



Registration of a Charge

Company Name: **ATOS IT SERVICES UK LIMITED**

Company Number: **01245534**



XCISJ7BE

Received for filing in Electronic Format on the: **20/12/2023**

Details of Charge

Date of creation: **20/12/2023**

Charge code: **0124 5534 0009**

Persons entitled: **BNP PARIBAS COMMERCIAL FINANCE LIMITED**

Brief description:

Contains fixed charge(s).

Contains floating 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: **SQUIRE PATTON BOGGS (UK) LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 1245534

Charge code: 0124 5534 0009

The Registrar of Companies for England and Wales hereby certifies that a charge dated 20th December 2023 and created by ATOS IT SERVICES UK LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 20th December 2023 .

Given at Companies House, Cardiff on 24th 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**

DATED

20 December 2023

ATOS IT SERVICES UK LIMITED
as Chargor

(1)

and

BNP PARIBAS COMMERCIAL FINANCE LIMITED
as BNPP

(2)

SECURITY AGREEMENT

Squire Patton Boggs (UK) LLP
60 London Wall
London
EC2M 5TQ
United Kingdom

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Reference: FOR.266-0042

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DATE OF SECURITY AGREEMENT

20 December 2023

PARTIES

- (1) **ATOS IT SERVICES UK LIMITED** a company registered in England and Wales with number 01245534, whose registered office is at Second Floor, Mid City Place, 71 High Holborn, London, United Kingdom, WC1V 6EA (the "**Chargor**"); and
- (2) **BNP PARIBAS COMMERCIAL FINANCE LIMITED** a company registered in England and Wales with number 02713317, whose registered office is at Windsor House, 6-10 Mount Ephraim Road, Tunbridge Wells, England, TN1 1EE ("**BNPP**").

INTRODUCTION

- A The Chargor and BNPP (amongst others) are party to a receivables purchase agreement originally dated 23 December 2020 as amended and restated on 23 December 2021, 30 June 2022 and 23 December 2022 under which BNPP has agreed to make available to the Clients the Uncommitted Facility referred to therein, as supplemented, varied, amended and/or restated from time to time (the "**Receivables Purchase Agreement**").
- B The Chargor and BNPP (amongst others) have agreed to amend and restate the Receivables Purchase Agreement pursuant to the terms of an amendment and restatement agreement dated on or around the date hereof (the "**Amendment and Restatement Agreement**").
- C It is a condition precedent to the Amendment and Restatement Agreement that the Chargor executes and delivers this Security Agreement.

IT IS AGREED THAT:**1 INTERPRETATION****1.1 Definitions**

In this Security Agreement the following terms have the meanings given to them in this clause 1.1:

"Account" means any account now or in the future opened or maintained by the Chargor with a bank or other financial institution (and any replacement account or subdivision or subaccount of that account), all amounts from time to time standing to the credit of, or accrued or accruing on, such account and all Related Rights.

"Account Bank" means Barclays Bank plc or any other bank or other financial institution with which the Charged Account is maintained from time to time.

"Acknowledgement" means a duly completed acknowledgement of assignment in the form set out in Part 2 of Schedule 2 (Forms of Notice and Acknowledgement of Charge and/or Assignment).

"Amendment and Restatement Agreement" has the meaning given to it in recital B of this Security Agreement.

"Charged Account" means:

- (a) each Account identified in Schedule 1 (*Accounts*); and
- (b) any other Account designated in writing as a Charged Account by BNPP and the Chargor.

"Clients" has the meaning given to it in the Receivables Purchase Agreement.

"Delegate" means any delegate, agent, attorney or co-trustee appointed by BNPP.

"Encumbrance" means a mortgage, charge, pledge, lien, hypothecation, trust, trust arrangement for the purposes of providing security, assignment, assignment by way of security, tracing or other equitable right, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Termination Event" has the meaning given to it in the Receivables Purchase Agreement.

"Finance Documents" has the meaning given to it in the Receivables Purchase Agreement.

"Liability" means any present or future obligation or liability for the payment of money, whether in respect of any instalments, principal, interest or otherwise, whether actual or contingent, whether owed jointly or severally and whether as principal or surety or in any other capacity and including, but not limited to:

- (a) all interest, commissions, fees and all legal and other costs, charges and expenses which the Clients owe to BNPP under the Finance Documents; and
- (b) any amount which would constitute such a liability but for any discharge, non-provability, unenforceability or non-allowability of the same in any insolvency or other proceedings.

"Non-Funded Receivable" has the meaning given to it in the Receivables Purchase Agreement.

"Notice of Charge and/or Assignment" means a duly completed notice of charge and/or assignment in the form set out in Part 1 of Schedule 2 (Forms of Notice and Acknowledgement of Charge and/or Assignment).

"Receivable" has the meaning given to it in the Receivables Purchase Agreement.

"Receivables Purchase Agreement" has the meaning given to it in recital A of this Security Agreement.

