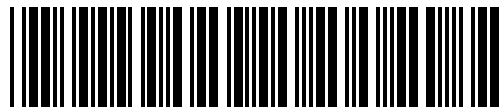




Registration of a Charge

Company Name: **IMPACT FIELD MARKETING GROUP LIMITED**

Company Number: **14369122**



Received for filing in Electronic Format on the: **05/10/2022**

XBDYEFUW

Details of Charge

Date of creation: **30/09/2022**

Charge code: **1436 9122 0001**

Persons entitled: **EURAZEO INVESTMENT MANAGER, AS SECURITY TRUSTEE FOR ITSELF
AND THE OTHER SECURED PARTIES (AS DEFINED IN THE INSTRUMENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **DANTE ADAMS**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 14369122

Charge code: 1436 9122 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th September 2022 and created by IMPACT FIELD MARKETING GROUP LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 5th October 2022 .

Given at Companies House, Cardiff on 10th October 2022

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**

EXECUTION VERSION

DATED 30 September 2022

Between

IMPACT FIELD MARKETING GROUP LIMITED
as Chargor

EURAZEO INVESTMENT MANAGER
as Security Agent

DEED OF CHARGE OVER SHARES

**PAUL
HASTINGS**

Paul Hastings (Europe) LLP
100 Bishopsgate
London, EC2N 4AG
Tel: +44 020 3023 5100
Ref: 94505.00011

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THIS DEED is made on **30 September 2022**

BETWEEN:

- (1) **IMPACT FIELD MARKETING GROUP LIMITED** a private company organised under the laws of England and Wales whose registered office is at 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL9 7QE and registered with the Companies House under number 14369122 (the "**Chargor**"); and
- (2) **EURAZEO INVESTMENT MANAGER**, a limited liability company (*société anonyme de droit français à directoire et conseil de surveillance*) organised under the laws of France whose registered office is at 117, avenue des Champs-Élysées, 75008 Paris, France and registered with the Register of Commerce and Companies of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 414 735 175, as security trustee for itself and the other Secured Parties (the "**Security Agent**").

- (A) On 1st June 2022 the Issuer (as such term is defined below) has issued five thousand (5,000) denominated bonds (*obligations simples*) of an initial aggregate principal amount of fifty million (50,000,000) Euros (the “**Initial Bonds**”) under a program of non fungible bonds issuances (*programme d’émissions non assimilable d’obligations simples*) of an aggregate maximum amount of eighty million (80,000,000) Euros (the “**Program**”) under which the Issuer may issue from time to time in several occurrences non fungible (*non assimilable*) euro denominated bonds (the “**Additional Bonds**”, and together with the Initial Bonds, the “**Bonds**”) governed by the terms and conditions approved by the sole shareholder of the Issuer on 1st June 2022 (as amended, supplemented and/or restated from time to time, the “**Terms and Conditions**”) such Initial Bonds having been fully subscribed by entities designated as original subscribers in the subscription agreement relating to the Bonds entered into on the 1st June 2022 (the “**Subscription Agreement**”).
- (B) On the date hereof, the Issuer has issued under the Program, One thousand seven hundred and fifty (1,750) Additional Bonds of an aggregate principal amount of ten thousand (10,000) euros each and governed by the Terms and Conditions, such Additional Bonds having been fully subscribed on the date hereof by the subscribers under the Subscribers Agreement.
- (C) Moreover, the Issuer may issue under the remaining available amount of the Program, in one or several occurrences, non fungible Additional Bonds pursuant to, and in accordance with, the provisions of the Subscription Agreement and the Terms and Conditions.

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Deed:

"Charged Property" means all the assets and undertakings of the Chargor which from time to time are subject of the security created or expressed to be created in favour of the Security Agent by or pursuant to this Deed;

"Company" means Activate Solutions Group Limited, a private limited company incorporated in England and Wales with company number 08039617 and registered address at 2-4 Packhorse Road, Gerrards Cross, Buckinghamshire, England, SL97 QE;

"Enforcement Event" means any failure to pay on its due date any relevant Secured Obligations which constitutes an Event of Default pursuant to clause 22.1 (*Non-Payment*) of the Terms and Conditions (including as a consequence of the delivery of any notice of acceleration in accordance with the provisions of clause 22.20 (*Acceleration*) of the Terms and Conditions);

"Event of Default" means an "Event of Default" as defined in the Terms and Conditions;

"Finance Documents" means the "Finance Documents" as defined in the Terms and Conditions;

"Finance Parties" means the "Finance Parties" as defined in the Terms and Conditions;

