



Registration of a Charge

Company name: **HARVEY NASH GROUP LIMITED**

Company number: **03320790**



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

Details of Charge

Date of creation: **13/02/2019**

Charge code: **0332 0790 0005**

Persons entitled: **NATIONAL WESTMINSTER BANK PLC (AS SECURITY AGENT FOR THE SECURED PARTIES (EACH 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 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 13th 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

U.S. STOCK PLEDGE AGREEMENT

THIS U.S. STOCK PLEDGE AGREEMENT (this "*Agreement*"), dated as of February 13, 2019, is made by **HARVEY NASH GROUP LIMITED**, a company registered in England and Wales with registered number 03320790, and each other Person that becomes a party hereto (each a "*Pledgor*" and collectively, the "*Pledgors*") in favor of **NATIONAL WESTMINSTER BANK PLC**, in its capacity as security agent (in such capacity, the "*Security Agent*") for the Secured Parties under the Senior Facilities Agreement (as defined below). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Senior Facilities Agreement.

RECITALS:

A. Pursuant to that certain Senior Facilities Agreement dated as of November 9, 2018 (as amended, supplemented, novated, substituted, waived and/or restated or otherwise modified or replaced from time to time, the "*Senior Facilities Agreement*"), among (i) Harvey Nash Group Holdings Limited (formerly known as The Power of Talent Ltd.), a private company registered in England and Wales with registered number 11464274, as the Company (as defined therein), (ii) the Company as the Original Borrower (as defined therein), (iii) the companies listed in Part 1 of Schedule 1 thereto as the Original Guarantors (as defined therein), (iv) National Westminster Bank PLC and HSBC UK Bank plc as the Arrangers (as defined therein), (v) National Westminster Bank PLC as the Security Agent (as defined therein), (vi) the financial institutions listed in Part 2 of Schedule 1 as the Original Lenders (as defined therein), and (vii) National Westminster Bank PLC as the Agent (as defined therein), pursuant to which the Lenders have made certain loans to the Original Borrower.

B. Each Pledgor is a party to the Senior Facilities Agreement and is either directly obligated for or has guaranteed to the Security Agent the payment when due of all Secured Obligations (as defined herein) of each Pledgor under the Finance Documents.

C. The execution of this Agreement is a condition to the obligations of the Security Agent under the Senior Facilities Agreement, and the parties hereto are willing to execute this Agreement and to be bound by the provisions hereof.

NOW, THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. Defined Terms. Unless otherwise defined herein, all capitalized terms used herein shall have the respective meanings ascribed thereto in the Senior Facilities Agreement and the Security Agreement, as the case may be. The following terms shall have the following meanings:

"*Agreement*" is defined in the introductory Preamble.

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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

“Applicable Law” means any applicable Federal, state, foreign or local law, ordinance, order, regulation, decree, rule or requirement of any governmental agency, instrumentality, board, commission, bureau or other authority having jurisdiction.

“Capital Stock” of any person shall mean any and all shares, ownership or profit sharing interest (however designated), participation or other equivalents (however designated) of capital stock of such person (if such person is a corporation), any and all equivalent ownership interests in such person (if such person is other than a corporation), including any preferred interests, preferred shares, partnership interests, limited liability company interests, membership interests, voting trust certificates and certificates of interest, any securities convertible into or exchangeable for any of the foregoing and any and all warrants, options or other rights to purchase any of the foregoing.

“Control” shall mean (1) with respect to any Uncertificated Securities, control within the meaning of Section 8-106(c) of the UCC, and (2) with respect to any Certificated Security, control within the meaning of Section 8-106(a) or (b) of the UCC, or (3) control within the meaning of such other applicable section of the UCC.

“Governmental Authority(ies)” means any international, Federal, state, interstate, provincial, local, foreign court or governmental agency, authority, instrumentality, agency, bureau, board, commission, department or regulatory body.

“Intercreditor Deed” has the meaning given to that term in the Senior Facilities Agreement, as such Intercreditor Deed is amended, supplemented, novated, substituted, waived and/or restated or otherwise modified or replaced from time to time.

“Issuers” shall mean the applicable issuers of the Pledged Securities.

“Lien” means any “Security” or “Quasi-Security” each as defined in the Senior Facilities Agreement.

“Person” means any natural person, corporation, business trust, limited liability company, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

“Pledged Equity Collateral” is defined in Section 2.

“Pledged Securities” is defined in Section 2.

“Pledgors” is defined in the introductory Preamble.

“Secured Obligations” has the meaning assigned to such term in the Security Agreement.

“Securities Act” means the United States Securities Act of 1933, as amended.

“Security Agent” is defined in the introductory Preamble.

“*Security Agreement*” means that certain U.S. Security Agreement, dated as of the date hereof, made by the Grantors (as defined therein) party thereto in favor of the Security Agent.

“*Senior Facilities Agreement*” is defined in the Recitals.

“*UCC*” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that, if the perfection, priority or enforcement or the effect of perfection or non-perfection of the security interests granted to the Security Agent pursuant to this Agreement is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than the State of New York, “*UCC*” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement and any financing statement relating to such perfection or effect of perfection or non-perfection.

Terms defined in the UCC, which are not otherwise defined in this Agreement or in the Senior Facilities Agreement or the Security Agreement are used in this Agreement as defined in the UCC as in effect on the date hereof.