"Receiver" means a receiver and manager or any other receiver (whether appointed pursuant to this Security Agreement or any statute, by a court or otherwise, and including any appointee made under a joint or several appointment) of all or any of the Secured Assets and shall, where permitted by law, include an administrative receiver.

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of all or any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of all or any part of that asset;
- (c) all rights, powers, benefits, claims, contracts, warranties, remedies, Encumbrances, security, guarantees, indemnities or covenants for title in respect of that asset; and
- (d) any monies, proceeds or income paid or payable in respect of that asset however arising, including (but not limited to) any repayment, judgment, decree or other proceedings.

"Secured Assets" means all of the properties, assets (including proceeds of sale of such assets), rights, title, interests and benefits of the Chargor from time to time subject to the Security.

"Secured Obligations" means all present and future Liabilities (whether present or future, actual or contingent and whether incurred solely or jointly and whether as principal or as surety

or in some other capacity) of the Clients to BNPP under or in relation to any one or more of the Finance Documents (including, without limitation, all Liabilities arising out of any extension, variation, modification, restatement or novation of such Finance Documents whatsoever).

"Security" means the security or Encumbrances created or intended to be created by this Security Agreement.

"Security Period" means the period beginning on the date of this Security Agreement and ending on the date upon which BNPP is satisfied that:

- (a) BNPP are under no obligation (whether actual or contingent) to make advances or provide other financial accommodation to the Clients under any of the Finance Documents; and
- (b) all Secured Obligations have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Unless this Security Agreement provides otherwise or the context otherwise requires, a term which is defined (or expressed to be subject to a particular construction) in the Receivables Purchase Agreement shall have the same meaning (or be subject to the same construction) in this Security Agreement.
- (b) Any reference to **"BNPP"** shall be construed so as to include its (and any subsequent) successors and any permitted transferees in accordance with their respective interests.
- (c) Any covenant of the Chargor under this Security Agreement (other than a payment obligation which has been discharged) remains in force throughout the Security Period.
- (d) If BNPP considers that an amount paid to it under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Security Agreement.

1.3 Certificates

Any certification or determination by BNPP of a rate or amount of any Secured Obligation owed to it shall be, in the absence of manifest error, conclusive evidence of the existence and amount of such Secured Obligation.

1.4 Nominees

If BNPP causes or requires any asset to be registered in the name of a nominee for BNPP, any reference in this Security Agreement to BNPP shall, if the context so permits or requires, be construed as a reference to each of BNPP and such nominee.

1.5 Third Party Rights

- (a) The terms of this Security Agreement may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded, provided that any Receiver may rely on and enforce this Security Agreement.
- (b) The parties to this Security Agreement may vary or rescind this Security Agreement without the consent of any third party.

1.6 Clause and Schedule Headings

- (a) Unless otherwise stated, any reference in this Security Agreement to a clause or a Schedule shall be construed as a reference to a clause of or a schedule to this Security Agreement.
- (b) Clause and Schedule headings are for ease of reference only and shall not affect the construction of this Security Agreement.

1.7 Fixed Security

Clause 3 (Fixed Charges) shall be construed as creating a separate and distinct fixed charge over each relevant asset within any particular class of assets defined under this Security Agreement and the failure to create an effective fixed charge (whether arising out of this Security Agreement or any act or omission by any party) on any one asset shall not affect the nature of any fixed charge on any other asset whether within that same class of assets or not.

2 COVENANT TO PAY

The Chargor agrees, as primary obligor, that it will pay and discharge the Secured Obligations as and when they fall due in the manner provided for in the Finance Documents.

3 FIXED CHARGES

The Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, charges in favour of BNPP by way of first fixed charge all the Chargor's present and future right, title and interest in and to and the benefit of, and any proceeds arising from:

- (a) the Charged Accounts and their Related Rights; and
- (b) the Non-Funded Receivables and their Related Rights.

4 ASSIGNMENTS

4.1 Assignments

Subject to clause 4.2 (Non-Assignable Rights) and only to the extent the same have not been effectively charged pursuant to Clause 3 (Fixed Charges), the Chargor, with full title guarantee and as continuing security for the payment and discharge of the Secured Obligations, assigns absolutely to BNPP by way of security, all its present and future right, title and interest in and to and the benefit of, and proceeds arising from the Charged Accounts and all Related Rights.

4.2 Non-Assignable Rights

The Chargor declares that to the extent that any right, title, interest or benefit in or in respect of any asset described in clause 4.1 (Assignments) cannot be or is not effectively assigned pursuant to clause 4.1 for whatever reason, the Chargor shall, upon becoming aware of such ineffective assignment:

- (a) hold the benefit of the same on trust for BNPP as security for the payment and discharge of the Secured Obligations; and
- (b) take such steps as BNPP may require to remove such impediment to an assignment.

4.3 Notice of Charge and/or Assignment

The Chargor shall on the date of this Security Agreement give notice of the charges and/or assignments (as applicable) effected pursuant to clause 3 (Fixed Charges) and clause 4.1 (Assignments) in relation to the Charged Accounts by sending a duly completed Notice of Charge and/or Assignment to the Account Bank and procure that the Account Bank acknowledges the same in the form of the relevant Acknowledgement.