"Intercreditor Agreement" means the intercreditor agreement dated 1st June 2022 entered into between, *inter alia*, (i) the Issuer, (ii) Eurazeo Investment Manager and Zencap Asset Management as Arrangers, (iii) Eurazeo Investment Manager as Administrative and Calculation Agent and Security Agent, (iv) the Original Bondholders and (v) the Original Subscribers, as amended, supplemented and/or restated from time to time (as such terms are defined therein);

"Investment" means any stock, debenture, loan stock, securities, bonds, certificates of deposits, options, warrants, interest in any investment fund or investment scheme and any other comparable investment (including all warrants, options and any other rights to subscribe for, convert into or otherwise acquire these investments), including but not limited to the investments, if any, specified in Schedule 1 (*Shares and Investments*) (including, unless the context otherwise requires, the Shares), in each case whether owned directly by or to the order of the Chargor in the Company or by any trustee, fiduciary, nominee or clearance system on **the Chargor's** behalf and all Related Rights (including all rights against any such trustee, fiduciary, nominee or clearance system);

"Issuer" means Impact Holding, a limited liability company (*société par actions simplifiée*) organised under the laws of France whose registered office is at 43 avenue Hoche, 75008 Paris, France, and registered with the Register of Commerce and Companies of Paris (*Registre du Commerce et des Sociétés de Paris*) under number 912 662 194;

"Parties" means each of the parties to this Deed from time to time;

"PSC Register" means the "PSC register" within the meaning of section 790C(10) of the Companies Act 2006;

"Program" has the meaning ascribed to such term in the preamble;

"Receiver" means an administrator, a receiver and manager or (if the Security Agent so specifies in the relevant appointment) receiver in each case appointed under this Deed;

"Related Rights" means all dividends, distributions and other income paid or payable on a Share or Investment, together with all shares or other property derived from any Share or Investment and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that Share or Investment (whether by way of conversion, redemption, bonus, preference, option or otherwise);

"Secured Obligations" means all present and future obligations and liabilities at any time due, owing or incurred by the Issuer to any or all of the Secured Parties under the Finance Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity;

"Secured Parties" means each Finance Party from time to time and any Receiver or Delegate;

"Security" has the meaning ascribed to such term in the Terms and Conditions;

"Shares" means all shares owned by the Chargor in the Company from time to time and including but not limited to the shares, if any, specified in Schedule 1 (*Shares and Investments*) as at the date of this Deed;

"Subscription Agreement" has the meaning ascribed to such term in the preamble;

"Terms and Conditions" has the meaning ascribed to such term in the preamble; and

"Trust Property" means:

- (a) the Security created or evidenced or expressed to be created or evidenced under or pursuant to any of the Finance Documents (being the "**Transaction Security**"), and expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by the Issuer to pay amounts in respect of its liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by the Issuer in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to any turnover of receipt provisions in any Finance Documents;

- (d) any other amounts or property, whether rights, entitlements, chooses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Finance Documents to hold as trustee on trust for the Secured Parties.

1.2 Construction

In this Deed, unless a contrary intention appears, a reference to:

- (a) an **"agreement"** includes any legally binding arrangement, concession, contract, deed or franchise (in each case whether oral or written);
- (b) an **"amendment"** includes any amendment, supplement, variation, novation, modification, replacement or restatement and **"amend"**, **"amending"** and **"amended"** shall be construed accordingly;
- (c) **"assets"** includes present and future properties, revenues and rights of every description;
- (d) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
- (e) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
- (f) a **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or any two or more of the foregoing;
- (g) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) the Parties intend that this document shall take effect as a deed notwithstanding the fact that a Party may only execute this document under hand.

1.3 Other References

- (a) In this Deed, unless a contrary intention appears, a reference to:
 - (i) any Finance Party, Original Bondholder, Original Subscriber, Secured Party, Chargor or any other person is, where relevant, deemed to be a reference to or to include, as appropriate, that person's successors in title, permitted assignees and transferees and in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) any Finance Document or other agreement or instrument is to be construed as a reference to that agreement or instrument as amended or

novated, including by way of increase of the facilities or other obligations or addition of new facilities or other obligations made available under them or accession or retirement of the parties to these agreements but excluding any amendment or novation made contrary to any provision of any Finance Document;

- (iii) any clause or schedule is a reference to, respectively, a clause of and schedule to this Deed and any reference to this Deed includes its schedules; and
 - (iv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) The index to and the headings in this Deed are inserted for convenience only and are to be ignored in construing this Deed.
 - (c) Words importing the plural shall include the singular and vice versa.

