



Registration of a Charge

Company Name: **ITEC CONNECT LTD**

Company Number: **02219814**



XCX0SDPD

Received for filing in Electronic Format on the: **16/02/2024**

Details of Charge

Date of creation: **06/02/2024**

Charge code: **0221 9814 0017**

Persons entitled: **CITIBANK, N.A. AS SECURITY AGENT**

Brief description:

Contains fixed charge(s).

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

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **ARTHUR (CHIH-YUAN) LO**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 2219814

Charge code: 0221 9814 0017

The Registrar of Companies for England and Wales hereby certifies that a charge dated 6th February 2024 and created by ITEC CONNECT LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th February 2024 .

Given at Companies House, Cardiff on 20th February 2024

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**

WHITE & CASE

Dated 6 February 2024

Debenture

between

Xerox Corporation
as the Borrower

The Companies Listed in Schedule 1
as Original Chargors

Citibank, N.A.
as Security Agent

This Debenture is entered into subject to
the terms of the Intercreditor Agreement

White & Case LLP
5 Old Broad Street
London EC2N 1DW

Table of Contents

1.	Interpretation.....	3
2.	Covenant to Pay	8
3.	Fixed Charges	8
4.	Pledge.....	8
5.	Assignments.....	8
6.	Floating Charge.....	9
7.	Excluded Property.....	9
8.	Further Assurance.....	10
9.	Negative Pledge	10
10.	Investments	10
11.	Accounts	12
12.	Intercompany Receivables	13
13.	Security Agent's Power To Remedy.....	13
14.	When Security becomes Enforceable	15
15.	Enforcement of Security	15
16.	Bank Accounts.....	17
17.	Receiver	17
18.	Application of Proceeds.....	18
19.	Delegation.....	18
20.	Power of Attorney.....	18
21.	Changes to Parties.....	19
22.	Preservation of Security.....	19
23.	Release of Security	22
24.	Miscellaneous	22
25.	Partial Invalidity	22
26.	Counterparts.....	22
27.	Failure to Execute	22
28.	Governing Law	23
29.	Enforcement.....	23
	Schedule 1 The Borrower and the Original Chargors	24
	Schedule 2 Security Assets.....	26
	Part 1 Accounts	26
	Part 2 Shares.....	29
	Schedule 3 Form of Account Notice	33
	Schedule 4 Additional Rights of Receivers.....	1
	Schedule 5 Form of Deed of Accession	3
	Part 1 Accounts	5

Schedule 6	Form of Letter for Intercompany Receivables	6
Part 1	Notice to Counterparty.....	6
Part 2	Acknowledgement of Counterparty.....	7

This Debenture is dated _____ 6 February _____ 2024

Between:

- (1) **XEROX CORPORATION** (organizational identification number 27533), a New York corporation with its registered office at 201 Merritt 7, Norwalk, CT 06851, USA (the “**Borrower**”);
- (2) **THE PERSONS** listed in Schedule 1 (*The Borrower and the Original Chargors*) as Chargors (in this capacity, the “**Original Chargors**”); and
- (3) **Citibank, N.A.** as trustee for the Secured Parties (as defined in the Credit Agreement (as defined below)) (the “**Security Agent**”).

Background:

- (A) Each Chargor enters into this Debenture in connection with the Credit Agreement (as defined below).
- (B) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Debenture:

“**Account**” means all the present and future bank accounts opened or maintained by the Chargors other than any Excluded Accounts (as defined in the Credit Agreement), but not limited to, the accounts set out in Part 1 (*Accounts*) of Schedule 2 (*Security Assets*) of this Debenture (and any renewal or re-designation of such account(s)), in each case, together with the debt or debts represented thereby or any other account designated by a Chargor and the Security Agent.

“**Account Bank**” means each bank and financial institution with which a Chargor has an Account.

“**Account Notice**” means a notice substantially in the form set out in Part 3 of Schedule 3 (*Forms of Notices*) or in such other form satisfactory to the Security Agent.

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

“**Additional Chargor**” means a member of the Group which becomes a Chargor by executing a Deed of Accession.

“**Bills of Lading**” means a document evidencing the receipt of goods for shipment issued by a person engaged in the business of transporting or forwarding goods that, by its terms, evidences the intention of the issuer that the person named as consignee in the document has the right to receive, hold and dispose of the document and the goods it covers.

“**Business Day**” has the meaning given to that term in the Intercreditor Agreement.

“**CA 2006**” means the Companies Act 2006.

“**Cash Dominion Period**” has the meaning given to that term in the Credit Agreement.

“**Chargor**” means each Original Chargor and each Additional Chargor.

“Counterparty Notice” means a notice substantially in the form set out in Part 1 of Schedule 3 (*Forms of Notices*).

“Credit Agreement” means the credit agreement originally dated May 22, 2023 (as amended and/or amended and restated from time to time) and made between, amongst others, the Borrower, Xerox Holdings Corporation as Holdings, the Lenders and Issuing Banks party thereto and Citibank, N.A. as Administrative Agent, Collateral Agent and Swing Line Lender.

“Deed of Accession” means a deed substantially in the form of Schedule 5 (*Form of Deed of Accession*) or in such other form as may be agreed by the Security Agent.

“Event of Default” means an Event of Default under (and as defined in) the Credit Agreement.

“Excluded Property” means:

- (a) any Excluded Assets under (and as defined in) the Credit Agreement; or
- (b) assets subject to third party arrangements (including but not limited to joint ventures and minority shareholdings) which are permitted by the Loan Documents and which prevent those assets from being charged (after giving effect to any anti-assignment provisions under applicable law and to the extent such prohibition is not otherwise waived, consented, or terminated including in accordance with paragraph (a) of Clause 7 (*Excluded Property*)).

“Existing ABL Debenture” means the debenture dated 22 May 2023 between, amongst others, Xerox Corporation as the Borrower, the Original Chargors as defined therein and Citibank, N.A. as the Security Agent.

“Existing Term Loan Debenture” means the debenture dated 17 November 2023 between, amongst others, Xerox Corporation as the Borrower, the Original Chargors as defined therein and Jefferies Finance LLC as the Security Agent.

“Intellectual Property” means patents, trademarks, service marks, designs, trade names, business names, copyrights, database rights, design rights, domain names, waivers of moral rights, inventions, rights in confidential information, trade secrets, knowhow and any other intellectual property rights and interests, whether tangible or intangible, foreign or domestic, registered or unregistered, together with the benefit of all applications, renewals and extensions and rights to apply, use or exploit such assets (including any licences or sub-licences) whether or not specifically listed herein, which may now or in the future subsist in any part of the world, including but not limited to the Material Intellectual Property.

“Intercompany Receivables” means all the present and future intercompany loans entered into between a Chargor as creditor and any member of the Group as debtor, in each case, to the extent any such loans are in a principal amount exceeding USD 2,500,000 (or the equivalent in any other currency) (in each case excluding any such receivables arising under any cash pooling, netting or set-off arrangement).

“Intercreditor Agreement” means an intercreditor agreement dated 17 November 2023 and made between, amongst others, Xerox Corporation as the Company, Citibank, N.A. as Initial ABL Collateral Agent, Jefferies Finance LLC as the Initial Fixed Asset Collateral Agent and the other Grantors as defined therein.

“Inventory” has the meaning given to such term in the Credit Agreement.

“Inventory Documents” means all Bills of Lading, certificates, dock receipts, trust receipts, shipping documents, transport documents, warrants, delivery orders, warehouseman’s

certificates or receipts, receiving notes or receipts, policies and certificates of insurance, cover notes and other documents evidencing title or entitlement to any of the Inventory.

“Investments” of a Chargor means:

- (a) the Shares;
- (b) all other shares, stocks, debentures, bonds, warrants, options, coupons and other securities and investments whatsoever; and
- (c) all Related Rights,

in each case whether held directly by or to the order of a Chargor or by any trustee, nominees, fiduciary or clearance system on its behalf and in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest.

“Loan Documents” means the Loan Documents under (and as defined in) the Credit Agreement.

“Material Intellectual Property” means any Intellectual Property that is material to the business of the Chargors, including, but not limited to, the Intellectual Property, if any, specified in Part 3 (*Intellectual Property*) of Schedule 2 (*Security Assets*).

“Notice of Assignment” means a notice of assignment in substantially the form set out in Schedule 5 (*Forms of Letter for Intercompany Receivables*) or in such form as may be specified by the Security Agent.

