

TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1
Stylesheet Version v1.2

ETAS ID: TM473460

SUBMISSION TYPE:	NEW ASSIGNMENT
NATURE OF CONVEYANCE:	SECURITY INTEREST

CONVEYING PARTY DATA

Name	Formerly	Execution Date	Entity Type
SALES PERFORMANCE INTERNATIONAL HOLDING NV		04/05/2018	Naamloze Vennootschap (Nv):

RECEIVING PARTY DATA

Name:	KARTESIA MANAGEMENT S.A.
Street Address:	5 Rue Guillaume
City:	Kroll
State/Country:	LUXEMBOURG
Postal Code:	L-1882
Entity Type:	Société Anonyme (Sa): LUXEMBOURG

PROPERTY NUMBERS Total: 9

Property Type	Number	Word Mark
Registration Number:	4921213	ENABLEPRO
Registration Number:	2984454	PAIN CHAINS
Registration Number:	2984453	PAIN SHEETS
Registration Number:	4849886	S SALES PERFORMANCE INTERNATIONAL
Registration Number:	3317668	SALES PERFORMANCE INTERNATIONAL
Registration Number:	2493630	SITUATIONAL FLUENCY PROMPTER
Registration Number:	1647233	SOLUTION SELLING
Registration Number:	2746939	SOLUTION SELLING
Registration Number:	3312104	SPI

CORRESPONDENCE DATA

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Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.

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OP \$240.00 4921213

DOMESTIC REPRESENTATIVE

Name: Clifford D. Hyra
Address Line 1: 11710 Plaza America Drive
Address Line 4: Reston, VIRGINIA 20190

NAME OF SUBMITTER:	Clifford D. Hyra
SIGNATURE:	/Cliff Hyra/
DATE SIGNED:	05/10/2018

Total Attachments: 24

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INTELLECTUAL PROPERTY PLEDGE AGREEMENT

_____ 2018

Between

SALES PERFORMANCE INTERNATIONAL HOLDING NV

as Security Provider

and

KARTESIA MANAGEMENT S.A.

as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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THIS AGREEMENT is dated _____ 2018

BETWEEN:

- (1) **SALES PERFORMANCE INTERNATIONAL HOLDING NV (SPI HOLDING NV)**, a Belgian company having its registered office at Da Vincilaan 9, Elsinore Building, 1930 Zaventem, registered with the Crossroads Bank for Enterprises under number 0680.845.572, Commercial Court of Brussels (Dutch speaking section), as pledgor (the **Security Provider**); and
- (2) **KARTESIA MANAGEMENT S.A.**, having its registered office at 5 rue Guillaume Kroll, L-1882 Luxembourg, acting as agent for the Finance Parties in accordance with clause 29.1 (Appointment of the Security Agent) of the Facility Agreement and article 3 of the MAS Law (as defined below) (the **Security Agent**).

BACKGROUND:

The Security Provider enters into this Agreement in connection with the Facility Agreement (as defined below).

IT IS AGREED AS FOLLOWS:

1. INTERPRETATION

1.1 Definitions

In this Agreement:

Enforcement Event means an Event of Default which is continuing in respect of which any notice has been served in accordance with clause 24.20 (Acceleration) of the Facility Agreement.

Facility Agreement means the facility agreement dated 19 October 2017 between (among others) the Security Provider as the company, original borrower and original guarantor and the Security Agent as security agent and agent.

Intellectual Property means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, computer software and licences, intellectual property in web-sites and other Intellectual Property and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each member of the Group (which may now or in the future subsist),

in each case, regardless of whether the Intellectual Property is registered, but excluding any moral rights.

IP List means a list delivered under this Agreement by the Security Provider to the Security Agent which specifies its then current Intellectual Property substantially in the form of Schedule 1 (Form of IP List).

IP Register means each of the Belgian Office for Intellectual Property, the Benelux Office for Intellectual Property, the European Union Intellectual Property Office and the European Patent

Office, as well as each other register held by an intellectual property office, bureau or agency in Belgium or in any other jurisdiction, including but not limited to the United States Copyright Office and the United States Patent And Trademark Office.

MAS Law means Title XVII of Book III of the Belgian Civil Code, as amended by the law of 11 July 2013 amending the Belgian Civil Code in respect of security on movable assets and abolishing various relevant provisions, as amended from time to time.

National Pledge Register means the national pledge register as referred to in article 26 of the MAS Law.