Section 2. Pledge. Each Pledgor hereby pledges, collaterally assigns, hypothecates, transfers, delivers and grants to the Security Agent a lien on, and security interest in and to, (a) all of the Capital Stock of the Issuers now owned or hereafter acquired by such Pledgor (collectively, the “*Pledged Securities*”), (b) all other property hereafter delivered to, or in the possession or in the custody of, the Security Agent in substitution for or in addition to the Pledged Securities, (c) any other property of such Pledgor, described in Section 4 below, whether now or hereafter delivered to, or in the possession or custody of such Pledgor, and (d) all proceeds of the collateral described in the preceding clauses (a), (b) and (c) (the collateral described in clauses (a) through (d) of this Section 2 being collectively referred to as the “*Pledged Equity Collateral*”), as collateral security for the prompt and complete payment when due (whether at the stated maturity, by acceleration or otherwise) of all the Secured Obligations.

Section 3. Representations and Warranties and Covenants of Pledgors.

(a) Each Pledgor represents and warrants to the Security Agent and to each of the other Finance Parties that:

(i) such Pledgor is the record and beneficial owner of, and has legal title to, the Pledged Securities;

(ii) the Pledged Securities are and will remain, and all other property constituting Pledged Equity Collateral will be, free and clear of all Liens and security interests whatsoever, except for the security interests created by this Agreement and the other Finance Documents and Permitted Security;

(iii) such Pledgor has full power, authority and legal right to execute the pledge provided for herein and to pledge the Pledged Securities and any additional Pledged Equity Collateral to the Security Agent, for the benefit of the Security Agent and the Finance Parties;

(iv) this Agreement has been duly authorized, executed and delivered by such Pledgor and constitutes a legal, valid and binding obligation of such Pledgor enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, moratorium, reorganization and other similar laws affecting the enforcement of creditors' rights generally;

(v) there are no outstanding options, warrants or other similar agreements with respect to the Pledged Securities;

(vi) the Pledged Securities have been and will be, duly and validly authorized and issued, and are or will be fully paid and non-assessable and the Pledged Securities of the Issuers listed on Schedule A constitute all of the issued and outstanding Capital Stock of the Issuers;

(vii) no consent, approval or authorization of or designation or filing with any Governmental Authority (collectively, a "Governmental Approval") on the part of such Pledgor is required in connection with the pledge and security interest granted under this Agreement, or the exercise by the Security Agent of the voting and other rights provided for in this Agreement other than those Governmental Approvals which have already been obtained by such Pledgor;

(viii) the execution, delivery and performance of this Agreement by each Pledgor will not (a) violate any provision of any Applicable Law or regulation or of any order, judgment, writ, award or decree of any court, arbitrator or Governmental Authority, domestic or foreign, or of the certificate of incorporation or other constitutive documents or by-laws of any Pledgor or of any ownership interests or other securities issued by the Issuers of the Pledged Securities or of any mortgage, indenture, lease, contract, or other agreement, instrument or undertaking to which any Pledgor is a party or which purports to be binding upon any Pledgor or upon any of their respective assets or (b) will not result in the creation or imposition of any Lien, charge or encumbrance on or security interest in any of the assets of any Pledgor except as contemplated by this Agreement or the Finance Documents; and

(ix) upon the delivery to the Security Agent of the certificates representing the Pledged Securities, the execution and delivery of a Control Agreement (as defined below) and/or the filing of the requisite UCC-1 financing statement, the pledge, assignment and delivery to the Security Agent of the Pledged Equity Collateral pursuant to this Agreement will create a valid first lien on and a perfected security interest in the Pledged Equity Collateral and the proceeds thereof in favor of the Security Agent, for the benefit of the Security Agent and the Finance Parties, free and clear of all other, and subject to no pledges, hypothecation, mortgages, security interests, charges or other encumbrances, except those in favor of the Security Agent pursuant hereto and in connection with any Permitted Security.

(b) Until the Secured Obligations have been satisfied and discharged in full, each Pledgor covenants with the Security Agent that (except as not prohibited pursuant to the Senior Facilities Agreement, and, in each case, subject to the terms of the Intercreditor Deed and the Senior Facilities Agreement):

(i) Further Documentation; Pledge of Instruments. At any time upon the reasonable written request of the Security Agent and at the sole reasonable expense of the applicable Pledgor, such Pledgor will promptly execute and deliver any and all such further instruments and documents and take such further actions as the Security Agent may reasonably deem necessary or desirable to obtain the full benefits of this Agreement and of the rights and powers granted herein, including, without limitation, the execution and filing of any financing or continuation statements under the UCC with respect to the security interest granted hereby and transferring the Pledged Equity Collateral to the possession of the Security Agent (if a security interest in such Pledged Equity Collateral can be perfected by possession) and take any action to effectuate the Security Agent obtaining exclusive Control of any Pledged Equity Collateral owned by such Pledgor in a manner reasonably acceptable to the Security Agent.

(ii) Priority of Liens. Each Pledgor will defend the Security Agent's right, title and security interest in and to the Pledged Equity Collateral and the proceeds thereof against the claims and demands of all Persons.

(iii) Notices. Each Pledgor will advise the Security Agent promptly, in reasonable detail, (i) of any Lien, security interest, encumbrance or claim made or asserted against any of the Pledged Equity Collateral, (ii) of any distribution of cash or other property by the Issuers, whether in complete or partial liquidation or otherwise, and of any other change in the composition of the Pledged Equity Collateral, such Pledgor or the Issuers, and (iii) of the occurrence of any other event which would have a Material Adverse Effect on the aggregate value of the Pledged Equity Collateral or on the security interest created hereunder, including the priority thereof.