“Obligations” means (i) the Obligations (under and as defined in the Intercreditor Agreement); and (ii) each guarantee of the Obligations pursuant to the Guarantee (as defined in the Credit Agreement).

“Party” means a party to this Debenture.

“Property” means all present and future freehold and leasehold property from time to time owned by a Chargor or in which a Chargor is otherwise interested and shall include:

- (a) the proceeds of sale of all or any part of such property;
- (b) all rights, benefits, privileges, warranties, covenants, easements, appurtenances and licenses relating to such property;
- (c) all money received by or payable to a Chargor in respect of such property; and
- (d) all buildings, fixtures and fittings from time to time on such property,

other than any such property which has a fair market value of less than USD 25,000,000.

“Quasi-Security” means a transaction in which a Chargor:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by a Chargor or any other member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters 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) enters 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 Indebtedness or of financing the acquisition of an asset.

“Receiver” means a receiver and manager or any other receiver of all or any of the Security Assets, and shall, where permitted by law, include an administrative receiver in each case, appointed under this Debenture.

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

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence, agreement for sale or agreement for lease in respect of that asset;
- (c) all books and records relating to that asset (including, without limitation, all books, databases, customer lists, engineer drawings and records, whether tangible or electronic, which contain any information relating to any of the foregoing);
- (d) all rights, powers, benefits, proceeds of insurance, claims, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of that asset;
- (e) any monies, proceeds, dividends or other distributions paid or payable in respect of that asset; and
- (f) any rights or monies accruing or offered at any time by way of redemption, substitution, exchange, bonus or preference in respect of that asset.

“Report on Title” means any report or certificate of title on the Property provided to the Security Agent, together with confirmation from the provider of that report that it can be relied upon by the Secured Parties.

“Required Lenders” means the Required Lenders under (and as defined in) the Credit Agreement.

“Secured Parties” means the Secured Parties under (and as defined in) the Credit Agreement.

“Security Assets” means all the assets, rights, title, interests and benefits of each Chargor the subject of, or expressed to be subject to this Debenture.

“Security Period” means the period beginning on the date of this Debenture and ending on the date on which all the Obligations have been unconditionally and irrevocably paid and discharged in full and no further Obligations are capable of being outstanding.

“Shares” means all shares in any member of the Group held by or to the order of or on behalf of a Chargor at any time, including those shares specified in Part 2 of Schedule 2 (*Security Assets*).

“Trust Property” means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Loan Documents (being the **“Transaction Security”**), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Loan Party to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to

be given by a Loan Party in favour of the Security Agent as trustee for the Secured Parties;

- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Loan Documents; and
- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Loan Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

- (a) Capitalised terms defined in the Credit Agreement have, unless expressly defined in this Debenture, the same meaning in this Debenture.
- (b) The provisions of Section 1.02 (*Terms Generally*) of the Credit Agreement apply to this Debenture as though they were set out in full in this Debenture, except that references to the Credit Agreement will be construed as references to this Debenture.
- (c) Unless the context otherwise requires, a reference to a Security Asset includes any part of that Security Asset, any proceeds of that Security Asset and any present and future asset of that type.
- (d) Notwithstanding anything herein to the contrary, the lien and security interest granted to the Security Agent pursuant to this Debenture and the exercise of any right or remedy by the Security Agent hereunder are subject to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and this Debenture, the terms of the Intercreditor Agreement shall govern and control.

1.3 Trust

- (a) The Security Agent hereby accepts its appointment as agent and trustee by the Secured Parties and declares (and each of the Chargors hereby acknowledges) that the Trust Property is held by the Security Agent as trustees for and on behalf of the Secured Parties on the basis of the duties, obligations and responsibilities set out in the Credit Agreement.
- (b) Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts created by this Debenture or any other Loan Document. In performing its duties, obligations and responsibilities, the Security Agent shall be considered to be acting only in a mechanical and administrative capacity or as expressly provided in this Debenture and the other Loan Documents.
- (c) In acting as trustee for the Secured Parties under this Debenture, the Security Agent shall be regarded as acting through its trustee division which shall be treated as a separate entity from any other of its divisions or departments. Any information received by some other division or department of the Security Agent may be treated as confidential and shall not be regarded as having been given to the Security Agent's trustee division.

1.4 Third Party Rights

- (a) Unless expressly provided to the contrary in this Debenture, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Debenture.

- (b) Notwithstanding any term of any Loan Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Debenture at any time.
- (c) Any Receiver may, subject to this Clause 1.4 and the Third Parties Act, rely on any Clause of this Debenture which expressly confers rights on it.

2. Covenant to Pay

Each Chargor shall, as primary obligor and not only as a surety, on demand, pay to the Security Agent and discharge the Obligations when they become due.

3. Fixed Charges

Subject to Clause 7 (*Excluded Property*), each Chargor, as continuing security for the payment and discharge of all Obligations, charges in favour of the Security Agent with full title guarantee in accordance with the Law of Property (Miscellaneous Provisions) Act 1994 (“**LP(MP)A 1994**”) all its present and future right, title and interest in:

- (a) all Accounts;
- (b) all interests in any Property and the benefit of all other agreements relating to land;
- (c) all of its rights, title and interest in the Intellectual Property;
- (d) if not effectively assigned by Clause 5 (*Assignments*), all its rights, title and interest in (and proceeds and claims under) the Intercompany Receivables; and
- (e) all Investments,

in each case, and all Related Rights accruing to or deriving from the asset.

4. Pledge

Subject to Clause 7 (*Excluded Property*), as further continuing security for the payment and discharge of the Obligations, each Chargor agrees that the Security Agent shall have a pledge over all in-transit Inventory the subject of Inventory Documents and over all such Inventory Documents whatsoever and wheresoever, with full title guarantee in accordance with the LP(MP)A 1994 both present and future which are now or may at any time hereafter be in the Security Agent’s possession or held or endorsed in the Security Agent’s name or to its order or deposited with the Security Agent or its agents, nominees, bailees, representatives or correspondents by the relevant Chargor or others in the Chargor’s name or for the Chargor’s account, whether for safe custody, collection or by way of security or possession.

5. Assignments

Subject to Clause 7 (*Excluded Property*), as further continuing security for the payment and discharge of the Obligations, each Chargor assigns absolutely (subject to a proviso for

reassignment on redemption) to the Security Agent all of its present and future right, title and interest in and to and the benefit of all the Intercompany Receivables.

6. Floating Charge

6.1 Floating Charge

- (a) Subject to Clause 7 (*Excluded Property*), as further continuing security for the payment of the Obligations, each Chargor charges in favour of the Security Agent by way of first floating charge all its present and future assets, undertakings and rights (including for the avoidance of doubt, Inventory)(wherever located).
- (b) Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to the floating charge created by this Debenture.

6.2 Conversion of Floating Charge

- (a) The Security Agent may, by notice to any Chargor, convert the floating charge created under this Debenture into a fixed charge with immediate effect as regards those assets specified in the notice if an Event of Default has occurred.
- (b) The floating charge created under this Debenture will automatically (without notice) and immediately be converted into a fixed charge over all of the assets of a Chargor which are subject to the floating charge created under this Debenture, if that Chargor creates, or purports to create, Security (except as permitted by the Loan Documents or with the prior consent of the Security Agent) on or over any asset which is subject to the floating charge created under this Debenture.

7. Excluded Property

- (a) The Security created by Clause 3 (*Fixed Charges*), Clause 4 (*Pledge*) and Clause 5 (*Assignments*) shall not apply to Excluded Property so long as any relevant consent or waiver of prohibition has not been obtained, but:
 - (i) in respect of any Excluded Property which is material in the context of the Group taken as a whole each Chargor undertakes to:
 - (A) notify the Security Agent of such Excluded Property; and
 - (B) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use reasonable endeavours to obtain that consent or waiver of prohibition within 20 Business Days of such application (after which such obligation shall cease); and
 - (ii) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 3 (*Fixed Charges*), Clause 4 (*Pledge*) and/or Clause 5 (*Assignments*) (as applicable). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid fixed charge on terms consistent with this Debenture.

