” means all debts and monetary claims owing to the Chargor from any member of the Group and any proceeds of such debts and claims;

“**Parties**” means each of the parties to this Deed from time to time;

“**PIK Facility Agreement**” means the PIK Facility Agreement dated on or about the date hereof between the Company, the Original Lenders, the Original Agent (each as defined therein) and the Security Agent;

“**Quasi Security**” means a transaction or arrangement to:

- (a) sell, transfer or otherwise dispose of to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset;

“**Receiver**” means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

“Related Rights” means all dividends, distributions and other income paid or payable on a Share, together with all shares or other property derived from any Share and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share (whether by way of conversion, redemption, bonus, preference, option or otherwise);

“Secured Liabilities” has the meaning given to it in the Subordination Deed;

“Secured Parties” has the meaning given to it in the Subordination Deed;

“Security” has the meaning given to it in the Subordination Deed;

“Shares” means all shares owned by the Chargor in its Subsidiaries including but not limited to the shares, if any, specified in Schedule 1 (*Shares*); and

“Subordination Deed” means the subordination deed dated on or around the date of this Deed, between, amongst others, the Chargor, the Original Debtors, the Agent, the Security Agent and the Senior Lenders (each term as defined therein).

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **“agreement”** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **“amendment”** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **“amend”**, **“amending”** and **“amended”** shall be construed accordingly;
- (c) **“assets”** includes present and future properties, revenues and rights of every description;
- (d) **“including”** means including without limitation and **“includes”** and **“included”** shall be construed accordingly;
- (e) **“losses”** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **“loss”** shall be construed accordingly;
- (f) a **“person”** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person’s successors in title, permitted assignees and 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) any Debt Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Debt Document;
 - (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
- (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Subordination Deed have the same meanings when used in this Deed.

1.5 Subordination Deed

In the event of any inconsistency or conflict between the terms of this Deed and the Subordination Deed, the terms of the Subordination Deed shall prevail. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Subordination Deed.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Liabilities arise and of any side letters between the Chargor and any Secured Party relating to the Secured Liabilities are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under section 1A of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallize or causing restrictions which would not otherwise apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.
- (c) The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Deed and no rights or benefits expressly or impliedly conferred by this Deed shall be enforceable under that Act against the Parties by any other person.

2 COVENANT TO PAY

Subject to any limits on its liability specifically recorded in the Debt Documents, the Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Liabilities when they fall due for payment provided that the total amount recoverable against the Chargor under this Deed shall be limited to the

aggregate proceeds received by any Secured Party in realising the Transaction Security granted by the Chargor in accordance with this Deed.

3 CHARGING PROVISIONS

3.1 Specific Security

The Chargor as continuing security for the payment and discharge of the Secured Liabilities, charges in favour of the Security Agent with full title guarantee the following assets, both present and future, from time to time owned by it or in which it has an interest, by way of first fixed charge:

- (a) all the Shares and all corresponding Related Rights; and
- (b) all Other Debts and all rights and claims against third parties in respect of those Other Debts.

4 FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and (c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify having regard to any rights and restrictions in the Debt Documents (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to the Debt Documents or by law;
 - (ii) to confer on the Security Agent, or on the Secured Parties, Security over any property or assets of the Chargor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to this Deed; and/or
 - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed.

5 NEGATIVE PLEDGE

The Chargor may not:

- (a) create or permit to subsist any Security or Quasi Security over all or any part of the Charged Property;
- (b) sell, transfer, lease out, lend or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as not prohibited by the Debt Documents or with the prior written consent of the Security Agent.

6 REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in Clauses 6.2 to 6.11 below on the date of this Deed and (unless otherwise stated below) on each date that such representations are repeated under the PIK Facility Agreement.

6.2 Status

- (a)** It is duly incorporated (or, as the case may be, organised) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation); and
- (b)** It has the power to own its assets and carry on its business substantially as it is now being conducted.

6.3 Shares

As at the date of this Deed, it is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares*) of this Deed which represent the entire issued share capital of the relevant Subsidiary and all of those Shares are fully paid and not subject to pre-emption or other similar rights.

6.4 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a)** the obligations expressed to be assumed by it under the Debt Documents to which it is a party are valid, legally binding and enforceable obligations; and
- (b)** (without limiting the generality of paragraph (a) above), this Deed creates valid security interests which it purports to make, ranking in accordance with the terms of this Deed and those security interests are valid and effective.

6.5 Non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by the Debt Documents to which it is a party do not contravene:

- (a)** any law or regulation applicable to it in any material respect;
- (b)** its constitutional documents in any material respect; or
- (c)** any agreement or instrument binding upon it or any of its respective assets, in each case, to an extent which would have a Material Adverse Effect.

6.6 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, each of the Debt Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Debt Documents.