(iv) Continuous Perfection. No Pledgor will change its name in any manner which might make any financing or continuation statement filed hereunder seriously misleading within the meaning of Section 9-506(b) of the UCC (or any other then applicable provision of the UCC) unless Pledgor shall have given the Security Agent at least thirty (30) days' prior written notice thereof and shall have taken all action (or made arrangements to take such action substantially simultaneously with such change if it is impossible to take such action in advance) necessary or reasonably requested by the Security Agent to amend such financing statement or continuation statement so that it is not seriously misleading. No Pledgor will sign, authorize or authorize the signing on such Pledgor's behalf of any financing statement naming Pledgor as debtor covering all or any portion of the Pledged Equity Collateral, except financing statements naming the Security Agent as secured party.

(v) State of Formation/Principal Place of Business. Subject to clause (iv) of this Section 3(b), no Pledgor will change its jurisdiction of formation or principal place of business or office where Pledgor keeps its books and records relating to the Pledged Equity Collateral unless Pledgor has previously notified the Security Agent thereof and taken such action as is necessary or reasonably requested by the Security Agent to cause the security interest of the Security Agent in the Pledged Equity Collateral to continue to be perfected.

(vi) Performance of Obligations. Each Pledgor will perform all of its material obligations under its organizational documents prior to the time that any interest or penalty would attach against Pledgor or any of the Pledged Equity Collateral as a result of such Pledgor's failure to perform any of such material obligations, and each Pledgor will do all things materially necessary to maintain such Pledgor's interest in the Issuers in full force and effect without diminution.

(vii) Stay or Extension Laws. To the fullest extent permitted by applicable law, no Pledgor will at any time claim, take, insist upon or invoke the benefit or advantage of or from any law now or hereafter in force providing for the valuation or appraisal of the Pledged Equity Collateral prior to any sale thereof to be made pursuant to the provisions hereof or pursuant to the decree, judgment, or order of any court of competent jurisdiction; nor, after any such sale, claim or exercise any right under any statute now or hereafter made or enacted to redeem the property so sold or any part thereof, and, to the fullest extent permitted by applicable law, each Pledgor hereby expressly waives, on behalf of each and every person claiming by, through and under such Pledgor, all benefit and advantage of any such law, and covenants that no Pledgor will invoke or utilize any such law or otherwise delay or impede the execution of any power, right or remedy hereby granted to the Security Agent, but will authorize and permit the execution of every such power, right or remedy as though no such law had been made or enacted.

(viii) Issuers' Records. Each Pledgor hereby authorizes and directs and shall cause each Issuer to register such Pledgor's pledge to the Security Agent of the Pledged Securities and any additional Pledged Equity Collateral in the books and records of Issuers and indicate the security interest granted hereby.

(ix) Control; Stock Certificates and Stock Powers; Uncertificated Securities. With respect to any Pledged Equity Collateral that constitutes a "Security" as defined in Article 8 of the UCC, each Pledgor shall, or shall permit the Security Agent to, promptly take all action necessary or appropriate to cause the Security Agent to have sole and exclusive Control over the Pledged Equity Collateral. Each Pledgor shall deliver to the Security Agent on the date hereof or within two (2) days of receipt (i) all certificates, instruments or other documents evidencing any of the Pledged Securities which may come into such Pledgor's possession and (ii) undated stock or equity powers substantially in the form of Exhibit A hereto duly executed in blank by such Pledgor. The Security Agent shall maintain possession and custody of any certificates, instruments or other documents representing the Pledged Securities and any additional Pledged Equity

Collateral. With respect to any Uncertificated Security included in the Pledged Equity Collateral, such Pledgor shall cause the Issuers to either (i) register the Security Agent as the registered owner thereof on the books and records of the Issuers or (ii) execute an agreement substantially in the form of Exhibit B hereto (a "*Control Agreement*") with the Security Agent, pursuant to which the Issuers agrees to comply with the Security Agent's instructions with respect to such Uncertificated Security without further consent by such Pledgor.

Section 4. Dividends, Distributions, etc. Subject to the terms of the Intercreditor Deed, if, while this Agreement is in effect, any Pledgor shall become entitled to receive or shall receive any additional Capital Stock (including, without limitation, any interest representing a dividend or a distribution in connection with any reclassification, increase or reduction of capital, or issued in connection with any reorganization, merger or consolidation), or any options or rights, whether as an addition to, in substitution for, or in exchange for any of the Pledged Securities, or otherwise, such Pledgor agrees to accept the same as the Security Agent's agent and to hold the same in trust for the Security Agent, and, except as otherwise provided herein, to deliver the same promptly to the Security Agent in the exact form received, with the endorsement of such Pledgor when necessary and/or appropriate undated stock powers duly executed in blank, to be held by the Security Agent, subject to the terms hereof, as additional Pledged Equity Collateral. Subject to the terms of the Intercreditor Deed, in case any distribution of capital shall be made on or in respect of the Pledged Securities or any property shall be distributed upon or with respect to the Pledged Securities pursuant to the recapitalization or reclassification of the Capital Stock of the Issuers thereof or pursuant to the reorganization thereof, the property so distributed shall be delivered promptly to the Security Agent, except as otherwise provided herein, to be held by it as additional Pledged Equity Collateral. Except as provided in subsection 5(a)(ii) below, all sums of money and property so paid or distributed in respect of the Pledged Securities which are received by such Pledgor shall, until paid or delivered to the Security Agent, be held by such Pledgor in trust as additional Pledged Equity Collateral.