- (b) The Security created by Clause 6 (*Floating Charge*) shall not apply to Excluded Property described under paragraph (b) of that definition so long as any relevant consent or waiver of prohibition has not been obtained, but:
 - (i) in respect of such Excluded Property which is material in the context of the Group taken as a whole each Chargor undertakes to:
 - (A) notify the Security Agent of such Excluded Property; and
 - (B) apply for the relevant consent or waiver of prohibition or condition within 15 Business Days of the date of this Debenture, and to use reasonable endeavours to obtain that consent or waiver of prohibition within 20 Business Days of such application (after which such obligation shall cease); and
 - (ii) immediately on receipt of the relevant consent or waiver, the relevant formerly Excluded Property shall stand charged to the Security Agent under Clause 6 (*Floating Charge*). If required by the Security Agent at any time following receipt of that waiver or consent, the relevant Chargor shall execute a valid floating charge on terms consistent with this Debenture.

8. Further Assurance

- (a) Section 5.10 (*Further Assurance; Additional Security*) of the Credit Agreement is incorporated *mutatis mutandis* into this Debenture (including all capitalised terms as defined therein).
- (b) Notwithstanding anything to the contrary in this Debenture, no Chargor will be required under the terms of this Debenture to take any actions outside the United Kingdom to create or perfect any security interests in any Security Assets.

9. Negative Pledge

Other than the Existing ABL Debenture and the Existing Term Loan Debenture, no Chargor may create or purport to create or permit to exist any Security or Quasi-Security over any of its assets in circumstances which would constitute a breach of Section 6.02 (*Liens*) of the Credit Agreement.

10. Investments

10.1 Certificated Investments

Within sixty (60) days of this Debenture (or such longer period as the Security Agent may agree in its reasonable discretion) in respect of the Shares specified in Part 2 of Schedule 2 (*Security Assets*) and as soon as reasonably practicable after its acquisition of any certificated Investment (and in any case within sixty (60) days of such acquisition), each Chargor shall:

- (a) deposit with the Security Agent (or as the Security Agent may direct) all certificates and documents of title or other evidence of ownership in relation to such Investments;
- (b) take any action and execute and deliver to the Security Agent any share transfer form (or equivalent document) in respect of the Investments (executed in blank and left undated) and/or such other documents as the Security Agent shall require to enable it (or its nominees) to become registered as the owner, or otherwise obtain legal title to such Investments, including procuring that those shares are registered by the company

in which the Investments are held and that share certificates in the name of the transferee are delivered to the Security Agent,

provided that this Clause 10.1 shall not apply in respect of any Shares specified in Part 2 of Schedule 2 (*Security Assets*) that were secured under the Existing Term Loan Debenture.

10.2 **Voting Rights and Dividends**

- (a) Until the occurrence of an Event of Default each Chargor may continue to exercise the voting rights, powers and other rights in respect of its Investments.
- (b) Until the occurrence of an Event of Default, all dividends or other income or distributions paid or payable in relation to any Investments must be paid to the relevant Chargor.
- (c) After the occurrence of an Event of Default, the Security Agent (or either of its nominees) may exercise or refrain from exercising:
 - (i) any voting rights; and
 - (ii) any other powers or rights which may be exercised by the legal or beneficial owner of any Investment, any person who is the holder of any Investment or otherwise,

in each case, in the name of the relevant Chargor, the registered holder or otherwise and without any further consent or authority on the part of the relevant Chargor and irrespective of any direction given by any Chargor.

- (d) If the exercise of rights by the Security Agent under sub-paragraph (c) above gives rise to a notifiable acquisition under section 6 of the National Security and Investment Act 2021 (“NSIA”), the Security Agent shall not exercise those rights until it has received the necessary approvals under section 13(2) of the NSIA, and the exercise of those rights will not breach the terms of a final order, if any, made under section 26(3) of the NSIA. For the avoidance of doubt, this sub-paragraph (d) is for the benefit of the Security Agent only and the Security Agent shall be entitled to exercise rights under sub-paragraph (c) above without obtaining any approvals under the NSIA, if it determines that it is not necessary or advisable to obtain the same.
- (e) At any time after the occurrence of an Event of Default, each Chargor shall hold any dividends, distributions and other monies paid on or derived from the Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.

10.3 **Persons with Significant Control regime**

- (a) In respect of any Investments which constitute Security Assets, the relevant Chargor shall promptly:
 - (i) notify the Security Agent of its intention to issue, or its receipt of, any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 and provide to the Security Agent a copy of any such warning notice or restrictions notice;
 - (ii) respond to that notice within the prescribed timeframe; and
 - (iii) provide to the Security Agent a copy of the response sent/received in respect of such notice.

- (b) Each Chargor represents and warrants to the Security Agent on the date of this Debenture (or on the date of the Deed of Accession, as applicable) and on each date any Investments which constitute Security Assets become subject to this Debenture:
 - (i) it has not given or issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Investments which constitute Security Assets.
 - (ii) it has not been given nor received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Investments which constitute Security Assets.

11. Accounts

11.1 Accounts

- (a) Prior to the occurrence of an Event of Default which is continuing or commencement of a Cash Dominion Period, a Chargor has the right to receive, withdraw or otherwise transfer any credit balance from time to time on any Account in the ordinary course of its business.
- (b) After the occurrence of an Event of Default which is continuing or commencement of a Cash Dominion Period, a Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Account, except with the prior consent of the Security Agent.

11.2 Application of Monies

The Security Agent shall, following the occurrence of an Event of Default which is continuing, at any time when there are Obligations outstanding, be entitled without notice to apply, transfer or set-off any or all of the credit balance from time to time on any Accounts in or towards the payment or other satisfaction of all or part of the Obligations in accordance with Clause 20 (*Application of Proceeds*).

11.3 Notices of Charge

- (a) The Borrower on behalf of each Chargor shall:
 - (i) in the case of an Account which is not maintained with the Security Agent, within ten Business Days of the date of execution of this Debenture (or in respect of any Account designated as such after the date of execution of this Debenture (including under any Deed of Accession), promptly and within ten Business Days after the date of such account having been designated) give to each Account Bank an Account Notice; and
 - (ii) use reasonable endeavours to procure that each Account Bank acknowledges that notice substantially in the form of the acknowledgment contained in the Account Notice within 30 Business Days of such notice being given (after which such obligation shall cease).
- (b) After the commencement of a Cash Dominion Period or occurrence of an Event of Default, no Chargor may withdraw all or any monies from time to time standing to the credit of any Account except with the prior consent of the Security Agent.
- (c) The Security Agent shall not be entitled to give any notice referred to in paragraph 2(a) of the Account Notice, withdrawing its consent to the making of withdrawals by the

Chargors in respect of the Accounts, unless and until a Cash Dominion Period has commenced or an Event of Default has occurred.

- (d) If a Cash Dominion Period is no longer continuing or an Event of Default has been waived or cured in accordance with the terms of the Credit Agreement, the Security Agent shall, at the request and cost of the Chargors, notify the Account Bank that all Accounts shall be returned to the control of the relevant Chargors and each Chargor shall be free to deal with the Accounts, in particular to make withdrawals from the Accounts.

12. Intercompany Receivables

12.1 Notices of Assignment

The Borrower, on behalf of each Chargor, shall:

- (a) within ten Business Days of the date of execution of this Debenture (or in respect of any Intercompany Receivable designated as such after the date of execution of this Debenture (including under any Deed of Accession), promptly and within ten Business Days after the date of such Intercompany Receivable having been designated) serve a Notice of Assignment on each of the other parties to each of its Intercompany Receivables; and
- (b) use reasonable endeavours to procure that each of those other parties acknowledges that notice substantially in the form of the acknowledgment contained in the Notice of Assignment within 30 Business Days of such notice being given (after which such obligation shall cease).

13. Intellectual Property

13.1 Registration

- (a) After the occurrence of an Event of Default, each Chargor shall:
 - (i) with respect to any Material Intellectual Property listed in Part 3 (*Intellectual Property*) of Schedule 2 (*Security Assets*) of this Debenture or in the relevant Deed of Accession, as soon as reasonably practicable; and
 - (ii) with respect to any Material Intellectual Property acquired by any Chargor after the date of this Debenture or the relevant Deed of Accession, as applicable, as soon as reasonably practicable,

draft, execute, complete and file all documents, pay all fees and do all other things necessary or required in order to perfect and record the particulars of this Debenture and the Secured Parties' interest in such Material Intellectual Property with any national or supra national Intellectual Property registry, office or authority at which any such Material Intellectual Property is registered or applied for ("**IP Perfection Filings**").