6.7 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all authorisations required by it in order:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its material obligations under the Debt Documents to which it is a party; and
- (b) to make the Debt Documents to which it is a party admissible in evidence in England and Wales,

have been obtained or effected (or will have been at the date required) and are (or will be) in full force and effect.

6.8 Insolvency

No corporate action, legal proceeding or other formal procedure or step described in any Debt Document has, in each case, subject to the thresholds and exceptions and the other provisions, set out in such Debt Document, been taken or (to the best of its knowledge and belief) threatened against it and, in each case, excluding any such actions, proceedings, steps or process which have been discharged, revoked or otherwise lapsed.

6.9 Filing and stamp taxes

Under the laws of England and Wales (and, in relation to this Deed, subject to the Perfection Requirements) it is not necessary that any stamp, registration or similar Tax be paid on or in relation to the Debt Documents or the transactions contemplated by the Debt Documents other than any tax or fee payable in connection with the notarisation, filing, registration, translation, execution, enforcement or recordation of any financing statements, mortgages, pledges, deeds of trust or other documentation to perfect the liens granted under this Deed and it being understood that this Clause 6.9 does not extend to the enforcement of the security constituted by this Deed and, subject to the Perfection Requirements, it is not necessary that the Debt Documents be filed, recorded, translated or enrolled with any court or other authority in that jurisdiction, except for any filing, recording, translation or enrolling which is referred to in any legal opinion and which will be made within the period allowed by applicable law or the relevant Debt Document.

6.10 Consents, Filings and Laws Applicable to Operations

- (a) It has obtained or effected all consents and filings which are necessary for the carrying on of the business and operations of the Group (taken as a whole) in all material respects substantially as it is being conducted and all such consents and filings are in full force and effect and there are no circumstances known to it which indicate that any such consents and filings are likely to be revoked or varied in whole or in part, save in each case to the extent that absence of any such consent or filing or variation of any such consent does not and would not reasonably be expected to have a Material Adverse Effect.
- (b) It and each of its Restricted Subsidiaries is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation or jurisdictions in which it operates where non-compliance would reasonably be expected to have a Material Adverse Effect.

6.11 Schedules

To the best of its knowledge and belief, the information contained in each of the schedules to this Deed is accurate, complete and correct as at the date of this Deed.

7 PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):

 - (i) all stock and share certificates and other documents of title relating to the Shares together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Liabilities have been irrevocably and unconditionally discharged in full and shall be entitled, at any time following the occurrence of an Acceleration Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select; and
 - (ii) following an Acceleration Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

7.2 Receivables and Bank Accounts

Following the occurrence of an Acceleration Event, the Chargor shall:

- (a) as agent for the Security Agent, collect all Other Debts charged to the Security Agent under this Deed and hold those proceeds on trust for the Security Agent; and
- (b) not charge, factor, discount or assign any of the Other Debts in favour of any person, or purport to do so unless permitted or not prohibited by the Debt Documents or with the prior consent of the Security Agent.

8 UNDERTAKINGS

8.1 General

The Chargor undertakes to the Security Agent in the terms of Clauses 8.2 to 8.4 below from the date of this Deed and for so long as any of the Secured Liabilities are outstanding.

8.2 Voting and Distribution Rights

- (a) Subject to the terms of the Debt Documents, until the occurrence of an Acceleration Event:

 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Shares; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.

- (b) At any time after the occurrence of an Acceleration Event, all voting rights in respect of the Shares shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time after the occurrence of an Acceleration Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time following the occurrence of an Acceleration Event, any Shares are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, monies or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights, preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares.

8.3 Authorisations and Consents

Subject to the Legal Reservations and Perfection Requirements, the Chargor will promptly apply for, obtain and promptly renew from time to time and maintain in full force and effect all material authorisations to the extent required under any applicable law or regulation of England and Wales to enable it to enter into, and perform its material obligations under the Debt Documents to which it is a party and to:

- (a) carry out the transactions contemplated by the Debt Documents to which it is a party and to ensure that, subject to the Legal Reservations and Perfection Requirements, its obligations under the Debt Documents to which it is a party are valid, legally binding and enforceable and this Deed constitutes valid security ranking, subject to the Legal Reservations and Perfection Requirements, in accordance with the terms set out herein; and
- (b) carry on its business save to the extent failure to do so would not reasonably be expected to have a Material Adverse Effect.

8.4 Compliance with Laws

The Chargor will comply with all laws and regulations binding upon it save where non-compliance would not reasonably be expected to have a Material Adverse Effect.