5 FLOATING CHARGE

The Chargor charges and agrees to charge by way of first floating charge the Secured Assets to the extent not effectively charged by way of fixed charge or assigned pursuant to Clause 3 (Fixed Charges) or Clause 4.1 (Assignments), respectively.

6 CONVERSION OF FLOATING CHARGE

6.1 Conversion by notice

BNPP may, by written notice to the Chargor, convert the floating charge created under this Security Agreement into a fixed charge as regards all or any of the assets of the Chargor specified in the notice if:

- (a) a Termination Event has occurred and is continuing; or
- (b) BNPP considers, acting reasonably, any Secured 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.

6.2 Small companies

The floating charge created under this Security Agreement by the Chargor shall not convert into a fixed charge solely by reason of a moratorium being obtained under the Insolvency Act 2000 (or anything done with a view to obtaining such a moratorium) in respect of the Chargor.

6.3 Automatic conversion

The floating charge created under this Deed shall (in addition to the circumstances in which the same will occur under general law) automatically convert into a fixed charge:

- (a) in relation to any Secured Asset which is subject to a floating charge if:
 - i. the Chargor creates (or attempts or purports to create) any Security on or over the relevant Secured Asset without the prior written consent of BNPP; or
 - ii. any third party levies or attempts to levy any distress, execution, attachment or other legal process against any such Secured Asset; and
- (b) over all Secured Assets of the Chargor which are subject to a floating charge if an administrator is appointed in respect of the Chargor or BNPP receives notice of intention to appoint such an administrator (as contemplated by the Insolvency Act 1986).

6.4 Partial conversion

The giving of a notice by BNPP pursuant to Clause 6.1 (Conversion by notice) in relation to any class of assets of the Chargor shall not be construed as a waiver or abandonment of the rights of BNPP to serve similar notices in respect of any other class of assets or of any other right of BNPP.

7 CONTINUING SECURITY

7.1 Continuing and Independent Security

The Security shall constitute and be continuing security which shall not be released or discharged by any intermediate payment or settlement of all or any of the Secured Obligations, shall continue in full force and effect until the end of the Security Period and is in addition to and independent of, and shall not prejudice or merge with, any other security (or any right of set-off) which BNPP may hold at any time.

7.2 New Accounts

If BNPP receives notice of any Encumbrance created or arising after the date of this Security Agreement in respect of the Secured Assets or any of them or makes demand of the Chargor for payment of any or all of the Secured Obligations:

- (a) BNPP may open a new account or accounts in respect of any or all of the Secured Obligations (and if it does not do so it shall be treated as if it had done so at the time it received such notice or made such demand); and
- (b) thereafter any amounts paid to BNPP in respect of the Secured Obligations, or realised or recovered by BNPP under this Security Agreement, shall be credited to such new account (or be treated as having been so credited) and not applied (or be treated as having been applied) in or towards payment of all or any of the Secured Obligations.

7.3 Avoidance of Payments

Where any release, discharge or other arrangement in respect of any Secured Obligation or any Encumbrance which BNPP may hold for such Secured Obligation is given or made in reliance on any payment or other disposition which is avoided or must be repaid in an insolvency, liquidation or otherwise, and whether or not BNPP has conceded or compromised any claim that any such payment or other disposition will or should be avoided or repaid, this Security Agreement and the Security shall continue as if such release, discharge or other arrangement had not been given or made.

7.4 Immediate Recourse

BNPP shall not be obliged before exercising any of the rights conferred on it by this Security Agreement or by law to seek to enforce any other rights or security BNPP may have or hold in respect of the Secured Obligations or any of them.

7.5 Waiver of Defences

Neither the obligations of the Chargor under this Security Agreement nor the Security and the rights, powers and remedies conferred on BNPP by this Security Agreement or by law shall be discharged, impaired or otherwise affected by:

- (a) any incapacity or lack of power, authority or legal personality of the Chargor;
- (b) the winding-up, dissolution, administration or reorganisation of the Chargor or any other person or any change in the status, function, control or ownership of the Chargor;
- (c) any of the Secured Obligations or any other security held by BNPP in respect thereof being or becoming illegal, invalid, unenforceable or ineffective in any respect;
- (d) any time or other indulgence being granted or agreed to with the Chargor or any other person in respect of the Secured Obligations or any of them or in respect of any other security held by BNPP in respect thereof;
- (e) any amendment to, or any variation, waiver or release of, the Secured Obligations or any of them or any other security, guarantee or indemnity held by BNPP in respect thereof;
- (f) any total or partial failure to take or perfect any security proposed to be taken in respect of the Secured Obligations or any of them;
- (g) any total or partial failure to realise the value of, or any release, discharge, exchange or substitution of, any other security, guarantee or indemnity held by BNPP in respect of the Secured Obligations or any of them; or

- (h) any other act, event or omission (without limitation and whether or not known to BNPP) which might operate to discharge, impair or otherwise affect the obligations of the Chargor under this Security Agreement, the Security or any of the rights, powers and remedies conferred on BNPP by this Security Agreement or by law.