- (b) Without prejudice to the Chargors' obligations in paragraph (a) above, following the occurrence of an Event of Default, the Security Agent shall at its sole discretion have the option, but not the obligation, to carry out the IP Perfection Filings and shall notify the relevant Chargor if it wishes to do so. Following the occurrence of an Event of Default, each Chargor as registered proprietor or applicant shall provide all reasonable assistance to the Security Agent in completing the IP Perfection Filings and hereby

irrevocably grants a power of attorney, by way of security, to the Security Agent (and as such appoints the Security Agent to be its attorney with full power to appoint substitutes and to delegate) to carry out any IP Perfection Filings in its name and on its behalf, including to execute and deliver and otherwise perfect any document.

- (c) Until the occurrence of an Event of Default, a Chargor providing security over its Intellectual Property will be permitted to deal with such secured Intellectual Property in the course of its business (including, without limitation, allowing such Intellectual Property to lapse if no longer material to its business).

14. The Land Registry

In respect of any of the Property charged under this Debenture title to which is registered at the Land Registry, it is certified that the security created by this Debenture does not contravene any of the provisions of the articles of association of any Chargor, except as disclosed to the Secured Parties in any Report of Title relating to the Property.

15. Security Agent's Power To Remedy

15.1 Power to Remedy

If any Chargor fails to comply with any obligation under this Debenture and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the relevant Chargor or the relevant Chargor becoming aware of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominate to take any action on behalf of that Chargor which is necessary to ensure that those obligations are complied with.

15.2 Indemnity

Each Chargor will indemnify the Security Agent against all losses incurred by the Security Agent as a result of a breach by any Chargor of its obligations this Debenture and in connection with the exercise by the Security Agent of its rights contained in Clause 15.1 above. All sums the subject of this indemnity will be payable by the relevant Chargor to the Security Agent on demand. Any unpaid interest will be compounded with monthly rates.

15.3 Application against Obligations

Subject to Clause 20 below, any monies or other value received or realised by the Security Agent from a Chargor or a Receiver under this Debenture may be applied by the Security Agent to any item of account or liability or transaction forming part of the Obligations to which they may be applicable in any order or manner which the Security Agent may determine.

15.4 Suspense Account

Until the Obligations 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 realised pursuant to this Debenture or on account of any Chargor's liability in respect of the Obligations in an interest bearing separate suspense account (to the credit of either the relevant 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 Obligations.

16. When Security becomes Enforceable

16.1 When Enforceable

The Security created by this Debenture shall become immediately enforceable if an Event of Default occurs which is continuing.

16.2 Enforcement

After the occurrence of an Event of Default which is continuing, the Security Agent may in its absolute discretion enforce all or any part of the Security created by this Debenture in such manner as it sees fit or as the Required Lenders direct.

17. Enforcement of Security

17.1 General

- (a) The power of sale and any other power conferred on a mortgagee by law (including under section 101 of the Act) as varied or amended by this Debenture shall be immediately exercisable upon and at any time after the occurrence of an Event of Default which is continuing.
- (b) For the purposes of all powers implied by law, the Obligations are deemed to have become due and payable on the date of this Debenture.
- (c) Any restriction imposed by law on the power of sale (including under section 103 of the Act) or the right of a mortgagee to consolidate mortgages (including under section 93 of the Act) does not apply to the Security created by this Debenture.

17.2 Appointment of Receiver

- (a) Except as provided below, the Security Agent may appoint any one or more persons to be a Receiver of all or any part of the Security Assets if:
 - (i) the Security created by this Debenture has become enforceable in accordance with Clause 17.1 (*General*); or
 - (ii) requested to do so by any Chargor.
- (b) Any appointment under paragraph (a) above may be by deed, under seal or in writing under its hand.
- (c) Except as provided below, any restriction imposed by law on the right of a mortgagee to appoint a Receiver (including an appointment under section 109(1) of the Act) does not apply to this Debenture. If the Security Agent appoints more than one person as Receiver, the Security Agent may give those persons power to act either jointly or severally.
- (d) The Security Agent shall not be entitled to appoint a Receiver solely as a result of the obtaining of a moratorium (or anything done with a view to obtaining a moratorium) under Part A1 of the Insolvency Act 1986 other than in respect of a floating charge referred to in subsection (4) of section A52 of Part A1 of the Insolvency Act 1986.
- (e) The Security Agent may not appoint an administrative receiver (as defined in section 29(2) of the Insolvency Act 1986) over the Security Assets if the Security Agent is prohibited from so doing by section 72A of the Insolvency Act 1986.

17.3 Agent of each Chargor

- (a) A Receiver shall for all purposes be deemed to be the agent of the relevant Chargor. The relevant Chargor is solely responsible for the contracts, engagements, acts, omissions, defaults and losses and for all liabilities incurred by a Receiver.
- (b) No Secured Party will incur any liability (either to a Chargor or to any other person) by reason of the appointment of a Receiver or for any other reason.

17.4 Removal and Replacement

The Security Agent may by writing under its hand (subject in the case of an administrative receivership, to the provisions of section 45 of the Insolvency Act) remove any Receiver appointed by it and may, whenever it thinks fit, appoint a new Receiver in the place of any Receiver whose appointment has terminated.

17.5 Remuneration

The Security Agent may fix the remuneration of any Receiver appointed by it without the limitations imposed by section 109(6) of the Act.

17.6 Relationship with Security Agent

To the fullest extent allowed by law, any right, power or discretion conferred by this Debenture (either expressly or impliedly) or by law on a Receiver may, after the Security created by this Debenture becomes enforceable, be exercised by the Security Agent in relation to any Security Asset without first appointing a Receiver or notwithstanding the appointment of a Receiver.

17.7 No Liability as Mortgagee in Possession

Neither the Security Agent nor any Receiver shall, by reason of entering into possession of all or any part of a Security Asset or taking any action permitted by this Debenture, be liable:

- (a) to account as mortgagee in possession or for any loss on realisation; or
- (b) for any default or omission for which a mortgagee in possession might be liable.

17.8 Redemption of Prior Mortgages

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

17.9 Privileges

Each Receiver and the Security Agent is entitled to all the rights, powers, privileges and immunities conferred by law (including by the Act) on mortgagees and receivers duly appointed under any law (including the Act) save that section 103 of the Act shall not apply.

17.10 Contingencies

If the Security created by this Debenture is enforced at a time when no amount is due under the Loan Documents but at a time when amounts may or will become due, the Security Agent (or the Receiver) may pay the proceeds of any recoveries effected by it into such number of suspense accounts as it considers appropriate.

17.11 Protection of Third Parties

No person (including a purchaser) dealing with the Security Agent or a Receiver or its delegate will be concerned to enquire:

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

17.12 Financial Collateral Arrangements

To the extent that the Security Assets constitutes “financial collateral” and this Debenture constitutes a “security financial collateral” (as defined in the Financial Collateral Arrangements (No. 2) Regulation 2003) the Security Agent shall have the right at any time after the Security created by this Debenture becomes enforceable to appropriate all or any part of the Security Assets in or towards satisfaction of the Obligations, the value of the property so appropriated being the amount standing to the credit of the relevant Account (where the property is the benefit of the Account) or (in any other case) such amount as the Security Agent determines 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. For the avoidance of doubt, this paragraph shall only apply for cash or listed shares.

18. Bank Accounts

At any time after the occurrence of an Event of Default which is continuing, the Security Agent may and is hereby irrevocably and unconditionally authorised, without further enquiry and without either giving notice to the Chargor or obtaining any consent, to apply the whole or part of all monies standing to the credit of any of the Accounts in or towards payment of the Obligations.

19. Receiver

19.1 Powers of Receiver

A Receiver shall have all the rights, powers, privileges and immunities conferred from time to time on receivers by law (including the Act and the Insolvency Act 1986) and the provisions set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver.

19.2 Additional Powers

A Receiver shall have all the additional powers set out in Schedule 4 (*Additional Rights of Receivers*).

19.3 Several Powers

If there is more than one Receiver holding office at the same time, each Receiver may (unless the document appointing him states otherwise) exercise all the powers conferred on a Receiver under this Debenture individually and to the exclusion of any other Receiver.

