



**Registration of a Charge**

Company name: **HARVEY NASH GROUP LIMITED**

Company number: **03320790**



X7ZURZA2

Received for Electronic Filing: **22/02/2019**

---

**Details of Charge**

Date of creation: **12/02/2019**

Charge code: **0332 0790 0007**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS AGENT FOR THE SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)).**

Brief description: **N/A**

**Contains fixed charge(s).**

**Contains negative pledge.**

---

**Authentication of Form**

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

---

**Authentication of Instrument**

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

Certified by:

**IGNACIO MIRASOL, SOLICITOR, DLA PIPER UK LLP, LONDON**



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

Company number: 3320790

Charge code: 0332 0790 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 12th February 2019 and created by HARVEY NASH GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 22nd February 2019 .

Given at Companies House, Cardiff on 25th February 2019

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**

**12 February 2019**

**(1) HARVEY NASH IT CONSULTING NV**

**(2) TALENT-IT BVBA**

**(3) HARVEY NASH NV**

**(4) HARVEY NASH LIMITED**

**(5) HARVEY NASH GROUP LIMITED**

**as Security Providers**

**- and -**

**(6) NATIONAL WESTMINSTER BANK PLC**

**as Agent, Security Agent and Lender**

**OMNIBUS PLEDGE  
AGREEMENT**

**DLA Piper UK LLP**

**Brussels**



I CERTIFY THAT, SAVE FOR MATERIAL REDACTED  
PURSUANT TO s859G OF THE COMPANIES ACT 2006,  
THIS IS A TRUE, COMPLETE AND CORRECT COPY  
OF THE ORIGINAL INSTRUMENT

DATE 20 February 2019

SIGNED [Signature]

DLA PIPER UK LLP

## CONTENTS

1.	INTERPRETATION.....	3
2.	PLEDGE .....	7
3.	SECURED AMOUNT .....	11
4.	PERFECTION .....	12
5.	REPRESENTATIONS AND WARRANTIES .....	16
6.	UNDERTAKINGS AND RESTRICTIONS – SECURITY ASSETS.....	17
7.	WHEN SECURITY BECOMES ENFORCEABLE.....	21
8.	ENFORCEMENT OF THE PLEDGE.....	21
9.	APPLICATION OF PROCEEDS .....	24
10.	INFORMATION.....	24
11.	POWER OF ATTORNEY .....	24
12.	PRESERVATION OF SECURITY .....	24
13.	EVIDENCE AND CALCULATIONS .....	27
14.	EXCLUSION OF LIABILITY .....	27
15.	EVIDENCE AND CALCULATIONS .....	27
16.	RELEASE .....	27
17.	NOTICES.....	28
18.	MISCELLANEOUS .....	28
19.	COMPANY DECLARATION .....	28
20.	GOVERNING LAW .....	29
21.	JURISDICTION.....	29
22.	ELECTION OF DOMICILE .....	29
	SCHEDULE 1: FORM OF SECURITY ASSETS LIST .....	30
	APPENDIX: SECURITY ASSETS LIST .....	31
	SCHEDULE 2: REGISTRATION FORM .....	34
	SCHEDULE 3: FORM OF ACCOUNT BANK NOTICE .....	45
	SCHEDULE 4: FORM OF COUNTERPARTY NOTICE.....	48
	SCHEDULE 5: FORM OF CERTIFICATE OF PLEDGE OF RECEIVABLES .....	50

---

This omnibus pledge agreement is made on 12 February 2019 (the "**Agreement**")

**BETWEEN:**

- (1) **HARVEY NASH IT CONSULTING NV**, a limited liability company ("*naamloze vennootschap*" / "*société anonyme*") organised under the laws of Belgium, having its registered office at Nieuwe Gentsesteenweg 21, box 3, 1702 Groot-Bijgaarden, Belgium, and registered with the Crossroads Databank for Enterprises under number 0451.787.990 (RLP Brussels, Dutch-speaking division) ("**Harvey Nash IT Consulting**");
- (2) **TALENT-IT BVBA**, a limited liability company ("*besloten vennootschap met beperkte aansprakelijkheid*" / "*société privée à responsabilité limitée*") organised under the laws of Belgium, having its registered office at Indiëstraat 2, 2000 Antwerp, Belgium, and registered with the Crossroads Databank for Enterprises under number 0891.348.242 (RLP Antwerp, division Antwerp) ("**Talent-IT**");
- (3) **HARVEY NASH NV**, a limited liability company ("*naamloze vennootschap*" / "*société anonyme*") organised under the laws of Belgium, having its registered office at Nieuwe Gentsesteenweg 21, box 3, 1702 Groot-Bijgaarden, Belgium, and registered with the Crossroads Databank for Enterprises under number 0463.541.224 (RLP Brussels, Dutch-speaking division) ("**Harvey Nash**");

each hereinafter referred to as an "**Omnibus Security Provider**", or together as the "**Omnibus Security Providers**";

- (4) **HARVEY NASH LIMITED**, a limited liability company, incorporated in England and Wales, having its registered office at 110 Bishopsgate, London, EC2N 4AY and registered with company number 02202476 ("**Harvey Nash Limited**"); and
- (5) **HARVEY NASH GROUP LIMITED**, a limited liability company, incorporated in England and Wales, having its registered office at 110 Bishopsgate, London, EC2N 4AY and registered with company number 03320790 ("**Harvey Nash Group**");

each hereinafter referred to as a "**Share Security Provider**", or together as "**Share Security Providers**";

**AND:**

- (6) **NATIONAL WESTMINSTER BANK PLC**, a company with limited liability, incorporated under the laws of England and Wales, whose registered office is at 250 Bishopsgate, London, EC2M 4AA, United Kingdom, acting as agent for the Secured Parties in accordance with Clause 20 of the Intercreditor Deed and Article 3 of the MAS Law and Article 5 of the Financial Collateral Law (each as defined below);

hereinafter referred to as the "**Security Agent**";

**BACKGROUND:**

The Security Providers enter into this Agreement in connection with the Senior Facilities Agreement (as defined below).

---

**IT IS AGREED:**

**1. INTERPRETATION**

**1.1 Definitions**

In this Agreement:

**"Account Bank"** means a bank at which an Omnibus Security Provider maintains a Bank Account;

**"Account Bank Notice"** means a notice from an Omnibus Security Provider to an Account Bank substantially in the form of schedule 3 (*Form of Account Bank Notice*);

**"Bank Account"** means, in relation to an Omnibus Security Provider, each cash account specified in the most recent Security Assets List delivered pursuant to clause 6.6 (*Information*), under the heading Bank Accounts, and each other cash account (regardless of whether it is a current, deposit or other type of account) held from time to time by that Omnibus Security Provider at a financial institution in Belgium or elsewhere;

**"Business"** means the business (*handelszaak/fonds de commerce*) of an Omnibus Security Provider as described in clause 2.4;

**"Company"** means an Omnibus Security Provider whose Shares are subject to the Pledge;

**"Counterparty Notice"** means a notice from an Omnibus Security Provider to a debtor of a Receivable substantially in the form of schedule 4 (*Form of Counterparty Notice*);

**"Declared Default"** has the meaning given to it in the Senior Facilities Agreement.

**"Existing Shares"** means:

- (a) in relation to Harvey Nash Limited, all issued and outstanding shares held by it on the date of this Agreement in the capital of Harvey Nash NV, being 999 registered shares;
- (b) in relation to Harvey Nash Group, all issued and outstanding shares held by it on the date of this Agreement in the capital of:
  - (i) Harvey Nash NV, being 1 registered share; and
  - (ii) Harvey Nash IT Consulting NV, being 6,525 shares; and
- (c) in relation to Harvey Nash, all issued and outstanding shares held by it on the date of this Agreement in the capital of:
  - (i) Harvey Nash IT Consulting NV, being 725 registered shares; and
  - (ii) Talent-IT BVBA, being 100 registered shares.

**"Financial Collateral Law"** means the law of 15 December 2004 on financial collateral, as amended from time to time;

**"First Category Receivable"** means any Insurance Receivable;

**"First Ranking Omnibus Pledge Agreement"** means the omnibus pledge agreement dated 28 September 2018 entered into by Harvey Nash IT Consulting and Talent-IT as security providers and RBS Invoice Finance Limited as security agent.

**"First Security Assets List"** means a list delivered under this Agreement by the Omnibus Security Providers to the Security Agent which specifies their then current Bank Accounts, Intellectual Property Rights, and Receivables substantially in the form of schedule 1 (*Form of Security Assets List*);

**"Future Share"** means any share or profit certificate in the capital of a Company acquired by a Security Provider after the date of this Agreement;

**"Insurance Receivable"** means any present or future, actual or contingent receivable of an Omnibus Security Provider under or in connection with any contract or policy of insurance taken out by it or on its behalf, or in which it has an interest as insured party, in each case on account of principal, interest, indemnity or otherwise;

**"Intellectual Property Right"** means, in relation to an Omnibus Security Provider:

- (a) any intellectual property rights owned by an Omnibus Security Provider from time to time, including but not limited to, patents, copyrights, trademarks, design rights, service marks, trade names, database rights, breeder's rights, know how, domain names, supplementary protection certificates, topographical or any similar rights; and
- (b) any application for registration, and the right to apply for registration, for any of the rights set out under paragraph (a),

in each case, regardless of whether the intellectual property right is registered, but excluding any moral rights, and to the extent that such intellectual property rights can be made subject to a right of pledge under Belgian law;

**"Intercompany Receivable"** means any present or future, actual or contingent receivables of an Omnibus Security Provider against any member of the Group, in each case on account of principal, interest, indemnity or otherwise;

**"Intercreditor Deed"** means the intercreditor deed dated 9 November 2018 and made between, among others, Harvey Nash Group Holdings Limited., TBS Invoice Finance Limited, HSBC Invoice Finance Limited, the Debtors (as defined therein), the Security Agent, the Lenders (as Senior Lenders), the Arrangers (as Senior Arrangers), (each as defined therein);

**"IP Register"** means each of the Belgian Office for Intellectual Property, the Benelux Office for Intellectual Property, the European Union Intellectual Property Office and the European Patent Office as well as each other register held by an intellectual property office, bureau or agency in Belgium or in any other jurisdiction;

**"MAS Law"** means Title XVII of Book III of the Belgian Civil Code, as introduced by the Belgian law of 11 July 2013 on security interests over movable assets, as amended from time to time;

**"Movable Asset"** means, in relation to an Omnibus Security Provider, each movable asset (including assets that have become immovable by destination after the date of this Agreement) and each Intellectual Property Right, which an Omnibus Security Provider owns from time to time, including in each case any proceeds (*vruchten/fruits*) from such movable



asset, and any other assets acquired with such proceeds, but excluding for the purpose of this Agreement:

- (a) financial instruments, cash or bank claims referred to in Article 4, §1 of the Financial Collateral Law; and
- (b) the Receivables and any other movable assets for which in accordance with the provisions of the MAS Law, and its implementing Royal Decree no right of pledge can be registered in the National Pledge Register;

**"National Pledge Register"** means the national pledge register as referred to in Article 26 of the MAS Law;

**"Pledge"** means each pledge created pursuant to this Agreement;

**"Receivables"** means any First Category Receivable, any Second Category Receivable and any Third Category Receivable;

**"Registration Assets"** means, in relation to an Omnibus Security Provider, its Businesses, Intellectual Property Rights and Movable Assets, but excluding any moveable assets for which, in accordance with the provisions of the MAS Law and its implementing Royal Decree, no right of pledge can be registered in the National Pledge Register;

**"Royal Decree"** means the royal decree dated 14 September 2017 implementing the articles of the MAS Law in relation to the use of the National Pledge Register;