Section 5. Administration of Security. The following provisions shall govern the administration of the Pledged Securities:

(a) So long as no Event of Default has occurred and is continuing, each Pledgor shall be entitled (subject to the other provisions hereof, including, without limitation, Section 8 below):

(i) to vote or consent with respect to the Pledged Securities in any manner not inconsistent with this Agreement, the Senior Facilities Agreement and the other Finance Documents referred to therein.

(ii) to receive cash dividends or other distributions in the ordinary course made in respect of the Pledged Securities, to the extent not prohibited to be paid pursuant to the Senior Facilities Agreement.

Each Pledgor hereby grants to the Security Agent or its nominee, on behalf of the Security Agent, an irrevocable proxy to exercise all voting and corporate rights relating to the Pledged Securities in any instance, including, without limitation, to approve any merger

submitted to a vote of the stockholders, which proxy shall only be exercisable upon the occurrence and during the continuance of any Event of Default and, in any case, subject to the terms of the Intercreditor Deed. After the occurrence and during the continuance of any Event of Default and upon the request of the Security Agent, such Pledgor agrees to, subject to the terms of the Intercreditor Deed, deliver to the Security Agent such further evidence of such irrevocable proxy or such further irrevocable proxies to vote the Pledged Securities as the Security Agent may request.

(b) Subject to the terms of the Intercreditor Deed, upon the occurrence and during the continuance of any Event of Default, in the event that any Pledgor, as record and beneficial owner of any of the Pledged Securities, shall have received or shall have become entitled to receive, any cash dividends or other distributions in the ordinary course, such Pledgor shall deliver to the Security Agent, and the Security Agent shall be entitled to receive and retain, all such cash or other distributions as additional Pledged Equity Collateral.

(c) Subject to any sale or other disposition by the Security Agent of the Pledged Securities or other property pursuant to this Agreement and in accordance with and subject to the Intercreditor Deed, the Pledged Securities and any other Pledged Equity Collateral shall be delivered to Pledgors upon indefeasible full payment in cash, satisfaction and termination of all of the Secured Obligations and the termination of the Lien and security interest hereby granted pursuant to Section 14 hereof.

Section 6. Rights of Security Agent. The Security Agent shall not be liable for failure to collect or realize upon the Secured Obligations or any collateral security or guaranty therefor, or any part thereof, or for any delay in so doing, nor shall the Security Agent be under any obligation to take any action whatsoever with regard thereto. To the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, any or all of the Pledged Securities held by the Security Agent hereunder may, if any Event of Default has occurred and is continuing, be registered in the name of the Security Agent or its nominee and the Security Agent or its nominee may thereafter without notice exercise all voting and corporate rights at any meeting with respect to the Issuers and exercise any and all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining to any of the Pledged Securities as if it were the absolute owner thereof, including, without limitation, the right to vote in favor of, and to exchange at its discretion any and all of the Pledged Securities upon, the merger, consolidation, reorganization, recapitalization or other readjustment with respect to the issuer of the Pledged Securities or upon the exercise by such Pledgor or the Security Agent of any right, privilege or option pertaining to any of the Pledged Securities, and in connection therewith, to deposit and deliver any and all of the Pledged Securities with any committee, depository, transfer agent, registrar or other designated agency upon such terms and conditions as the Security Agent may determine, all without liability except to account for property actually received by the Security Agent, but the Security Agent shall have no duty to exercise any of the aforesaid rights, privileges or options and shall not be responsible for any failure to do so or delay in so doing.

Section 7. Remedies. Upon the occurrence and during the continuance of any Event of Default, to the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, the Security Agent, without demand of performance or other demand,

advertisement or notice of any kind (except the notice specified below of time and place of public or private sale) (all and each of which demands, advertisements and/or notices are hereby expressly waived), may forthwith collect, receive, appropriate and realize upon the Pledged Equity Collateral, or any part thereof, and/or may forthwith sell, assign, give an option or options to purchase, contract to sell or otherwise dispose of (including the disposition by merger) and deliver said Pledged Equity Collateral, or any part thereof, in one or more portions at public or private sale or sales or transactions, at any exchange, broker's board or at any of the Security Agent's offices or elsewhere upon such terms and conditions as the Security Agent may deem advisable and at such prices as it may determine, for any combination of cash and/or securities or other property or on credit or for future delivery without assumption of any credit risk, with the right of the Security Agent or any Lender upon any such sale or sales, public or private, to purchase the whole or any part of said Pledged Equity Collateral so sold, free of any right or equity of redemption in Pledgors, which right or equity is hereby expressly waived or released. To the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, the Security Agent shall apply the net proceeds of any such collection, recovery, receipt, appropriation, realization, sale or disposition, after deducting all reasonable costs and expenses of every kind incurred therein or incidental to the safekeeping of any and all of the Pledged Equity Collateral or in any way relating to the rights of the Security Agent hereunder, including reasonable attorneys' fees and legal expenses, to the payment, in whole or in part, of the Secured Obligations in accordance with the Intercreditor Deed. Only after so paying over such net proceeds in accordance with the immediately preceding sentence and after the payment by the Security Agent of any other amount required by any provision of Applicable Law shall the Security Agent account for the surplus, if any, to Pledgors. To the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, the Pledgors shall remain liable for any deficiency remaining unpaid after such application pursuant to the Intercreditor Deed. To the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, the Security Agent need not give more than 10 days' notice of the time and place of any public sale or of the time after which a private sale or other intended disposition is to take place and that such notice is reasonable notification of such matters. To the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, no notification need be given to any Pledgor if, after the occurrence and during the continuance of any Event of Default, such Pledgor has signed a statement renouncing or modifying any right to notification of sale or other intended disposition. In addition to the rights and remedies granted to the Security Agent in this Agreement and in any other instrument or agreement securing, evidencing or relating to any of the Secured Obligations, the Security Agent shall have all the rights and remedies of a secured party under the UCC and under any other Applicable Law.