20. Application of Proceeds

Any monies held or received by the Security Agent or a Receiver after the occurrence of an Event of Default which is continuing shall be applied by the Security Agent in the order of priority pursuant to Section 4.1 (*Application of Proceeds*) of the Intercreditor Agreement. This Clause is subject to the payment of any claims having priority over the Security created by this Debenture. This Clause shall not prejudice the right of any Secured Party to recover any shortfall from any Chargor.

21. Delegation

The Security Agent or any Receiver may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Debenture in which case such person shall be entitled to all the rights and protection of the Security Agent or Receiver as if it were a party to this Debenture. Neither the Security Agent nor any Receiver will be in any way liable or responsible to any Chargor for any loss or liability arising from any act, default, omission or misconduct on the part of any such delegate or sub-delegate. Any such delegation may be made upon any terms (including power to sub-delegate) which the Security Agent or any Receiver may think fit.

22. Power of Attorney

22.1 Appointment

Each 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 a Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed, following the occurrence of an Event of Default which is continuing, 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 Debenture, or which, after an Event of Default which is continuing, may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Debenture or otherwise for any of the purposes of this Debenture, and each 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. For the avoidance of doubt, such power shall be exercisable only after the occurrence of an Event of Default which is continuing.

22.2 Ratification

Each Chargor ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 22.

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 Debenture in accordance with the Loan Documents.

23.2 Changes to Parties

Each of the Borrower and the Chargors authorises and agrees to changes to parties under section 10.04 (*Successors and Assigns*) of the Credit Agreement 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.

23.3 New Subsidiaries

Each of the Borrower and the Chargors will procure that any new Subsidiary of it which is required to do so by the terms of the Credit Agreement executes a Deed of Accession.

23.4 Consent of Chargors

Each Chargor:

- (a) consents to additional companies becoming Chargors as contemplated by the Loan Documents;
- (b) confirms that the execution of any Deed of Accession by a new Subsidiary will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), the Debenture and that the Debenture shall remain in full force and effect as supplemented by any such Deed of Accession; and
- (c) further confirms that the execution of any other supplemental security document by a Chargor will in no way prejudice or affect the Security granted by each of them under (and the covenants given by each of them in), this Debenture and that this Debenture shall remain in full force and effect as supplemented by any such supplemental security document.

24. Preservation of Security

24.1 Continuing Security

The Security created by this Debenture is continuing security and will extend to the ultimate balance of the Obligations, regardless of any intermediate payment or discharge in whole or in part.

24.2 Immediate Recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to any other Obligor or any other person before claiming from that Chargor under this Debenture. This waiver applies irrespective of any law or any provision of a Loan Document to the contrary.

24.3 **Waiver of Defences**

Each Chargor shall be deemed to be a principal debtor, and not only a surety. The obligations of each Chargor under this Debenture shall not be affected by any act, omission or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Debenture (whether or not known to it or any Secured Party). This includes:

- (a) any time or waiver granted to, or composition with, any person;
- (b) any release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of a Loan Document or any other document or security;
- (g) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Loan Document or any other document or security or the failure by any member of the Group to enter into or be bound by any Loan Document; or
- (h) any insolvency or similar proceedings.

24.4 **Appropriations**

Until all amounts which may be or become payable by a Chargor under or in connection with the Loan Documents have been irrevocably paid in full, each Secured Party (or any trustee or agent on its behalf) may without affecting the liability of any Chargor under this Debenture:

- (a)
 - (i) refrain from applying or enforcing any other monies, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) against those amounts; or
 - (ii) apply and enforce them in such manner and order as it sees fit (whether against those amounts or otherwise); and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of that Chargor's liability under this Debenture.

24.5 **Non-Competition**

Unless:

- (a) the Security Agent are satisfied that all amounts which may be or become payable by the Obligors under or in connection with the Loan Documents have been irrevocably paid in full; or
- (b) the Security Agent otherwise directs,

no Chargor will, after a claim has been made or by virtue of any payment or performance by it under this Debenture:

- (i) be subrogated to any rights, security or monies held, received or receivable by any Secured Party (or any trustee or agent on its behalf);

- (ii) be entitled to any right of contribution or indemnity in respect of any payment made or monies received on account of that Chargor's liability under this Debenture;
- (iii) claim, rank, prove or vote as a creditor of any Obligor or its estate in competition with any Secured Party (or any trustee or agent on its behalf); or
- (iv) receive, claim or have the benefit of any payment, distribution or security from or on account of any Obligor, or exercise any right of set-off as against any Obligor.

Each Chargor shall hold in trust for and shall immediately pay or transfer to the Security Agent for the Secured Parties any payment or distribution or benefit of security received by it contrary to this Clause or in accordance with any directions given by the Security Agent under this Clause.

24.6 Release of Chargor's Right of Contribution

If any Chargor ceases to be a Chargor in accordance with the terms of the Loan Documents for the purpose of any sale or other disposal of that Chargor:

- (a) that Chargor will be released by each other Chargor from any liability whatsoever to make a contribution to any other Chargor arising by reason of the performance by any other Chargor of its obligations under the Loan Documents; and
- (b) each other Chargor will waive any rights it may have by reason of the performance of its obligations under the Loan Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any right of any Secured Party under any Loan Document or of any other security taken under, or in connection with, any Loan Document where the rights or security are granted by or in relation to the aspects of the retiring Chargor.

24.7 Additional Security

- (a) This Debenture is in addition to and is not in any way prejudiced by any other security or guarantees now or subsequently held by any Secured Party.
- (b) No other security held by any Secured Party (in its capacity as such or otherwise) or right of set-off over any Security Asset shall merge into or otherwise prejudice the Security created by this Debenture or right of set-off contained herein.

24.8 Limitations

The obligations of any Additional Chargor are subject to the limitations (if any) set out in the Deed of Accession executed by that Additional Chargor.

24.9 Security held by Chargor

No Chargor may, without the prior consent of the Security Agent, hold any Security from any other Obligor in respect of that Chargor's liability under this Debenture. Each Chargor shall hold any Security held by it in breach of this provision on trust for the Security Agent.

25. Release of Security

25.1 Final Redemption

Subject to Clause 25.2 (*Avoidance of Payments*), if the Security Agent is satisfied that the Obligations have been irrevocably paid in full and that the Secured Parties have no actual or contingent obligation under the Credit Agreement, the Security Agent shall at the request and cost of a Chargor release, reassign or discharge (as appropriate) the Security Assets from the Security created by this Debenture.

25.2 Avoidance of Payments

If the Security Agent (acting reasonably) considers that any amounts paid or credited to any Secured Party is capable of being avoided, reduced or otherwise set aside as a result of insolvency or any similar event, the liability of the Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount will not be considered to have been irrevocably paid.

26. Miscellaneous

26.1 Covenants

Any covenant of a Chargor under this Debenture remains in force during the Security Period and is given for the benefit of each Secured Party.

26.2 Security Assets

The fact that no or incomplete details of any Security Asset are inserted in Schedule 2 (*Security Assets*) or in the schedule of any Deed of Accession (if any) by which any Chargor became a party to this Debenture does not affect the validity or enforceability of the Security created by this Debenture.

26.3 Determination

Any certificate or determination by the Security Agent or any Receiver under any Loan Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

27. Partial Invalidity

If, at any time, any provision of this Debenture is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

28. Counterparts

This Debenture may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument.

29. Failure to Execute

Failure by one or more parties (“**Non-Signatories**”) to execute this Debenture on the date hereof will not invalidate the provisions of this Debenture as between the other Parties who do

execute this Debenture. Such Non-Signatories may execute this Debenture on a subsequent date and will thereupon become bound by its provisions.

30. Governing Law

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

31. Enforcement

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any non-contractual obligations arising out of or in connection with this Debenture) (a “**Dispute**”) (whether arising in contract, tort or otherwise).
- (b) 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.
- (c) This Clause 31 is for the benefit of the Secured Parties only. As a result, no Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Secured Parties may take concurrent proceedings in any number of jurisdictions.

This Debenture has been entered into on the date stated at the beginning of this Debenture and executed as a deed by the Borrower and the Chargors and is intended to be and is delivered by them as a deed on the date specified above.