7.6 No Competition

Any right which the Chargor may have by way of subrogation, contribution or indemnity in relation to the Secured Obligations, or otherwise to claim or prove as a creditor of any person or its estate in competition with BNPP shall be exercised by the Chargor only if and to the extent that BNPP so requires and in such manner and upon such terms as BNPP may specify and the Chargor shall hold any moneys, rights or security held or received by it as a result of the exercise of any such rights on trust for BNPP for application in accordance with the terms of this Security Agreement as if such moneys, rights or security were held or received by BNPP under this Security Agreement.

7.7 Appropriation

BNPP shall not be obliged to apply any sums held or received by it in respect of the Secured Obligations in or towards payment of the Secured Obligations and any such sum shall be held by or paid to BNPP for application pursuant to the terms of this Security Agreement provided that any such sum may be credited to a suspense or impersonal account and held in such account pending the application from time to time of such sums in or towards discharge of the Secured Obligations.

8 UNDERTAKINGS

8.1 Negative Pledge and Disposals

The Chargor will not:

- (a) create or permit to subsist any Encumbrance over all or any of the Secured Assets other than:
 - (i) Encumbrances constituted by or created pursuant to this Security Agreement; and
 - (ii) other Encumbrances expressly permitted by BNPP in writing; or
- (b) dispose of any of the Secured Assets except to the extent and in the manner expressly permitted by the Receivables Purchase Agreement or by BNPP in writing.

8.2 General Undertaking

The Chargor shall not do or cause or permit to be done anything which may in any way materially depreciate, jeopardise or otherwise prejudice the value of the Security created by or under this Security Agreement.

9 FURTHER ASSURANCE

9.1 The Chargor shall promptly, at its own expense, take all such action (including filings, registrations, notarisations and applying for relief against forfeiture) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as BNPP or a Receiver may reasonably specify (and in such form as BNPP may reasonably require):

- (a) to create, perfect, protect and/or maintain the Security created or intended to be created under or evidenced by this Security Agreement in favour of BNPP (which may include the execution by the Chargor of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, Secured Assets) or for the

exercise of any rights, powers and remedies of BNPP, or any Receiver provided by or pursuant to the Finance Documents or by law; and

- (b) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created by or under this Security Agreement.

- 9.2 The Chargor shall take all such action as is available to them (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 BNPP pursuant to this Security Agreement or for the exercise of any rights, powers and remedies of BNPP provided by or pursuant to this Security Agreement or by law, including, but not limited to, the granting of a power of attorney on the same terms as that set out in clause 14 (Power Of Attorney) of this Security Agreement.

10 POWER TO REMEDY

Without prejudice to BNPP's rights under clause 8 (Undertakings), if the Chargor fails to comply with any of their obligations in relation to any of the Secured Assets under this Security Agreement, BNPP may (but without any obligation) take such steps as it deems appropriate to remedy such failure and the Chargor will co-operate with and will grant BNPP or its agents or contractors such access as BNPP may require to the relevant assets or otherwise in order to facilitate the taking of such steps.

11 ENFORCEMENT OF SECURITY

11.1 Security Enforceable

The Security shall become immediately enforceable if a Termination Event has occurred and is continuing.

11.2 Enforcement

At any time after the Security has become enforceable in accordance with clause 11.1 (Security Enforceable), BNPP may in its absolute discretion enforce all or any part of the Security and exercise any of the rights conferred on it by this Security Agreement or by law at such times and in such manner as it thinks fit.

11.3 Rights of the Chargor on Enforcement

Upon the Security becoming enforceable in accordance with clause 11.1 (Security Enforceable), the Chargor may not, without the prior written consent of BNPP:

- (a) withdraw any amounts from the Charged Accounts;
- (b) compromise, compound, vary, discharge, postpone or release any of its rights to receive monies or otherwise waive any rights of action in relation to the Secured Assets; or
- (c) do or omit to do anything which may delay or prejudice the full recovery of the Secured Assets other than to the extent BNPP otherwise instructs the Chargor in writing.

11.4 Power of Sale

At any time after the Security has become enforceable in accordance with clause 11.1 (Security Enforceable), BNPP may (with prior written notice to the Chargor) sell or otherwise dispose of the Secured Assets or any of them and shall be entitled to apply the proceeds of such sale or other disposal in paying the costs of such sale or disposal and thereafter in or towards the discharge of the Secured Obligations or otherwise as provided for in this Security Agreement.

11.5 Statutory Powers

- (a) For the purposes of all powers implied by statute, the Secured Obligations shall be deemed to have become due and payable on the date of this Security Agreement.
- (b) Section 103 of the Law of Property Act 1925 (restricting the power of sale) and section 93 of the Law of Property Act 1925 (restricting the right of consolidation) do not apply to this Security.