Section 8. No Disposition, etc. Subject to the terms of the Intercreditor Deed, without the prior written consent of the Security Agent, no Pledgor will, in each case except for Permitted Security or as otherwise permitted by the Finance Documents, (i) assign, transfer, exchange, or otherwise dispose of, or grant any option with respect to, the Pledged Securities or any other Pledged Equity Collateral or (ii) create, incur or permit to exist any Lien or security interest with respect to any of the Pledged Securities, any other Pledged Equity Collateral or any interest therein, or any proceeds thereof. Except as permitted by the Senior Facilities Agreement, no Pledgor will vote to enable the Issuers to (a) issue any Capital Stock or other securities of any nature in addition to or in exchange or substitution for the Pledged Securities unless such Pledgor complies with

Section 4 hereof or (b) dissolve, liquidate, retire any of its Capital Stock, reduce its capital or merge or consolidate with any other Person.

Section 9. Sale of Pledged Securities, Indemnification, etc.

(a) Each Pledgor recognizes that the Security Agent may be unable to effect a public sale or disposition (including, without limitation, any disposition in connection with a merger of the Issuers) of any or all the Pledged Equity Collateral by reason of certain prohibitions contained in the Securities Act, and Applicable Law, but may be compelled to resort (and such Pledgor agrees that the Security Agent may so resort) to one or more private sales or dispositions thereof to a restricted group of purchasers who will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Pledgor acknowledges and agrees that any such private sale or disposition may result in prices and other terms (including the terms of any securities or other property received in connection therewith) less favorable to the seller than if such sale or disposition were a public sale or disposition and, notwithstanding such circumstances, to the fullest extent permitted by Applicable Law and, in any case, subject to the terms of the Intercreditor Deed, agrees that any such private sale or disposition shall be deemed to be reasonable and effected in a commercially reasonable manner. The Security Agent shall be under no obligation to delay a sale or disposition of any of the Pledged Equity Collateral in order to permit any Pledgor to register such securities for public sale under the Securities Act, or under Applicable Law, even if the Pledgor or the Issuers would agree to do so.

(b) Each Pledgor shall do or cause to be done all such other acts and things as may be reasonably necessary to make such sale or sales or dispositions of any portion or all of the Pledged Equity Collateral valid and binding and in compliance with any and all Applicable Laws, regulations, orders, writs, injunctions, decrees or awards of any and all courts, arbitrators or governmental instrumentalities, domestic or foreign, having jurisdiction over any such sale or sales or dispositions, all at such Pledgor's expense.

(c) Each Pledgor further agrees to waive any and all rights of subrogation it may have against an Pledgor upon the sale or sales or dispositions of any portion or all of the Pledged Equity Collateral until all of the Secured Obligations (other than surviving contingent obligations) have been paid in full.

(d) A breach of any of the covenants contained in Sections 4, 5(b), 8, 9 or 10 hereof will cause irreparable injury to the Security Agent and the Finance Parties, that the Security Agent and Finance Parties have no adequate remedy at law in respect of such breach and, as a consequence, agrees, without limiting the right of the Security Agent to seek and obtain specific performance of the obligations of Pledgors contained in this Agreement, that each and every covenant referenced above, to the fullest extent permitted by applicable law, shall be specifically enforceable against Pledgors, and each Pledgor hereby, to the fullest extent permitted by applicable law, waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing.

Section 10. Further Assurances. Each Pledgor agrees that at any time and from time to time, upon the written request of the Security Agent, such Pledgor will execute and deliver all stock powers, financing statements and such further documents and do such further acts and things as the Security Agent may reasonably request consistent with the provisions hereof in order to effect the purposes of this Agreement and the Finance Documents.

Section 11. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 12. No Waiver; Cumulative Remedies. The Security Agent shall not by any act, delay, omission or otherwise be deemed to have waived any of its remedies on behalf of the Finance Parties hereunder, and no waiver by the Security Agent shall be valid unless in writing and signed by the Security Agent and then only to the extent therein set forth. A waiver by the Security Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Security Agent would otherwise have on any further occasion. No course of dealing between a Pledgor and the Security Agent and no failure to exercise, nor any delay in exercising on the part of the Security Agent of any right, power or privilege hereunder or under the Finance Documents shall impair such right or remedy or operate as a waiver thereof; nor shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and may be exercised singly or concurrently, and are not exclusive of any rights or remedies provided by Applicable Law.