Schedule 1

The Borrower and the Original Chargors

The Borrower

XEROX CORPORATION

State of Incorporation: New York

Organizational Identification Number: 27533

Registered Office: 201 Merritt 7, Norwalk, CT 06851, USA

The Original Chargors

XEROX CORPORATION

State of Incorporation: New York

Organizational Identification Number: 27533

Registered Office: 201 Merritt 7, Norwalk, CT 06851, USA

XEROX LIMITED

State of Incorporation: England & Wales

Registered Number: 00575914

Registered Office: Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, England, UB8 1DH

XEROX (UK) LIMITED

State of Incorporation: England & Wales

Registered Number: 00330754

Registered Office: Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, England, UB8 1DH

GO INSPIRE GROUP LIMITED

State of Incorporation: England & Wales

Registered Number: 09903285

Registered Office: 147 Scudamore Road, Leicester, England, LE3 1UQ

ALTODIGITAL NETWORKS LIMITED

State of Incorporation: England & Wales

Registered Number: 10706663

Registered Office: 93 Vantage Point, Kingswinford, West Midlands, England, DY6 7FR

ITEC CONNECT LTD

State of Incorporation: England & Wales

Registered Number: 02219814

Registered Office: Itec House Hawkfield Way, Whitchurch, Bristol, BS14 0BL

XEROX FINANCE LIMITED

State of Incorporation: England & Wales

Registered Number: 00330755

Registered Office: Building 4 Uxbridge Business Park, Sanderson Road, Uxbridge, Middlesex, England, UB8 1DH

Schedule 2

Security Assets

Part 1 Accounts

Loan Party	Depository Institution	Account Number	Currency	Type
Xerox Corporation	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE
Xerox Corporation	Citibank NA London	REDACTED	GBP	CONCENTRATION
Xerox Corporation	Citibank NA London	REDACTED	SGD	CONCENTRATION
Xerox Corporation	Citibank NA London	REDACTED	MXN	CONCENTRATION
Xerox Corporation	Citibank NA London	REDACTED	EUR	CONCENTRATION
Xerox Corporation	Citibank NA London	REDACTED	JPY	CONCENTRATION
Xerox Corporation	Citibank NA London	REDACTED	JPY	DISBURSEMENT
ITEC Connect Ltd	NatWest	REDACTED	GBP	GENERAL PURPOSE
ITEC Connect Ltd	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTION AND DISBURSEMENTS
ITEC Connect Ltd	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND DISBURSEMENTS
ITEC Connect Ltd.	NatWest	REDACTED	GBP	COLLECTIONS
ITEC Connect Ltd.	NatWest	REDACTED	GBP	DEATH IN SERVICE SCHEME
ITEC Connect Ltd.	NatWest	REDACTED	GBP	COLLECTIONS
ITEC Connect Ltd.	NatWest	REDACTED	GBP	GENERAL PURPOSES
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	HSBC London, plc	REDACTED	GBP	COLLECTIONS – CUSTOMER REFUNDS
Xerox Limited	HSBC London, plc	REDACTED	GBP	DISBURSEMENT
Xerox Limited	HSBC London, plc	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank Europe plc, Slovakia Branch	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	VUB, Bratislava	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	NOK	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	JPY	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	CAD	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	USD	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	HKD	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	EUR	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	DKK	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	PLN	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	CZK	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	CHF	CONCENTRATION

Loan Party	Depository Institution	Account Number	Currency	Type
Xerox Limited	Citibank NA London	REDACTED	SEK	CONCENTRATION
Xerox Limited	Citibank NA London	REDACTED	GBP	CONCENTRATION
Xerox Limited	HSBC UK Ltd.	REDACTED	GBP	CONCENTRATION
Xerox Limited	HSBC UK Ltd.	REDACTED	GBP	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	NOK	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	DKK	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	SEK	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	HSBC London, plc	REDACTED	GBP	GENERAL PURPOSE
Xerox Limited	Citibank Kazakhstan JSC	REDACTED	KZT	GENERAL PURPOSE
Xerox Limited	Citibank Kazakhstan JSC	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Priorbank Belarus	REDACTED	BYN	DISBURSEMENT
Xerox Limited	Priorbank Belarus	REDACTED	USD	DISBURSEMENT
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	CHF	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	SEK	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	SEK	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	JPY	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	CHF	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE
Xerox Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE

<u>Loan Party</u>	<u>Depository Institution</u>	<u>Account Number</u>	<u>Currency</u>	<u>Type</u>
Xerox Limited	Citibank NA London	REDACTED	USD	GENERAL PURPOSE
Xerox Limited	HSBC Dubai	REDACTED	AED	GENERAL PURPOSE
Xerox (UK) Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Xerox (UK) Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Xerox (UK) Limited	Citibank NA London	REDACTED	EUR	GENERAL PURPOSE – COLLECTIONS AND AP
Xerox (UK) Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Xerox (UK) Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Go Inspire Group Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Go Inspire Group Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Go Inspire Group Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Go Inspire Group Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Royal Bank of Scotland	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Royal Bank of Scotland	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Royal Bank of Scotland	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Royal Bank of Scotland	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Royal Bank of Scotland	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Altodigital Networks Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE – COLLECTIONS AND AP
Xerox Finance Limited	Citibank NA London	REDACTED	GBP	GENERAL PURPOSE

Part 2 Shares

Issuer	Grantor	Jurisdiction	Type of Organization	% of Shares Owned	Total Shares Outstanding	% Pledged
Continua Limited	Xerox Limited	United Kingdom	Limited Company	100%	6,375,000	100%
Xerox Canada Inc.	Xerox Limited	Canada (Federal) Registered office in Ontario, Canada	Corporation	100%	29,996,956 Class A-1, 182,696 Preference-1	100%
Xerox Capital (Europe) Limited	Xerox Limited	United Kingdom	Limited Company	100%	85,000,006	100%
Xerox Distributor Operations Limited (Dormant)	Xerox Limited	United Kingdom	Limited Company	100%	N/A	100%
Xerox Czech Republic s.r.o	Xerox Limited	Czech Republic	Limited Company	100%	N/A	100%
Xerox España, S.A.U.	Xerox Limited	Spain	Single Shareholder Company	100%	N/A	100%
Xerox Exports Limited (Dormant)	Xerox Limited	United Kingdom	Limited Company	100%	N/A	100%
Xerox Financial Services Limited Norway AS	Xerox Limited	Norway	Limited Company	100%	N/A	100%
Xerox Hellas AEE	Xerox Limited	Greece	Limited Company	100%	N/A	100%
Xerox Holding Deutschland GmbH	Xerox Limited	Germany	Limited Liability Company	100%	The registered capital is 50k EUR	100%
Xerox Hungary Trading Limited	Xerox Limited	Hungary	Limited Company	100%	N/A	100%
Xerox India Limited	Xerox Limited	India	Limited Company	96.659%	N/A	100%
Xerox Kazakhstan Limited Liability Partnership	Xerox Limited	Kazakhstan	Limited Liability Partnership	99.9%	N/A	100%
Xerox NV	Xerox Limited	Belgian	Limited Company	100%	N/A	100%
Xerox OY	Xerox Limited	Finland	Limited Company	100%	N/A	100%
Xerox Pensions Limited	Xerox Limited	United Kingdom	Limited Company	100%	N/A	100%
Xerox Polska Sp. z o. o	Xerox Limited	Poland	Limited Company	100%	N/A	100%
Xerox Portugal Equipamentos de Escritorio, Limitada	Xerox Limited	Portugal	Limited Liability Company	74%	N/A	100%

Issuer	Grantor	Jurisdiction	Type of Organization	% of Shares Owned	Total Shares Outstanding	% Pledged
Xerox Professional Services Limited (Dormant)	Xerox Limited	United Kingdom	Limited Company	100%	N/A	100%
Xerox (Romania) Echipamente si Servicii S.A.	Xerox Limited	Romania	Joint Stock Company	100%	N/A	100%
Xerox S.A.S.	Xerox Limited	France	Joint Stock Company	100%	9,568,279	100%
Xerox Servicos e Participacoes Ltda	Xerox Limited	Brazil	Limited Company	100%	3,997,822,818 of R\$1 each	100%
Xerox Shared Services Romania SRL	Xerox Limited	Romania	Limited Liability Company	95%	N/A	100%
Xerox S.p.A.	Xerox Limited	Italy	Company with Shares	100%	N/A	100%
Xerox (Ukraine) Ltd LLC	Xerox Limited	Ukraine	Limited Company	99%	N/A	100%
XRO Limited	Xerox Limited	United Kingdom	Limited Company	100%	N/A	100%
GI Insight Limited (Dormant)	Go Inspire Group Limited	United Kingdom	Limited Company	100%	1 Ordinary Share of £1 each	100%
GI Red Limited (Dormant)	Go Inspire Group Limited	United Kingdom	Limited Company	100%	1 Ordinary Share of £1 each	100%
GI Solutions Holdings Limited	Go Inspire Group Limited	United Kingdom	Limited Company	100%	100,000 Ordinary Shares of £1 each	100%
Eclipse Web Limited	Go Inspire Group Limited	United Kingdom	Limited Company	100%	20,000 Ordinary Shares of £0.01p each	100%
Platinum Digital Print Solutions Limited	Altodigital Networks Limited	United Kingdom	Limited Company	100%	1 Ordinary Share of £1 each	100%
Citrus Digital Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	100 Ordinary Shares of £1 each	100%
Copyrite Business Solutions (Holdings) Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	6,360,000 Ordinary Shares of £0.01p each 1,590,000 Ordinary A Shares of £0.01p each	100%
Mail A Doc Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	1610 Ordinary Shares	100%