1.4 Incorporation by reference

- (a) Unless the context otherwise requires or unless otherwise defined in this Deed, words and expressions defined in the Subscription Agreement, in the Terms and Conditions and in the Intercreditor Agreement have the same meanings when used in this Deed.
- (b) The provisions in clause 1.3 (*Construction*) of the Intercreditor Agreement shall apply to this Deed as though set out herein with all necessary changes.

1.5 Intercreditor Agreement

In the event of any inconsistency or conflict between the terms of this Deed and the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail, unless this would invalidate or impair the security created or purportedly created under this Deed. The Security Agent shall release, without recourse, representation or warranty, any of the Charged Property to the extent authorised to do so under the terms of the Intercreditor Agreement.

1.6 Miscellaneous

- (a) The terms of the documents under which the Secured Obligations arise and of any side letters between the Chargor and any Secured Party relating to the Secured Obligations are incorporated in this Deed to the extent required for any purported disposition of the Charged Property contained in this Deed to be a valid disposition in accordance with section 2(1) of the Law of Property (Miscellaneous Provisions) Act 1989.
- (b) Notwithstanding any other provision of this Deed, the obtaining of a moratorium under Part A1 of the Insolvency Act 1986, or anything done with a view to obtaining such a moratorium (including any preliminary decision or investigation), shall not be an event causing any floating charge created by this Deed to crystallise or causing restrictions which would not otherwise

apply to be imposed on the disposal of property by the Chargor or a ground for the appointment of a Receiver.

- (c) Unless expressly provided to the contrary in this Deed, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed.
- (d) Notwithstanding any term of any Finance Document, the consent of any person who is not a party is not required to vary, rescind or terminate this Deed at any time.
- (e) The parties hereto intend that this document shall take effect as a deed notwithstanding that any party may only execute this document under hand.

1.7 Declaration of trust

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

1.8 Resignation and Replacement

Any resignation or replacement of the Security Agent or any appointment of a successor to the Security Agent shall take effect in accordance with the provisions of the Intercreditor Agreement save that no resignation of the Security Agent as trustee hereunder shall take effect unless at least one other trustee has been appointed.

1.9 Winding up of Trust

If the Security Agent, with the approval of all the Bondholders (as such term is defined in the Terms and Conditions), determines that (a) all of the Secured Obligations and all other obligations secured by this Deed have been fully and finally discharged and (b) none of the Secured Parties is under any commitment, obligation or liability (whether actual or contingent) to make advances or provide other financial accommodation to the Issuer pursuant to the Subscription Agreement, the trusts set out in this Deed shall

be wound up and the Security Agent shall release, without recourse or warranty, all of the English law Transaction Security and the rights of the Security Agent under the English law Transaction Security.

2. COVENANT TO PAY

The Chargor as primary obligor covenants with the Security Agent (for the benefit of itself and the other Secured Parties) that it will on demand pay the Secured Obligations when they fall due for payment.

3. CHARGING PROVISIONS

3.1 Specific Security

The Chargor, as continuing security for the payment of the Secured Obligations, charges in favour of the Security Agent with full title guarantee all the Investments, Shares and all corresponding Related Rights, both present and future, from time to time owned by it or in which it has an interest by way of first fixed charge.

4. FURTHER ASSURANCE

- (a) The covenants set out in Section 2(1)(b) of the Law of Property (Miscellaneous Provisions) Act 1994 shall extend to include the obligations set out in sub-clause 4(b) and 4(c) below.
- (b) The Chargor shall promptly (and at its own expense) do all such acts (including payment of all stamp duties or fees) or execute or re-execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):
 - (i) to perfect the Security created or intended to be created under or evidenced by this Deed (which may include the execution or re-execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of this Deed) or for the exercise of any rights, powers and remedies of the Security Agent, any Receiver or the other Secured Parties provided by or pursuant to this Deed or by law; and/or
 - (ii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Security created under this Deed.
- (c) The Chargor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Secured Parties by or pursuant to this Deed or to enable the Security Agent to exercise and enforce its rights and remedies hereunder with respect to any of the Charged Property.
- (d) The Chargor shall not do, or consent to the doing of, anything which could reasonably be expected to prejudice the validity, enforceability or priority of any of the Security created pursuant to this Deed.

5. NEGATIVE PLEDGE

The Chargor shall not:

- (a) create or agree to create or permit to subsist or exist any Security or Quasi-Security over all or any part of the Charged Property;
- (b) sell, assign, transfer, lease out, lend, or grant any option with respect to, or otherwise dispose of all or any part of the Charged Property or the right to receive or to be paid the proceeds arising on the disposal of the same, or agree or attempt to do so; or
- (c) dispose of the equity of redemption in respect of all or any part of the Charged Property,

except as constituted by or created pursuant to any of the Finance Documents or expressly permitted by the Finance Documents or with the prior written consent of the Security Agent.