**"Second Category Receivable"** means any Intercompany Receivable;

**"Secured Amount"** means the secured amount identified for each Security Provider in clause 3 (*Secured Amount*);

**"Secured Liabilities"** means,

- (a) in relation to a Share Security Provider, each obligation and liability (whether present or future, actual or contingent and whether incurred jointly or severally, including any obligation and liability resulting from the exercise of any accordion, increase or extension option or the raising of any additional or incremental facilities or refinancing debt and, in each case, on account of principal, interest, penalty, indemnity, enforcement costs and expenses or otherwise) owed by an Obligor to the Secured Parties (in whatever capacity) under or in connection with the Finance Documents; and
- (b) in relation to an Omnibus Security Provider, each obligation and liability (whether present or future, actual or contingent and whether incurred jointly or severally, including any obligation and liability resulting from the exercise of any accordion, increase or extension option or the raising of any additional or incremental facilities or refinancing debt and, in each case, on account of principal, interest, penalty, indemnity, enforcement costs and expenses or otherwise) owed by such Omnibus Security Provider to the Secured Parties (in whatever capacity) under or in connection with the Finance Documents,

except for any obligation which, if it were so included, would result in the Pledge contravening any law on financial assistance and, to the extent relevant, provided that the aggregate Secured Liabilities in relation to a Security Provider will not at any time exceed its

maximum liability under the Senior Facilities Agreement (or accession documentation thereto);

**"Security Agent's Spot Rate of Exchange"** means the Security Agent's spot rate of exchange for the purchase in the Brussels foreign exchange market of the currency in which the Secured Liabilities are denominated with the currency in which the funds standing to the credit of a Bank Account are denominated, as of 11.00 am on a particular day;

**"Security Assets"** means the Bank Accounts, each Business, the Movable Assets, the Receivables, and each other asset of a Security Provider which is, or is intended to be, subject to the pledge created pursuant to clause 2 (*Pledge*);

**"Security Assets List"** means a list delivered under this Agreement by each Omnibus Security Provider to the Security Agent which specifies its then current Bank Accounts, Intellectual Property Rights and Receivables substantially in the form of schedule 1 (*Form of Security Assets List*);

**"Security Interest"** means any mortgage, pledge, lien, charge, right of retention, assignment by way of security, hypothecation, security interest, mandate or promise to create a security interest or any other agreement, arrangement or encumbrance that has or may have a similar effect;

**"Security Period"** means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full and no Secured Party has any further commitment, obligation or liability under or pursuant to the Finance Documents;

**"Security Providers"** means the Omnibus Security Providers and the Share Security Providers;

**"Senior Facilities Agreement"** means the £ 20,000,000 Senior Facilities Agreement dated on or about the date of this Agreement between, amongst others, Harvey Nash Group Holdings Limited as Original Borrower and Original Guarantor, HSBC UK Bank PLC as Original Lender and Arranger and National Westminster Bank Plc, as Security Agent, Agent, Original Lender and Arranger, to which each Security Provider has acceded as Additional Guarantor on or about the date of this Agreement;

**"Share Right"** means:

- (a) all rights of a Security Provider in relation to a Share held by it, including any right in respect of any dividend or other distribution (whether in cash or in kind), but excluding any voting rights; and
- (b) any warrant or convertible instrument held by a Security Provider which entitles it to acquire shares in a Company.

**"Shares"** means each Existing Share and, with effect from its acquisition, each Future Share.

**"Third Category Receivable"** means any present or future, actual or contingent receivable that an Omnibus Security Provider has against any person (in each case on account of principal, interest, indemnity or otherwise) other than a First Category Receivable, a Second Category Receivable and receivables in connection with Bank Accounts;

## **1.2 Construction**

- (a) Capitalised terms defined in the Intercreditor Deed have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The construction principles of the Intercreditor Deed apply to this Agreement as though they were set out in full in this Agreement, except that references to the Intercreditor Deed will be construed as references to this Agreement.
- (c) The term Finance Documents or other documents or security interests includes (including for the purpose of the Secured Liabilities and without prejudice to any prohibition on amendments) any amendment or supplement to those Finance Documents or other documents or security interests including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation.
- (d) Any covenant of a Security Provider under this Agreement remains in force as long as it owns the Security Assets, and those Security Assets are subject to the Pledge.
- (e) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement will not operate or be construed so as to prohibit or restrict any transaction, matter or other action not prohibited by the Finance Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by a Security Provider (acting reasonably) in order to facilitate any such transactions, matter or other action, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent documents, provided that any costs and expenses incurred by the Security Agent entering into such documentation or taking such other action at the request of the Security Providers pursuant to this clause 1.2(e) shall be for the account of the Security Providers.
- (f) The expressions Security Agent, Secured Party and Security Provider include their respective successors, and include, in the case of the Security Agent and any Secured Party, their respective transferees and assignees to whom any Secured Liability may be transferred in accordance with the provisions of the Debt Documents.

## **2. PLEDGE**

### **2.1 General**

- (a) Each Pledge is:
  - (i) created in favour of the Secured Parties, represented for this purpose by the Security Agent pursuant to Article 3 of the MAS Law, and with respect to the pledge created under clause 2.2 (*Bank Accounts*) and 2.3 (*Shares*), Article 5 of the Financial Collateral Law;
  - (ii) created over present and future assets of the Security Providers; and
  - (iii) a first ranking security interest for the payment of the Security Providers' Secured Liabilities, subject to paragraph (b) below.

- (b) The Pledge over the Security Assets (except for the Security Assets (as defined in the First Ranking Omnibus Pledge Agreement)) is a first ranking security interest for the payment of the Security Providers' Secured Liabilities.
- (c) The Pledge over the Security Assets (as defined in the First Ranking Omnibus Pledge Agreement) is a second ranking security interest for the payment of the Security Providers' Secured Liabilities
- (d) This Agreement is an agreement of limited term, and will terminate on the earlier of (i) the release of the Pledge over all Security Assets of the Security Providers, and (ii) the expiry of the Security Period.

## **2.2 Bank Accounts**

Each Omnibus Security Provider pledges by way of a non-possessory pledge the amount of:

- (a) any cash within the meaning of Article 3, 2 of the Financial Collateral Law, being the rights to the moneys standing from time to time to the credit of its Bank Accounts and similar claims for the repayment of moneys with respect to its Bank Accounts; and
- (b) any closing balance of each of its Bank Accounts.

## **2.3 Shares**

Each Security Provider pledges its Shares and Share Rights.

## **2.4 Business**

- (a) Each Omnibus Security Provider pledges its business described below:

- (i) in respect of Harvey Nash IT Consulting:

the business which consists of the following corporate purpose: to, both in Belgium and abroad, for its own account and/or for the account of third parties or in cooperation with third parties, provide the corporate finance and administrative sector, in the broadest sense, with know-how, resources and people for the realisation of organisational, informational and automation projects in the most diverse fields of application and at all levels. Harvey Nash IT Consulting NV may mortgage its fixed assets and all of its other assets, including its business and it can participate in all companies, associations and enterprises, both in Belgium and abroad;

- (ii) in respect of Talent-IT: the business which consists of the following activities:

- providing support in the field of information management and related matters in order to promote an integrated electronic service;
- to act as a technology partner, solutions provider and/or resources provider for 'Information Communication Technology' project;
- research, study, development, integration and support of all electronic equipment, hardware and software for handling information and/or data;

- the analysis and conceptual development of programs, programming, testing, configuring, installation of programs and networks, system integration, management and organization of information technology and telecommunications centers;
- the promotion, purchase, rental, leasing, resale and sale of computer and telecommunications hardware and software, equipment, systems and software, computers, word processors, peripherals, computer programs, know-how, networks and related products and systems, by-products and activities, information technology and telecommunications in the broadest sense of the word. Generally, all operations related to informatics and telecommunications, robotics and automation;
- all management activities, including interim management, consultancy and services including hardware and software, management systems, technology, organisation, publicity, marketing, business management, economic, financial, social, fiscal, commercial and business organisation activities;
- the provision and delivery of training, mentoring, courses, courses, teachings, conferences, events, seminars, services and support in areas such as informatics and telecommunications, technologies, computer languages and related branches and/or relating to the abovementioned activities;
- the organisation of business trips, conferences, seminars, private courses or written courses in general, professional or technical training;
- the production of training and information packages which make use of, amongst other, media, video and computer equipment in the broadest sense of the word, training, mentoring, courses, training, conferences, seminars and events, and which incorporate, organise and/or make available and this in all possible domains and/or formats;
- execution of all activities with regards to private job placement, including activities with regards to recruitment, selection, outplacement, executive search and headhunting for enterprises, association and advising and guiding jobseekers, IT specialists, advisors and commercial profiles with their search to a suitable position;
- to grant loans and credit facilities to legal entities and undertakings or individuals, in whatever form; in this context, it may also act as guarantor or grant its guarantee, in the broadest sense, in respect of all commercial and financial operations except those legally reserved for deposit banks, holders of short-term deposits, savings banks, mortgage companies and capitalisation companies;
- exercising the function of director, managing director, manager, director or other managerial and executive functions, whether or not

remunerated in all forms, including foreign, of companies, associations or joint ventures both in Belgium and abroad;

- the company may carry out in Belgium and abroad all commercial, industrial, financial, movable and immovable transactions which are directly or indirectly connected with its corporate purpose; and
- it may also have an interest by way of contribution, subscription or otherwise in all enterprises, associations or companies which pursue a similar, analogous or related purpose, or whose purpose is of such nature as to promote that of the company. It may act as guarantor or grant surety for these companies, grant advances and credit, provide mortgage or other guarantees; and

(iii) in respect of Harvey Nash: the business which consists in the following activities:

- to provide, both in Belgium and abroad, for its own account and/or for the account of third parties or in cooperation with third parties, the corporate finance and administrative sector, in the broadest sense, with know-how, resources and people for the realisation of organisational, informational and automation projects in the most diverse fields of application and at all levels. This includes exercising all fields of job placement;
- acting for its own account, in commission, as an intermediary or as a representative, it can carry out all possible commercial, industrial, financial, profitable and real estate transactions, which are directly or indirectly related to its corporate purpose or which are of such a nature that they promote the realisation and development thereof; and
- participation in all companies, associations and enterprises, both in Belgium and abroad, by way of contribution, registration, transfer, participation, merger, financial intervention or otherwise;

and any other activities that the relevant Omnibus Security Provider may from time to time carry out or operate.

(b) Each Business comprises all its constitutive parts and includes, without limitation:

- (i) the administrative licences and authorisations connected with the operation of the Business;
- (ii) the goodwill, commercial names, signs and logos, commercial organisation and customers;
- (iii) any and all Intellectual Property Rights;
- (iv) all rights under leases, licences and other contracts, including any insurance contract;
- (v) all records, materials, machines, equipment, computers and vehicles;

- (vi) all items of inventory, raw materials and work-in-progress;
- (vii) all shares and participations in any company or other enterprise;
- (viii) all cash, receivables (including but not limited to its receivables against customers and suppliers, and in general, resulting from any ongoing contracts, receivables against the tax administration, intra-group receivables as well as any damages owed by insurers or liable third parties), negotiable instruments and securities;
- (ix) any assets held on accounts with a financial institution;
- (x) any item of movable property deemed immovable by destination; and
- (xi) all additions to, and all replacements and improvements of the constitutive parts listed under clause 2.4(b)(i) to and including clause 2.4(b)(x),

and, in each case where relevant, whether located on the premises of the relevant Omnibus Security Provider or with third parties.