Issuer	Grantor	Jurisdiction	Type of Organization	% of Shares Owned	Total Shares Outstanding	% Pledged
Reflex Digital Solutions (UK) Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	1000 Ordinary Shares of £1 each 90 A Ordinary Shares of £1 each	100%
Stem Networks Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	2,000 Ordinary Shares of £1 each	100%
Time Business Systems Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	42,500 Ordinary Shares of £1 each	100%
Una-Stem Limited	ITEC Connect Limited	United Kingdom	Limited Company	100%	500,000 Ordinary Shares of £1 each	100%
Xerox AS	Xerox Limited	Norway	Limited Company	100%	100,000 NOK 10 each	100%
Xerox Austria GmbH	Xerox Limited	Austria	Limited Liability Company	100%	Share capital no shares are issued 3,640,000	100%
Xerox Bulgaria EOOD	Xerox Limited	Bulgaria	Limited Company with one sole stakeholder	100%	BGN 5000	100%
Xerox Business Services Bulgaria EOOD	Xerox Limited	Bulgaria	Limited Company with one sole stakeholder	100%	BGN 1,956,000	100%
Arena Group Holdings Limited	Xerox (UK) Limited	United Kingdom	Limited Company	100%	44,634 shares	100%

Part 3 Intellectual Property

None as of the date of this Debenture.

Schedule 3 Form of Account Notice

Part 1 Form of Account Notice

To: [insert name and address of Account Bank] (the “**Account Bank**”)

Dated: [●]

Re: Xerox – Security over Bank Accounts

We notify you that [insert name of Chargor] (the “**Chargor**”) and certain other companies identified in the schedule to this notice (together the “**Customers**”) charged to [insert name of Security Agent] (the “**Security Agent**”) for the benefit of itself and certain other banks and financial institutions all their right, title and interest in and to the monies from time to time standing to the credit of the accounts identified in the schedule to this notice and to any other accounts from time to time maintained with you by the Customers (the “**Charged Accounts**”) and to all interest (if any) accruing on the Charged Accounts by way of a debenture dated [●].

1. Following the occurrence of an Event of Default (as defined in the Debenture) which is continuing, we irrevocably authorise and instruct you:
 - (a) to hold all monies from time to time standing to the credit of the Charged Accounts to the order of the Security Agent and to pay all or any part of those monies to the Security Agent (or as it may direct) in each case promptly following receipt of written instructions from the Security Agent to that effect; and
 - (b) to disclose to the Security Agent any information relating to the Customers and the Charged Accounts which the Security Agent may from time to time request you to provide.
2. We also advise you that:
 - (a) by counter-signing this notice the Security Agent confirms that the Customers may make withdrawals from the Charged Accounts until such time as the Security Agent shall notify you (with a copy to the Chargor) in writing that an Event of Default has occurred which is continuing; and
 - (b) the provisions of this notice may only be revoked or varied with the prior written consent of the Security Agent.
3. Please sign and return the enclosed copy of this notice to the Security Agent (with a copy to the Chargor) by way of your confirmation that:
 - (a) you agree to act in accordance with the provisions of this notice;
 - (b) you have not received notice that any Customer has assigned its rights to the monies standing to the credit of the Charged Accounts or otherwise granted any security or other interest over those monies in favour of any third party;
 - (c) you will not exercise any right to combine accounts or any rights of set-off or lien or any similar rights in relation to the monies standing to the credit of the Charged Accounts, except any customary rights of set-off in respect of ordinary course banking

charges, costs and expenses associated with the establishment and operation of the Charged Accounts; and

- (d) you have not claimed or exercised, nor do you have outstanding any right to claim or exercise against the Chargor, any right of set-off, counter-claim or other right relating to the Charged Accounts.

The provisions of this notice are governed by English law.

Schedule

Customer	Account Number	Sort Code
[●]	[●]	[●]

Yours faithfully,

.....
for and on behalf of
[Insert name of Chargor]
as agent for and on behalf of
all of the Customers

Counter-signed by

.....
for and on behalf of
[Insert name of Security Agent]

[On acknowledgement copy]

To: [Insert name and address of Security Agent]

Copy to: [Insert name of Chargor] (on behalf of all the Customers)

We acknowledge receipt of the above notice and confirm the matters set out in paragraphs 3(a) to 3(d) above.

.....
for and on behalf of
[Insert name of Account Bank]

Dated: [●]

Schedule 4

Additional Rights of Receivers

Any Receiver appointed pursuant to Clause 17.2 (*Appointment of Receiver*) shall have the right, either in his own name or in the name of a Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

1. **Enter into Possession**

to take possession of, get in and collect the Security Assets;

2. **Carry on Business**

to manage and carry on any business of a Chargor in any manner as he thinks fit;

3. **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which a Chargor is a party;

4. **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Security Assets to any person (including a new company formed pursuant to paragraph 5 (*Hive-Down*)) either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred);

5. **Hive-Down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto;

6. **Borrow and Lend Money**

to borrow or raise money either unsecured or on the security of the Security Assets (either in priority to the Security created by this Debenture or otherwise) and to lend money or advance credit to any customer of any Chargor;

7. **Covenants and Guarantees**

to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them and give valid receipts for any moneys and execute any assurance or thing which may be proper or desirable for realising any Security Asset;

8. **Rights of Ownership**

to manage and use the Security Assets and to exercise and do (or permit any Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Security Assets;

9. **Investments**

exercise all voting and other rights attaching to the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets, but only following a written notification from either the Receiver or the Security Agent to the relevant

Chargor stating that the Security Agent or Receiver shall exercise all voting rights in respect of the Investments and stocks, shares and other securities owned by the relevant Chargor and comprised in the Security Assets;

10. **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of a Chargor or relating to the Security Assets;

11. **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Security Assets or any business of any Chargor;

12. **Redemption of Security**

to redeem any Security (whether or not having priority to the Security created by this Debenture) over the Security Assets and to settle the accounts of any person with an interest in the Security Assets;

13. **Employees, Etc.**

to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by a Chargor, in each case on any terms as he thinks fit (subject to applicable law);

14. **Insolvency Act 1986**

to exercise all powers set out in Schedule 1, Schedule B1 or (in the case of a Scottish Receiver) Schedule 2 to the Insolvency Act 1986 as now in force (whether or not in force at the date of exercise and whether or not the Receiver is an administrative receiver) and any powers added to Schedule 1 or Schedule 2, as the case may be, after the date of this Debenture;

15. **Other Powers**

to do anything else he may think fit (including signing and executing all documents and deeds) for the preservation, improvement or realisation of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Loan Document to which any Chargor is party, the Act or the Insolvency Act 1986, and use the name of the relevant Chargor for all such purposes; and

16. **Delegation**

to delegate his powers in accordance with this Debenture.

Schedule 5

Form of Deed of Accession

This Deed is dated [●]

Between:

- (1) [●] (registered number [●]) with its registered office at [●] (the “**Additional Chargor**”);
- (2) [●] (the “**Borrower**”); and
- (3) **Citibank, N.A.** as trustee for the Secured Parties (as defined in the Credit Agreement (as defined below)) (the “**Security Agent**”).

Background:

- (A) The Additional Chargor is a [wholly-owned] Subsidiary of [the Borrower].
- (B) The Borrower has entered into a debenture dated [●] (the “**Debenture**”) between the Borrower, the Chargors under and as defined in the Debenture and the Security Agent.
- (C) The Additional Chargor has agreed to enter into this Deed and to become a Chargor under the Debenture. The Additional Chargor will also, by execution of a separate instrument, become a party to the Credit Agreement as an Obligor.
- (D) It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

It is agreed as follows:

1. Interpretation

Terms defined in the Debenture have the same meaning in this Deed unless given a different meaning in this Deed. This Deed is a Loan Document as defined in the Credit Agreement.