9 SECURITY AGENT'S POWER TO REMEDY

If the Chargor fails to comply with any obligation set out in Clause 7 (Protection of Security) or Clause 8 (Undertakings) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor or the Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

10 CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Liabilities or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Liabilities, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11 ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Liabilities are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable at any time after an Acceleration Event has occurred.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time after an Acceleration Event has occurred, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes “**financial collateral**” and this Deed and the obligations of the Chargor hereunder constitute “**security financial collateral arrangement**” (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the “**Regulations**”)), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities in such manner as the Security Agent in its absolute discretion may determine and may exercise that right to appropriate by giving notice to the Chargor at any time after an Acceleration Event has occurred.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12 RECEIVERS

12.1 Appointment of Receiver

- (a)** Subject to paragraph (c) below, at any time after an Acceleration Event has occurred, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b)** Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c)** The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall, upon the occurrence of an Acceleration Event, have power to:

- (a)** manage, develop, reconstruct, amalgamate or diversify any part of the business of the Chargor;
- (b)** enter into or cancel any contracts on any terms or conditions;
- (c)** incur any liability on any terms, whether secured or unsecured, and whether to rank for payment in priority to this security or not;
- (d)** establish subsidiaries to acquire interests in any of the Charged Property and/or arrange for those subsidiaries to trade or cease to trade and acquire any of the Charged Property on any terms and conditions;
- (e)** exercise all voting and other rights attaching to the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property, but only following a written notification from either the Receiver or the Security Agent to the Chargor stating that the Security Agent shall exercise all voting rights in respect of the Shares and stocks, shares and other securities owned by the Chargor and comprised in the Charged Property;
- (f)** redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (g)** appoint and discharge officers and others for any of the purposes of this Deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (h)** settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (i)** do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this

Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

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

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13 APPLICATION OF PROCEEDS

13.1 Order of Application

All monies received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by Clause 10 (*Application of Proceeds*) of the Subordination Deed notwithstanding any purported appropriation by the Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.3 Application against Secured Liabilities

Subject to Clause 13.1 above, any monies or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Liabilities to which they may be applicable in any order or manner which the Security Agent may determine.

13.4 Suspense Account

Following the occurrence of an Acceleration Event, until the Secured Liabilities are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Liabilities in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security

Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Liabilities.

14 PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence, wilful default or breach of any obligations under the Debt Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Liabilities and the Charged Property shall be deemed to be a principal security for the Secured Liabilities. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

Clause 19.1 (*Waiver of Defences*) of the Subordination Deed will apply in relation to this Deed as if incorporated in this Deed, but on the basis that the obligations of each Debtor arising under those clauses will be deemed to be substituted by the obligations of the Chargor under this Deed.

14.5 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.6 Security Agent

The provisions set out in Clause 12 (*The Security Agent*) of the Subordination Deed shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no

circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15 POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed, and the Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.
- (b) The power of attorney referred to in this Clause 15 may only be exercised following the occurrence of an Acceleration Event.

16 PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or
- (b) any of the Secured Liabilities remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

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

17 COSTS AND EXPENSES

For the avoidance of doubt, Clause 15 (*Costs and Expenses*) of the Subordination Deed shall apply to any amount payable under this Deed to the Security Agent or the Secured Parties.

18 REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Liabilities is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Liabilities have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action (including returning title documents, share certificates and related stock transfer forms) which may be necessary to release the Charged Property from the Security constituted by this Deed. On the release of any of the Charged Property the Security Agent shall not be bound to return the identical securities which were deposited, lodged, held or transferred and the Chargor will accept securities of the same class and denomination or such other securities as shall then represent the Charged Property being released.

19 CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Liabilities in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20 SET-OFF

Clause 5.2 (*Set-Off*) of the Subordination Deed will apply in relation to this Deed as if incorporated in this Deed mutatis mutandis.

20.1 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21 RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted or not prohibited by the Debt Documents) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities.

22 REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time after an Acceleration Event has occurred, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23 CHANGES TO PARTIES

23.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the terms of the Debt Documents.

23.2 Changes to Parties

The Chargor authorises and agrees to changes to parties under Clause 14.2 (*Changes of Senior Creditors*) of the Subordination Deed and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

24 MISCELLANEOUS

24.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

24.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

24.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

24.4 Failure to Execute

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 on a subsequent date and will thereupon become bound by its provisions.

25 GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) the Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed and is intended to take effect as a deed by the Chargor and is delivered and has been signed by the Security Agent on the date written on the first page of this Deed.

SCHEDULE 1
SHARES

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Rubix Limited	Rubix Group Midco Limited	107 Ordinary Shares

SIGNATORIES TO DEED

THE CHARGOR

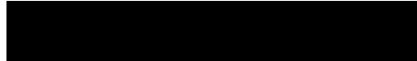
EXECUTED as a **DEED** by
RUBIX LIMITED acting by



Director KATHERINE PHILLIPS

in the presence of:

Signature of witness



Name of witness

YASMINE POSTLE

Address of witness

Address: Accurist House, 44 Baker Street, London, England,
W1U 7AP

Occupation of witness

EXECUTIVE ASSISTANT

THE SECURITY AGENT

SIGNED for and on behalf of
KROLL TRUSTEE SERVICES LIMITED:



Name: Sajdah Afzal

Title: Authorised Signatory