11.6 Appropriation of Financial Collateral

To the extent that the Secured Assets constitute "financial collateral" and this Security Agreement constitutes a "security financial collateral arrangement" (as defined in the Financial Collateral Arrangements (No.2) Regulations 2003 (SI 2003 No. 3226)), BNPP may if a Termination Event has occurred appropriate all or any part of the Secured Assets in or towards satisfaction of the Secured Obligations, the value of the property so appropriated being the amount standing to the credit of the Charged Account or such amount as BNPP shall determine in a commercially reasonable manner.

12 RECEIVERS

12.1 Appointment of Receivers

At any time after the Security has become enforceable in accordance with clause 11 or if the Chargor requests it to do so, BNPP may, by written instrument and with prior written notice to the Chargor, appoint any one or more persons as Receiver of such part of the Secured Assets as may be permitted by law.

12.2 Status of Receivers

Each Receiver shall:

- (a) be entitled to act individually as well as jointly with any other person appointed as Receiver; and
- (b) for all purposes be deemed to be the agent of the Chargor (and no Receiver shall at any time act as agent for BNPP) and shall as such agent be deemed to be in the same position as a Receiver duly appointed by a mortgagee under the Law of Property Act 1925.

12.3 Powers of a Receiver

- (a) Every Receiver appointed pursuant to clause 12.1 (Appointment of Receivers) shall have and be entitled to exercise all of the powers set out in paragraph (b) below in addition to:
 - (i) all of the powers conferred by the Law of Property Act 1925 (as extended by this Security Agreement) on any receiver appointed under such Act; and
 - (ii) (whether or not such Receiver is an administrative receiver) all the powers of an administrative receiver set out in Schedule 1 to the Insolvency Act 1986.
- (b) The powers referred to in the first sentence of paragraph (a) above are:
 - (i) to take immediate possession of, get in and collect all or any part of the Secured Assets over which he is appointed;
 - (ii) to carry on the business of the Chargor insofar as it relates to the Secured Assets over which he is appointed as it may think fit, including the entering into

of contracts and the repudiation, rescission or variation of any contract to which the Chargor is a party, and the acquisition or hiring of assets;

- (iii) for the purpose of exercising any of the powers, authorities and discretions conferred on it by or pursuant to this Security Agreement and/or of defraying any costs, charges, losses or expenses (including remuneration) which shall be incurred by it in the exercise thereof or for any other purpose, to raise and borrow money either unsecured or on the security of all or any part of the Secured Assets over which he is appointed either in priority to the Security or otherwise and generally on such terms and conditions as it may think fit and no person lending such money shall be concerned to enquire as to the propriety or purpose of the exercise of such power or to see to the application of any money so raised or borrowed;
 - (iv) to sell, lease, exchange, grant options or licences over, convert into money and realise or otherwise deal with, all or any part of the Secured Assets over which he is appointed by public auction or private contract and generally in such manner and on such terms as it shall think proper. Without prejudice to the generality of the foregoing, it may do any of these things for a consideration consisting of cash, debentures or other obligations, shares, stock or other valuable consideration and any such consideration may be payable in a lump sum or by instalments spread over such period as it may think fit. Fixtures, other than landlord's fixtures, may be severed and sold separately from the property containing them without the consent of the Chargor;
 - (v) to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands relating in any way to the Secured Assets over which he is appointed or any part thereof;
 - (vi) to bring, prosecute, enforce, defend and abandon any actions, suits and proceedings in relation to the Secured Assets over which he is appointed or any part thereof as may seem to it to be expedient;
 - (vii) to give valid receipts for all moneys and execute all assurances and things which it may think proper for realising the Secured Assets over which he is appointed;
 - (viii) to delegate its powers in accordance with clause 17 (Delegation By Bnpp And A Receiver); and
 - (ix) to do all such other acts and things as it may consider necessary for realising all or any part of the Secured Assets over which he is appointed or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of this Security Agreement; to exercise in relation to all or any part of the Secured Assets over which he is appointed all such powers, authorities and things as it would be capable of exercising if it were the absolute beneficial owner of the same; and to use the name of the Chargor for all or any of such purposes.
- (c) If there is more than one Receiver holding office at the same time, unless the document appointing him states otherwise, each Receiver may exercise all of the powers conferred on a Receiver under this Security Agreement or under the Insolvency Act 1986 individually and to the exclusion of any other Receivers.

12.4 Removal and Remuneration

- (a) BNPP may whenever it may deem it expedient (and so far as it is lawfully able), by written instrument:
 - (i) remove any Receiver appointed by it; and

- (ii) appoint a new Receiver in the place of any Receiver whose appointment has been terminated and may from time to time fix the remuneration of any Receiver appointed by it without the limitations imposed by Section 109 of the Law of Property Act 1925.
- (b) The Chargor shall be solely responsible for the payment of the remuneration of any Receiver appointed pursuant to this Security Agreement.
- (c) In no circumstances whatsoever shall BNPP be liable (either to the Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason nor be in any way responsible for any misconduct, negligence or default of the Receiver unless directly caused by BNPP's gross negligence or wilful misconduct.