- (c) Any Movable Asset pledged by an Omnibus Security Provider pursuant to this Agreement, may also be part of their respective Business. In accordance with clause 4.5 (*Registration Assets*), the Pledge over their Businesses and the Pledge over their Movable Assets shall be registered in the National Pledge Register simultaneously (save for any moveable assets for which, in accordance with the provisions of the MAS Law and its implementing Royal Decree, no right of pledge can be registered in the National Pledge Register), and shall be equal in ranking.
- (d) Each Bank Account and Receivable owned by an Omnibus Security Provider is part of its Business, and is therefore subject to the Pledge created over its Business.

## 2.5 Movable Assets

Each Omnibus Security Provider hereby grants to the Security Agent a Pledge over its Movable Assets (including each of its moveable assets which is on the date of this Agreement or at the time of its acquisition located outside Belgium, at the time that moveable asset enters Belgium for the first time after the date of this Agreement).

## 2.6 Receivables

Each Security Provider pledges all of its Receivables.

## 3. SECURED AMOUNT

- (a) The Pledge created by each Omnibus Security Provider over its Registration Assets and Receivables is granted up to the secured amount set out below for the relevant Omnibus Security Provider:
  - (i) Harvey Nash IT Consulting: £ 30,000,000;
  - (ii) Talent-IT: £ 30,000,000; and
  - (iii) Harvey Nash: £ 30,000,000.

- (b) The Secured Amount applies to the aggregate of the principal, the interest, and the accessories, including without limitation retaining fees, reinvestment and breakage costs, costs for subrogation and inscription, costs and expenses for the collection of debt and the perfection, foreclosure, release and preservation of security, estimate and file costs and any amount exceeding the amount of principal as a result of matured interest, any retaining fees or unpaid negotiable instrument.

## **4. PERFECTION**

### **4.1 Bank Accounts**

- (a) For each of its Bank Accounts, each Omnibus Security Provider must within five (5) Business Days from the date of this Agreement and, with respect to any Bank Account opened after the date of this Agreement, within five (5) Business Days from opening that Bank Account, send an Account Bank Notice to the relevant Account Bank;
- (b) Within five (5) Business Days from sending an Account Bank Notice, the Omnibus Security Provider must provide the Security Agent a copy of the Account Bank Notice together with adequate evidence of such notice having been sent by registered mail.
- (c) If a Security Provider fails to give the Account Bank Notice required under this clause 4.1 within the period specified, the Security Agent may give the Account Bank Notice to the relevant Account Bank. For this purpose, each Security Provider must immediately on the date of this Agreement provide the Security Agent with a certificate substantially in the form of Schedule 5 (*Form of Certificate of Pledge of Receivables*) signed by its statutory representatives. The Security Agent may send a copy of the certificate together with any notice it sends under or in connection with this Clause.

### **4.2 Shares**

- (a) Notwithstanding the exception foreseen in clause 6.3.(f), each Security Provider must immediately on the date of this Agreement ensure that a notice of the Pledge over the Shares that it owns from time to time is entered and dated in the share register of the Company that has issued these Shares and is signed on its and the Security Agent's behalf substantially in the form as set out below:

*"[NUMBER] actions nominatives, numérotées de [NUMBER] à [NUMBER] inclus, sont données en gage de premier rang au profit de National Westminster Bank plc et d'autres créanciers ("Secured Parties") en vertu d'une convention de mise en gage ("Omnibus Pledge Agreement") datée du [ ]. Inscrit le [ ]"*

OR

*"[NUMBER] aandelen op naam, genummerd van [NUMBER] tot en met [NUMBER] zijn in pand gegeven in eerste rang aan National Westminster Bank plc en andere schuldeisers ("Secured Parties"), overeenkomstig een pandovereenkomst ("Omnibus Pledge Agreement") d.d. [ ]. Ingeschreven op [ ]"*

- (b) The Security Providers and the Secured Parties hereby irrevocably appoint Johan Mouraux, Sander Buysse, Caroline Coppens, Cedric Hauben, Lucas De Four and Julien Sad, acting in their capacity as lawyers at DLA Piper UK LLP, Avenue



Louise 106, 1050 Brussels, as their special attorney, with power to act individually and with power to substitute, for the purpose of recording on behalf of the Security Providers and the Security Agent the pledge of the Shares in the relevant Company's share register or profit certificate register.

- (c) Each Security Provider must:
  - (i) notify the Security Agent without undue delay of its acquisition of any Future Share or any Share Right as referred to in paragraph (b) of its definition;
  - (ii) if the acquisition of such Future Share or Share Right is registered on a sheet in the share or other relevant register that is different from the sheet on which the notice of Pledge is registered, the Security Provider must ensure that a cross-reference to the notice of Pledge is included on that new sheet.

Any failure to notify the Security Agent of the acquisition of Future Shares or Share Rights or to include such cross reference to the notice of Pledge will not affect the Security created over such Future Shares or Share Rights pursuant to Clause 2.3 (*Shares*). Each Security Provider must enter into any document or take any other action that the Security Agent may require to give effect to the Pledge over any such Future Share and Share Right.

#### **4.3 Intellectual Property Rights**

- (a) Each Omnibus Security Provider shall, for each of its Intellectual Property Rights that are capable of being registered in an IP Register:
  - (i) ensure that the Pledge over such Intellectual Property Rights is submitted for registration at their own expense with each relevant IP Register, no later than the date falling 30 Business Days after the date of this Agreement, or, with respect to any Intellectual Property Rights identified in a Security Assets List or notified by it to the Security Agent after the date of this Agreement, no later than the date falling 30 Business Days after delivery of the Security Assets list or the date on which such notice was given;
  - (ii) deliver evidence of each submission for registration to the Security Agent no later than five (5) Business Days after the date thereof; and
  - (iii) deliver evidence of the registration in the relevant IP Register promptly after receipt thereof.
- (b) Subject to clause 4.3(c), if an Intellectual Property Right of an Omnibus Security Provider is not capable of being registered in any IP Register, that Omnibus Security Provider is not required to register the Pledge over such Intellectual Property Right under this clause 4.2.
- (c) As soon as any Intellectual Property Right as referred to in clause 4.3(b) is capable of being registered in an IP Register, the relevant Omnibus Security Provider must:
  - (i) no later than the date falling 30 Business Days after the Intellectual Property Right becoming capable of such registration, submit the relevant Intellectual Property Rights, together with the Pledge created thereon, for registration at their own expense with the relevant IP Register;

- (ii) deliver evidence of the submission for registration to the Security Agent no longer than five (5) Business Days after the date thereof; and
- (iii) deliver evidence of the registration in the relevant IP Register promptly after receipt thereof.
- (d) If an Omnibus Security Provider fails to register the Pledge in accordance with clause 4.3(a) or 4.3(c), it authorises and will cooperate with the Security Agent to notify the pledge over its Intellectual Property Rights to all competent offices or authorities holding the relevant IP Registers, and other authorities and/or third parties, and to register such pledge in the relevant IP Register, and generally authorises the Security Agent to do all things necessary to duly perfect the Pledge over the Omnibus Security Providers' Intellectual Property Rights, in each case at the expense of the Security Providers.

#### **4.4 Receivables**

- (a) For any First Category Receivable, each Omnibus Security Provider shall:
  - (i) deliver to the Security Agent, within three (3) Business Days from the date of this Agreement, a copy of a Counterparty Notice to each debtor of that First Category Receivable; and
  - (ii) use its reasonable endeavours to deliver to the Security Agent, as soon as reasonably possible after the date of sending a Counterparty Notice, a copy of the acknowledgement of such Counterparty Notice by each such debtor.
- (b) If, during the term of this Agreement, an Omnibus Security Provider acquires any new First Category Receivable, that is not yet included in a Security Assets List, that Omnibus Security Provider shall, within three (3) Business Days of such acquisition:
  - (i) notify the Security Agent thereof by way of an update of the Security Assets List;
  - (ii) deliver to the Security Agent a copy of the Counterparty Notice to such a debtor; and
  - (iii) use its reasonable endeavours to deliver, as soon as reasonably possible after the date of such Counterparty Notice, a copy of the acknowledgement by the debtor of the Counterparty Notice.
- (c) For any Second Category Receivable, the Security Agent may at any time if an Event of Default has occurred and is continuing, require an Omnibus Security Provider to send each debtor of any Second Category Receivable a Counterparty Notice. The Omnibus Security Provider must:
  - (i) send the Counterparty Notice within three (3) Business Days from the Security Agent's request, a copy of a Counterparty Notice to each debtor of that Second Category Receivable; and
  - (ii) use its reasonable endeavours to deliver to the Security Agent, as soon as reasonably possible after the date of sending a Counterparty Notice, a copy of the acknowledgement of such Counterparty Notice by each such debtor.

- (d) For any Third Category Receivable, the Security Agent may at any time if an Event of Default has occurred and is continuing, require an Omnibus Security Provider to send each debtor of any Third Category Receivable a Counterparty Notice. The Omnibus Security Provider must send the Counterparty Notice:
  - (i) for any of its Third Category Receivables existing on the date of the Security Agent's request, within three (3) Business Days from the Security Agent's request; and
  - (ii) for any Third Category Receivable acquired by the Omnibus Security Provider after the date of the Security Agent's request, within three (3) Business Days from acquiring that Third Category Receivable.
- (e) Each Omnibus Security Provider must provide the Security Agent without delay and in any case no later than three (3) Business Days from sending a Counterparty Notice, with a copy of any Counterparty Notice given under clause 4.4(a) and 4.4(c), together with adequate evidence of the notice having been sent by registered mail .
- (f) If the Omnibus Security Provider fails to give any notice required under this clause 4.4 within the period or at the time specified, the Security Agent may give that notice to the relevant person. For this purpose, each Omnibus Security Provider must immediately on the date of this Agreement provide the Security Agent with a certificate substantially in the form of schedule 5 (*Form of Certificate of Pledge of Receivables*) signed by its statutory representatives. The Security Agent may send a copy of the certificate together with any notice it sends under, or in connection with this clause.
- (g) If the service of notice in accordance with this Clause 4.4 would prevent an Omnibus Security Provider from dealing with a Receivable in the ordinary course of business, no notice shall be served until the occurrence of a Declared Default.

#### **4.5 Registration Assets**

- (a) The Security Agent is authorised to register and re-register the Pledge over each Omnibus Security Provider's Registration Assets in the National Pledge Register.
- (b) For purposes of the registration referred to under clause 4.5(a), the parties agree to register the details set out in schedule 2 (*Registration Form*) of this Agreement.
- (c) If any changes to this Agreement result in a change of the registration details or if any of the registration details set out in schedule 2 (*Registration Form*) are or become incorrect, the Security Agent is authorised to change the registration in the National Pledge Register.
- (d) The Security Agent is authorised to renew the registration before the expiry thereof in accordance with the provisions of the MAS Law.
- (e) The Security Agent must deliver to the relevant Omnibus Security Provider a copy of the official extract from the National Pledge Register showing the registration, re-registration, changes to the registration details and any renewal of the registration under this clause 4.5.

## **5. REPRESENTATIONS AND WARRANTIES**

The representations set out in this clause are made by each Security Provider to the Security Agent for the benefit of the Secured Parties on the dates set out in clause 5.3 (*Times for making representations*).

### **5.1 Representations – Pledge**

- (a) Each Security Provider has the power and authority to create a pledge over its Security Assets.
- (b) This Agreement creates a valid pledge on the Security Assets.