Pledge means each pledge created pursuant to this Agreement.

Royal Decree means the royal decree dated 14 September 2017 implementing the MAS Law.

Secured Amount means the secured amount identified for the Security Provider in Clause 3 (Secured amount).

Secured Liabilities means each obligation and liability (whether present or future, actual or contingent and whether incurred jointly or severally, including any obligation and liability resulting from the exercise of any accordion, increase or extension option or the raising of any additional or incremental facilities or refinancing debt and, in each case, on account of principal, interest, penalty, indemnity, enforcement costs and expenses or otherwise) owed by the Security Provider and the other Obligors to the Finance Parties (in whatever capacity) under or in connection with one or more Finance Documents.

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

Security Period means the period beginning on the date of this Agreement and ending on the date on which all the Secured Liabilities have been unconditionally and irrevocably paid and discharged in full.

1.2 Construction

- (a) Capitalised terms defined in the Facility Agreement have, unless expressly defined in this Agreement, the same meaning in this Agreement.
- (b) The provisions of clause 1.2 (Construction) and clause 1.4 (Belgian terms) of the Facility Agreement apply to this Agreement as though they were set out in full in this Agreement, except that references to the Facility Agreement will be construed as references to this Agreement.
- (c) The term Finance Document or other document or security includes (including for the purpose of the Secured Liabilities and without prejudice to any prohibition on amendments) any amendment or supplement to that Finance Document or other document or security including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation.
- (d) Any covenant of the Security Provider under this Agreement remains in force as long as it owns Intellectual Property and such Intellectual Property is subject to the Pledge.

- (e) Notwithstanding anything to the contrary in this Agreement, the terms of this Agreement will not operate or be construed so as to prohibit or restrict any transaction, matter or other action not prohibited by the Finance Documents and the Security Agent shall promptly enter into such documentation and/or take such other action as is required by the Security Provider (acting reasonably) in order to facilitate any such transactions, matter or other action, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, provided that any costs and expenses incurred by the Security Agent entering into such documentation or taking such other action at the request of the Security Provider pursuant to this paragraph (e) shall be for the account of the Security Provider, subject to the terms of the Facility Agreement.
- (f) The expressions **Security Agent**, **Pledgee**, **Finance Party** and **Security Provider** include their respective successors, and include, in the case of the Security Agent and any Finance Party, their respective transferees and assignees to whom any Secured Liability may be transferred in accordance with the provisions of the Finance Documents.
- (g) If the Security Agent considers that an amount paid to a Finance Party under a Finance Document is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purpose of this Agreement.

2. PLEDGE

- (a) The Security Provider pledges all its Intellectual Property.
- (b) The Pledge is:
 - (i) created in favour of the Finance Parties, represented for this purpose by the Security Agent pursuant to clause 29.1 (Appointment of the Security Agent) of the Facility Agreement and article 3 of the MAS Law;
 - (ii) created over present and future Intellectual Property of the Security Provider; and
 - (iii) first ranking security for the payment of the Secured Liabilities.

3. SECURED AMOUNT

- 3.1 The Pledge created by each Security Provider over its Intellectual Property is granted for a secured amount of EUR 22,500,000.
- 3.2 The Secured Amount applies to the aggregate of the principal, the interest and the accessories, including without limitation retaining fees, reinvestment and breakage costs, costs for subrogation and inscription, costs and expenses for the collection of debt and the perfection, foreclosure, release and preservation of security, estimate and file costs and any amount exceeding the amount of principal as a result of matured interest, any retaining fees or unpaid negotiable instrument.

4. PERFECTION

4.1 National Pledge Register

- (a) The Security Agent is authorised to register and re-register the Pledge over the Security Provider's Intellectual Property in the National Pledge Register. The Security Agent hereby appoints Yves Van Pul, Julie Vander Donckt, Nills Van den Broecke and any other lawyer of Allen & Overy (Belgium) LLP as their special attorney, acting in their capacity as lawyers of Allen & Overy (Belgium) LLP,

- each with power to act alone and to substitute, to complete, modify or delete the registration of the Pledge over the Security Provider's Intellectual Property in the National Pledge Register in the name and on behalf of the Security Agent and to perform all such acts which are necessary or useful to ensure the valid registration of the Pledge. This power of attorney shall be valid until the earlier of (i) it being revoked in writing by the Security Agent or (ii) 3 months from the date hereof.
- (b) For purposes of the registration referred to under paragraph (a) above, the parties agree to register the details set out in Schedule 2 (Registration Form) of this Agreement.
 - (c) If any changes to this Agreement result in a change of the registration details or if any of the registration details set out in Schedule 2 (Registration Form) are or become incorrect, the Security Agent is authorised to change the registration in the National Pledge Register.
 - (d) The Security Agent is authorised to renew the registration before the expiry thereof in accordance with the provisions of the MAS Law.
 - (e) The Security Agent shall notify the relevant Security Provider in writing of any registration, re-registration, changes to the registration details and any renewal of the registration under this Clause 3.2.