6. REPRESENTATIONS AND WARRANTIES

6.1 General

The Chargor represents and warrants to the Security Agent as set out in this Clause 6 on the date of this Deed and, with the exception of Clause 6.3 (*Warning Notices*) below, on each date that the representations made under the Subscription Agreement are repeated thereunder.

6.2 Shares

- (a) It is the legal and beneficial owner of the Shares identified against its name in Schedule 1 (*Shares and Investments*) which represent the entire issued share capital of the Company and all of those Shares are fully paid and the terms of such Shares do not restrict or otherwise limit the Chargor's right to transfer or charge such Shares.
- (b) The Shares represent and will continue to represent at all times (x) 100% of the share capital and voting rights of the Company.
- (c) The Charged Property represents all the financial instruments issued by the Company.
- (d) None of the Shares or Related Rights is the subject of any security, attachment, escrow or encumbrance of any nature whatsoever other than as pursuant to this Deed.
- (e) This Deed creates a first ranking charge over the Charged Property.

6.3 Warning Notices

- (a) It has not issued and does not intend to issue any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares;

- (b) It has not received any warning notice or restrictions notice under Schedule 1B of the Companies Act 2006 in respect of any Shares.

6.4 Schedules

To the best of the Chargors knowledge and belief, the information contained in the schedule to this Deed is accurate, complete and correct as at the date of this Deed.

7. PROTECTION OF SECURITY

7.1 Title Documents

- (a) The Chargor will promptly deposit with the Security Agent (or as it shall direct):
 - (i) all stock and share certificates and other documents of title relating to the Shares and Investments together with stock transfer forms executed in blank and left undated on the basis that the Security Agent shall be able to hold such documents of title and stock transfer forms until the Secured Obligations have been irrevocably and unconditionally discharged in full and shall be entitled, at any time upon the occurrence and during the continuation of an Enforcement Event to complete, under its power of attorney given in this Deed, the stock transfer forms on behalf of the Chargor in favour of itself or such other person as it shall select, *provided that*, if any stocks and share certificates and other documents of title to the Shares and Investments or stock transfer forms have been sent to HM Revenue & Customs or any other regulatory or government body then the Chargor shall deposit with the Security Agent (or procure the deposit of) such certificates, other documents of title or stock transfer forms (executed by it or on its behalf) as soon as reasonably practicable and in any case within five (5) Business Days following their return by HM Revenue & Customs or such other regulatory or government body; and
 - (ii) upon the occurrence and during the continuation of an Enforcement Event, all other documents relating to the Charged Property which the Security Agent may from time to time reasonably require.
- (b) The Security Agent may retain any document delivered to it under this Clause 7.1 or otherwise until the security created under this Deed is released and, if for any reason it ceases to hold any such document before that time, it may by notice to the Chargor require that the document be redelivered to it and the Chargor shall promptly comply (or procure compliance) with that notice.
- (c) Any document required to be delivered to the Security Agent under Clause 7.1(a) which is for any reason not so delivered or which is released by the Security Agent to the Chargor shall be held on trust by the Chargor for the Security Agent.

8. UNDERTAKINGS

8.1 General

The Chargor undertakes to the Security Agent in the terms of this Clause 8 from the date of this Deed and for so long as any of the Secured Obligations are outstanding.

8.2 PSC Register

In respect of any Shares, the Chargor shall:

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the CA 2006 from any company incorporated in the United Kingdom whose shares are the subject of this Deed; and
- (b) promptly provide to the Security Agent a copy of such notice.

8.2 Voting and Distribution Rights

- (a) Prior to the notification of the Security Agent and the occurrence of an Enforcement Event which is continuing:
 - (i) the Chargor shall be entitled to receive and retain all dividends, distributions and other monies paid on or derived from its Charged Property; and
 - (ii) the Chargor shall be entitled to exercise all voting and other rights and powers attaching to its Shares and Investments provided that it shall not exercise any such voting rights or powers in a manner which would prejudice the interests of the Secured Parties under this Deed or adversely affect the validity, enforceability or existence of the Charged Property or the Security created under this Deed.
- (b) Upon written notice by the Security Agent to the Chargor, at any time upon the occurrence and during the continuation of an Enforcement Event, all voting rights in respect of the Shares and Investments shall be exercised by the Chargor as directed by the Security Agent, unless the Security Agent has notified the Chargor in writing that it wishes to give up this right.
- (c) At any time upon the occurrence and during the continuation of an Enforcement Event, the Chargor shall hold any dividends, distributions and other monies paid on or derived from the Shares and Investments on trust for the Secured Parties and pay the same to, or as directed by, the Security Agent.
- (d) If, at any time, any Shares or Investments are registered in the name of the Security Agent or its nominee, the Security Agent will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Shares or Investments are duly and promptly paid or received by it or its nominee, or to verify that the correct amounts are paid or received, or to take any action in connection with the taking up of any (or any offer of any) stocks, shares, rights, moneys or other property paid, distributed, accruing or offered at any time by way of interest, dividend, redemption, bonus, rights,

preference, option, warrant or otherwise on or in respect of or in substitution for, any of those Shares or Investments.

9. SECURITY AGENT'S POWER TO REMEDY

9.1 Power to Remedy

If the Chargor fails to comply with any obligation set out in Clause 7 (*Protection of Security*) or Clause 8.3 (*Undertakings*) and that failure is not remedied to the satisfaction of the Security Agent within 14 days of the Security Agent giving notice to the Chargor of the failure to comply, it will allow (and irrevocably authorises) the Security Agent or any person which the Security Agent nominates to take any action on behalf of the Chargor which is necessary to ensure that those obligations are complied with.

10. CONTINUING SECURITY

10.1 Continuing Security

The Security constituted by this Deed shall be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other act, matter or thing.

10.2 Other Security

The Security constituted by this Deed is to be in addition to and shall neither be merged in nor in any way exclude or prejudice or be affected by any other Security or other right which the Security Agent and/or any other Secured Party may now or after the date of this Deed hold for any of the Secured Obligations, and this Security may be enforced against the Chargor without first having recourse to any other rights of the Security Agent or any other Secured Party.

11. ENFORCEMENT OF SECURITY

11.1 Enforcement Powers

For the purpose of all rights and powers implied or granted by statute, the Secured Obligations are deemed to have fallen due on the date of this Deed. The power of sale and other powers conferred by section 101 of the Law of Property Act 1925 and all other enforcement powers conferred by this Deed shall be immediately exercisable upon the occurrence and during the continuation of an Enforcement Event.

11.2 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (as the case may be) shall apply to the Security created under this Deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers contained in those Acts and those contained in this Deed, those contained in this Deed shall prevail.

11.3 Exercise of Powers

All or any of the powers conferred upon mortgagees by the Law of Property Act 1925 as varied or extended by this Deed, and all or any of the rights and powers conferred by this Deed on a Receiver (whether expressly or impliedly), may be exercised by the Security Agent without further notice to the Chargor at any time upon the occurrence and during the continuation of an Enforcement Event, irrespective of whether the Security Agent has taken possession or appointed a Receiver of the Charged Property.

11.4 Disapplication of Statutory Restrictions

The restriction on the consolidation of mortgages and on power of sale imposed by sections 93 and 103 respectively of the Law of Property Act 1925 shall not apply to the security constituted by this Deed.

11.5 Appropriation under the Financial Collateral Regulations

- (a) To the extent that any of the Charged Property constitutes "financial collateral" and this Deed and the obligations of the Chargor hereunder constitute "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (as amended) (the "**Regulations**")), the Security Agent shall have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Obligations and may exercise that right to appropriate by giving notice to the Chargor at any time upon the occurrence and during the continuation of an Enforcement Event.
- (b) The Parties agree that the value of any such appropriated financial collateral shall be: (x) in the case of securities, the price at which such securities can be disposed of by the Security Agent; and (y) in the case of any other asset, the market value of such financial collateral as determined by the Security Agent, in each case, in a commercially reasonable manner (including by way of an independent valuation). The Parties agree that the methods of valuation provided for in this paragraph shall constitute commercially reasonable methods of valuation for the purposes of the Regulations.

12. RECEIVERS

12.1 Appointment of Receiver

- (a) Subject to paragraph (c) below, at any time an Enforcement Event is continuing, or if so requested by the Chargor, the Security Agent may by writing under hand signed by any officer or manager of the Security Agent, appoint any person (or persons) to be a Receiver of all or any part of the Charged Property.
- (b) Section 109(1) of the Law of Property Act 1925 shall not apply to this Deed.
- (c) The Security Agent shall be entitled to appoint a Receiver save to the extent prohibited by section 72A Insolvency Act 1986.

12.2 Powers of Receiver

Each Receiver appointed under this Deed shall have (subject to any limitations or restrictions which the Security Agent may incorporate in the deed or instrument appointing it) all the powers conferred from time to time on receivers by the Law of Property Act 1925 and the Insolvency Act 1986 (each of which is deemed incorporated in this Deed), so that the powers set out in Schedule 1 to the Insolvency Act 1986 shall extend to every Receiver, whether or not an administrative receiver. In addition, notwithstanding any liquidation of the Chargor, each Receiver shall have power to:

- (a) settle any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to any of the Charged Property; and
- (b) do all other acts and things (including signing and executing all documents and deeds) as the Receiver considers to be incidental or conducive to any of the matters or powers in this Clause 12.2, or otherwise incidental or conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargor for all such purposes,

and in each case may use the name of the Chargor and exercise the relevant power in any manner which he may think fit.

12.3 Receiver as Agent

Each Receiver shall be the agent of the Chargor, which shall be solely responsible for his acts or defaults, and for his remuneration and expenses, and be liable on any agreements or engagements made or entered into by him. The Security Agent will not be responsible for any misconduct, negligence or default of a Receiver.

12.4 Removal of Receiver

The Security Agent may by notice remove from time to time any Receiver appointed by it (subject to the provisions of section 45 of the Insolvency Act 1986 in the case of an administrative receivership) and, whenever it may deem appropriate, appoint a new Receiver in the place of any Receiver whose appointment has terminated, for whatever reason.

12.5 Remuneration of Receiver

The Security Agent may from time to time fix the remuneration of any Receiver appointed by it.

12.6 Several Receivers

If at any time there is more than one Receiver, each Receiver may separately exercise all of the powers conferred by this Deed (unless the document appointing such Receiver states otherwise).

13. APPLICATION OF PROCEEDS

13.1 Order of Application

All moneys received or recovered by the Security Agent or any Receiver pursuant to this Deed shall (subject to the claims of any person having prior rights thereto) be applied in the order and manner specified by the Intercreditor Agreement notwithstanding any purported appropriation by the Chargor.

13.2 Section 109 Law of Property Act 1925

Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this Deed.

13.3 Application against Secured Obligations

Subject to Clause 13.1 above, any moneys or other value received or realised by the Security Agent from the Chargor or a Receiver under this Deed may be applied by the Security Agent to any item of account or liability or transaction forming part of the Secured Obligations to which they may be applicable in any order or manner which the Security Agent may determine

13.4 Suspense Account

Until the Secured Obligations are paid in full, the Security Agent or the Receiver (as applicable) may place and keep (for such time as it shall determine) any money received, recovered or realized pursuant to this Deed or on account of the Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account (to the credit of either the Chargor or the Security Agent or the Receiver as the Security Agent or the Receiver shall think fit) and the Security Agent or the Receiver may retain the same for the period which it considers expedient without having any obligation to apply all or any part of that money in or towards discharge of the Secured Obligations, provided that if the amount of such money is, in aggregate, sufficient to discharge the Secured Obligations in full, the Security Agent shall apply such money in repayment of the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

14. PROTECTION OF SECURITY AGENT AND RECEIVER

14.1 No Liability

Neither the Security Agent nor any Receiver shall be liable in respect of any of the Charged Property or for any loss or damage which arises out of the exercise or the attempted or purported exercise of, or the failure to exercise any of, their respective powers, unless caused by its or his gross negligence or wilful default under the Finance Documents.

14.2 Possession of Charged Property

Without prejudice to Clause 14.1 above, if the Security Agent or the Receiver enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may at any time at its discretion go out of such possession.

14.3 Primary liability of Chargor

The Chargor shall be deemed to be a principal debtor and the sole, original and independent obligor for the Secured Obligations and the Charged Property shall be deemed to be a principal security for the Secured Obligations. The liability of the Chargor under this Deed and the charges contained in this Deed shall not be impaired by any forbearance, neglect, indulgence, abandonment, extension of time, release, surrender or loss of securities, dealing, variation or arrangement by the Security Agent or any other Secured Party, or by any other act, event or matter whatsoever whereby the liability of the Chargor (as a surety only) or the charges contained in this Deed (as secondary or collateral charges only) would, but for this provision, have been discharged.

14.4 Waiver of defences

The obligations of the Chargor under this Deed will not be affected by an act, omission, matter or thing which, but for this Deed, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Finance Party or other person;
- (b) the release of any other Finance Party or any other person under the terms of any composition or arrangement with any creditor of any Finance Party or any of the Borrowers or their Subsidiaries;
- (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 Finance Party or other person or 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;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of a Finance Party or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.5 Security Agent

The provisions set out of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Agent under this Deed.

14.6 Delegation

The Security Agent may delegate by power of attorney or in any other manner all or any of the powers, authorities and discretions which are for the time being exercisable by it under this Deed to any person or persons upon such terms and conditions (including the power to sub-delegate) as it may think fit. The Security Agent will not be liable or responsible to the Chargor or any other person for any losses arising from any act, default, omission or misconduct on the part of any delegate.

14.7 Cumulative Powers

The powers which this Deed confers on the Security Agent, the other Secured Parties and any Receiver appointed under this Deed are cumulative, without prejudice to their respective powers under the general law, and may be exercised as often as the relevant person thinks appropriate. The Security Agent, the other Secured Parties or the Receiver may, in connection with the exercise of their powers, join or concur with any person in any transaction, scheme or arrangement whatsoever. The respective powers of the Security Agent, the other Secured Parties and the Receiver will in no circumstances be suspended, waived or otherwise prejudiced by anything other than an express consent or amendment.

15. POWER OF ATTORNEY

- (a) The Chargor, by way of security, irrevocably and severally appoints the Security Agent, each Receiver and any person nominated for the purpose by the Security Agent or any Receiver (in writing and signed by an officer of the Security Agent or Receiver) as its attorney (with full power of substitution and delegation) in its name and on its behalf and as its act and deed to execute, seal and deliver (using the company seal where appropriate) and otherwise perfect and do any deed, assurance, agreement, instrument, act or thing which it ought to execute and do under the terms of this Deed, or which may be required or deemed proper in the exercise of any rights or powers conferred on the Security Agent or any Receiver under this Deed or otherwise for any of the purposes of this Deed.
- (b) The Chargor covenants with the Security Agent and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney, provided that the power of attorney granted in this clause 15 shall only be exercisable if an Enforcement Event that is continuing has occurred.

16. PROTECTION FOR THIRD PARTIES

16.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Agent or any Receiver (or their agents) shall be obliged or concerned to enquire whether:

- (a) the right of the Security Agent or any Receiver to exercise any of the powers conferred by this Deed has arisen or become exercisable or as to the propriety or validity of the exercise or purported exercise of any such power; or

- (b) any of the Secured Obligations remain outstanding and/or are due and payable or be concerned with notice to the contrary and the title and position of such a purchaser or other person shall not be impeachable by reference to any of those matters.

16.2 Receipt Conclusive

The receipt of the Security Agent or any Receiver shall be an absolute and a conclusive discharge to a purchaser, and shall relieve him of any obligation to see to the application of any moneys paid to or by the direction of the Security Agent or any Receiver.

17. COSTS AND EXPENSES

Clause 12 (*Costs and Expenses*) of the Subscription Agreement shall apply to this Deed **mutatis mutandis as if set out in full herein, save that reference to “this Agreement” shall be a reference to “this Deed” and reference to “the Issuer” shall be a reference to “the Chargor”.**

18. REINSTATEMENT AND RELEASE

18.1 Amounts Avoided

If any amount paid by the Chargor in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargor or otherwise, then for the purposes of this Deed that amount shall not be considered to have been paid. No interest shall accrue on any such amount, unless and until such amount is so avoided or set aside.

18.2 Discharge Conditional

Any settlement or discharge between the Chargor and any Secured Party shall be conditional upon no security or payment to that Secured Party by the Chargor or any other person being avoided, set aside, ordered to be refunded or reduced by virtue of any provision or enactment relating to insolvency and accordingly (but without limiting the other rights of that Secured Party under this Deed) that Secured Party shall be entitled to recover from the Chargor the value which that Secured Party has placed on that security or the amount of any such payment as if that settlement or discharge had not occurred.

18.3 Covenant To Release

Once all the Secured Obligations have been irrevocably paid in full and none of the Security Agent nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, the Chargor, the Security Agent and each Secured Party shall, at the request and cost of the Chargor, execute any documents (or procure that its nominees execute any documents) or take any action which may be necessary to release the Charged Property from the Security constituted by this Deed.

19. CURRENCY CLAUSES

19.1 Conversion

All monies received or held by the Security Agent or any Receiver under this Deed may be converted into any other currency which the Security Agent considers necessary to cover the obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Agent's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.

19.2 No Discharge

No payment to the Security Agent (whether under any judgment or court order or otherwise) shall discharge the obligation or liability of the Chargor in respect of which it was made unless and until the Security Agent has received payment in full in the currency in which the obligation or liability is payable or, if the currency of payment is not specified, was incurred. To the extent that the amount of any such payment shall on actual conversion into that currency fall short of that obligation or liability expressed in that currency, the Security Agent shall have a further separate cause of action against the Chargor and shall be entitled to enforce the Security constituted by this Deed to recover the amount of the shortfall.

20. SET-OFF

20.1 Set-off rights

The Security Agent may set off any matured obligation due from the Chargor under the Finance Documents (to the extent beneficially owned by the Security Agent) against any due and payable obligation owed by the Security Agent to the Chargor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

20.2 Unliquidated Claims

If, at any time after notice demanding payment of any sum which is then due but unpaid in respect of the Secured Obligations has been given by the Security Agent to the Chargor, the relevant obligation or liability is unliquidated or unascertained, the Security Agent may set-off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

20.3 No Set-off

The Chargor will pay all amounts payable under this Deed without any set-off, counterclaim or deduction whatsoever unless required by law, in which event the Chargor will pay an additional amount to ensure that the payment recipient receives the amount which would have been payable had no deduction been required to have been made.

21. RULING OFF

If the Security Agent or any other Secured Party receives notice of any subsequent Security or other interest affecting any of the Charged Property (except as permitted by the Intercreditor Agreement) it may open a new account for the Chargor in its books. If it does not do so then (unless it gives express notice to the contrary to the Chargor), as from the time it receives that notice, all payments made by the Chargor to it (in the absence of any express appropriation to the contrary) shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Obligations, provided that if the amount of such payments are, in aggregate, sufficient to discharge the Secured Obligations in full, the Security Agent shall apply such payments in repayment of the Secured Obligations in accordance with the terms of the Intercreditor Agreement.

22. REDEMPTION OF PRIOR CHARGES

The Security Agent may, at any time upon the occurrence and during the continuation of an Enforcement Event, redeem any prior Security on or relating to any of the Charged Property or procure the transfer of that Security to itself, and may settle and pass the accounts of any person entitled to that prior Security. Any account so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargor. The Chargor will on demand pay to the Security Agent all principal monies and interest and all losses incidental to any such redemption or transfer.

23. NOTICES

Clause 21 (*Notices*) of the Subscription Agreement shall apply to this Deed *mutatis mutandis* as if set out in full herein, save that reference to “this Agreement” shall be a reference to “this Deed”.

24. CHANGES TO PARTIES

24.1 Assignment by the Security Agent

The Security Agent may at any time assign or otherwise transfer all or any part of its rights under this Deed in accordance with the Finance Documents.

24.2 Changes to Parties

The Chargor authorises and agrees to changes to parties to the Subscription Agreement and authorises the Security Agent to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.

25. MISCELLANEOUS

25.1 Certificates Conclusive

A certificate or determination of the Security Agent as to any amount payable under this Deed will be conclusive and binding on the Chargor, except in the case of manifest error.

25.2 Counterparts

This Deed may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

25.3 Invalidity of any Provision

If any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not be affected or impaired in any way.

25.4 Failure to Execute

Failure by one or more Parties ("**Non-Signatories**") to execute this Deed on the date hereof will not invalidate the provisions of this Deed as between the other Parties who do execute this Deed. Such Non-Signatories may execute this Deed on a subsequent date and will thereupon become bound by its provisions.

26. GOVERNING LAW AND JURISDICTION

- (a) This Deed and any non-contractual claims arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The Parties agree that the courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed, whether contractual or non-contractual (including a dispute regarding the existence, validity or termination of this Deed) (a "**Dispute**"). The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary.

IN WITNESS whereof this Deed has been duly executed as a deed on the date first above written.

SCHEDULE 1**SHARES AND INVESTMENTS****Shares**

Name of Chargor which holds the shares	Name of company issuing shares	Number and class of shares
Impact Field Marketing Group Limited (company number 14369122)	Activate Solutions Group Limited (company number 08039617)	1,269,822 A Ordinary Shares of £0.01 each
		253,962 B Ordinary Shares of £0.01 each
		63,492 C Ordinary Shares of £0.01 each

Investments

Name of Chargor which holds the investments	Name of issuer	Number and description of investments
	None as at the date of this deed	

SIGNATORIES TO DEED OF CHARGE OVER SHARES

THE CHARGOR

**EXECUTED as a DEED by
IMPACT FIELD MARKETING GROUP LIMITED**

acting by:

Signature:

DocuSigned by:

7416138B766B4E9...

Name:

Jean Dominique CASTELLANI

Title:

Directeur général

Witness:

DocuSigned by:

60530BA416C6409...

Name:

Marine Domas Margarit

Address:

Paul Hastings (Europe) LLP, 32 rue de Monceau 75008 Paris (France)

Occupation:

Associate, Corporate Department

THE SECURITY AGENT

EXECUTED by
EURAZEO INVESTMENT MANAGER
acting by:

Signature:

DocuSigned by:

8F999319228F409...

Name:

Nicolas Nedelec

Title:

Managing Director