Section 13. Successors. This Agreement and all obligations of each Pledgor hereunder shall be binding upon its successors and assigns, and shall, together with the rights and remedies of Security Agent hereunder, inure to the benefit of the Security Agent on behalf of the Finance Parties and its successors and assigns, except that such Pledgor shall not have any right to assign its obligations under this Agreement or any interest herein without the prior written consent of the Security Agent.

Section 14. Termination. This Agreement and the liens and security interests granted hereunder shall terminate upon the indefeasible full and complete performance and satisfaction of the Secured Obligations (other than contingent indemnification obligations), and promptly upon such indefeasible full and complete performance and satisfaction, the Security Agent shall surrender the certificates, if any, evidencing the Pledged Securities to each Pledgor.

Section 15. Possession of Pledged Equity Collateral. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Equity Collateral in the physical possession of the Security Agent pursuant hereto, if any, neither the Security Agent nor any nominee of the Security Agent shall have any duty or liability to collect any sums due in respect thereof or to protect, preserve or exercise any rights pertaining thereto, and shall be relieved of all responsibility for the Pledged Equity Collateral upon surrendering them to Pledgors.

Section 16. Survival of Representations. All representations and warranties of such Pledgor contained in this Agreement shall survive the execution and delivery of this Agreement.

Section 17. Costs of Enforcement. Each Pledgor shall be liable for all costs incurred by the Security Agent in collecting any sums owed to the Security Agent under the Finance Documents or in otherwise enforcing any of the Secured Obligations (whether or not suit is brought), including, but not limited to, all reasonable attorneys' fees and expenses, court costs, and costs of consultants, appraisers, and other advisors retained by the Security Agent.

Section 18. Security Agent Appointed Attorney-In-Fact. In addition to any other appointments under the Finance Documents, Pledgors hereby irrevocably appoint the Security Agent as Pledgors' attorney-in-fact, effective upon the occurrence and during the continuance of any Event of Default, with full authority in the place and stead of Pledgors and in the name of each Pledgor or otherwise, from time to time in the Security Agent's discretion, to take any action and to execute any instrument that the Security Agent deems reasonably necessary to accomplish the purposes of this Agreement, including, without limitation, to receive, endorse and collect all instruments made payable to Pledgors representing any dividend, interest payment or other distribution in respect of the Pledged Equity Collateral or any part thereof and to give full discharge for the same, when and to the extent permitted by this Agreement.

Section 19. Notices. Each of Pledgors and the Security Agent acknowledges that Clause 33 (*Notices*) of the Senior Facilities Agreement applies to this Agreement and such clause is incorporated herein by reference.

Section 20. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. (a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND BE GOVERNED BY THE LAW OF THE STATE OF NEW YORK (INCLUDING, WITHOUT LIMITATION, SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW OF SAID STATE), EXCEPT TO THE EXTENT THAT THE PERFECTION, THE EFFECT OF PERFECTION OR NON-PERFECTION, AND THE PRIORITY OF THE SECURITY INTEREST HEREUNDER IN RESPECT OF ANY PARTICULAR COLLATERAL ARE GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE OF NEW YORK.

(b) Each Pledgor hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court for the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each Pledgor hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, such Federal court. Each Pledgor agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Finance Document shall affect any right that the Security Agent may otherwise have to bring any action or proceeding relating to this Agreement against any Pledgor, or its properties, in the courts of any other jurisdiction.

(c) Each Pledgor hereby irrevocably and unconditionally waives, to the extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any action or proceeding arising out of or relating to this Agreement or any other Finance Document brought in any court referred to in clause (b) above. Each Pledgor hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 20.

(e) No claim may be made by any Pledgor against the Security Agent, its affiliates and its directors, officers, employees, or attorneys for any special, indirect or consequential damages ("*Special Damages*") in respect of any breach or wrongful conduct (whether the claim therefor is based on contract, tort or duty imposed by law) in connection with, arising out of, or in any way related to the transactions contemplated or relationship established by this Agreement, or any act, omission or event occurring in connection herewith or therewith; and to the fullest extent permitted by law each Pledgor hereby waives, releases and agrees not to sue upon any such claim for Special Damages, whether or not accrued and whether or not known or suspected to exist in its favor.

Section 21. Changes in Writing. No amendment, modification, termination or waiver of any provision of this Agreement or consent to any departure by such Pledgor thereof from, shall in any event be effective without the written agreement of the Security Agent and such Pledgor, and then only to the extent specifically set forth in such writing.

Section 22. Headings. Section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

Section 23. Counterparts. This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument and any of the parties hereto may execute this Agreement by signing any such counterpart. Signatures delivered by electronic methods shall have the same effect as signatures delivered in person.

Section 24. Reinstatement. This Agreement shall remain in full force and effect and continue to be effective should any petition be filed by or against any Pledgor for liquidation or

reorganization, should any Pledgor become insolvent or make an assignment for the benefit of any creditor or creditors or should a receiver or trustee be appointed for all or any significant part of any such Pledgor's assets, and shall continue to be effective or be reinstated, as the case may be, if at any time payment and performance of the Secured Obligations, or any part thereof, is, pursuant to Applicable Law, rescinded or reduced in amount, or must otherwise be restored or returned by any obligee of the Secured Obligations, whether as a "voidable preference," "fraudulent conveyance," or otherwise, all as though such payment or performance had not been made. In the event that any payment, or any part thereof, is rescinded, reduced, restored or returned, the Secured Obligations shall be reinstated and deemed reduced only by such amount paid and not so rescinded, reduced, restored or returned.