4.2 IP Register

- (a) The Security Provider shall, for each of its Intellectual Property that are capable of being registered in an IP Register:
 - (i) ensure that the Pledge over such Intellectual Property is submitted for registration at its own expense with each relevant IP Register;
 - (A) with respect to the Intellectual Property owned by it at the date of this Agreement, no later than the date falling 1 month after the date of this Agreement; and
 - (B) with respect to any Intellectual Property acquired after the date of this Agreement, no later than the date falling 1 month after acquisition of the Intellectual Property;
 - (ii) deliver evidence of each submission for registration to the Security Agent no later than 5 Business Days after the date thereof; and
 - (iii) deliver evidence of the registration in the relevant IP Register promptly after receipt thereof.
- (b) Subject to paragraph (c) below, if any Intellectual Property of the Security Provider is not capable of being registered in any IP Register, the Security Provider is not required to register the Pledge over such Intellectual Property under this Clause 4.2.
- (c) As soon as any Intellectual Property as referred to in paragraph (b) above is capable of being registered in an IP Register, the Security Provider must:
 - (i) no later than the date falling 1 month after the Intellectual Property becoming capable of such registration, submit the relevant Intellectual Property, together with the Pledge created thereon, for registration at its own expense with the relevant IP Register;
 - (ii) deliver evidence of the submission for registration to the Security Agent no longer than 5 Business Days after the date thereof; and
 - (iii) deliver evidence of the registration in the relevant IP Register promptly after receipt thereof.

- (d) If the Security Provider fails to deliver evidence of registration in accordance with paragraph (a) or (c) above, it authorises the Security Agent to notify the pledge over its Intellectual Property to all competent offices or authorities holding the relevant IP Registers and other authorities and/or third parties and to register such pledge in the relevant IP Register and generally authorises the Security Agent to do all things necessary to duly perfect the Pledge over the Security Provider's Intellectual Property, in each case at the expense of the Security Provider.

5. REPRESENTATIONS

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

5.1 Representations – Pledge

- (a) The Security Provider has the power and authority to create a pledge over its Intellectual Property.
- (b) This Agreement creates a valid and first priority pledge on its Intellectual Property.
- (c) Subject to any Security Interest expressly permitted by the Facility Agreement, each Intellectual Property is free of any attachment or Security Interest in favour of any other person.

5.2 Representation – Intellectual Property

- (a) Each IP List is an accurate and complete list of all the Intellectual Property it owns at that time.
- (b) The Security Provider represents that none of its Intellectual Property are expressed by law not to be freely transferable.

5.3 Times for making representations

- (a) The representations set out in this Agreement are made on the date of this Agreement.
- (b) On each date the Security Provider acquires Intellectual Property, each representation in Clause 5.1 (Representations – Pledge) and paragraph (b) of Clause 5.2 (Representation – Intellectual Property) is deemed to be repeated with respect to that Intellectual Property.

6. UNDERTAKINGS

6.1 Restriction on dealings

Except as expressly allowed under the Facility Agreement, no Security Provider may:

- (a) create or permit to subsist any Security Interest on any of its Intellectual Property (including any Security Interest ranking behind the Pledge); or
- (b) sell, transfer or otherwise dispose of (including by way of factoring) or grant any other right in relation to any of its Intellectual Property.

6.2 Information

- (a) The Security Provider must deliver a IP List to the Security Agent no later than 5 Business Days after the end of each calendar year during the Security Period or at any other time that the Security Agent may reasonably request. The first IP List must be delivered within 5 Business Days from the date of this Agreement.

- (b) Each IP List delivered by the Security Provider must specify the matters set out in Schedule 1 (Form of IP List) and must be signed by an authorised signatory of the relevant Security Provider.