### **5.2 Representation – Security Assets**

- (a) On each date an Omnibus Security Provider delivers a Security Assets List, such Security Assets List is, to the best of such Omnibus Security Provider's knowledge, an accurate and complete list of all the Bank Accounts, Intellectual Property Right and Receivables it owns at that time.
- (b) Each Security Provider represents to the Security Agent for the benefit of the Secured Parties that:
  - (i) it is the sole owner of its Shares and Share Rights and holds the voting rights in relation to its Shares;
  - (ii) the Shares it owns are validly issued, fully paid and in registered form;
  - (iii) the Shares in the relevant Company represent the whole of the issued share capital of such Company and are not certificated;
  - (iv) each of its Shares is capable of being made subject to the Pledge and is capable of being transferred without the consent of the relevant Company, the shareholders or profit certificate holders of the relevant Company or any third party, other than, in relation to the Shares in Talent-IT, Article 249 of the Belgian Companies Code, or, until their articles of association have been amended in accordance with Clause 6.3(e), as set out in their articles of association;
  - (v) it has no rights to subscribe for shares in any Company which have not been exercised as at the date of this Agreement;
  - (vi) there are no profit certificates or other shares which do not represent the share capital of any Company and no share, warrant, convertible bond or other right to acquire any shares in the capital of any Company exists; and
  - (vii) there is no restriction on, nor cause for suspension of, the voting rights attached to its Shares.
- (c) Each Security Provider represents that none of its Security Assets are expressed by law not to be freely transferable, other than in relation to Article 249 of the Belgian Companies Code.

- (d) Each Security Provider is the sole legal owner of the Shares pledged by it pursuant to this Agreement and it owns them free and clear of any claims, options, other rights of third parties and other encumbrances. No Security Provider has created any Security Interest over the Shares (or granted any floating charge (*pand op handelszaak/gage sur fonds de commerce*) or any other similar foreign law Security Interest), other than the First Ranking Omnibus Pledge Agreement.
- (e) The share register of each Company is held in Belgium.
- (f) The Shares have not been acquired by the relevant Security Provider, or by any earlier owner, as part of an acquisition of a business or of another set of assets falling under Article 442*bis* of the Income Tax Code 1992, Article 93*undecies*.B of the VAT Code or Article 16*ter* of the Royal Decree No. 38 of 27 July 1967 on the social status of self-employed persons.

### **5.3 Times for making representations**

- (a) The representations set out in this Agreement are made on the date of this Agreement.
- (b) On each date that a Security Provider acquires a Security Asset, each representation set out in clause 5.2 (*Representations - Pledge*) and paragraphs (b) to and including (f) of clause 5.3 are deemed to be repeated with respect to that Security Asset.
- (c) When a representation is made or repeated, it is applied to the relevant assets owned by a Security Provider at the time the representation is made or repeated.
- (d) When a representation is repeated, it is applied to the circumstances existing at the time of repetition.

## **6. UNDERTAKINGS AND RESTRICTIONS – SECURITY ASSETS**

### **6.1 General**

- (a) No Security Provider shall do, cause or permit to be done anything which may directly or indirectly adversely affect the effectiveness, ranking, validity or enforceability of the Pledge or the rights of the Secured Parties.
- (b) No Security Provider shall create or permit to subsist any Security Interest over any of the Security Assets, nor do anything else prohibited by Clause 23.14 (*Negative pledge*) of the Senior Facilities Agreement, except as expressly permitted by the Senior Facilities Agreement.
- (c) Each Security Provider shall promptly do whatever the Security Agent requires:
  - (i) to perfect or protect the Pledge or the priority of the Pledge; or
  - (ii) to facilitate the enforcement of the Pledge or the exercise of any rights vested in the Secured Parties or any of their agents.

### **6.2 Bank Accounts**

- (a) Subject to paragraph (b) below, the Security Agent allows each Security Provider to operate its Bank Accounts freely as it sees fit, and in particular to withdraw or transfer any funds from its Bank Accounts.

- (b) After a Declared Default has occurred:
  - (i) the authorisation referred to in paragraph (a) is automatically revoked;
  - (ii) no amount may be withdrawn or transferred from any Bank Account except with the prior written consent of the Security Agent;
  - (iii) any closing balance of each Bank Account may only be paid to the Security Agent;
  - (iv) the Security Agent may notify each Account Bank that a Declared Default has occurred and instruct each Account Bank:
    - (A) not to allow any withdrawal or transfer from any Bank Account except with the prior consent or upon the sole instruction of the Security Agent;
    - (B) to close any Bank Account; and
    - (C) to discharge the closing balance of any Bank Account by payment to the Security Agent.

### **6.3 Shares**

- (a) Changes to rights
  - (i) Except for a conversion of any Share Right into Shares or where it does not adversely affect the validity or enforceability of the Pledge or cause an Event of Default to occur, no Security Provider may take or allow any action to be taken on its behalf which may result in the Shares, the Share Rights or any other rights attaching to any of the Shares being altered. This includes converting the Shares into dematerialised form.
  - (ii) The Pledge over the Shares will not be affected by any regrouping or splitting of the Shares or by any similar act and the securities resulting from any such act will form part of the Shares and the Security Assets.
- (b) Calls and contributions
  - (i) Each Security Provider must pay all calls and contributions and any other payments due and payable in respect of each of its Shares.
  - (ii) No Security Provider may transfer any subscription rights to which its Shares may be entitled unless as permitted under the Senior Facilities Agreement or the acquirer of such subscription rights becomes a party to this Agreement as security provider prior to such acquisition.
  - (iii) If a Security Provider fails to do so, the Security Agent may pay the call or contribution or make other payments on behalf of that Security Provider. That Security Provider must without undue delay, on written request accompanied with evidence of such payments, reimburse the Security Agent for any payment made by the Security Agent under this paragraph.

(c) Voting Rights

- (i) Subject to paragraph (ii) below, each Security Provider is free to exercise its voting rights in respect of its Shares.
- (ii) If a Declared Default has occurred, each Security Provider must:
  - (A) promptly provide the Security Agent with a copy of any notice or agenda convening a shareholders' meeting of any Company; and
  - (B) exercise the votes attached to its Shares, in accordance with the Security Agent's instruction, unless the Security Agent has not given any instructions.
- (iii) If the Security Agent does not give instructions within ten (10) Business Days after the request for instructions by a Security Provider, the Security Provider will be free to exercise its voting rights in respect of its Shares, provided that it does not exercise its voting rights in a manner which is inconsistent with any term of the Debt Documents.
- (iv) If a Declared Default has occurred, no Security Provider may waive the right to any notice period in respect of the convening of any shareholders' meeting. Each Security Provider must promptly inform the Security Agent of any resolution taken at such meetings.

(d) Cash and non-cash returns on the Shares

- (i) Subject to paragraph (ii) below, the Security Agent allows that all such cash distributions on the Shares declared by any Company will be paid to the Security Providers.
- (ii) Distributions that are declared if a Declared Default has occurred or in breach of the Debt Documents must be paid to the Security Agent for application against the Secured Liabilities. If there are no Secured Liabilities then due and payable, the Security Agent may, at its option, either refund the amount of that cash return to the Security Providers, or hold that amount as collateral for the Secured Liabilities, provided in the latter case that the Security Agent shall credit the relevant Security Provider with interest payable at the base lending rate (if positive) offered to or by the Security Agent.
- (iii) Any return on the Shares other than a cash return, irrespective of whether it is in the form of dividend shares, bonus shares or otherwise, will form part of the Security Assets and will, as the case may be:
  - (A) be recorded in the share register of the relevant Company in accordance with Clause 4.2 (*Shares*); or
  - (B) if a Declared Default has occurred, upon request of the Security Agent, be delivered exclusively to the Security Agent.

(e) Articles of association Talent-IT

- (i) The relevant Security Providers shall, within 20 Business Days from the date of this Agreement (or such longer period as the Security Agent may agree in

its sole discretion) amend the articles of association of Talent-IT to the reasonable satisfaction of the Security Agent, in order to allow the free transfer of the relevant Shares upon the enforcement of the Pledge.

- (ii) The relevant Security Providers shall deliver, as soon as reasonably practicable, a copy of the notarial deed or notarial certificate reflecting such amendment to the articles of association of Talent-IT.
- (f) Share register Talent-IT
  - (i) The relevant Security Provider shall, within 20 Business Days from the date of this Agreement (or such longer period as the Security Agent may agree in its sole discretion) amend the share register of Talent-IT to the reasonable satisfaction of the Security Agent, in order to (A) reflect the current shareholding and owner of the shares in Talent-IT and (B) allow the correct registration of the Pledge over the Shares in Talent-IT.
  - (ii) The relevant Security Provider shall deliver, as soon as reasonably practicable, a copy of the corrected share register of Talent-IT in which the registration of the relevant Pledge has been inscribed.

#### **6.4 Movable Assets**

- (a) Subject to clause 6.4(b) and except as may otherwise be restricted or prohibited by the Senior Facilities Agreement, the Security Agent authorises each Omnibus Security Provider to:
  - (i) use its Movable Assets in accordance with their intended purpose in the ordinary course of business;
  - (ii) dispose or transfer its Movable Assets at arm's length terms; and
  - (iii) process its Movable Assets that are intended for processing.
- (b) If a Declared Default has occurred, the Security Agent may revoke the authorisation under 6.4(a), and take any steps permitted by law to obtain delivery of each Omnibus Security Provider's Movable Assets or to bring the Movable Assets under judicial custody.

#### **6.5 Receivables**

- (a) Subject to clause 6.5(b), the Security Agent allows each Omnibus Security Provider to deal with, collect, compromise or forgive, in each case as they see fit, its Receivables in accordance with the terms and conditions of the Debt Documents; it being understood that each Omnibus Security Provider must ensure that the proceeds of each of its Receivables are to be paid into one of its Bank Accounts in relation to which it has delivered evidence to the Security Agent that an Account Bank Notice has been sent.
- (b) After a Declared Default has occurred:
  - (i) the authorisation referred to in clause 6.5(a) is automatically revoked;



- (ii) each Omnibus Security Provider must without undue delay at the written request of the Security Agent send a Counterparty Notice to the debtor of each of its Receivables; and
  - (iii) the Counterparty Notice must specify that all Receivables against the relevant debtor may only be discharged by payment to the Security Agent.
- (c) If a Security Provider fails to give any notice required under this clause, the Security Agent may give that notice to the relevant debtors.

## **6.6 Information**

- (a) Each Omnibus Security Provider must deliver a Security Assets List to the Security Agent no later than five (5) Business Days after the end of each calendar year during the Security Period. Each Omnibus Security Provider shall deliver the First Security Assets Lists within five (5) Business Days from the date of this Agreement.
- (b) Each Omnibus Security Provider must indicate in the Security Asset List the Intellectual Property Rights that is (individually or taken together with any of its other Intellectual Property Rights) material for its business by completing the last column of the Intellectual Property Rights table in the Security Asset List.
- (c) Each Security Assets List delivered by an Omnibus Security Provider must specify the matters set out in schedule 1 (*Form of Security Assets List*), and must be signed by an authorised signatory of the relevant Omnibus Security Provider.

## **7. WHEN SECURITY BECOMES ENFORCEABLE**

The Pledge created by each Security Provider will become immediately enforceable if Declared Default occurs.

## **8. ENFORCEMENT OF THE PLEDGE**

### **8.1 Discretion**

- (a) After the Pledge has become enforceable, the Security Agent may immediately, in its absolute discretion, exercise any right under and in accordance with applicable law or this Agreement to enforce each Pledge in accordance with then applicable legal provisions or to exercise any rights or remedies in respect of any Security Asset in any manner it sees fit subject to the applicable terms of the Intercreditor Deed.
- (b) Each Security Provider waives any right it may have of first requiring the Security Agent or any agent on its behalf to proceed against or enforce any other right or security or claim payment from any person before claiming from a Security Provider under this Agreement.
- (c) The Security Agent may in its absolute discretion decide to take enforcement action in relation to all or only part of the Security Assets. The Security Agent taking enforcement action in relation to only part of the Security Assets will not constitute a waiver by the Security Agent of its right to take enforcement action in relation to any of the other Security Assets.