Section 25. Mitigation of Damages. To the extent permitted by Applicable Law, each Pledgor hereby waives any notice or other mandatory requirements of Applicable Law, now or hereafter in effect, that might require the Security Agent to sell, lease or otherwise use any of the Pledged Equity Collateral in mitigation of the Security Agent's damages; provided, however, that no Pledgor waives any legal requirement that the Security Agent act in a commercially reasonable manner.

Section 26. Joint and Several. The liabilities and obligations of each Pledgor under this Agreement are joint and several. Each Pledgor agrees to be bound by this Agreement notwithstanding that any other Pledgor which was intended to sign or be bound by this Agreement did not so sign or is not bound by this Agreement.

Section 27. Inconsistency between this Agreement and the Intercreditor Deed. If there is any conflict or inconsistency between any provision of this Agreement and any provision of the Intercreditor Deed, the provision of the Intercreditor Deed shall prevail.

[Remainder of this page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this U.S. Stock Pledge Agreement to be duly executed and delivered as of the day and year first above written.

PLEDGOR:

HARVEY NASH GROUP LIMITED

By: 

Name: Albert Ellis

Title: Director

NATIONAL WESTMINSTER BANK PLC,
as Security Agent

By:



Name: S. SWAN
Title: ASSOC DIRECTOR

ACKNOWLEDGMENT

The undersigned hereby acknowledges receipt of that certain U.S. Stock Pledge Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "*Pledge Agreement*") dated as of February 13, 2019, executed by such Pledgors thereunder (the "*Pledgors*"), to and for the benefit of NATIONAL WESTMINSTER BANK PLC (the "*Security Agent*") and agrees to make all payments, income and dividends (whether in cash, shares or other property), liquidating dividends, warrants, options, shareholder rights, subscription rights, securities of the undersigned and any other distributions of any other property which such Pledgors are now or may hereafter be entitled to receive on account of the Pledged Securities and the other Pledged Equity Collateral (each as defined in the Pledge Agreement) directly to the Security Agent in accordance with the foregoing Pledge Agreement.

Dated: February 13, 2019

HARVEY NASH, INC.

By: 

Name: Ted Blumenberg

Title: CFO

Schedule A

Schedule of Pledged Securities

<u>Pledgor</u>	<u>Issuers</u>	<u>Type of Equity Interests Pledged</u>	<u>% of Equity Interests owned by Pledgor</u>	<u>% of Equity Interests pledged by Pledgor</u>	<u>Certificate Number</u>
Harvey Nash Group Limited	Harvey Nash, Inc.	Common Stock	100%	100%	CS-9

Exhibit A

STOCK/EQUITY POWER

FOR VALUE RECEIVED, the undersigned, [____], a [____] ("Pledgor"), does hereby sell, assign and transfer to _____ all of its Equity Interests (as hereinafter defined) represented by Certificate No(s). _____ in [____], a [____] ("Issuer") standing in the name of Pledgor on the books of said Issuer. Pledgor does hereby irrevocably constitute and appoint _____, as attorney, to transfer the Equity Interests in said Issuer with full power of substitution in the premises. The term "*Equity Interest*" means any security, share, unit, partnership interest, membership interest, ownership interest, equity interest, option, warrant, participation, "equity security" (as such term is defined in Rule 3(a)11-1 of the General Rules and Regulations of the Securities Exchange Act of 1934, as amended, or any similar statute then in effect, promulgated by the Securities and Exchange Commission and any successor thereto) or analogous interest (regardless of how designated) of or in a corporation, partnership, limited partnership, limited liability company, business trust or other entity, of whatever nature, type, series or class, whether voting or nonvoting, certificated or uncertificated, common or preferred, and all rights and privileges incident thereto.

Dated: _____

PLEDGOR:

By: _____

Name: _____

Title: _____

Exhibit B

UNCERTIFICATED SECURITIES CONTROL AGREEMENT

THIS UNCERTIFICATED SECURITIES CONTROL AGREEMENT (the "*Agreement*") dated as of _____, 20__, is by and among [_____] a [_____] (the "*Pledgor*"), **NATIONAL WESTMINSTER BANK PLC**, in its capacity as security agent (in such capacity, the "*Security Agent*") for the Secured Parties, and [_____] a [_____] (the "*Issuer*"). Capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Senior Facilities Agreement (as defined below). All references herein to the "UCC" shall mean the Uniform Commercial Code as in effect in the State of New York.

RECITALS:

D. Pursuant to that certain Senior Facilities Agreement dated as of November 9, 2018 (as amended, supplemented, novated, substituted, waived and/or restated or otherwise modified or replaced from time to time, the "*Senior Facilities Agreement*"), among (i) Harvey Nash Group Holdings Limited (formerly known as The Power of Talent Ltd.), a private company registered in England and Wales with registered number 11464274, as the Company (as defined therein), (ii) the Company as the Original Borrower (as defined therein), (iii) the companies listed in Part 1 of Schedule 1 thereto as the Original Guarantors (as defined therein), (iv) National Westminster Bank PLC and HSBC UK Bank plc as the Arrangers (as defined therein), (v) National Westminster Bank PLC as the Security Agent (as defined therein), (vi) the financial institutions listed in Part 2 of Schedule 1 as the Original Lenders (as defined therein), and (vii) National Westminster Bank PLC as the Agent (as defined therein), pursuant to which the Lenders have made certain loans to the Original Borrower.