7. WHEN SECURITY BECOMES ENFORCEABLE

The Pledge created by the Security Provider will become immediately enforceable if an Enforcement Event occurs and there is a default in the performance of any of the Secured Liabilities.

8. ENFORCEMENT OF THE PLEDGE

8.1 Discretion

- (a) After the Pledge has become enforceable, the Security Agent may immediately, in its absolute discretion, exercise any right under and in accordance with applicable law or this Agreement to enforce each Pledge in accordance with then applicable legal provisions or to exercise any rights or remedies in respect of any Intellectual Property in any manner it sees fit subject to the applicable terms of the Facility Agreement.
- (b) The Security Provider waives any right it may have of first requiring the Security Agent or any agent on its behalf to proceed against or enforce any other right or security or claim payment from any person before claiming from that Security Provider under this Agreement.

8.2 Appropriation – Intellectual Property

- (a) Without prejudice to Clause 8.1 (Discretion), after the Pledge has become enforceable, the Security Agent may foreclose by way of appropriation all or part of the Intellectual Property, in accordance with article 53 of the MAS Law and apply the value of that Intellectual Property in accordance with Clause 9 (Application of Proceeds).
- (b) To determine the value of the relevant Intellectual Property for purposes of the appropriation referred to in paragraph (a) above, the Security Agent shall appoint an expert (the Expert) to value the Intellectual Property. For this purpose, the Security Agent shall propose to the Security Provider at least three experts with experience in valuing intellectual property. The Security Provider may refuse, within 3 Business Days of such proposal, one or more of such proposed experts, provided that it shall not refuse at least two proposed experts. The Security Agent will subsequently select the Expert from the proposed experts not refused by the Security Provider.
- (c) The Expert will value the Intellectual Property at fair market value at the time of appropriation using generally accepted valuation methods.
- (d) Upon such valuation being completed, the Expert shall provide a copy of the final valuation concurrently to the Security Provider and the Security Agent.
- (e) The Security Provider must provide all necessary documents and information to the Expert to enable the Expert to determine the fair market value of the Intellectual Property referred to in paragraph (a) above.

8.3 Receipts after an Enforcement Event

If, after an Enforcement Event has occurred, the Security Provider receives any proceeds relating to its Intellectual Property, it must immediately transfer an amount equal to those proceeds to the Security Agent. This is without prejudice to any right the Finance Parties may have against the person who made that payment.

9. APPLICATION OF PROCEEDS

- (a) All amounts from time to time received or recovered by the Security Agent pursuant to the terms of this Agreement or in connection with the enforcement of all or any part of the Pledge will be applied in the order of priority set out in clause 28 (Application of proceeds) of the Facility Agreement.
- (b) The Security Provider expressly waives the benefit of Articles 1253 and 1256 of the Belgian Civil Code.

10. ENFORCEMENT AND PRESERVATION COSTS

The Security Provider must, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and fees of any Expert, in each case together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under this Agreement and the Pledge and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Pledge or enforcing these rights.

11. DELEGATION

- (a) The Security Agent may delegate by power of attorney or in any other manner to any person any right, power or discretion exercisable by it under this Agreement.
- (b) Any such delegation may be made upon any terms (including power to sub-delegate or with a right of substitution) which the Security Agent may think fit.

12. FURTHER ASSURANCES

12.1 Further assurances

The Security Provider must, at its own expense, take whatever action the Security Agent may reasonably require for:

- (a) creating, perfecting or protecting the Pledge;
- (b) if an Enforcement Event has occurred, facilitating the enforcement of the Pledge, or the exercise of any right, power or discretion exercisable, by the Security Agent or any of its delegates or sub-delegates in respect of any Intellectual Property; or
- (c) facilitating the transfer of the Security Agent's rights and obligations under this Agreement in accordance with the terms of the Facility Agreement.

12.2 Action required

The action that may reasonably be required under Clause 12.1 (Further assurances) includes the execution of any transfer or assignment, ensuring the passing of any resolution, the giving of any notice, order or direction and the making of any filing or registration, which, in any such case, the Security Agent may think expedient (acting reasonably).

13. INFORMATION

The Security Provider must:

- (a) immediately inform the Security Agent in writing of any liquidator, administrator or person making an attachment in respect of any Intellectual Property;

- (b) if an Enforcement Event has occurred, as soon as possible following a request from the Security Agent, supply to the Security Agent a detailed list of its Intellectual Property; and
- (c) supply to the Security Agent such information and documentation as the Security Agent may reasonably require about any Intellectual Property and compliance by the Security Provider with the terms of this Agreement.