## 8.2 Appropriation – Bank Accounts

- (a) Without prejudice to clause 8.1 (*Discretion*), after the Pledge has become enforceable, the Security Agent may (but will have no obligation to), in accordance with article 9 of the Financial Collateral Law, apply any credit standing on the balance of the Bank Accounts towards the satisfaction of the Secured Liabilities, and apply the moneys received in accordance with clause 9 (*Application of Proceeds*). For the purpose of such application, the value of the closing balance of the Bank Account will be equal to the funds standing to credit of the Bank Account on the date the Bank Account is closed.
- (b) If the funds standing to the credit of the Bank Account are denominated in a different currency from the currency in which the Secured Liabilities are denominated, the value of the closing balance of the Bank Account will be equal to its equivalent in the currency in which the Secured Liabilities are denominated, calculated on the basis of the Security Agent's Spot Rate of Exchange one Business Day before the closing balance of the Bank Account is applied in accordance with clause 9 (*Application of Proceeds*).

## 8.3 Appropriation – Shares and Share Rights

- (a) Without prejudice to clause 8.1 (*Discretion*), after the Pledge has become enforceable, the Security Agent may foreclose by way of appropriation all or part of the Shares and Share Rights in accordance with Article 8, §2 of the Financial Collateral Law and apply the value of the Shares and Share Rights in accordance with clause 9 (*Application of Proceeds*).
- (b) In the event of an appropriation, the Security Agent will appoint an independent expert among the members of the *Instituut der Bedrijfsrevisoren/Institut des Réviseurs d'Entreprise*, including Deloitte, EY, KPMG and PwC, to value the relevant Shares and Share Rights.
- (c) The expert appointed under paragraph (b) above (the **Expert**) must value the relevant Shares at fair market value (the **FMV**) at the time of enforcement of the Pledge, taking into account the following valuation principles:
  - (i) the Expert will calculate the FMV on the basis that the relevant Company is a going concern, unless the Expert reasonably determines that given the circumstances at the time of the valuation, that assumption is no longer appropriate;
  - (ii) the Expert will calculate the FMV on the basis of a multi-criteria approach consistent with best practices for business valuations and include, if the relevant Company is a going concern, a combination of discounted cash flows, peer group multiple analysis and precedent transaction multiple analysis; and
  - (iii) the Expert must rely on any information obtained (including the latest audited annual consolidated financial statements of the relevant Company and including any projections included in the latest business plan adopted by the board of directors of the consolidating parent company, unless the Expert reasonably determines that given the circumstances at the time of valuation those projections are no longer accurate) to apply the valuation methods.

- (d) Each Security Provider and the relevant Company must provide all necessary documents and information to the Expert to enable the Expert to determine the FMV of the relevant Company and of the Shares. If the Security Providers fail to make such documents or information available to the Expert, the Expert may value the Shares on the basis of information publicly available or otherwise available to the Security Agent.
- (e) The valuation of any Share Right will be made in accordance with the procedure set out in paragraphs (b) to (d) above inclusive and which will be applied *mutatis mutandis*.
- (f) Each Security Provider approves and, to the extent necessary, undertakes to confirm in the future that it approves unconditionally and irrevocably any transfer of any Share or Share Right to any transferee following the enforcement of the Pledge.
- (g) Following enforcement of the Pledge of the Shares and any Share Right by way of appropriation, each Security Provider authorises the Security Agent to record the transfer of the Shares and any Share Right to the Security Agent in the relevant register of the relevant Company and do whatever is reasonably necessary or useful to implement this power and make the transfer enforceable against the relevant Company and third parties.

#### **8.4 Appropriation – other Security Assets**

- (a) Without prejudice to clause 8.1 (*Discretion*), after the Pledge has become enforceable, the Security Agent may foreclose by way of appropriation all or part of the Movable Assets, the Business of each Omnibus Security Provider, and the Receivables in accordance with Article 53 of the MAS Law, and apply the value of these Security Assets in accordance with clause 9 (*Application of Proceeds*).
- (b) To determine the value of the relevant Security Assets for purposes of the appropriation referred to in clause 8.4(a), the Security Agent shall appoint one or more independent experts of its choice (each an "**Expert**") to value these Security Assets (other than the Security Assets that are traded on a market and for which the recognised market price is readily available (the "**Traded Movable Assets**").
- (c) The Expert will value the relevant Security Assets (other than the Traded Movable Assets) at fair market value at the time of appropriation.
- (d) The value of the Traded Movable Assets will be determined based on their market price at the time of appropriation.
- (e) Each Omnibus Security Provider must provide all necessary documents and information to the Expert to enable the Expert to determine the fair market value of the Security Assets referred to in clause 8.4(a).

#### **8.5 Receipts after a Declared Default**

If, after a Declared Default has occurred, a Security Provider receives any proceeds relating to a Security Asset, it must immediately transfer an amount equal to those proceeds to the Security Agent. This is without prejudice to any right the Secured Parties may have against the person who made that payment.

## **9. APPLICATION OF PROCEEDS**

- (a) All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Agreement or in connection with the enforcement of all or any part of the Pledge will be applied in the order of priority set out in clause 17 of the Intercreditor Deed.
- (b) Each Security Provider expressly waives the benefit of Articles 1253 and 1256 of the Belgian Civil Code.

## **10. INFORMATION**

If a Default has occurred and is continuing, each Security Provider must as soon as possible following a written request from the Security Agent, supply to the Security Agent a detailed list of their Movable Assets, Receivables and any other assets that are part of their Business, and such other information and documentation as the Security Agent may reasonably require about any Security Asset.

## **11. POWER OF ATTORNEY**

- (a) Subject to clause 11(b) and until all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full, each Security Provider grants, with the right of substitution, an irrevocable power of attorney to the Security Agent to:
  - (i) perform all acts and execute all documents on its behalf in order to create the security intended to be created under this Agreement; and
  - (ii) take any other action which a Security Provider must take under this Agreement.
- (b) The Security Agent may act under the appointment made by the Security Providers under clause 11(a) if a Declared Default has occurred.
- (c) Each Security Provider ratifies and confirms whatever any attorney does or purports to do under its power of attorney under this clause 11.

## **12. PRESERVATION OF SECURITY**

### **12.1 Waiver of defences**

The Pledge and the obligations of each Security Provider under this Agreement will not be affected by any act, omission, matter or thing which, but for this clause 12, would reduce, release or prejudice the Pledge or any of its obligations under this Agreement including (whether or not known to it or any Secured Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any person;
- (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 any Debt Documents or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Debt Documents or other document or security;
- (g) an incorrect identification of a Security Provider, the Security Agent or the Secured Liabilities in the National Pledge Register.
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Debt Documents or any other document or security; or
- (i) any insolvency, resolution or similar proceedings.

## **12.2 Continuing Security**

- (a) The Pledge:
  - (i) is a continuing security for the payment, discharge and performance of the Secured Liabilities, will remain in force until expressly released under this Agreement, and will extend to the ultimate balance of the Secured Liabilities regardless of any intermediate payment or discharge in whole or in part;
  - (ii) is in addition to, and is not in any way prejudiced by, any other Security now or subsequently held by any Secured Party; and
- (b) If any discharge (whether in respect of the Pledge, the obligations of a Security Provider or any security for those obligations or otherwise) or arrangement is made in whole or in part on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy, insolvency, liquidation, moratorium or otherwise without limitation, the Pledge and the liability of each Security Provider under this Agreement will continue as if the discharge or arrangement had not occurred.

## **12.3 Current account**

If the Secured Liabilities involve a current account relationship, the Pledge secures any interim or final balance of that current account up to the amount of the Secured Liabilities which were originally designated as being subject to the current account relationship.

## **12.4 Novation**

- (a) Pursuant to Article 1278 of the Belgian Civil Code, if the Secured Liabilities, or any part of them, are novated, the Security Agent or any other Secured Party is changed or replaced, or any Guarantor is no longer a Guarantor, the Pledge will:
  - (i) not be discharged; and

- (ii) automatically, and without any further formality or consent, remain in place and continue to secure the Secured Liabilities, as novated, in favour of the new Security Agent and all remaining, and any new, Secured Parties.
- (b) Each Security Provider waives, to the extent permitted by applicable law, the application of Article 1281 of the Belgian Civil Code.

## 12.5 Waiver of specific rights

To the extent applicable and permitted by applicable law, each Security Provider waives the benefit of Articles 1285, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including 2039 of the Belgian Civil Code, and Article 5 of the MAS Law and any other provision that may have a similar effect.

## 12.6 Amendments to the Debt Documents

- (a) Without limiting clause 12.1 (*Waiver of defences*), each Security Provider acknowledges that the Debt Documents may from time to time be amended or supplemented.
- (b) Each Security Provider confirms that:
  - (i) any amendment or supplement to a Debt Document (including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation) is within the scope of the Secured Liabilities and the Pledge; and
  - (ii) the Secured Liabilities and the Pledge extend to any amount payable by it to a Secured Party under or in connection with a Debt Document as amended or supplemented and a document which is designated as a "**Debt Document**" (including resulting in any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation).
- (c) Each Security Provider agrees that the confirmations in clause 12.6(b) apply regardless of:
  - (i) why or how a Debt Document is amended (including the extent of the amendment and any change in the parties) or is designated as a "**Debt Document**";
  - (ii) whether any amount payable under or in connection with the amended Debt Document in any way relates to any amount that would or may have been payable had the amendment not taken place; and
  - (iii) the extent to which its liability under this Agreement (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Agreement, changes or may change as a result of the amendment.

### **13. EVIDENCE AND CALCULATIONS**

In the absence of manifest error, a certificate signed by the Security Agent is evidence of the existence and the amount of, and the terms and conditions affecting, the Secured Liabilities.

### **14. EXCLUSION OF LIABILITY**

- (a) The Security Agent will not be jointly liable with any other Secured Party for the obligations of such other Secured Party.
- (b) Without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent and to the maximum extent permitted under applicable law, the Security Agent will not be liable for:
  - (i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement, the Security Assets, the Pledge or the perfection or enforcement of the Pledge;
  - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Agreement, the Security Assets or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Security Asset;
  - (iii) any shortfall which arises on the enforcement of the Pledge or realisation of the Security Assets; or
  - (iv) without prejudice to the generality of clause 14(b)(i) to 14(b)(iii), any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control,unless directly caused by its gross negligence or wilful misconduct.
- (c) Each Security Provider will indemnify the Security Agent for any damages, costs or losses incurred as a result of any information delivered in relation to any Security Asset being incorrect, inaccurate or incomplete.

### **15. EVIDENCE AND CALCULATIONS**

In the absence of manifest error and subject to proof of the contrary, a certificate signed by the Security Agent is evidence of the existence and the amount of, and the terms and conditions affecting, the Secured Liabilities.

### **16. RELEASE**

- (a) Subject to Article 24 of the MAS Law, the Pledge will be discharged by the express written release thereof granted by the Security Agent.
- (b) At the end of the Security Period and in any other circumstance where such release is required in accordance with the Senior Facilities Agreement, the Security Agent must, at the request and cost of the Security Providers, take whatever action and sign any document which is necessary to release its Security Assets from the Pledge.

- (c) This clause 15 is without prejudice to clause 12.2(b).

## **17. NOTICES**

Any communication to be made under or in connection with this Agreement shall be made in accordance with clause 33 (Notices) of the Senior Facilities Agreement.

## **18. MISCELLANEOUS**

### **18.1 Waivers and remedies cumulative**

The rights of the Security Agent under this Agreement may be exercised as often as necessary, are cumulative and not exclusive of its rights under applicable law and may be waived only in writing and specifically. Delay in exercising or non-exercise of any right is not a waiver of that right.