E. Pursuant to that certain U.S. Stock Pledge Agreement dated as of February 13, 2019 (as amended, supplemented, novated, substituted, waived and/or restated or otherwise modified or replaced from time to time, the "*Pledge Agreement*"; capitalized terms used herein and not otherwise defined shall have the meanings ascribed to such terms in the Pledge Agreement) made by Pledgor in favor of the Security Agent, the Pledgor pledged and otherwise granted a security interest in all of the shares of the Capital Stock of the Issuer (as more fully defined in the Pledge Agreement, the "*Pledged Securities*") in favor of the Security Agent.

F. Pursuant to the terms of the Pledge Agreement, the Pledgor has agreed to execute and deliver, and to cause the Issuer to execute and deliver, this Agreement to provide for the control of the Pledged Securities.

NOW, THEREFORE, in consideration of the foregoing Recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1. The Pledged Securities. The Pledgor and the Issuer represent and warrant to, and agree with, the Security Agent that:

- a. The Pledged Securities are uncertificated securities. The Issuer is the issuer of the Pledged Securities. The Pledgor is the registered owner of the Pledged Securities.
- b. Except for the liens, security interests, claims and other interest of the Security Agent and of the Pledgor in the Pledged Securities and any Permitted Security, the Pledgor and the Issuer do not know of any lien, security interest, claim or other interest in the Pledged Securities.
- c. Each of the Pledgor and the Issuer has full power, authority and legal right to execute this Agreement.
- d. This Agreement has been duly authorized, executed and delivered by the Pledgor and the Issuer and constitutes a legal, valid and binding obligation of the Pledgor and the Issuer enforceable in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, moratorium, reorganization and other similar laws affecting the enforcement of creditors' rights generally.

Section 2. Control by Security Agent. If at any time, while an Event of Default has occurred and is continuing, the Issuer shall receive instructions originated by the Security Agent relating to the Pledged Securities, the Issuer agrees to comply with such instructions without further consent by the Pledgor or any other person. The Issuer further agrees to disregard any request or instruction made by the Pledgor or any other person which contravenes the instructions of the Security Agent with respect to the Pledged Securities. The Security Agent agrees that it will not deliver such instruction to the Issuer unless any Event of Default has occurred and is continuing.

Section 3. Additional Representations and Warranties of the Issuer. The Issuer hereby represents and warrants and covenants to the Security Agent:

- a. The pledge by the Pledgor of, and the granting by the Pledgor of a security interest in, the Pledged Securities to the Security Agent does not violate the charter, bylaws or any other agreement governing the Issuer or the Pledged Securities.
- b. The Pledged Securities are fully paid and nonassessable.
- c. The Issuer has not entered into, and until the termination of this Agreement will not enter into, any agreement with any other person relating to the Pledged Securities pursuant to which it has agreed or will agree to comply with instructions issued by such other person.
- d. The Issuer has not entered into, and until the termination of this Agreement will not enter into, any agreement with the Pledgor, the Security Agent or any other person purporting to limit or condition the obligation of the Issuer to comply with instructions from the Security Agent as set forth in Section 2 hereof.
- e. If any person asserts any lien, encumbrance or adverse claim (including any writ, garnishment, judgment, warrant of attachment, execution or similar process)

Exhibit B - 2

against the Pledged Securities, the Issuer will promptly notify the Security Agent and the Pledgor thereof.

Section 4. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflict of laws. The parties hereto hereby declare that it is their intention that this Agreement shall be regarded as made under the laws of the State of New York and that the laws of said State shall be applied in interpreting its provisions in all cases where legal interpretation shall be required.

Section 5. Conflict with Other Agreements; Amendments. In the event of any conflict between this Agreement (or any portion thereof) and any other agreement now existing or hereafter entered into, the terms of Pledge Agreement shall prevail. No amendment or modification of this Agreement or waiver of any right hereunder shall be binding on any party hereto unless it is in writing and is signed by all of the parties hereto.

Section 6. Voting Rights. So long as the Security Agent has not notified the Issuer in writing that an Event of Default has occurred and is continuing, the Pledgor shall have the right to vote the Pledged Securities subject to the terms of the Pledge Agreement.

Section 7. Successors; Assignment. The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective corporate successors or heirs and personal representatives who obtain such rights solely by operation of law.

Section 8. Termination. The obligations of the Issuer to the Security Agent pursuant to this Agreement shall continue in effect until the security interests of the Security Agent in the Pledged Securities have been terminated pursuant to the terms of the Pledge Agreement, at which time the Security Agent agrees to notify the Issuer of such termination in writing.

Section 9. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall constitute one and the same instrument, and any party hereto may execute this Agreement by signing and delivering one or more counterparts.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Uncertificated Securities Control Agreement to be executed as of the date first above written by their respective officers thereunto duly authorized.

PLEDGOR:

By: _____
Name: _____
Title: _____

Notice Address:

[_____]
[_____]
[_____]

SECURITY AGENT:

NATIONAL WESTMINSTER BANK PLC

By: _____
Name: _____
Title: Authorized signatory

Notice Address:

National Westminster Bank plc
250 Bishopsgate
London, EC2M 4AA
United Kingdom
Attention: Jamie Miller, Agency Relationship
Manager

ISSUER:

By: _____
Name: _____
Title: _____

Notice Address:

[_____]
[_____]
[_____]