12.5 **BNPP's Rights**

To the fullest extent permitted by law, all or any of the powers, authorities and discretions which are conferred by this Security Agreement (either expressly or impliedly) upon a Receiver in respect of the Secured Assets may, after the Security has become enforceable, be exercised by BNPP in relation to the whole or any part of the Secured Assets irrespective of whether or not a Receiver of all or any part of such Secured Assets has been appointed.

13 **APPLICATION OF PROCEEDS**

Any moneys held or received by BNPP or by any Receiver under or pursuant to this Security Agreement shall (subject to the claims of any person having prior rights thereto and by way of variation of the provisions of the Law of Property Act 1925) be applied by BNPP or by such Receiver at such times as BNPP or the Receiver considers expedient, in the following order of priority:

- (a) in or towards payment of any amounts payable to BNPP for its own account or for the account of any agent or co-trustee appointed by it under or in connection with this Security Agreement (including any remuneration payable to BNPP or by it as aforesaid);
- (b) in or towards payment of all costs, charges, expenses and remuneration incurred by or payable to any Receiver or any Delegate;
- (c) in or towards payment of all other Secured Obligations; and
- (d) after the end of the Security Period, in payment of the surplus (if any) to the Chargor or such other person as may be entitled thereto.

14 **POWER OF ATTORNEY**

14.1 **Appointment**

By way of security for the performance of its obligations under this Security Agreement, the Chargor irrevocably appoints BNPP and any Receiver (and their respective delegates and sub-delegates) to be its attorney acting severally (or jointly with any other such attorney or attorneys) and on its behalf and in its name or otherwise (prior to the occurrence of a Termination Event acting reasonably and if a Termination Event has occurred in its absolute discretion) to do any and every thing which the Chargor is obliged to do under the terms of this Security Agreement, but which the Chargor has failed to do in the time period specified, or which such attorney considers necessary in order to exercise the rights conferred on it by or pursuant to this Security Agreement or by law.

14.2 **Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any attorney appointed under this Security Agreement shall lawfully do in its capacity as such.

14.3 Sums Recoverable

The provisions of clause 5.5 (*Costs and Expenses*) of the Receivables Purchase Agreement are deemed to be incorporated into and shall apply to this Security Agreement mutatis mutandis.

15 PROTECTION OF BNPP AND RECEIVERS

15.1 No Liability as Mortgagee in Possession

Neither BNPP nor any Receiver shall, by reason of it or such Receiver entering into possession of all or any part of the Secured Assets or taking any action permitted by this Security Agreement, be liable to account as mortgagee in possession or otherwise be liable for any loss of any kind or for any default or omission for which a mortgagee in possession might be liable.

15.2 Receivers and Mortgagees

Each Receiver and BNPP shall be entitled to all the rights, powers, privileges and immunities conferred by the Law of Property Act 1925 (as extended by this Security Agreement) on mortgagees and receivers when such receivers have been duly appointed thereunder and the Chargor alone shall be responsible for BNPP's and each Receiver's contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by either of them and BNPP shall not incur any liability therefor (either to the Chargor or to any other person).

16 PROTECTION OF THIRD PARTIES

No purchaser, mortgagee or other person or company dealing with BNPP or any Receiver or the agents of any of them shall have any need or duty to enquire whether the Secured Obligations have become due and payable, or whether any power which BNPP or any Receiver is purporting to exercise has become exercisable or whether any of the Secured Obligations remains outstanding nor to have regard to the application of any money paid to BNPP or to such Receiver.

17 DELEGATION BY BNPP AND A RECEIVER

BNPP or any Receiver may at any time and from time to time delegate by power of attorney or in any other manner to any person or persons all or any of the powers, authorities and discretions which are for the time being exercisable by BNPP or any Receiver (as applicable) under this Security Agreement in relation to all or any part of the Secured Assets. Any such delegation may be made upon such terms and subject to such regulations as BNPP or any Receiver (as applicable) may think fit. BNPP or any Receiver (as applicable) shall not be in any way liable or responsible to the Chargor for any loss or damage arising from any act, default, omission or misconduct on the part of any such delegate unless directly caused by BNPP's or the Receiver's wilful misconduct or gross negligence.

18 REDEMPTION OF PRIOR MORTGAGES

BNPP may, at any time after the Security has become enforceable, redeem any prior Encumbrance over all or any part of the Secured Assets or procure the transfer of such Encumbrance to itself and may settle and pass the accounts of the prior mortgagee, chargee or encumbrancer. Any accounts so settled and passed shall be conclusive and binding on the Chargor. All principal moneys, interest, costs, charges and expenses of and incidental to such redemption and transfer shall be paid by the Chargor to BNPP promptly following demand.