### **18.2 Obligations cumulative**

The obligations of the Security Providers and the Security Agent under this Agreement are cumulative of their respective obligations under applicable law.

### **18.3 Counterparts**

- (a) This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- (b) Each Security Provider will have granted the Security this Agreement purports to create, and will be bound by the terms of this Agreement, as from the date it has signed this Agreement, being the date included in its respective signature block to this Agreement.

### **18.4 Severability**

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction:

- (a) that will not affect the legality, validity or enforceability in that jurisdiction of any other term of this Agreement and the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement; and
- (b) the parties will negotiate in good faith to agree a replacement term which is legal, valid and enforceable and has an economic and commercial effect as similar as possible to the original term.

## **19. COMPANY DECLARATION**

Each Company:

- (a) acknowledges the Pledge in respect of its Shares and the terms of this Agreement;
- (b) declares that:



- (i) the Security Provider expressed to own Shares in it as set out the definition of Existing Shares, is recorded in the relevant register as the holders of such Shares; and
- (ii) it has no notice of any transfer of such Shares to a third party, nor of any attachment or other Security Interest affecting such Shares; and
- (c) in case of an enforcement of the Pledge by way of appropriation, it will upon request of the Security Agent make available the relevant register to record the transfer of the Shares to the Security Agent.

## **20. GOVERNING LAW**

This Agreement is governed by Belgian law.

## **21. JURISDICTION**

- (a) Without prejudice to paragraph (b) below, the courts of Brussels have exclusive jurisdiction to settle any dispute in connection with this Agreement.
- (b) Notwithstanding paragraph (a) above and to the extent allowed by law, the Security Agent may take:
  - (i) proceedings in any other Belgian court;
  - (ii) concurrent proceedings in any number of jurisdictions; and
  - (iii) proceedings in any jurisdiction where a Security Asset is located.

This provision is for the benefit of the Security Agent only.

## **22. ELECTION OF DOMICILE**

- (a) Without prejudice to any other mode of service or of notification to any other address allowed under any relevant law, each Security Provider (other than any Security Provider incorporated in Belgium):
  - (i) irrevocably elects domicile at Nieuwe Gentssesteenweg 21, box 3, 1702 Groot-Bijgaarden, Belgium, in relation to any proceedings before any court in connection with any Dispute;
  - (ii) agrees that failure by Harvey Nash IT Consulting or Harvey Nash NV to notify the relevant Security Provider of any letter, writ of summons or any other type of document addressed to the relevant Security Provider at such address will not invalidate the proceedings concerned.
- (b) Harvey Nash IT Consulting and Harvey Nash NV each irrevocably accept such election of domicile.

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

## **SCHEDULE 1: FORM OF SECURITY ASSETS LIST**

From: [Omnibus Security Provider] ("Security Provider[s]")

To: National Westminster Bank plc (the "Security Agent").

[◆*date*]

Dear Sirs,

### **SECURITY ASSETS LIST RELATING TO PLEDGE AGREEMENT DATED [◆] FEBRUARY 2019 BETWEEN THE SECURITY AGENT AND THE SECURITY PROVIDERS (THE "SECURITY DOCUMENT")**

We refer to the Security Document. This is a Security Assets List.

All capitalised terms defined in the Security Document have the same meaning in this Security Assets List.

The list attached hereto is a complete, up-to-date and accurate list of the Security Provider's:

- (a) Bank Accounts;
- (b) Intellectual Property Rights;
- (c) First Category Receivables;
- (d) Second Category Receivables; and
- (e) Third Category Receivables.

**[NAME OF SECURITY PROVIDER]**

.....

By:

Its:

.....

By:

Its:

## APPENDIX: SECURITY ASSETS LIST

### 1. Bank Accounts

Name of Bank	Account Number	Branch and address	Currency
<b>Talent-IT:</b>			
ING	██████████338EUR	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	EUR
ING	██████████338GBP	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	GBP
ING	██████████338NOK	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	NOK
ING	██████████385EUR	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	EUR
ING	██████████385GBP	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	GBP
ING	██████████385NOK	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	NOK
<b>Harvey Nash IT Consulting NV:</b>			
ING	██████████1-72	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	EUR
ING	██████████4-87	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: ██████████	EUR
ING	██████████1-85	BRUSSELS 24, AVENUE MARNIX 1000,	EUR

Name of Bank	Account Number	Branch and address	Currency
		BIC: [REDACTED]	
ING	[REDACTED] 1-85	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: [REDACTED]	GBP
<b>Harvey Nash NV:</b>			
ING	[REDACTED] 667	BRUSSELS 24, AVENUE MARNIX 1000,  BIC: [REDACTED]	EUR

## 2. Intellectual Property Rights

Intellectual Property Right	Registration details (agency, date, number)
Talent IT trademark  Talent-IT 	<b>Agency:</b>  ARNOLD & SIEDSMA Meir 24 Bus 17, B-2000 Antwerpen BE (BELGIUM)  <b>Date:</b>  10-MAR-2011  <b>Registration Number:</b>  892350

## 3. Receivables

	Type of receivable/document	Description of the Security Provider's receivable	Name and registered office and, if different, business address of debtor
1.	Intercompany Receivables	Receivable by Harvey Nash IT Consulting NV from Team4Talent BVBA of € 5.014	Residentie Docklands, Indiëstraat 2, 2000 Antwerpen, Belgium.
2.	Intercompany Receivables	Receivable by Harvey Nash IT Consulting NV from Harvey Nash BV of € 7.882.243	Industrieweg 4, Maarssen, 3606 AS, The Netherlands.

	Type of receivable/document	Description of the Security Provider's receivable	Name and registered office and, if different, business address of debtor
3.	Intercompany Receivables	Receivable by Harvey Nash IT Consulting NV from Talent-IT BVBA of € 73.256	Residentie Docklands, Indiëstraat 2, 2000 Antwerpen, Belgium.
4.	Intercompany Receivables	Receivable by Harvey Nash NV from Harvey Nash IT Consulting NV of € 60.027	Nieuwe Gentesteenweg 21/3, 1702 Groot-Bijgaarden, Belgium.
5.	Intercompany Receivables	Receivable by Harvey Nash NV from Harvey Nash IT Consulting NV of € 890.000	Nieuwe Gentesteenweg 21/3, 1702 Groot-Bijgaarden, Belgium.
6.	Intercompany Receivables	Receivable by Talent-IT BVBA from Team4Talent BVBA of € 118.905	Residentie Docklands, Indiëstraat 2, 2000 Antwerpen, Belgium.
7.	Intercompany Receivables	Receivable by Talent-IT BVBA from Harvey Nash IT Consulting NV of € 357.059	Nieuwe Gentesteenweg 21/3, 1702 Groot-Bijgaarden, Belgium.
8.	Intercompany Receivables	Receivable by Talent-IT BVBA from Pro-Cured BVBA of € 19.665	Residentie Docklands, Indiëstraat 2, 2000 Antwerpen, Belgium.
9.	Intercompany Receivables	Receivable by Talent-IT BVBA from Harvey Nash BV of € 4.639.034	Industrieweg 4, Maarssen, 3606 AS, The Netherlands.
10.	Intercompany Receivables	Receivable by Talent-IT BVBA from Team4Talent BVBA of € 100.000	Residentie Docklands, Indiëstraat 2, 2000 Antwerpen, Belgium.

## SCHEDULE 2: REGISTRATION FORM

Registration details		
<b>Security Agent:</b>	Name:	National Westminster Bank plc
	Postal code:	EC2M 4AA
	City:	London
	Country:	England
	E mail:	<span style="background-color: black; color: black;">[REDACTED]</span>
	Legal form:	Private company with limited liability
<b>Security Provider:</b>	Name:	HARVEY NASH IT CONSULTING NV
	Postal code:	1702
	City:	Groot-Bijgaarden
	Country:	Belgium
	Enterprise number:	0451.787.990
	Legal form:	Naamloze Vennootschap
	Nationality:	Belgian
<b>Security Provider:</b>	Name:	TALENT-IT BVBA
	Postal code:	2000
	City:	Antwerp
	Country:	Belgium
	Enterprise number:	0891.348.242
	Legal form:	Besloten Vennootschap met Beperkte Aansprakelijkheid
	Nationality:	Belgian
<b>Security Provider:</b>	Name:	HARVEY NASH NV
	Postal code:	1702

	City:	Groot-Bijgaarden
	Country:	Belgium
	Enterprise number:	0463.541.224
	Legal form:	Naamloze Vennootschap
	Nationality:	Belgian
<b>Pledged Assets:</b>	<p>The businesses of Harvey Nash IT Consulting NV, Talent-IT BVBA and Harvey Nash NV, which are specified as follows:</p> <p>(i) in respect of Harvey Nash IT Consulting NV:</p> <p>the business which consists of the following corporate purpose: to, both in Belgium and abroad, for its own account and/or for the account of third parties or in cooperation with third parties, provide the corporate finance and administrative sector, in the broadest sense, with know-how, resources and people for the realisation of organisational, informational and automation projects in the most diverse fields of application and at all levels. Harvey Nash IT Consulting NV may mortgage its fixed assets and all of its other assets, including its business and it can participate in all companies, associations and enterprises, both in Belgium and abroad;</p> <p>(ii) in respect of Talent-IT NV: the business which consists of the following activities:</p> <ul style="list-style-type: none"> <li>▪ providing support in the field of information management and related matters in order to promote an integrated electronic service;</li> <li>▪ to act as a technology partner, solutions provider and/or resources provider for 'Information Communication Technology' project;</li> <li>▪ research, study, development, integration and support of all electronic equipment, hardware and software for handling information and/or data;</li> <li>▪ the analysis and conceptual development of programs, programming, testing, configuring, installation of programs and networks, system integration, management and organization of information technology and telecommunications centers;</li> <li>▪ the promotion, purchase, rental, leasing, resale and sale of computer and telecommunications hardware and software, equipment, systems and software, computers, word</li> </ul>	

	<p>processors, peripherals, computer programs, know-how, networks and related products and systems, by-products and activities, information technology and telecommunications in the broadest sense of the word. Generally, all operations related to informatics and telecommunications, robotics and automation;</p> <ul style="list-style-type: none"> <li>▪ all management activities, including interim management, consultancy and services including hardware and software, management systems, technology, organisation, publicity, marketing, business management, economic, financial, social, fiscal, commercial and business organisation activities;</li> <li>▪ the provision and delivery of training, mentoring, courses, courses, teachings, conferences, events, seminars, services and support in areas such as informatics and telecommunications, technologies, computer languages and related branches and/or relating to the abovementioned activities;</li> <li>▪ the organisation of business trips, conferences, seminars, private courses or written courses in general, professional or technical training;</li> <li>▪ the production of training and information packages which make use of, amongst other, media, video and computer equipment in the broadest sense of the word, training, mentoring, courses, training, conferences, seminars and events, and which incorporate, organise and/or make available and this in all possible domains and/or formats;</li> <li>▪ execution of all activities with regards to private job placement, including activities with regards to recruitment, selection, outplacement, executive search and headhunting for enterprises, association and advising and guiding jobseekers, IT specialists, advisors and commercial profiles with their search to a suitable position;</li> <li>▪ to grant loans and credit facilities to legal entities and undertakings or individuals, in whatever form; in this context, it may also act as guarantor or grant its guarantee, in the broadest sense, in respect of all commercial and financial operations except those legally reserved for deposit banks, holders of short-term deposits, savings banks, mortgage companies and capitalisation companies;</li> <li>▪ exercising the function of director, managing director, manager, director or other managerial and executive functions, whether or not remunerated in all forms, including foreign, of companies, associations or joint ventures both in Belgium and abroad;</li> <li>▪ the company may carry out in Belgium and abroad all</li> </ul>
--	--



