



**Registration of a Charge**

Company Name: **XEROX LIMITED**

Company Number: **00575914**



Received for filing in Electronic Format on the: **30/05/2023**

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**Details of Charge**

Date of creation: **22/05/2023**

Charge code: **0057 5914 0012**

Persons entitled: **CITIBANK, N.A. AS PLEDGEE**

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 INSTRUMENT.**

Certified by: **JASON BRITTO**



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

Company number: 575914

Charge code: 0057 5914 0012

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2023 and created by XEROX LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 30th May 2023 .

Given at Companies House, Cardiff on 5th June 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**

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**SECURITY AGREEMENT**

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DATED 22 MAY 2023

between

**XEROX LIMITED**

and

**XEROX (UK) LIMITED**

as Pledgors

and

**CITIBANK, N.A.**

as Pledgee

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THIS SECURITY AGREEMENT is dated 22 MAY 2023 and made between:

- (1) **XEROX LIMITED**, incorporated in England & Wales and having its registered office at Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, England, UB8 1DH and registered number 00575914; and
- (2) **XEROX (UK) LIMITED**, incorporated in England & Wales and having its registered office at Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, England, UB8 1DH and registered number 00330754 (each a **Pledgor**); and
- (3) **CITIBANK, N.A.**, having its official seat in a national banking association under the laws of the United States of America, having its registered office address at 5800 S. Corporate Place, Sioux Falls, South Dakota 57108, United States of America and its principal place of business at 388 Greenwich Street, New York, NY 10013, United States of America (as Security Agent and as sole creditor under each Parallel Liability, the **Pledgee**).

IT IS AGREED as follows:

## **1 DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

1.1.1 Capitalised terms used but not defined in this Agreement shall have the meaning given thereto in the Credit Agreement.

1.1.2 In this Agreement:

**Agreement** means this security agreement.

**Collateral** means:

- (a) each Movable Asset; and
- (b) any present or future Recourse and Subrogation Claim (as defined in Clause 7.3 (Recourse and Subrogation Claims)).

**Enforcement Event** means a default in the performance of the Secured Liabilities (whether in whole or in part) provided that such default constitutes an Event of Default which is continuing.

**Credit Agreement** means the credit agreement dated 22 May 2023 between, among others, Xerox Corporation as the company and a borrower, Xerox Holdings Corporation as holdings, the lenders described therein and the Pledgee as collateral agent.

**Movable Asset** means any present and future movable asset (*roerende zaak*) limited to inventory (*inventaris*) owned by a Pledgor insofar it constitutes Inventory for the purpose of and as defined in the Credit Agreement.

**Party** means a party to this Agreement.

**Right of Pledge** means a right of pledge created by this Agreement.

**Secured Liabilities** means all monetary payment obligations under each Parallel Liability.

## 1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) a **Clause** is a reference to a clause of this Agreement;
- (b) this **Agreement**, the **Credit Agreement**, a **Loan Document** or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder and includes (i) any increase or reduction in any amount available under the Credit Agreement or any other Loan Document (as amended, supplemented, novated, restated or re-enacted) or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of or in addition to the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing and (iv) any combination of the foregoing, and the Secured Liabilities include all of the foregoing;
- (c) **person** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the **Pledgee**, a **Pledgor** or any other **person** includes its successors in title, permitted assigns and permitted transferees; and
- (e) a provision of law is a reference to that provision as amended or re-enacted.

1.2.2 Clause headings are for ease of reference only.

1.2.3 An Enforcement Event shall constitute a *verzuim* (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Liabilities or any part thereof, without, any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required.

1.2.4 If for any reason a Right of Pledge cannot validly secure a Parallel Liability, the Obligations (as defined in the Credit Agreement) shall be the Secured Liabilities.

## 2 CREATION OF SECURITY

### 2.1 Right of Pledge

2.1.1 Each Pledgor agrees with the Pledgee to grant and grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*), a right of pledge (*pandrecht*) over its Collateral and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Collateral as security for the Secured Liabilities.

2.1.2 The Right of Pledge over any Movable Asset that is located outside the Netherlands at the time it is purported to be pledged under this Agreement is granted under the condition precedent that such Movable Asset is relocated to the Netherlands.

## **2.2 Perfection – registration**

- 2.2.1 Each Pledgor shall within two (2) Business Days upon the execution of this Agreement register this Agreement with the Dutch tax authorities. The Pledgor shall promptly provide the Pledgee (a) with documentation evidencing that this Agreement has been offered for registration with the Dutch tax authorities and (b) upon receipt of a registered copy of this Agreement, with such registered copy.
- 2.2.2 The Pledgee may present this Agreement and any other document executed pursuant to this Agreement for registration to any office, registrar or governmental body (including the Dutch tax authorities) in any jurisdiction.

## **3 AUTHORITY TO CONTROL**

### **3.1 Authority to control the Movable Assets**

Upon the occurrence of an Event of Default which is continuing, the Pledgee may bring the Movable Assets under its control or the control of a third party and, in connection therewith, enter upon any premises where the Movable Assets are located and remove the Movable Assets or have the same delivered by a Pledgor to such place as the Pledgee may designate.

## **4 REPRESENTATIONS**

### **4.1 General**

- 4.1.1 Each Pledgor makes the representations in this Clause 4 in respect of itself or its Collateral existing on the date the representations are made.
- 4.1.2 The representations in this Clause 4 are made on the date of this Agreement and the representations in Clause 4.2 (Ranking) and Clause 4.3 (Collateral) are repeated on each date a Movable Asset is acquired.

### **4.2 Ranking**

Save for Permitted Liens, each Right of Pledge is a first ranking right of pledge (*pandrecht eerste in rang*).

### **4.3 Collateral**

- 4.3.1 Unless permitted under Clause 5.3 (Permitted dealings), its Collateral has not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered to any person other than the Pledgee.
- 4.3.2 It is entitled (*bevoegd*) to pledge its Collateral.
- 4.3.3 Its Collateral is capable of being transferred, assigned and pledged.
- 4.3.4 Its Collateral is not subject to any attachment.

## **5 UNDERTAKINGS**

### **5.1 General**

The undertakings in this Clause 5 remain in force from the date of this Agreement until each Right of Pledge is terminated in accordance with Clause 8 (Termination).

### **5.2 Collateral**

Unless permitted under Clause 5.3 (Permitted dealings), no Pledgor shall not:

- (a) transfer, assign, pledge, make subject to a limited right (*beperkt recht*) or otherwise encumber the Collateral;
- (b) release or waive (*afstand doen van*) any of the Collateral;
- (c) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Collateral; or
- (d) perform any act which adversely affects or may adversely affect the Collateral or any Right of Pledge.

### **5.3 Permitted dealings**

Clause 5.2 (Collateral) does not apply to Permitted Liens or any act explicitly permitted under the Credit Agreement or in respect of Movable Assets, disposals of the Movable Assets in the ordinary course of business and at arm's length terms provided that if an Event of Default has occurred which is continuing, the Pledgee may revoke the authorization under this article 5.3.

### **5.4 Information**

5.4.1 Each Pledgor shall promptly at the Pledgee's first request:

- (a) submit an up-to-date overview of its Movable Assets and their locations insofar it constitutes Eligible Inventory for the purpose of and as defined in the Credit Agreement;
- (b) provide the Pledgee with any additional information and with copies of all relevant documentation relating to the Collateral; and
- (c) allow the Pledgee to inspect its administrative records in respect of the Collateral and permit the Pledgee full and free access to its premises and each location where the Movable Assets are held on Business Days during normal business hours.

5.4.2 A Pledgor shall promptly notify in writing, at its own cost, the existence of this Agreement and each Right of Pledge to any court process server (*deurwaarder*), bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or similar officer in any jurisdiction or to any other person claiming to have a right to the Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.



## **6 ENFORCEMENT**

### **6.1 Enforcement**

Upon the occurrence of an Enforcement Event, the Pledgee shall have the right to enforce any Right of Pledge in accordance with Dutch law and any other applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose.

### **6.2 Enforcement waivers**

6.2.1 The Pledgee shall not be obliged to give notice of a sale of the Collateral to a Pledgor, debtors, holders of a limited right (*beperkt recht*) or persons who have made an attachment (*beslag*) on the Collateral (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code).

6.2.2 Each Pledgor waives its rights to make a request to the court to determine that the Collateral shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in Section 3:251 (1) of the Dutch Civil Code); and

6.2.3 Each Pledgor waives its rights to demand that the Pledgee:

- (a) shall first enforce any security granted by any other person pursuant to Section 3:234 of the Dutch Civil Code;
- (b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge; and
- (c) pays for costs which it has made in respect of the Collateral pursuant to Section 3:233 (2) of the Dutch Civil Code.

6.2.4 Each Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Agreement against the Secured Liabilities and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Liabilities pursuant to Section 6:139 of the Dutch Civil Code.

### **6.3 Application of monies**

Subject to the mandatory provisions of Dutch law on enforcement, all monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or the collection of Receivables following an Enforcement Event shall be applied by the Pledgee in accordance with the relevant provisions of the Credit Agreement.

## **7 FURTHER ASSURANCES AND POWER OF ATTORNEY**

### **7.1 Further assurances**

7.1.1 Each Pledgor shall at its own cost execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:

- (a) perfecting, preserving or protecting any Right of Pledge created (or intended to be created) by, or other right of the Pledgee under this Agreement;
- (b) exercising any power, authority or discretion vested in the Pledgee under this Agreement;

- (c) ensuring that any Right of Pledge and any obligation of such Pledgor under this Agreement shall inure to the benefit of any successor, transferee or assignee of the Pledgee, in accordance with the terms of the Credit Agreement; or
- (d) facilitating the collection or control of the Collateral or the enforcement of a Right of Pledge.

7.1.2 If no valid right of pledge is created pursuant to this Agreement in respect of any Collateral, each Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Collateral as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Agreement.

## **7.2 Power of attorney**

7.2.1 Each Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding for the purposes of doing in its name all acts and executing, signing and (if required) registering in its name all documents which the Pledgor itself could do, execute, sign or register in relation to the Collateral or this Agreement.

7.2.2 The appointment under Clause 7.2 will only be exercised by the Pledgee in case of an Event of Default which is continuing or if a Pledgor has not acted in accordance with the provisions of this Agreement and has not remedied such failure within five (5) Business Days after receipt of a notice of such failure from the Pledgee or after becoming aware of such failure and is given with full power of substitution and also applies to any situation where the Pledgee acts as a Pledgor's counterparty or as a representative of a Pledgor's counterparty.

## **7.3 Recourse and subrogation claims**

7.3.1 No rights of subrogation accrue to a Pledgor.

7.3.2 Each Pledgor agrees with the other Parties and for the benefit of the Pledgee that any conditional or unconditional claim which a Pledgor may be entitled to bring in recourse against another Loan Party (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Clause 7.3.1 (the **Recourse and Subrogation Claims**) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by the Pledgor, to all present and future claims that the Pledgee may have or acquire against a Loan Party in connection with the obligations under this Agreement or any other Finance Document.

7.3.3 Unless otherwise directed by the Pledgee, each Pledgor agrees with the other Parties and for the benefit of the Pledgee that it shall not exercise any rights under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation Claims cannot become due and payable until all Secured Liabilities have been fully and unconditionally discharged.

## **8 TERMINATION**

### **8.1 Continuing security**

8.1.1 Each Right of Pledge shall remain in full force and effect until all Secured Liabilities have been irrevocably and unconditionally paid in full and discharged as set forth in Section 10.18 of the Credit

Agreement (to the Pledgee's satisfaction) and no new Secured Liabilities will arise (in the sole opinion of the Pledgee), unless terminated by the Pledgee pursuant to Clause 8.2 (Termination by Pledgee).

- 8.1.2 In case a Right of Pledge is terminated, the Pledgee shall at the request and expense of the relevant Pledgor provide evidence in writing to the relevant Pledgor to that effect.

## **8.2 Termination by Pledgee**

The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Collateral and all or part of the Secured Liabilities. Each Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 8.2.

## **9 ASSIGNMENT**

### **9.1 No assignment – Pledgors**

The rights and obligations of a Pledgor under this Agreement cannot be transferred, assigned or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code.

### **9.2 Assignment – Pledgee**

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Agreement in accordance with the Credit Agreement and each Pledgor, to the extent legally required, irrevocably cooperates with, or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Liabilities (or a part thereof), each Pledgor and the Pledgee agree that each Right of Pledge shall follow *pro rata parte* the transferred, assigned or pledged rights under the Secured Liabilities (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise.

## **10 NOTICES**

Any communication to be made under or in connection with this Agreement shall be made in accordance with the relevant provisions of the Credit Agreement.

## **11 MISCELLANEOUS**

### **11.1 Costs**

All costs, charges, expenses and taxes in connection with this Agreement shall be payable by the Pledgors in accordance with the relevant provisions of the Credit Agreement.

### **11.2 Evidence of debt**

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement with respect thereto does not affect the rights of the Pledgee under or in connection with this Agreement.

### **11.3 No liability Pledgee**

Except for its gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*), the Pledgee shall not be liable towards any Pledgor for not (or not completely) collecting, recovering or selling the Collateral

or any loss or damage resulting from any collection, recovery or sale of the Collateral or arising out of the exercise of or failure to exercise any of its powers under this Agreement or for any other loss of any nature whatsoever in connection with the Collateral or this Agreement.

#### **11.4 Severability**

11.4.1 If a provision of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (b) the validity or enforceability in other jurisdictions of that or any other provision of this Agreement.

11.4.2 Each Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Agreement which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

#### **11.5 No rescission**

Each Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Agreement, to suspend (*opschorten*) any of its obligations or liability under this Agreement, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Agreement on any ground under Dutch law or under any other applicable law.

#### **11.6 No waiver**

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

#### **11.7 Amendment**

Any term of this Agreement may only be amended or waived in writing.

#### **11.8 Counterparts**

This Agreement 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 Agreement.

### **12 ACCEPTANCE**

The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Agreement and any Supplemental Security Agreement.

## **13 GOVERNING LAW AND JURISDICTION**

### **13.1 Governing law**

This Agreement (including Clause 13.2 (Jurisdiction)) and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

### **13.2 Jurisdiction**

- 13.2.1 Subject to Clause 13.2.2, the competent court of Amsterdam, the Netherlands has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding this Clause 13.2 and the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a **Dispute**).
- 13.2.2 If the Pledgee has so elected (by written notice to the other Parties), the Chamber for International Commercial Matters (the **Netherlands Commercial Court**) at the Amsterdam District Court in first instance and for provisional and protective measures or at the Amsterdam Court of Appeal in case of an appeal has exclusive jurisdiction to settle any Dispute, in which case it is agreed that the disputes shall be resolved in English and subject to the Netherlands Commercial Court Rules of Procedure.
- 13.2.3 Each Party agrees that the competent court of Amsterdam, the Netherlands (or if elected in accordance with Clause 13.2.2, the relevant Chamber of the Netherlands Commercial Court) is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.
- 13.2.4 This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

### **13.3 Acceptance governing law power of attorney**

If a Party is represented by an attorney in connection with the execution of this Agreement or any agreement or document pursuant this Agreement:

- (a) the existence and extent of the authority of; and
- (b) the effects of the exercise or purported exercise of that authority by,

that attorney is governed by the law designated in the power of attorney pursuant to which that attorney is appointed and such choice of law is accepted by the other Party.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

*Remainder of page intentionally left blank*

*Signature page follows*

**SIGNATURE PAGE**

**Pledgors**

**XEROX LIMITED**

**REDACTED**

\_\_\_\_\_  
Name: RODNEY NOONCOO  
Title: CFO EMEA OPERATIONS

\_\_\_\_\_  
Name:  
Title:

**XEROX (UK) LIMITED**

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Name:  
Title:

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Name:  
Title:

**Pledgee**

**CITIBANK, N.A.**

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Title:

**SIGNATURE PAGE**

**Pledgors**

**XEROX LIMITED**

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name: Richard Pitceathly

Title: Deputy General Counsel, Commercial and  
International Operations

**XEROX (UK) LIMITED**

**REDACTED**

\_\_\_\_\_  
Name: Darren Cassidy

Title: Managing Director

\_\_\_\_\_  
Name: Richard Pitceathly

Title: Deputy General Counsel, Commercial and  
International Operations

**Pledgee**

**CITIBANK, N.A.**

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SIGNATURE PAGE

**Pledgors**

**XEROX LIMITED**

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Name:

Title:

**XEROX (UK) LIMITED**

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Name: Darren Cassidy

Title: Managing Director

**Pledgee**

**CITIBANK, N.A.**

\_\_\_\_\_  
Name:

Title:

**REDACTED**

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Name: Richard Pitceathly

Title: Deputy General Counsel, Commercial and  
International Operations

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Name: Richard Pitceathly

Title: Deputy General Counsel, Commercial and  
International Operations

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Name:

Title:



**SIGNATURE PAGE**

**Pledgors**

**XEROX LIMITED**

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**XEROX (UK) LIMITED**

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Name:  
Title:

**Pledgee**

**CITIBANK, N.A.**

**REDACTED**

\_\_\_\_\_  
Name: Christopher Marino  
Title: Vice President & Director