14. POWER OF ATTORNEY

- (a) Subject to paragraph (b) below, the Security Provider grants, with the right of substitution, an irrevocable power of attorney to the Security Agent to:
 - (i) perform all acts and execute all documents on its behalf in order to create the security intended to be created under this Agreement; and
 - (ii) take any other action which that Security Provider must take under this Agreement.
- (b) The Security Agent may act under the appointment made by the Security Provider under paragraph (a) above if:
 - (i) an Event of Default is continuing; or
 - (ii) that Security Provider has failed to perform any of its obligations under this Agreement, after five Business Days of being notified by the Security Agent of that failure to perform.
- (c) The Security Provider ratifies and confirms whatever any attorney does or purports to do under its appointment under this Clause 14.

15. PRESERVATION OF SECURITY

15.1 Waiver of defences

The Pledge and the obligations of the Security Provider under this Agreement will not be affected by any act, omission, matter or thing which, but for this Clause 15, would reduce, release or prejudice the Pledge or any of its obligations under this Agreement including (whether or not known to it or the Security Agent or any Finance Party):

- (a) any time, waiver or consent granted to, or composition with, any person;
- (b) the release of any person under the terms of any composition or arrangement with any person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (e) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;
- (f) any amendment of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (g) an incorrect identification of the Security Provider, the Security Agent or the Secured Liabilities in the National Pledge Register.
- (h) any unenforceability, illegality, invalidity or non-provability of any obligation of any person under any Finance Document or any other document or security; or
- (i) any insolvency, resolution or similar proceedings.

15.2 Continuing Security

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

15.3 Current account

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

15.4 Novation

- (a) Pursuant to Article 1278 of the Belgian Civil Code, if the Secured Liabilities, or any part of them, are novated, the Security Agent or any other Finance Party is changed or replaced, or any Guarantor is no longer a Guarantor, the Pledge will:
 - (i) not be discharged; and
 - (ii) automatically, and without any further formality or consent, remain in place and continue to secure the Secured Liabilities, as novated, in favour of the new Security Agent and all remaining, and any new, Finance Parties.
- (b) The Security Provider waives, to the fullest extent permitted by applicable law, the application of Article 1281 of the Belgian Civil Code.

15.5 Waiver of specific rights

To the extent applicable and permitted by applicable law, the Security Provider waives the benefit of Articles 1285, 2021, 2022, 2026 up to and including 2030, 2032, 2033 and 2036 up to and including

2039 of the Belgian Civil Code and Article 5 of the MAS Law and any other provision that may have a similar effect.

15.6 Amendments to the Finance Documents

- (a) Without limiting Clause 15.1 (Waiver of defences), the Security Provider acknowledges that the Finance Documents may from time to time be amended or supplemented.
- (b) The Security Provider confirms that:
 - (i) any amendment or supplement to a Finance Document (including any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation) is within the scope of the Secured Liabilities and the Pledge; and
 - (ii) the Secured Liabilities and the Pledge extend to any amount payable by it to a Finance Party under or in connection with a Finance Document as amended or supplemented and a document which is designated as a "Finance Document" (including resulting in any change in the purpose of, any extension of, any refinancing of, any restructuring of any kind (in whole or in part) of and any increase in the amount of a facility or any additional or incremental facility, each including by way of novation).
- (c) The Security Provider agrees that the confirmations in paragraph (b) above apply regardless of:
 - (i) why or how a Finance Document is amended (including the extent of the amendment and any change in the parties) or is designated as a "Finance Document";
 - (ii) whether any amount payable under or in connection with the amended Finance Document in any way relates to any amount that would or may have been payable had the amendment not taken place; and
 - (iii) the extent to which its liability under this Agreement (whether present or future, actual or contingent), or any right it may have as a result of entering into or performing its obligations under this Agreement, changes or may change as a result of the amendment.

16. EXCLUSION OF LIABILITY

- (a) The Security Agent will not be jointly liable with any other Finance Party for the obligations of such other Finance Party.
- (b) Without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Security Agent and to the maximum extent permitted under applicable law, the Security Agent and its attorneys in fact will not be liable for:
 - (i) any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of taking or not taking any action under or in connection with this Agreement, any Intellectual Property, the Pledge or the perfection or enforcement of the Pledge, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, this Agreement, any Intellectual Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Intellectual Property;

- (iii) any shortfall which arises on the enforcement of the Pledge or realisation of any Intellectual Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, any diminution in value or any liability whatsoever arising as a result of any act, event or circumstance not reasonably within its control.
- (c) The Security Provider will indemnify the Security Agent for any damages, costs or losses incurred as a result of any information delivered in relation to any Intellectual Property being incorrect, inaccurate or incomplete.

17. EVIDENCE AND CALCULATIONS

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

18. CHANGES TO PARTIES

18.1 Assignments and transfer by the Security Agent

The Security Agent may transfer any of its rights and obligations under this Agreement to a successor appointed in accordance with the Facility Agreement.

18.2 Assignments and transfer by Security Providers

No Security Provider may assign any of its rights or transfer any of its rights or obligations under this Agreement.

19. RELEASE

- (a) Subject to article 24 of the MAS Law, the Pledge will be discharged by the express written release thereof granted by the Security Agent.
- (b) At the end of the Security Period, the Security Agent must, at the request and cost of the Security Provider, take whatever action is necessary to release the Intellectual Property from the Pledge.
- (c) This Clause 19 is without prejudice to paragraph (b) of Clause 15.2 (Continuing security).

20. NOTICES

20.1 In writing

- (a) Any communication to be made under or in connection with this Agreement must be in writing and, unless otherwise stated, may be made by fax or letter.
- (b) For the purpose of this Agreement, an electronic communication will be treated as being in writing.

20.2 Contact details

- (a) The contact details of the parties to this Agreement are for this purpose:

Security Provider

Address: Corporate Village-Elsmore Building, Da Vinciiaan 9 B- 1930 Zavemtem
Fax number: +3222525014

E-mail: jheyman@spisales.com
Attention: Jurgen Heyman;

Security Agent

Address: 5, rue Guillaume Kroll
L-1882 Luxembourg
Fax number: +352 28 669 431
E-mail: kartesia-investments@kartesia.com, jean.diercxsens@kartesia.com

- (b) Each party to this Agreement may change its contact details by giving five Business Days' notice to the other parties.
- (c) Where a party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.
- (d) All notices from or to the Security Provider under this Agreement shall be sent through the Security Agent.

20.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (Contact details), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified above (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document which becomes effective, in accordance with paragraph (a) and (b) above, after 5.00 pm in the place of receipt shall be deemed only to become effective on the following day.

20.4 Electronic communication

- (a) Any communication to be made under or in connection with this Agreement may be made by electronic mail.
- (b) Any such electronic communication as specified in paragraph (a) above will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by the Security Provider to the Security Agent only if it is addressed in such a manner as the Security Agent shall specify for this purpose.
- (c) Any electronic communication which becomes effective, in accordance with paragraph (b) above, after 5.00 pm in the place in which the party to whom the relevant communication is sent or made

available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

- (d) Any reference in this Agreement to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 20.4.

20.5 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security Agent, accompanied by a certified translation in any of the aforementioned languages and, in this case, the certified translation will prevail unless the document is a constitutional, statutory or other official document.

21. MISCELLANEOUS

21.1 Waivers and remedies cumulative

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

21.2 Obligations cumulative

The obligations of the Security Provider under this Agreement are cumulative of its obligations under applicable law.

21.3 Counterparts

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

21.4 Severability

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

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

22. GOVERNING LAW

This Agreement is governed by Belgian law.

23. JURISDICTION

23.1 Jurisdiction

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

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

SCHEDULE 1

FORM OF IP LIST

From: Sales Performance International Holding NV (the Security Provider)

To: Security Agent (the Security Agent).

[DATE]

Dear Sirs,

IP List relating to pledge agreement dated [] between, among others, the Security Agent and the Security Provider (the Security Document)

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

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

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

SALES PERFORMANCE INTERNATIONAL HOLDING NV

By:

Its:

APPENDIX

IP LIST

1. COPYRIGHTS


Copyright Title	Registration details (agency, date, number) (if any)
Evidence-based selling leader guide	TX 5-634-004
Evidence-based selling	TX 5-666-270
Advanced evidence-based selling	TXu 1-290-394
Mastering mentorships	TXu 1-369-691
Selling to your friends	TXu 1-332-775
Planning for impact	TXu 1-369-692
Gaining access	TXu 1-331-039
Team selling program	TXu 1-322-169
Facilituhog physician discussions	TXu 1-331-542
Hospital selling	TXu 1-573-974
Coaching evidence based selling	TXu 1-596-668
Common ground: making an impact through negotiation	TXu 1-596-669
Connections -- facilitating for impact	TXu 1-596-671
Courageous questioning	TXu 1-619-321
Customer care: your prescription for maximum patient satisfaction and loyalty: a clinic for health care professionals/K.C. Warner	TX 4-393-209
Effective probing strategies pulmicort turbuhaler	TXu 1-605-290
Emotional intelligence for pharma sales representatives	TXu 1-613-278
Emotional intelligence for pharmaceutical sales professionals	TXu 1-617-261
How to run breakthrough meetings	TXu 1-578-796
Impact coaching	TXu 1-605-283

Leading without authority	TXu 1-596-666
Maximum motivation	TXu 1-596-664
Moving from mentor to coach	TXu 1-605-289
New team start up	TXu 1-601-087
Sales representative to super trainer	TXu 1-605-780
Sample closet calls	TXu 1-605-288
Selling with clinical papers	TXu 1-596-670
Selling with style	TXu 1-596-667
Team impact	TXu 1-619-322
The Collaborative Sale by Keith M. Eades and Timothy T. Sullivan (9781118872420) H.	TX 7-898-490
Hope is not a strategy: the 6 keys to winning the complex sale by Rick Page	TX 5-639-692
Hope is not a strategy: the 6 keys to winning the complex sale by Rick Page	TX 5-743-634
Making winning a habit by Rick Page	TX 6-332-375
Solution selling: a process for selling conceptual, intangible solutions	TX 2-544-643
Solution selling: creating buyers in difficult selling markets	TX 3-888-816
Solution selling: a system for selling difficult-to-sell products and services, version 12.2	TX 4-200-499
Solution selling: a process for selling difficult-to-sell products and services, version 16.1	TX 4-966-170
Solution selling: a process for selling difficult-to-sell products and services (version 17.1)	TX 5-455-553
Solution selling: a process for selling difficult-to-sell products and services (version 18.1)	TX 5-476-642
Solution selling: 4 day workshop (version 2001) Add. ti.: Solution selling: four day workshop (version 2001)	TX 5-620-431
The solution-centric organization	TX 6-376-410

2. INTERNET DOMAINS

Internet domain	Registration details (agency, date, number) (if any)
<p> www.spisales.com www.solutionselling.com www.keitheades.com www.collaborativesale.com www.thecollaborativesale.com www.spihealth.com www.myspil.com www.spicon2017.com www.solutionsellingblog.com www.spisaleschina.com www.accountselling.com www.customerselling.com www.opportunityselling.com www.salesgoggle.com www.salesperformance360.biz www.selling2dot0.com www.territoryselling.com </p>	<p>No registration applicable</p>

3. TRADEMARKS

Trademark	Registration No.	Jurisdiction
9 BLOCK VISION PROCESSING MODEL	2985562	European Community
ENABLEPRO	4921213	US
PAIN CHAINS	3023827	European Community
PAIN CHAINS	2984454	US
PAIN SHEETS	3024064	European Community
PAIN SHEETS	2984453	US
SALES PERFORMANCE INTERNATIONAL	TMA743599	Canada
 <p> SALES PERFORMANCE INTERNATIONAL (S SALES PERFORMANCE INTERNATIONAL) </p>	4849886	US
SALES PERFORMANCE INTERNATIONAL	3317668	US

SALESWIKI	6602692	European Community
SITUATIONAL FLUENCY PROMPTER	2986461	European Community
SITUATIONAL FLUENCY PROMPTER	2493630	US
SOLUTION SELLING	1647233	US
SOLUTION SELLING	2746939	US
SOLUTION SELLING	8630378	European Community
SPI	1127748	Australia
SPI	3312104	US
SPI ASIA	T0605587A	Singapore

SCHEDULE 2

REGISTRATION FORM

Registration details	
Security Agent:	Kartesia Management S.A., 5 rue Guillaume Kroll, L-1882, Luxembourg.
Security Provider:	Sales Performance International Holding NV (SPI Holding NV), Da Vincilaan 9, Elsinore Building, 1930 Zaventem, België, ingeschreven bij de Kruispuntbank voor Ondernemingen onder nummer 0680.845.572, Rechtbank van Koophandel te Brussel (Nederlandstalige afdeling)
	Sales Performance International Holding NV (SPI Holding NV), Da Vincilaan 9, Elsinore Building, 1930 Zaventem, Belgium registered with the Crossroads Bank for Enterprises under number 0680.845.572, Commercial Court of Brussels (Dutch speaking section)
Intellectual Property	(a) Alle (huidige of toekomstige) octrooien, handelsmerken, dienstmerken, ontwerpen, bedrijfsnamen, auteursrechten, databankrechten, ontwerprechten, domeinnamen, morele rechten, uitvindingen, vertrouwelijke informatie, knowhow, computersoftware en licenties, intellectuele eigendom op websites en andere intellectuele eigendommen en belangen, in eigendom van Sales Performance Holding NV, al dan niet geregistreerd; en
	(b) het voordeel van alle aanvragen en rechten om dergelijke activa van elk lid van de groep te gebruiken (die nu of in de toekomst zal bestaan).
	(a) Any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow, computer software and licences, intellectual property in web-sites and other Intellectual Property and interests (which may now or in the future subsist), property of Sales Performance Holding NV, whether registered or unregistered; and
	(b) the benefit of all applications and rights to use such assets of each member of the group (which may now or in the future

TRADEMARK

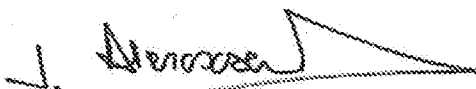
	subsist).
Secured Liabilities:	<p>Met betrekking tot de financiering van de overname door Sales Performance International Holding NV van, onder meer, de aandelen in Sales Performance International, LLC (de Financiering), elke verbintenis en verplichting (zowel huidige als toekomstige, bestaande of gebeurlijke, hoofdelijke of deelbare en met inbegrip van elke verbintenis en verplichting ingevoelge het uitoefenen van enige mogelijkheid tot accordeon, verhoging of verlenging van enig krediet of het ophalen van enige bijkomende kredieten of het herfinancieren van schulden, waarbij dit steeds alle bedragen verschuldigd uit hoofde van hoofdsom, interesten, boetes, schadevergoedingen, uitwinningskosten en uitgaven of anderszins omvat) verschuldigd door Sales Performance International Holding NV en de andere schuldenaren onder de Financiering aan de gewaarborgde partijen (in eender welke hoedanigheid met betrekking tot de Financiering) onder of in verband met één of meerdere overeenkomsten of andere documenten die verband houden met de Financiering.</p>
	<p>With regard to the financing of the acquisition by Sales Performance International Holding NV of, amongst others, all shares in Sales Performance International, LLC (the Financing), each obligation and liability (whether present or future, actual or contingent and whether incurred jointly or severally, including any obligation and liability resulting from the exercise of any accordion, increase or extension option or the raising of any additional or incremental facilities or refinancing debt and, in each case, on account of principal, interest, penalty, indemnity, enforcement costs and expenses or otherwise) owed by the Security Provider and the other obligors to the finance parties (in whatever capacity with regard to the Financing) under or in connection with one or more agreements or other documents in connection to the Financing.</p>
Secured Amount:	22.500.000 EUR
Declaration of Liability:	The Security Agent declares to be liable for any damage resulting from any of the registration details being wrongfully registered in the National Pledge Register.

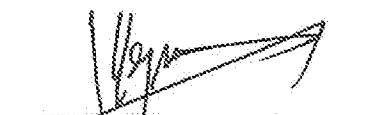
SIGNATORIES

Made in 2 originals, of which one will be held by the Security Provider and one will be held by the Security Agent, on _____ 2018.

Documentary duty of EUR 0.15 per original paid by bank transfer from Allen & Overy LLP on _____ 2018.

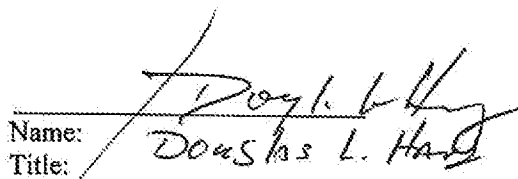
SALES PERFORMANCE INTERNATIONAL HOLDING NV
as Security Provider


Name: **D.I.A. BVBA**
Title: **represented by**
JEAN DIERCXSENS
A Director


Name: **J HEYMAN**
Title: **S- DIRECTOR**

MANAGEMENT KARTESIA S.A.
as Security Agent


Name: **Matthieu Delamaire**
Title: **Director**


Name: **Douglas L. Hart**
Title: **J**