	<p>commercial, industrial, financial, movable and immovable transactions which are directly or indirectly connected with its corporate purpose; and</p> <ul style="list-style-type: none"> <li>▪ it may also have an interest by way of contribution, subscription or otherwise in all enterprises, associations or companies which pursue a similar, analogous or related purpose, or whose purpose is of such nature as to promote that of the company. It may act as guarantor or grant surety for these companies, grant advances and credit, provide mortgage or other guarantees; and</li> </ul> <p>(iii) in respect of Harvey Nash NV: the business which consists in the following activities:</p> <ul style="list-style-type: none"> <li>▪ to provide, both in Belgium and abroad, for its own account and/or for the account of third parties or in cooperation with third parties, the corporate finance and administrative sector, in the broadest sense, with know-how, resources and people for the realisation of organisational, informational and automation projects in the most diverse fields of application and at all levels. This includes exercising all fields of job placement;</li> <li>▪ acting for its own account, in commission, as an intermediary or as a representative, it can carry out all possible commercial, industrial, financial, profitable and real estate transactions, which are directly or indirectly related to its corporate purpose or which are of such a nature that they promote the realisation and development thereof; and</li> <li>▪ participation in all companies, associations and enterprises, both in Belgium and abroad, by way of contribution, registration, transfer, participation, merger, financial intervention or otherwise;</li> </ul> <p>and any other activities that the relevant Omnibus Security Provider may from time to time carry out or operate.</p> <p>Each of the above businesses comprises all its constitutive parts and includes, without limitation:</p> <ul style="list-style-type: none"> <li>(i) the administrative licences and authorisations connected with the operation of the business;</li> <li>(ii) the goodwill, commercial names, signs and logos, commercial organisation and customers;</li> <li>(iii) any and all intellectual property rights;</li> <li>(iv) all rights under leases, licences and other</li> </ul>
--	--

	<p>contracts, including any insurance contract;</p> <p>(v) all records, materials, machines, equipment, computers and vehicles;</p> <p>(vi) all items of inventory, raw materials and work-in-progress;</p> <p>(vii) all shares and participations in any company or other enterprise;</p> <p>(viii) all cash, receivables (including but not limited to its receivables against customers and suppliers, and in general, resulting from any on-going contracts, receivables against the tax administration, intra-group receivables as well as any damages owed by insurers or liable third parties), negotiable instruments and securities;</p> <p>(ix) any assets held on accounts with a financial institution;</p> <p>(x) any item of movable property deemed immovable by destination; and</p> <p>(xi) all additions to, and all replacements and improvements of the constitutive parts listed under above,</p> <p>and, in each case where relevant, whether located on the premises of the relevant security provider or with third parties.</p> <p>Each bank account and receivable owned by a security provider is part of its business, and is therefore subject to the pledge created over its business.</p> <p>As well as, each movable asset owned by one of the security providers, including (i) each of their movable assets which is on this date or at the time of its acquisition located outside Belgium, at the time that movable asset enter Belgium for the first time after this date, (ii) each asset that is immovable by destination, (iii) each intellectual property right which a security provider owns from time to time and (iv) the proceeds from such movable assets.</p>
	<p>De handelszaken van Harvey Nash IT Consulting NV, Talent-IT BVBA en Harvey Nash NV, die als bestaan uit de volgende activiteiten:</p> <p>(i) Met betrekking tot Harvey Nash IT Consulting NV:</p> <p>De handelszaak die wordt uitgevoerd met het volgende maatschappelijk doel: het aanreiken in de meest brede zin,</p>

	<p>zowel in België als in het buitenland, voor eigen rekening en/of voor rekening van derden of in samenwerking met derden, aan de bedrijfs-, financiële en administratieve sector van know-how, de middelen en de mensen voor het realiseren van organisatie-, informatie- en automatiseringsprojecten op de meest uiteenlopende toepassingsgebieden en op alle niveaus. De vennootschap mag haar onroerende goederen in hypotheek stellen en al haar andere goederen, met inbegrip van het handelsfonds en deelnemen in alle vennootschappen, verenigen en ondernemingen, zowel in België als in het buitenland.</p> <p>(ii) Met betrekking tot Talent IT BVBA: de handelszaak die bestaat uit de volgende activiteiten:</p> <ul style="list-style-type: none"> <li>▪ ondersteuning verlenen op het gebied van informatiebeheer en aanverwante materies ter bevordering van een geïntegreerde elektronische dienstverlening;</li> <li>▪ op te treden als technologie partner, solutions provider en/of resources provider voor "Information Communication Technology" projecten;</li> <li>▪ het onderzoek, de studie, de ontwikkeling, de integratie en de ondersteuning van alle elektronische materieel, alle hard- en software voor de behandeling van informatie en/of gegevens;</li> <li>▪ de analyse en conceptuele uitwerking van programma's, het programmeren, het testen, het configureren, de installatie van programma's en netwerken, de systeemintegratie, het beheer en de organisatie van informatica en telecommunicatie centra;</li> <li>▪ de promotie, de aankoop, de verhuur, de leasing, de doorverkoop en de verkoop van hard- en software, computer en telecom materiaal, apparatuur, systemen en software, computers, tekstverwerkers, randapparatuur, computerprogramma's, knowhow, netwerken en aanverwante producten en systemen, nevenproducten en activiteiten, informatica en telecommunicatie in de meest ruime zin van het woord. In het algemeen, alle handelingen die verband houden met het informatica en telecommunicatie gebeuren, robotica en automatisering;</li> </ul>
--	---

	<ul style="list-style-type: none"> <li>▪ alle activiteiten van management, met inbegrip van Interim management, advies- en dienstverlening onder meer op het gebied van hard- en software, managementsystemen, technologie, organisatie, publiciteit, marketing, bedrijfsmanagement, economische financiële, sociale, fiscale, handels- en bedrijfsorganisatorische aangelegenheden;</li> <li>▪ het verlenen en geven van opleidingen, begeleidingen, cursussen, trainingen, conferenties, evenementen, seminars, service en ondersteuning in onder meer informatica en telecommunicatie, technologieën, computertaal en aanverwante takken en/of met betrekking tot vermelde activiteiten;</li> <li>▪ het organiseren van zakenreizen, conferenties, seminars, privaatscursussen of schriftelijke cursussen voor algemene, beroeps- of technische vorming;</li> <li>▪ het produceren van opleidings- en informatiepakketten, die gebruik maken van onder andere media-, video en computerapparatuur in de breedste zin opleidingen, begeleidingen, cursussen, trainingen, conferenties, seminars en evenementen inrichten, organiseren en of beschikbaar stellen en dit in alle mogelijke domeinen en/of vormen;</li> <li>▪ het uitvoeren van alle activiteiten die behoren tot de private arbeidsbemiddeling, zijnde onder meer activiteiten uitoefenen op het gebied van werving, selectie, outplacement, executive search en headhunting voor vennootschappen, verenigen en het adviseren en begeleiden van werkzoekenden, ICT specialisten, adviseurs en commerciële profielen in hun zoektocht naar een passende betrekking;</li> <li>▪ het toestaan van leningen en kredietopeningen aan rechtspersonen en ondernemingen of particulieren, onder om het even welke vorm; in dit kader kan zij zich ook borgstellen of haar aval verlenen, in de meest ruime zin, alle handels- en financiële operaties verrichten behalve die wettelijk voorbehouden zijn aan depositobanken, houders van deposito's op korte termijn, spaarkassen,</li> </ul>
--	---

	<p>hypotheekmaatschappijen en kapitalisatieondernemingen;</p> <ul style="list-style-type: none"> <li>▪ het uitoefenen van de functie van bestuurder, gedelegeerd bestuurder, zaakvoerder, directeur of ander leidende en uitvoerende functies, al dan niet bezoldigd in alle vormen, ook buitenlandse, van vennootschappen, verenigingen of samenwerkingsverbanden zowel in België als in het buitenland;</li> <li>▪ de vennootschap mag in België en in het buitenland alle commerciële, industriële, financiële, roerende en onroerende verrichtingen doen die rechtstreeks of onrechtstreeks in verband staan met haar maatschappelijk doel;</li> <li>▪ zij mag eveneens belangen hebben bij wijze van inbreng, inschrijving of anderszins in alle ondernemingen, vereniging of vennootschappen, die een gelijkaardig, analoog of aanverwant doel nastreven, of wier doel van die aard is dat van de vennootschap te bevorderen. Zij mag zich voor deze vennootschappen borg stellen of aval verlenen, voorschotten en kredieten toestaan, hypothecaire of andere waarborgen verstrekken.</li> </ul> <p>(iii) Met betrekking tot Harvey Nash NV: de handelszaak die bestaat uit de volgende activiteiten:</p> <ul style="list-style-type: none"> <li>▪ De vennootschap heeft tot doel, zowel in België als in het buitenland, voor eigen rekening en/of voor rekening van derden of in samenwerking met derden, het aanreiken in de meest brede zin aan de bedrijfs-, financiële en administratieve sector van know-how, de middelen en de mensen voor het realiseren van organisatie-, informatie- en automatiseringsprojecten op de meest uiteenlopende toepassingsgebieden en op alle niveaus. Hieronder valt eveneens het beoefenen van elke tak van arbeidsbemiddeling;</li> <li>▪ De vennootschap handelt voor eigen rekening, in commissie, als tussenpersoon of als vertegenwoordiger. Zij kan alle mogelijke commerciële, industriële, financiële, roerende en onroerende verrichtingen stellen, die direct of indirect verband houden met haar maatschappelijk doel of</li> </ul>
--	--

	<p>die van die aard zijn dat ze de verwezenlijking en ontwikkeling ervan bevorderen; en</p> <ul style="list-style-type: none"> <li>▪ Deelnemen in alle vennootschappen, verenigen en ondernemingen, zowel in België als in het buitenland, bij wijze van inbreng, inschrijving, overdracht, deelneming, fusie, financiële tussenkomst of anderszins. En tevens de functies van bestuurder en vereffenaar uitoefenen in andere vennootschappen.</li> </ul> <p>De hoger omschreven handelszaken omvatten alle constitutieve delen, met inbegrip van, zonder hiertoe beperkt te zijn: (i) de administratieve vergunningen en toelatingen met betrekking tot de uitbating van de handelszaken; (ii) de <i>goodwill</i>, de commerciële benamingen, uithangborden en logos, de commerciële organisatie en klanten; (iii) alle en enige intellectuele eigendomsrechten; (iv) alle rechten uit hoofde van huur- licentie- en andere overeenkomsten, met inbegrip van enige verzekeringspolis; (v) alle archieven, materialen, machines, uitrusting, computers en voertuigen; (vi) alle voorraden, ruwe materialen en onderhanden werk; (vii) alle aandelen of deelnemingen in enig vennootschap of onderneming; (viii) alle liquiditeiten, schuldvorderingen (hierin inbegrepen, doch niet beperkt tot onder meer, schuldvorderingen tegen klanten en leveranciers, en in het algemeen uit alle lopende overeenkomsten, schuldvorderingen op de belastingadministratie, intra-groep schuldvorderingen alsook de schade door de verzekeraar of aansprakelijke derde verschuldigde schadevergoeding), handelspapieren en financiële instrumenten; (ix) alle activa op rekeningen bij financiële instellingen; (x) alle roerende goederen die onroerend werden door bestemming; en (xi) alle uitbreidingen, vervangingen of verbeteringen van de constitutieve delen hier opgesomd.</p> <p>Alle roerende goederen van de pandgevers, inclusief: (i) elk van hun roerende goederen welke zich op deze datum of op het moment van hun verwerving buiten België bevinden, zodra dat roerend goed België binnenkomt voor het eerst na deze datum, (ii) alle goederen die onroerend zijn door bestemming, (iii) elk intellectueel eigendomsrecht dat een pandgever in eigendom heeft van tijd tot tijd en (iv) de vruchten van zulk roerend goed.</p>
<b>Authorisations Security Agent:</b>	Delete, renew and change
<b>Secured Liabilities:</b>	In relation to each pledgor, each obligation and liability (whether present or future, actual or contingent and whether incurred jointly or severally, including any obligation and liability resulting from the exercise of any accordion, increase or extension option or the raising of