2. Accession

With effect from the date of this Deed the Additional Chargor:

- (a) will become a party to the Debenture as a Chargor; and
- (b) will be bound by all the terms of the Debenture which are expressed to be binding on a Chargor.

3. Security

Paragraphs (a) to (i) below apply without prejudice to the generality of Clause 2 (*Accession*) of this Deed.

- (a) All the Security created by this Deed:
 - (i) is created in favour of the Security Agent; and
 - (ii) is security for the payment, discharge and performance of all the Obligations.
- (b) If the Additional Chargor charges it by way of a first fixed charge and the charge breaches a term of that agreement because a third party’s consent has not been obtained,

in respect of any Excluded Property which is material in the context of the Group taken as a whole:

- (i) the Additional Chargor must notify the Security Agent immediately; and
 - (ii) apply for the relevant consent within 15 Business Days of the date of this Deed, and to use reasonable endeavours to obtain that consent or waiver of prohibition within 20 Business Days of such application (after which such obligation shall cease).
- (c) The Security Agent holds the benefit of this Deed on trust for the Secured Parties.
 - (d) The fact that no or incomplete details of any Security Asset are inserted in the schedule to this Deed does not affect the validity or enforceability of the Security created by this Deed.
 - (e) The Additional Chargor charges each of its assets pursuant to and in accordance with clauses 3 and 4 with full title guarantee in accordance with the LP(MP)A 1994 of the Debenture including those assets more specifically referred to in paragraphs (g) and (h) below.
 - (f) The Additional Chargor charges each of its assets pursuant to and in accordance with clause 5 of the Debenture.
 - (g) The Additional Chargor charges by way of first fixed charge with full title guarantee in accordance with the LP(MP)A 1994 all its present and future right, title and interest in and to the Accounts specified in Part 3 of the schedule to this Deed.
 - (h) The Additional Chargor grants a pledge with full title guarantee in accordance with the LP(MP)A 1994 over all in-transit Inventory the subject of Inventory Documents and over all such Inventory Documents.

4. Miscellaneous

With effect from the date of this Deed:

- (a) the Debenture will be read and construed for all purposes as if the Additional Chargor had been an original party in the capacity of Chargor (but so that the Security created on this accession will be created on the date of this Deed);
- (b) any reference in the Debenture to this Deed and similar phrases will include this Deed and all references in the Debenture to Schedule 2 (or any part of it) will include a reference to the schedule to this Deed (or relevant part of it); and
- (c) the Borrower and the Chargors under the Debenture, agrees to all matters provided for in this Deed.

5. Law

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

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Borrower and is intended to be and is delivered by it as a deed on the date specified above.

Schedule (to Deed of Accession)

Part 1 Accounts

Signatories (to Deed of Accession)

The Additional Chargor

Executed as a **Deed** by

[●]

acting by

and

}

.....
Director

}

.....
Director/Secretary

The Borrower

Executed as a **Deed** by

[●]

}

.....
Director

}

.....
Director/Secretary

The Security Agent

[●]

}

.....
By:

Schedule 6

Form of Letter for Intercompany Receivables

Part 1

Notice to Counterparty

To: [Counterparty]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

This letter constitutes notice to you that under the Debenture, each of the companies listed at the end of this notice as chargors (together the “**Chargors**”) has assigned in favour of [●] as agent and trustee for the Secured Parties referred to in the Debenture (the “**Security Agent**”) as first priority assignee all of its rights in respect of [*insert details of Intercompany Receivable(s)*] (the “**Intercompany Receivable[s]**”).

On behalf of each of the Chargors, we confirm that:

- (a) the relevant Chargor will remain liable under [the]/[each] Intercompany Receivable to perform all the obligations assumed by it under [the]/[that] Intercompany Receivable; and
- (b) none of the Security Agent, its agents, any receiver or any other person will at any time be under any obligation or liability to you under or in respect of [the]/[any] Intercompany Receivable.

The relevant Chargor will also remain entitled to exercise all of its rights under [the]/[each] Intercompany Receivable and you should continue to give notice under [the]/[each] Intercompany Receivable to the relevant Chargor, unless and until you receive notice from the Security Agent to the contrary stating that the security has become enforceable. In this event, all of its rights will be exercisable by, and notices must be given to, the Security Agent or as it directs.

Please send to the Security Agent at [●] with a copy to ourselves the attached acknowledgement confirming your agreement to the above and giving the further undertakings set out in the acknowledgement.

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

Yours faithfully

.....
(Authorised signatory)

Part 2

Acknowledgement of Counterparty

To: [Security Agent]

Copy: [the Chargors]

[Date]

Dear Sirs

**Debenture dated [●] between [●] and others
and [●] (the “Debenture”)**

We confirm receipt from certain chargors (the “**Chargors**”) of a notice dated [●] of an assignment on the terms of the Debenture of all of each Chargor’s rights in respect of [*insert details of the Intercompany Receivable(s)*] (the “**Intercompany Receivable[s]**”).

We confirm that we accept the instructions contained in the notice and agree to comply with the notice.

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

Yours faithfully

.....
(Authorised signatory)

[Counterparty]

Signatories

The Borrower and Original Chargor

REDACTED

EXECUTED as a deed by **XEROX CORPORATION** acting by a person or persons who, in accordance with the laws of the State of New York, is/are duly authorised by **XEROX CORPORATION** to sign on its behalf, in the presence of:

Name: Xavier Heiss/
Title: Executive Vice President and
Chief Financial Officer

Witness's Signature

REDACTED

Name:

Denese Scott

Address:

REDACTED

Occupation:

Executive Assistant

The Original Chargors

XEROX LIMITED

EXECUTED as a deed by **XEROX LIMITED**
acting by Richard Pitceathly a director,
in the presence of:

REDACTED

Name: Richard Pitceathly
Title: Director
Deputy General Counsel, Commercial and
International Operations

REDACTED

Witness's Signature

Name: C. WATSON

Address:

REDACTED

Occupation: LEGAL EXECUTIVE

REDACTED

XEROX (UK) LIMITED

EXECUTED as a deed by **XEROX (UK) LIMITED**
acting by Richard Pitceathly, a director,
in the presence of:

REDACTED

Name: Richard Pitceathly
Title: Director
Deputy General Counsel, Commercial and
International Operations

REDACTED

Witness's Signature

Name: C. WALSH

Address:

REDACTED

Occupation: LEGAL EXECUTIVE

REDACTED

ITEC CONNECT LTD

EXECUTED as a deed by **ITEC CONNECT LTD**
acting by Paolo Rossetti, a director,
in the presence of:

REDACTED

} **REDACTED**

.....
Name: Paolo Rossetti
Title: UK Finance Director

Witness's Signature

Name: *Stephen Lora*
REDACTED

Address:

Occupation: *Company Director*

ALTODIGITAL NETWORKS LIMITED

EXECUTED as a deed by **ALTODIGITAL NETWORKS LIMITED** acting by Paolo Rossetti, a director, in the presence of:

REDACTED

}

REDACTED

.....

Name: Paolo Rossetti

Title: UK Finance Director

Witness's Signature

Name: ... *Stephen Lona*

Address:

REDACTED

Occupation: *Company Director*

GO INSPIRE GROUP LIMITED

EXECUTED as a deed by **GO INSPIRE GROUP LIMITED** acting by Dimitrios Kyprianou, a director, in the presence of:

REDACTED

Name: Dimitrios Kyprianou
Title: Director

Witness's Signature: REDACTED

Name: Stephanie Munn

Address: REDACTED

Occupation: Marketing Director

XEROX FINANCE LIMITED

EXECUTED as a deed by **XEROX FINANCE LIMITED**
acting by Johannes Pieter van Brakel, a director,
in the presence of:

} **REDACTED**
Name: Johannes Pieter van Brakel
Title: Director

Witness's Signature **REDACTED**

Name: Denise Flay /

Address: . **REDACTED**

Occupation: Exec Assi

The Security Agent
CITIBANK, N.A.

}

REDACTED

.....
Name: Christopher Marino
Title: Vice President & Director