19 RELEASE OF THE SECURITY

19.1 Release of Secured Assets

After the end of the Security Period, BNPP shall as soon as reasonably practicable, at the request and cost of the Chargor, execute all such documents and do such other things as may be reasonably required to release the Secured Assets from the Security and reassign (or procure the reassignment) to the Chargor of the property and assets assigned to BNPP pursuant to this Security Agreement, in each case subject to clause 23.2 (Potentially Avoided Payments) and without recourse to or any representation or warranty by or from BNPP.

20 ASSIGNMENTS AND TRANSFERS

20.1 The Chargor's Rights

None of the rights and benefits of the Chargor under this Security Agreement shall be capable of being assigned or transferred and the Chargor undertakes not to seek to assign or transfer all or any of such rights and benefits.

20.2 BNPP's Rights

BNPP may assign or transfer all or any of its rights and benefits under this Security Agreement without the consent of the Chargor. The Chargor shall, promptly upon being requested to do so by BNPP in writing, enter into such documents as may be necessary to effect such assignment or transfer.

21 REMEDIES AND WAIVERS

No failure by BNPP to exercise, nor any delay by BNPP in exercising, any right or remedy under this Security Agreement shall operate as a waiver thereof nor shall any single or partial exercise of any such right or remedy prevent any further or other exercise thereof or the exercise of any other such right or remedy.

22 SET-OFF

22.1 Right to Set-Off

BNPP may, but shall not be obliged to, set off its rights in respect of any Secured Obligation against any obligation owed by BNPP to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, BNPP may convert either obligation at a market rate of exchange in its usual course of business for the purpose of effecting such set-off.

23 ADDITIONAL PROVISIONS

23.1 Partial Invalidity

If at any time any provision of this Security Agreement is or becomes illegal, invalid or unenforceable in any respect or any or all of the Security is or becomes ineffective in any respect under the law of any jurisdiction, such illegality, invalidity, unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability of the remaining provisions of this Security Agreement or the effectiveness in any other respect of such Security; or
- (b) the legality, validity or enforceability of such provision or the effectiveness of such Security under the laws of any other jurisdiction.

23.2 Potentially Avoided Payments

If BNPP determines that an amount paid to it under any Finance Document is capable of being avoided, reduced or otherwise set aside on the liquidation or administration of the person by whom such amount was paid, then for the purposes of this Security Agreement, such amount

shall be regarded as not having been paid and the liability of the Chargor under this Security Agreement and the Security shall continue.

23.3 **Rights Cumulative**

The rights and remedies provided by this Security Agreement are cumulative and not exclusive of any rights or remedies provided by law.

23.4 **Unfettered Discretion**

Any liberty or power which may be exercised or any determination which may be made under this Security Agreement by BNPP or any Receiver may be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.

24 **NOTICES**

Any communication to be made under or in connection with this Security Agreement shall be made in accordance with clause 11 (*Notices*) of the Receivables Purchase Agreement.

25 **GOVERNING LAW**

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

26 **ENFORCEMENT**

- 26.1 The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Security Agreement (including a dispute relating to the existence, validity or termination of this Security Agreement or any non-contractual obligation arising out of or in connection with this Security Agreement) (a "**Dispute**").
- 26.2 The parties to this Security Agreement agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this Security Agreement will argue to the contrary.

27 **COUNTERPARTS AND EFFECTIVENESS**

27.1 **Counterparts**

This Security 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 Security Agreement. Transmission of an executed counterpart of this Security Agreement by e-mail or by using a web-based e-signature platform shall constitute effective delivery of that counterpart. This Security Agreement is intended to take effect as a deed notwithstanding that BNPP may have executed it under hand only.

27.2 **Effectiveness**

This Security Agreement is intended to be a deed even if any party's execution is not in accordance with the formalities required for the execution of deeds. This Security Agreement shall take effect and be delivered as a deed on the date on which it is stated to be made.

This Security Agreement has been executed as a deed by the Chargor and has been signed on behalf of BNPP and is delivered and takes effect as a deed on the date stated at the beginning of it.

SCHEDULE 1
ACCOUNTS

| Chargor | Account Number | Sort Code | Account Bank |
|-----------------------------|----------------|-----------|-------------------|
| ATOS IT SERVICES UK LIMITED | | | BARCLAYS BANK PLC |

SCHEDULE 2**Forms of Notice and Acknowledgement of Charge and/or Assignment
Part 1****Form of Notice to Bank with whom Account Maintained**

To: Barclays Bank plc

Dear Sirs

We hereby give you notice that pursuant to a security agreement dated [] 2023 (the "**Security Agreement**") we have charged and/or assigned to BNP Paribas Commercial Finance Limited ("**BNPP**") all of our rights, title, interests and benefits in, to or in respect of account number [], sort code [] maintained with you (including any renewal or re-designation thereof) (the "**Account**") and all monies standing to the credit of that Account from time to time.

We are permitted to withdraw any amount from the Account unless and until you receive a written notice from BNPP to the contrary stating that a Termination Event has occurred and is continuing and that we are no longer permitted to withdraw any amount from the Account (the "**Blocking Notice**").

With effect from the date of your receipt of the Blocking Notice we hereby instruct you that:

- (a) any existing payment instructions affecting the Account are to be terminated and all payments and communications in respect of the Account should be made only to BNPP or to its order (with a copy to ourselves); and
- (b) all rights, interests and benefits whatsoever accruing to or arising from the Account shall be exercisable by and shall belong to BNPP.

Please acknowledge receipt of this notice by signing and dating the acknowledgement printed on the enclosed copy of this notice and returning it to BNPP.

Yours faithfully

.....

for and on behalf of

Atos IT Services UK Limited

Part 2

Form of Acknowledgement of Charge and/or Assignment

[To be printed only on copy of the Notice of Charge and/or Assignment given]

To:

BNP Paribas Commercial Finance Limited

Windsor House,
6-10 Mount Ephraim Road,
Tunbridge Wells,
England,
TN1 1EE
(the "**Chargee**")

and

Atos IT Services UK Limited

Second Floor,
Mid-City Place,
71 High Holborn,
London,
United Kingdom,
WC1V 6EA
(the "**Chargor**")

Dear All

Notice of assignment and/or charge dated2023 (the "**Notice**")

We refer to the Notice relating to the account, details of which are set out below (the "**Account**"):

| ACCOUNT HOLDER | ACCOUNT NUMBER | SORT CODE |
|-----------------------------|----------------|-----------|
| Atos IT Services UK Limited | | |

We confirm that:

1. we will continue to operate the Account solely on the instructions of the Chargor unless and until:

- a. we have received addressed to Richard Redman to richard.redman@barclays.com (or such other contact names and email addresses as we may advise you of from time to time) a notice from the Chargee asking us to block the Account together with a copy of the Notice and this Acknowledgement (the "**Blocking Notice**"); and
- b. the date on which we have acknowledged to the Chargee in writing that we have received the Blocking Notice, provided that this shall be promptly, and in any event no later than two working days, from receipt of the Blocking Notice, from which time we shall block the Account and not accept any further instructions from or withdrawals by the Chargor. Please note that we will not be able to permit withdrawals from the Account in accordance with the instructions of the Chargee unless and until it has provided a list of authorised signatories confirming which persons have authority on behalf of the Chargee to operate the Account and the Account will remain blocked and non-operational until that time;
2. as at the date of this acknowledgement, we have not received any notice that any third party has any right or interest whatsoever in or has made any claim or demand or taking any action whatsoever against the Account and / or the debts represented thereby, or any part of any of it or them;
3. we are not, in priority to the Chargee, entitled to combine the Account with any other account or to exercise any right of set-off or counterclaim against money in the Account in respect of any sum owed to us provided that, notwithstanding any term of the Notice our agreement in this Acknowledgement not to exercise any right of combination of accounts, set-off or lien over any monies standing to the credit of the Account in priority to the Chargee, shall not apply in relation to our standard bank charges and fees provided to the Chargor;
4. we will disclose to the Chargee any information relating to the Account which the Chargee may from time to time request us to provide,
5. we shall retain our ability to close the Account in accordance with the conditions of use from time to time of the Account, provided that we shall notify the Chargee in writing (by email to paul.carter@bnpparibas.com and leigh.dinnis@bnpparibas.com) at least 10 days prior to such closure unless such closure is required by law, court order or the mandatory rules or regulations of any supervisory or regulatory body in which case no such prior notification shall be required.

We do not confirm or agree to any of the other matters set out in the Notice.

Our acknowledgement of the Notice is subject to the following conditions:

1. we shall not be bound to enquire whether the right of any person (including, but not limited to, the Chargee) to withdraw any monies from the Account has arisen or be concerned with (A) the propriety or regularity of the exercise of that right or (B) be responsible for the application of any monies received by such person (including, but not limited to, the Chargee);
2. we shall have no liability to the Chargee relating to the Account whatsoever, including, without limitation, for having acted on instructions of the Chargee which on their face appear to be genuine, which comply with the terms of this notice and which otherwise comply with the Chargee's latest list of signatories held by us or relevant electronic banking system procedures in the case of an electronic instruction, and
3. we shall not be deemed to be a trustee for the Chargor or the Chargee of the Account.

This letter and any non-contractual obligations arising out of or in connection with this letter are governed by the laws of England and Wales.

Yours faithfully,

Name:

Position:

For and on behalf of Barclays Bank PLC

Dated:

EXECUTION PAGE

THE CHARGOR


EXECUTED by ATOS IT SERVICES UK)
LIMITED acting by Pendleton Clay van)
Doren, a director and William James)
Donovan, director)

DocuSigned by:
Pendleton Clay van Doren
078F54024C244AA.....
Director

DocuSigned by:
William James Donovan
08EC956C5862642B.....
Director

BNPP

SIGNED by David Morris)
and)
Nirmala Doobay)
as authorised)
signatories for and on behalf of BNP
PARIBAS COMMERCIAL FINANCE
LIMITED


.....
Authorised Signatory

DocuSigned by:
Nirmala Doobay
08EC9A923EA46D.....
Authorised Signatory