	<p>any additional or incremental facilities or refinancing debt and, in each case, on account of principal, interest, penalty, indemnity, enforcement costs and expenses or otherwise) owed by such pledgor to HSBC UK Bank PLC and National Westminster Bank Plc (in whatever capacity) under or in connection with the £ 20,000,000 senior facilities agreement dated 9 November 2018, between amongst others, Harvey Nash Group Holdings Limited and HSBC UK Bank PLC and National Westminster Bank Plc, to which each pledgor has acceded as additional guarantor prior to or on the date of this registration, and any other agreement or document entered into in relation to this financing, except for any obligation which, if it were so included, would result in a pledge contravening any law on financial assistance and, to the extent relevant, provided that the aggregate secured liabilities in relation to a pledgor will not at any time exceed its maximum liability under the aforementioned senior facilities agreement (or accession documentation thereto).</p>
	<p>Met betrekking tot elke pandgever, elke verbintenis en schuld (zowel huidige als toekomstige, bestaande of gebeurlijke, hoofdelijke of deelbare verbintenis, inclusief enige verbintenis of schuld voortkomend uit het uitoefenen van enige accordeonoptie, verhoging of verlengingsoptie of het ophalen van enige bijkomende of verhoogde kredieten of het herfinancieren van schulden en, in elke geval, uit hoofde van hoofdsom, interesten, boetes, schadevergoedingen, uitwinningkosten en uitgaven of anderszins) onder of in verband met de £ 20,000,000 senior kredietovereenkomst van 9 november 2018, afgesloten tussen onder andere, Harvey Nash Group Holdings Limited en HSBC UK Bank PLC and National Westminster Bank Plc, tot welke elke pandgever is toegetreden als bijkomende garant voorafgaand aan of op de datum van deze registratie, en enige andere overeenkomst of document afgesloten in verband met deze financiering, met uitzondering van enige verbintenis die, indien zij inbegrepen zou zijn, er in zou resulteren dat een hierbij geregistreerd pand strijdig zou zijn met enige wet op financiële bijstand (financial assistance) en, voor zover relevant, op voorwaarde dat de totale verzekerde schuldvorderingen tegen een pandgever op geen enkel moment de maximale gehoudenheid van die pandgever onder voornoemde financieringsdocumenten (of toetredingsdocumenten) zal overschrijden.</p>
<b>Secured Amount:</b>	GBP 90,000,000
<b>Language:</b>	Dutch
<b>I declare to be liable for any</b>	Yes

<b>damage resulting from the wrongful registration of any of the registration details:</b>	
--	--



### SCHEDULE 3: FORM OF ACCOUNT BANK NOTICE

From: [Security Provider] ("**Security Provider**")

To: [◆ *account bank*]

[◆ *date*]

Dear Sirs

**Pledge agreement dated [ ] (the Pledge Agreement) between, among others, National Westminster Bank plc as Security Agent and the Security Provider**

We refer to the Pledge Agreement. This is an Account Bank Notice.

#### **1. Notice**

This is to give you notice that, pursuant to the Pledge Agreement the Security Provider has pledged to the Security Agent the amount of:

- (a) any cash within the meaning of Article 3, 2 of the law of 15 December 2004 on financial collateral, being the rights to the moneys standing from time to time to the credit of the Bank Accounts, and similar claims for the repayment of moneys with respect to these Bank Accounts; and
- (b) any closing balance of each of the Bank Accounts.

Bank Accounts means each bank account (regardless whether it is a current, deposit or other type of account) opened with you, including:

[ACCOUNT NUMBERS AND DETAILS]

#### **2. Conditions to operating the Bank Accounts**

So long as no Stop Notice has been delivered under paragraph 3 below, the Security Agent allows the Security Provider to operate the Bank Accounts freely and as it sees fit, and in particular to withdraw or transfer any funds from the Bank Accounts.

#### **3. Stop Notice**

After a Declare Default has occurred, the Security Agent may deliver a Stop Notice substantially in the form of Annex 1 to this Account Bank Notice (a "**Stop Notice**") to the Account Bank. With effect from the date of a Stop Notice, the authorisation referred to in paragraph 2 above will be automatically revoked and the Security Agent may instruct the Account Bank:

- (a) not to allow any withdrawal or transfer from any Bank Account except with the prior consent or upon the sole instruction of the Security Agent; and
- (b) to close any Bank Account; and

- (c) to discharge the closing balance of any Bank Account by payment to the Security Agent.

#### **4. Authorisation by Security Provider**

The Security Provider irrevocably instructs and authorises the Account Bank to:

- (a) disclose to the Security Agent any information relating to any Bank Account requested by the Security Agent;
- (b) comply with the terms of any written notice or instruction relating to any Bank Account received by the Account Bank from the Security Agent;
- (c) following delivery of a Stop Notice, hold all sums standing to the credit of any Bank Account to the order of the Security Agent; and
- (d) following delivery of a Stop Notice, close any Bank Account and pay or release any sum standing to the credit of any Bank Account in accordance with the instructions of the Security Agent,

without reference to or any further authority from the Security Provider or any inquiry by the Account Bank as to the justification of the inquiry.

#### **5. Amendments**

The instructions in this letter may not be revoked or amended without the prior written consent of the Security Agent.

#### **6. Governing law**

This Account Bank Notice is governed by Belgian law.

Yours faithfully

**[SECURITY PROVIDER]**

.....

By:

Its:

For acknowledgement of this notice,

[◆*account bank*]

.....

By:

Its:

To: [Security Provider]

Dear Sirs

**Account Bank Notice dated [ ] relating to a pledge agreement between, among others, the Security Provider and the Security Agent**

We refer to the Account Bank Notice. This is a Stop Notice.

With effect from the date of this Stop Notice:

- (a) except with the prior written consent of the Security Agent, no amount may be withdrawn or transferred from any Bank Account, except from the following Bank Accounts:

[BANK ACCOUNTS];

- (b) the following Bank Accounts must be immediately closed:

[BANK ACCOUNTS]; and

- (c) the full closing balance standing to the credit of the following Bank Accounts must be transferred to [ACCOUNT DETAILS] on the date of receipt of this Stop Notice:

[BANK ACCOUNTS].

Yours faithfully

For and on behalf of [*Bank's Name*]

#### SCHEDULE 4: FORM OF COUNTERPARTY NOTICE

From: [Security Provider] ("Security Provider")

To: [◆*contract party*] (the "Counterparty")

Copy: National Westminster Bank plc (the "Security Agent")

[◆*date*]

Dear Sirs

#### THE OMNIBUS PLEDGE AGREEMENT DATED [◆] FEBRUARY 2019 (THE "PLEDGE AGREEMENT") BETWEEN THE SECURITY AGENT AND THE SECURITY PROVIDERS

We refer to the Pledge Agreement. This is a Counterparty Notice.

##### 1. Notice

The Security Provider gives the Counterparty notice that under the Pledge Agreement they have pledged to the Security Agent (as agent for certain financing parties) all its rights and claims under and in connection with the following agreements:

[◆ ]

[◆*insert details of receivable*]

(the "Receivables").

This notice will inure to the benefit of, and be enforceable by, the Security Agent and its successors and assigns.

##### 2. Performance

[With effect from the date of this notice, the Counterparty must make any payment in relation to the Receivables to [one of] the following bank accounts:

[BE66 3631 7381 4643 [for Harvey Nash IT Consulting NV]] OR [BE33 3631 7381 4946 [for Talent-IT BVBA]].

**OR**

[With effect from the date of this notice, the Counterparty must make any payment in relation to the Receivables to the following bank account of the Security Agent:

[◆*bank account details.*]

##### 3. Governing law and Jurisdiction

This letter is governed by and construed in accordance with Belgian law. Any dispute in connection with this Agreement shall be subject to the jurisdiction of the Courts of Brussels.

Yours faithfully

**[SECURITY PROVIDER]**

.....

By:

Its:

**SCHEDULE 5: FORM OF CERTIFICATE OF PLEDGE OF RECEIVABLES**

**[ON LETTERHEAD OF THE SECURITY PROVIDER]**

From: [Security Provider] ("**Security Provider**")

To whom it may concern

[*date*]

**PLEDGE AGREEMENT DATED [♦] FEBRUARY 2019 (THE "PLEDGE AGREEMENT")  
BETWEEN THE SECURITY PROVIDERS AND NATIONAL WESTMINSTER BANK PLC  
AS SECURITY AGENT (THE "SECURITY AGENT")**

This is to certify that under the Pledge Agreement, each Security Provider has pledged to the Security Agent and the other Finance Parties certain receivables and bank accounts.

If you receive this notice of pledge, you must comply with the Security Agent's instructions and make any payment in respect of any amount owed by you to us as the Security Agent directs.

.....  
[**SECURITY PROVIDER**]  
(Statutory representative)

## SIGNATORIES

Made in <sup>six 6</sup> ~~seven (7)~~ originals, of which one will be held by the each Security Provider, and one will be held by the Security Agent, on the date stated at the beginning.

*Documentary duty of EUR 0.15 per original paid by bank transfer from DLA Piper UK LLP  
/ Recht op geschriften van 0,15 euro per origineel betaald per overschrijving door DLA Piper  
UK LLP. / Droit d'écriture de 0,15 euro par original payé par transfert bancaire de DLA  
Piper UK LLP.*

### HARVEY NASH IT CONSULTING NV

as Security Provider



Name: *Mark Carratt*

Title: Authorised signatory

Date: *12/02/2019*

### TALENT-IT BVBA

as Security Provider



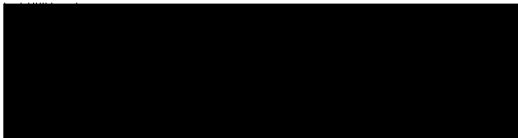
Name: *Mark Carratt*

Title: Authorised signatory

Date: *12/02/2019*

**HARVEY NASH NV**

**as Security Provider**



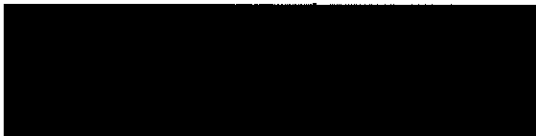
Name: *Mark Garratt*

Title: Authorised signatory

Date: 12/02/2019

**TEAM 4 TALENT BVBA**

**as Security Provider**



Name: *Mark Garratt*

Title: Authorised signatory

Date: 12/02/2019

**HARVEY NASH LIMITED**

**as Security Provider**



Name: *Mark Garratt*

Title: Authorised signatory

Date: 12/02/2019



**HARVEY NASH GROUP LIMITED**

as Security Provider



Name: *Mark Carratt*

Title: Authorised signatory

Date: *12/02/2019*

**NATIONAL WESTMINSTER BANK PLC**

as Security Agent

---

Name:

Title:

Date:

---

Name:

Title:

Date:

**HARVEY NASH GROUP LIMITED**

**as Security Provider**

---

Name:

Title: Authorised signatory

Date:

**NATIONAL WESTMINSTER BANK PLC**

**as Security Agent**



---

Name: PAUL ILLIOTT

Title: AUTHORIZED SIGNATORY

Date: 12/02/2019

---

Name:

Title:

Date: