



Registration of a Charge

Company name: **SSCP SPRING TOPCO LIMITED**

Company number: **09248650**



X7CYSJCR

Received for Electronic Filing: **23/08/2018**

Details of Charge

Date of creation: **22/08/2018**

Charge code: **0924 8650 0001**

Persons entitled: **U.S. BANK TRUSTEES LIMITED AS SECURITY TRUSTEE**

Brief description: **NONE.**

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: **ASHURST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9248650

Charge code: 0924 8650 0001

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd August 2018 and created by SSCP SPRING TOPCO LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 23rd August 2018 .

Given at Companies House, Cardiff on 28th August 2018

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

Shareholder Security Agreement

SSCP Spring Topco Limited and SSCP Spring Holdings
S.C.A.

as Chargors

and

U.S. Bank Trustees Limited
as Security Trustee

Note: the application of recoveries under this debenture is regulated by
the terms of the Intercreditor Agreement

22 August 2018

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THIS DEED is made on 22 August 2018

BETWEEN:

- (1) SSCP Spring Topco Limited (a company incorporated in England and Wales with registered number 09248650) ("**Topco**") and SSCP Spring Holdings S.C.A. (a corporate partnership limited by shares (*société en commandite par actions*) incorporated in the Grand Duchy of Luxembourg, having its registered office at 8, rue Lou Hemmer, L-1748 Luxembourg-Findel and registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under number B 196.286) ("**Luxco**"), (each a "**Chargor**", together the "**Chargors**"); and
- (2) U.S. Bank Trustees Limited (a limited liability company incorporated under the laws of England and Wales and with registration number 02379632 with its registered office at 5th Floor, 125 Old Broad Street, London, EC2N 1AR, United Kingdom) as security trustee for itself and the other Secured Parties (the "**Security Trustee**", which expression shall include any person from time to time appointed as a successor, replacement or additional trustee in relation to the interests created by this deed).

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this deed:

"Charged Property" means the assets mortgaged, charged or assigned to the Security Trustee by this deed;

"Declared Default" means an Event of Default which has resulted in a PIK Noteholder exercising any of its rights under clause 10.2 (Events of Default) of the PIK Note Instrument;

"Default Basis" means the rate at which interest is payable and the basis for determining payments due, as provided for in the definition of Default Interest Rate in the PIK Note Instrument;

"Delegate" means any delegate, agent, attorney or co-trustee appointed by the Security Trustee;

"Event of Default" means an Event of Default as defined under the PIK Note Instrument or under clause 7 of this deed;

"Instructing Group" has the meaning given to that term in the Intercreditor Agreement;

"Intercreditor Agreement" has the meaning given to that term in the PIK Note Instrument;

"Luxembourg" means the Grand Duchy of Luxembourg;

"Luxembourg Commercial Code" means Code de Commerce of Luxembourg;

"Luxembourg Company Law" means the Luxembourg law of 10 August 1915 on commercial companies, as amended.

"Midco" means SSCP Spring Midco 1 Limited (a company incorporated in England and Wales with registered number 09337690 whose registered office is at Frays Court, 71 Cowley Road, Uxbridge, Middlesex UB8 2AE);

"Note Documents" has the meaning given to that term in the PIK Note Instrument;

"Notes" has the meaning given to that term under the PIK Note Instrument;

"PIK Note Instrument" means the loan note instrument dated 22 August 2018 executed by Midco relating to the issue of £59,501,852 Loan Notes 2026 and any Additional Notes (as defined thereunder);

"PIK Noteholders" means the several persons for the time being entered in the Register as holders of the Notes in the PIK Note Instrument;

"Receiver" means a receiver or receiver and manager in each case appointed under this deed;

"Related Rights" means, in relation to any asset:

- (a) the proceeds of sale of that asset or any part of that asset;
- (b) all dividends, distributions, interest and/or other income paid or payable in relation to that asset (including on any Subsidiary Share), together with all shares or other property derived from that asset and all other allotments, accretions, rights, benefits and advantages of all kinds accruing, offered or otherwise derived from or incidental to that asset (whether by way of conversion, redemption, bonus, preference, option or otherwise);
- (c) any monies and proceeds paid or payable in relation to that asset;
- (d) all rights under any licence, agreement for sale or agreement for lease in respect of that asset; and
- (e) the benefit of all other rights, powers, claims, consents, contracts, warranties, security, guarantees, indemnities or covenants for title in respect of that asset;

"Secured Obligations" means all the Liabilities (as defined in the Intercreditor Agreement) of Midco owing to any Secured Party except for any money or liability which, if it were so included, would cause the infringement of section 678 or 679 of the Companies Act 2006;

"Secured Parties" means the Security Trustee, any Receiver or Delegate and each of the PIK Noteholders;

"Security" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect;

"Subordinated Debt" means all money and liabilities now or in the future due, incurred or owing to the Chargors by Midco including (but not limited to) under any of the Subordinated Debt Agreements, in any currency whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, together with all interest accruing thereon and all related costs, charges and expenses;

"Subordinated Debt Agreement" means any loan agreement relating to Subordinated Debt including those Subordinated Debt Agreements (if any) listed in schedule 2 (Subordinated Debt Agreements);

"Subsidiary Shares" means any stock, share, security, interest in any investment fund and any other comparable investment (whether or not marketable) whether owned

directly or to the order of the Chargors or by any trustee, fiduciary or clearance system on its behalf in Midco, including the shares (if any) listed in schedule 1 (Subsidiary Shares);

1.2 Construction

- (a) In this deed, unless a contrary intention appears, a reference to:
- (i) words and expressions defined in the PIK Note Instrument (have the same meanings when used in this deed unless otherwise defined in this deed;
 - (ii) the principles of construction contained in clause 1.2 of the PIK Note Instrument apply equally to the construction of this deed (*mutatis mutandis*);
 - (iii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iv) any **"Chargor"**, any **"Secured Party"** or any other person shall be construed so as to include its successors in title, permitted assignees and transferees and, in the case of the Security Trustee, any person for the time being appointed as Security Trustee or Security Trustees in accordance with the Note Documents;
 - (v) a **"Note Document"** or any other agreement or instrument is a reference to that agreement or instrument as amended, novated, supplemented, extended, restated or replaced;
 - (vi) **"including"** means including without limitation and **"includes"** and **"included"** shall be construed accordingly;
 - (vii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including fees) and liabilities and **"loss"** shall be construed accordingly;
 - (viii) 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;
 - (ix) 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;
 - (x) a provision of law is a reference to that provision as amended or re-enacted; and
 - (xi) 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.
- (b) Section, clause and schedule heading are for ease of reference only.
- (c) The parties intend that this document shall take effect as a deed, notwithstanding the fact that a party may only execute it under hand.
- (d) Where there is any reference in this deed to the Security Trustee acting reasonably or properly, or doing an act or coming to a determination, opinion or belief that is reasonable or proper, or any similar or analogous reference, the Security Trustee shall, where they have sought such instructions from the Instructing Group, be deemed to be acting reasonably and properly or doing an act or coming to a

determination, opinion or belief that is reasonable if the Security Trustee acts on the instructions of the Instructing Group who, in giving such instructions, must act reasonably at such time. Where there is in this deed or any other Note Document a provision to the effect that the Security Trustee is not to unreasonably withhold or delay its consent or approval, it shall be deemed not to have so withheld or delayed its consent or approval if the withholding or delay is caused by instructions being sought from the Instructing Group and it is not unreasonable for the Instructing Group to withhold or delay giving their consent or approval.

1.3 Luxembourg terms

In this deed, where it relates to a Luxembourg entity, a reference to:

- (a) a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrator receiver, administrator or similar officer includes any:
 - (i) *juge-commissaire* and/or insolvency receiver (*curateur*) appointed under the Luxembourg Commercial Code;
 - (ii) *liquidateur* appointed under Articles 1100-1 to 1100-15 (inclusive) of the Luxembourg Company Law;
 - (iii) *juge-commissaire* and/or *liquidateur* appointed under Article 1200-1 of the Luxembourg Company Law;
 - (iv) *commissaire* appointed under the Grand-Ducal Decree dated 24 May 1935 on the controlled management regime or under Articles 593 to 614 (inclusive) of the Luxembourg Commercial Code; and
 - (v) *juge délégué* appointed under the Luxembourg Act of 14 April 1886 on the composition to avoid bankruptcy;
- (b) a winding-up, administration or dissolution includes, without limitation, bankruptcy (*faillite*), court-ordered liquidation, composition with creditors (*concordat préventif de faillite*), moratorium or reprieve from payment (*sursis de paiement*) and controlled management (*gestion contrôlée*); and
- (c) a person being unable to pay its debts includes that person being in a state of cessation of payments (*cessation de paiements*).

1.4 Third Party Rights

- (a) Any Receiver or Delegate will have the right to enforce the provisions of this deed which are given in its favour however the consent of a Receiver or Delegate is not required for the rescission or variation of this deed.
- (b) Subject to paragraph (a), a person who is not a party to this deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this deed.

2. COVENANT TO PAY

Each Chargor as primary obligor covenants with the Security Trustee (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 provided that the covenant of the Chargors to pay the Secured Obligations shall be limited to an amount equal to the proceeds of enforcement of Security over the Charged Property owned by it; each Chargor's covenant shall be satisfied only from those proceeds and the sole recourse of the Secured Parties shall be to each Chargor's interest in the Charged Property and they shall have no remedy against

the Chargors in relation to this covenant other than the enforcement of the Security granted by this deed.

3. CHARGING CLAUSE

3.1 Fixed Charges

Each Chargor, as security for the payment and discharge of the Secured Obligations, charges in favour of the Security Trustee with full title guarantee all of its right, title and interest in the following assets, both present and future, from time to time owned by it or in which it has an interest and, in each case, all Related Rights, by way of first fixed charge:

- (a) the Subsidiary Shares; and
- (b) to the extent not effectively assigned by clause 3.2 (Security Assignment), the Subordinated Debt Agreements.

3.2 Security Assignment

As further security for the payment and discharge of the Secured Obligations, each Chargor assigns absolutely with full title guarantee in favour of the Security Trustee all its right, title and interest in the Subordinated Debt Agreements, both present and future, and all Related Rights, provided that on payment or discharge in full of the Secured Obligations the Security Trustee will at the request and cost of each Chargor re-assign the relevant rights, title and interest in the assigned assets to each Chargor (or as it shall direct).

3.3 Fixed Security

Clause 3.1 (Fixed Charges) and clause 3.2 (Security Assignment) shall be construed as creating a separate and distinct mortgage, fixed charge or security assignment over each relevant asset within any particular class of assets specified in this deed. Any failure to create effective fixed security (for whatever reason) over an asset shall not affect the fixed nature of the security on any other asset, whether within the same class of assets or not.

4. FURTHER ASSURANCE

- (a) Each Chargor shall promptly (and at its own expense) do all such acts or execute all such documents (including assignments, transfer notices and instructions but excluding mortgages, charges and other Security except as otherwise contemplated by this deed) as the Security Trustee may reasonably specify (and in such form as the Security Trustee may reasonably require in favour of the Security Trustee or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by this deed or for the exercise of any rights, powers and remedies of the Security Trustee, any Receiver or the 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 by this deed.
- (b) Each 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 Trustee or the Secured Parties by or pursuant to this deed.

5. REPRESENTATIONS AND WARRANTIES

5.1 Matters Represented

Each Chargor represents and warrants to the Security Trustee as set out in clauses 5.2 (Subsidiary Shares) to 5.12 (Centre of main interests and establishments) inclusive on the date of this deed and (excluding the representations set out in clause 5.11 (Insolvency) and clause 5.12 (Centre of main interests and establishments)) on each day which a representation or warranty is repeated or deemed to be repeated under clause 7 (Representations and Warranties) of the PIK Note Instrument.

5.2 Subsidiary Shares

- (a) It is the sole legal and beneficial owner of the Subsidiary Shares identified against its name in schedule 1 (Subsidiary Shares).
- (b) All of the Subsidiary Shares are fully paid and not subject to any option to purchase or similar rights.

5.3 Subordinated Debt

It is the sole legal and beneficial owner of the Subordinated Debt in respect of which it is a creditor.

5.4 Status

- (a) Topco is a limited liability company, and Luxco is a partnership limited by shares, both duly incorporated and validly existing under the law of its jurisdiction of their incorporation.
- (b) It has the power to own its assets and carry on its business as it is being conducted.

5.5 Binding obligations

Subject to the Legal Reservations, the obligations expressed to be assumed by each Chargor in each Note Document to which it is a party are legal, valid, binding and enforceable obligations on it.

5.6 Non-conflict with other obligations

Its entry into and performance of, and the transactions contemplated by, the Note Documents to which it is a party do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in the case of paragraph (c) save to the extent that such conflict, default or termination event does not have or could not reasonably be expected to have a Material Adverse Effect

5.7 Power and authority

- (a) It has the power to enter into, perform and deliver, and has taken, or will have taken prior to the relevant time, all necessary action to authorise its entry into, performance and delivery of, the Note Documents to which it is or will be a party and the transactions contemplated by those Note Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, securing or giving of indemnities contemplated by the Note Documents to which it is a party.

5.8 **Validity and admissibility in evidence**

- (a) All Authorisations required:
 - (i) to enable it to lawfully to enter into, exercise its rights and comply with its obligations in the Note Documents to which it is a party; and
 - (ii) subject to the Legal Reservations, to make the Note Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect.

5.9 **Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Note Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Note Document to which it is a party in the jurisdiction of the governing law of that Note Document will be recognised and enforced in its Relevant Jurisdictions.

5.10 **Ranking**

Subject to the Legal Reservations and the Perfection Requirements, this deed has or will have the ranking in priority which it is expressed to have in this deed and it is not subject to any prior ranking or *pari passu* ranking Security.

5.11 **Insolvency**

No corporate action, legal proceeding or other procedure or step described in clause 7.2(a) (Insolvency Proceedings) of this deed has been taken or, to its knowledge, threatened against it and none of the circumstances described in clause 7.1 (Insolvency) applies to it.

5.12 **Centre of main interests and establishments**

For the purposes of Regulation (EU) 2015/848 of the European Parliament and the Council of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), each of Topco's and Luxco's centre of main Interest (as that term is used in Article 3(1) of the Regulation) is situated in its jurisdiction of incorporation and it has no "establishment" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction.

6. **UNDERTAKINGS - GENERAL**

6.1 **Duration of Undertakings**

All of the undertakings given in this deed are given from the date of this deed and for so long as any Security constituted by this deed remains in force.

6.2 Negative Pledge

Each Chargor will not create or agree to create or permit to subsist any Security over all or any part of the Charged Property except for the Security created by this deed.

6.3 Disposal Restrictions

Each Chargor will not enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of all or any part of the Charged Property except as permitted by and in accordance with the PIK Note Instrument.

6.4 Preservation of Charged Property

Each Chargor will not vary any contract, constitutional or other document relevant to its interest in any Charged Property where such variation would have a Material Adverse Effect except as permitted by the PIK Note Instrument.

6.5 Documents Relating to Charged Property

- (a) Without prejudice to any specific requirements in this deed for the delivery of documents, each Chargor will promptly deliver to the Security Trustee all documents relating to the Charged Property which the Security Trustee from time to time reasonably requires.
- (b) The Security Trustee may retain any document delivered to it under this deed for so long as any security constituted by this deed remains in force and, if for any reason it returns any document to the Chargors (or its nominee) before that time, it may by notice to the Chargors require that the relevant document be redelivered to it and the Chargors shall promptly comply (or procure compliance) with that notice.

6.6 Power to Remedy

If a Chargor fails to comply with any undertaking given in this deed and that failure is not remedied to the satisfaction of the Security Trustee (acting reasonably) within 14 days of the Security Trustee notifying that Chargor that remedy is required (where that failure would have a material adverse effect on the value of the Charged Property), it will allow (and irrevocably authorises) the Security Trustee, or any Delegate, to take any action on behalf of that Chargor which is necessary to ensure that those covenants are complied with.

6.7 Holding Companies

Each Chargor shall not trade, carry on any business, own any assets or incur any liabilities except for:

- (a) the provision of management, administrative, legal, treasury and accounting services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries, employing employees whose services are required for the operation of the Group and seconding those employees to members of the Group and/or entering into such agreements or arrangements

regarding the provision of services by employees or management to members of the Group;

- (b) ownership of shares, credit balances in bank accounts, cash, cash equivalent investments and intra-Group loans in Midco;
- (c) holding cash or cash equivalent investments;
- (d) making or facilitating a Permitted Distribution and/or incurring any financial indebtedness in respect of which its (direct or indirect) shareholder is a creditor;
- (e) incurring any liability to pay Tax and paying that Tax and making or facilitating payments of VAT on behalf of itself and on behalf of any of its Subsidiaries and/or Holding Companies with which it forms a group for VAT purposes;
- (f) incurring liabilities arising by operation of law;
- (g) those activities, rights, liabilities and other obligations arising in connection with any employee or management incentive or participation scheme operated by a member of the Group or Holding Company;
- (h) subject to the provisions of the Intercreditor Agreement, entering into arrangements regarding Shareholder Injections; and
- (i) incurring liabilities arising in connection with a Flotation.

7. EVENTS OF DEFAULT

Each of the events or circumstances set out in this clause is an Event of Default.

7.1 Insolvency

- (a) A Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) suspends or threatens to suspend making payments on any of its debts; or
 - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Noteholder) with a view to rescheduling any of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of a Chargor.

7.2 Insolvency proceedings

Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:

- (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of a Chargor;
- (b) a composition, compromise, assignment or arrangement with any creditor of a Chargor in connection with or as a result of any financial difficulty on the part of a Chargor;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of a Chargor or any of their assets;
- (d) enforcement of any Security over any assets of a Chargor where such assets have an aggregate value of at least £500,000 (or its equivalent in other currency or currencies); or
- (e) any analogous procedure or step is taken in any jurisdiction.

Paragraphs (a) to (e) (inclusive) above shall not apply to any winding-up petition which is frivolous or vexatious or which is being contested in good faith and is discharged, stayed or dismissed within 21 days of commencement.

7.3 Repudiation and rescission of Note Documents

A Chargor rescinds or purports to rescind or repudiates or purports to repudiate a Note Document to which it is a party or evidences an intention to rescind or repudiate a Note Document to which it is a party.

7.4 Unlawfulness and invalidity

- (a) It is or becomes unlawful for a Chargor to perform any of its obligations under the Note Documents to which it is a party or any subordination created under the Intercreditor Agreement is or becomes unlawful in each case to the extent such unlawfulness would be prejudicial to the interests of the Noteholders (taken as a whole) under the Note Documents.
- (b) Any obligation or obligations of a Chargor under any Note Documents to which it is a party are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Noteholders (taken as a whole) under the Note Documents.
- (c) Any Note Document to which it is a party ceases to be in full force and effect or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Noteholder) to be ineffective in a manner and to an extent materially adverse to the interests of the Noteholders (taken as a whole) under the Note Documents.

7.5 Misrepresentation

Any representation or statement made or deemed to be made by a Chargor in this deed is or proves to have been incorrect or misleading when made or deemed to be made unless the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Noteholders giving notice to that Chargor and that Chargor becoming aware of the misrepresentation.

7.6 Other obligations

- (a) A Chargor does not comply with any provision of this deed.
- (b) No Event of Default under paragraph (a) will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) a Chargor becoming aware of the failure to comply, and (ii) a Noteholder giving notice to a Chargor.

8. SUBSIDIARY SHARES

8.1 Voting and Distribution Rights

- (a) Subject to the terms of the Intercreditor Agreement, until a Declared Default occurs, the Chargors may:
 - (i) receive and retain all dividends, distributions and other monies paid on or derived from the Subsidiary Shares; and
 - (ii) exercise all voting and other rights and powers attaching to the Subsidiary Shares provided that it may not exercise any such voting or other rights or powers in a manner which is inconsistent with any Note Document or which may be prejudicial to the value of the security given by this deed or the realisation of it.
- (b) On and after the occurrence of a Declared Default:
 - (i) the Chargors will promptly pay all dividends, distributions and other monies paid on or derived from the Subsidiary Shares as specified in the Intercreditor Agreement; and
 - (ii) the Security Trustee may (in its sole discretion) directly or indirectly (by instruction to the relevant legal owner of the relevant Subsidiary Shares) exercise, refrain from exercising or disclaim any right to exercise any voting or other rights and powers attaching to the Subsidiary Shares. Any exercise of such voting rights may only be for the purpose of preserving the value of the security given by this deed or facilitating the realisation of it. The Chargors will promptly comply with any direction given by the Security Trustee in relation to the exercise of voting or other rights and powers. Any such disclaimer will confer on the Chargors the authority to direct the exercise of the disclaimed right, as if a Declared Default had not occurred, in accordance with paragraph (a)(ii) above.
- (c) At any time when any Subsidiary Shares are registered in the name of the Security Trustee or its nominee, the Security Trustee will not be under any duty to ensure that any dividends, distributions or other monies payable in respect of those Subsidiary Shares 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, monies 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 Subsidiary Shares.

8.2 Perfection of Subsidiary Shares Security

The Chargors will promptly following the Original Notes Issue Date deposit with the Security Trustee (or as it shall direct) all stock and share certificates and other documents of title relating to the Subsidiary Shares in which it has an interest together with stock transfer forms executed in blank and left undated on the basis that the Security Trustee 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 following the occurrence of a Declared Default, to complete, under its power of attorney given by clause 10 (Attorney) below, the stock transfer forms on behalf of the relevant Chargors in favour of itself or its nominee(s).

8.3 Constitutional Documents

The Chargors shall not amend or permit to be amended the constitutional documents relating to any Subsidiary Share in a manner which is or may reasonably be expected to be prejudicial to the interests of the Secured Parties under this deed.

9. SUBORDINATED DEBT AGREEMENT

9.1 Proceeds of Subordinated Debt Agreement

The Chargors may receive and deal with amounts payable to it under the Subordinated Debt Agreement only in accordance with the Intercreditor Agreement.

9.2 Perfection of Subordinated Debt Agreement Security

The Chargors will, promptly following execution of this deed:

- (a) give notice (substantially in the form set out in schedule 3 (Form of notice to counterparty of Subordinated Debt Agreement)) to the other parties to the Subordinated Debt Agreement of the Security created by this deed over its interest therein and provide evidence satisfactory to the Security Trustee (acting reasonably) of the delivery of that notice; and
- (b) procure that each counterparty promptly acknowledges that notice by countersigning a copy of it and delivering that copy to the Security Trustee.

10. ATTORNEY

- (a) Subject to paragraph (b) below, the Chargors, by way of security, irrevocably and severally appoints the Security Trustee, each Receiver and any person nominated for this purpose by the Security Trustee or any Receiver (in writing and signed by an officer of the Security Trustee 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, deliver and perfect any deed, agreement or other instrument and to do any act or thing:

- (i) which the Chargors are required to do by the terms of this deed; and/or
- (ii) which is for the purpose of enabling the exercise of any rights or powers conferred on the Security Trustee or any Receiver by any Note Document or by law,

and the Chargors covenant with the Security Trustee and each Receiver to ratify and confirm all such acts or things made, done or executed by that attorney.

- (b) The power given under paragraph (a) may be exercised at any time after:
 - (i) the failure by the Chargors to do that which it is required to do by the terms of this deed within 10 days of being notified of such failure by the Security Trustee and being requested to comply; or
 - (ii) a Declared Default has occurred.

11. ENFORCEMENT

11.1 Exercise of Enforcement Powers

At any time after a Declared Default has occurred:

- (a) the security created by or pursuant to this deed is immediately enforceable;
- (b) the Security Trustee may enforce all or any part of the security and take possession of and hold, sell or otherwise dispose and/or deal with all or any part of the Charged Property; and
- (c) the Security Trustee may exercise the power of sale and all other rights and powers conferred by this deed or by statute (as varied or extended by this deed) on the Security Trustee or on a Receiver, irrespective of whether the Security Trustee has taken possession or appointed a Receiver of the Charged Property.

11.2 Appointment of Receiver or Administrator

- (a) Subject to paragraph (d) and (e) below, if:
 - (i) a Declared Default has occurred; or
 - (ii) so requested by the Chargors,
 the Security Trustee may by writing under hand 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 Trustee shall be entitled to appoint a Receiver save to the extent prohibited by section 72A of the Insolvency Act 1986.
- (d) A Receiver may not be appointed solely by reason of the obtaining of a moratorium under section 1A of the Insolvency Act 1986 in relation to a Chargor, or anything done with a view to obtaining such a moratorium.

11.3 Appropriation

- (a) In this deed, "**financial collateral**" has the meaning given to that term in the Financial Collateral Arrangements (No. 2) Regulations 2003.
- (b) If a Declared Default has occurred, the Security Trustee may appropriate all or part of the financial collateral in or towards satisfaction of the Secured Obligations.
- (c) The Security Trustee must attribute a value to the appropriated financial collateral in a commercially reasonable manner.
- (d) Where the Security Trustee exercises its rights of appropriation and the value of the financial collateral appropriated differs from the amount of the Secured Obligations, as the case may be, either:

- (i) the Security Trustee must account to the Chargors for the amount by which the value of the appropriated financial collateral exceeds the Secured Obligations; or
- (ii) the Chargors will remain liable to the Secured Parties for any amount whereby the value of the appropriated financial collateral is less than the Secured Obligations.

12. EXTENSION AND VARIATION OF STATUTORY POWERS

12.1 Statutory Powers

The powers conferred on mortgagees, receivers or administrative receivers by statute shall apply to the security created by this deed, unless they are expressly or impliedly excluded. If there is ambiguity or conflict between the powers conferred by statute and those contained in this deed, those contained in this deed shall prevail.

13. STATUS, POWERS, REMOVAL AND REMUNERATION OF RECEIVER

13.1 Receiver as Agent

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

13.2 Powers of Receiver

Each Receiver appointed under this deed shall have 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 Chargors, each Receiver shall have power to:

- (a) enter into or cancel any contracts relating to the Charged Property on any terms or conditions;
- (b) exercise all voting and other rights attaching to the Subsidiary Shares and stocks, shares and other securities owned by the Chargors and comprised in the Charged Property;
- (c) redeem any prior Security on or relating to the Charged Property and settle and pass the accounts of the person entitled to that prior Security, so that any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the Chargors and the money so paid shall be deemed to be an expense properly incurred by the Receiver;
- (d) appoint and discharge officers and others for any of the purposes of this deed and/or to guard or protect the Charged Property upon terms as to remuneration or otherwise as he may think fit;
- (e) settle any claims, accounts, disputes, questions and demands relating to any of the Charged Property; and
- (f) 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 13.2, or otherwise incidental or

conducive to the preservation, improvement or realisation of the Charged Property, and use the name of the Chargors for all such purposes,

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

13.3 Removal of Receiver

The Security Trustee 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.

13.4 Remuneration of Receiver

The Security Trustee may from time to time fix the remuneration of any Receiver appointed by it. Sections 109(6) and (8) of the Law of Property Act 1925 shall not apply to a Receiver appointed under this deed.

13.5 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).

14. PROTECTION OF THIRD PARTIES

14.1 No Obligation to Enquire

No purchaser from, or other person dealing with, the Security Trustee, any Receiver or Delegate shall be obliged or concerned to enquire whether:

- (a) the right of the Security Trustee 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 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.

14.2 Receipt Conclusive

The receipt of the Security Trustee 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 or other consideration paid to or by the direction of the Security Trustee or any Receiver.

15. PROTECTION OF SECURITY TRUSTEE AND RECEIVER

15.1 Role of Security Trustee

The provisions set out in clause 13 (The Security Agent) of the Intercreditor Agreement shall govern the rights, duties and obligations of the Security Trustee under this deed.

15.2 Delegation

The Security Trustee 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.

15.3 No Liability

Neither the Security Trustee nor any Receiver or Delegate 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 or her gross negligence or wilful misconduct.

15.4 Possession of Charged Property

Without prejudice to clause 15.3 (No Liability), if the Security Trustee or any Delegate enters into possession of the Charged Property, it will not be liable to account as mortgagee in possession and may not at any time at its discretion go out of such possession.

16. APPLICATION OF ENFORCEMENT PROCEEDS

16.1 Order of Application

All proceeds of enforcement (whether cash or non-cash) received or recovered by the Security Trustee 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 Chargors.

16.2 Suspense Account

- (a) Until the Secured Obligations are paid in full, each Secured Party may place and keep (to the extent possible and for such time as it shall determine) any recoveries or other proceeds of enforcement (whether cash or non-cash) received pursuant to this deed or otherwise on account of each Chargor's liability in respect of the Secured Obligations in an interest bearing separate suspense account, without having any obligation to apply all or any part of the same in or towards discharge of the Secured Obligations.
- (b) If the security created by this deed is enforced at a time when no amount is due under the Note Documents but at the time when amounts may or will become due, a Secured Party may pay any recoveries or other proceeds of enforcement into a suspense account.

17. PROTECTION OF SECURITY

17.1 Continuing Security

This security is to be a continuing security notwithstanding any intermediate payment or settlement of all or any part of the Secured Obligations or any other matter or thing unless and until the Secured Obligations have been irrevocably and unconditionally discharged in full.

17.2 Other Security

- (a) This security 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 Trustee or any other Secured Party may now or after the date of this deed hold for any of the Secured Obligations.
- (b) This security may be enforced against the Chargors without first having recourse to any other rights of the Security Trustee or any other Secured Party.

17.3 Cumulative Powers

- (a) The powers which this deed confers on the Security Trustee, 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.
- (b) The Security Trustee, 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.
- (c) The respective powers of the Security Trustee, 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.

17.4 Amounts Avoided

If any amount paid by the Chargors in respect of the Secured Obligations is capable of being avoided or set aside on the liquidation or administration of the Chargors or otherwise, then for the purposes of this deed that amount shall not be considered to have been paid.

17.5 Discharge Conditional

If any discharge, release or arrangement (whether in respect of the obligations of the Chargors, or in respect of any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Chargors under this deed will continue or be reinstated as if the discharge, release or arrangement had not occurred.

17.6 Waiver of Defences

The obligations of the Chargors under this deed will not be affected by an act, omission, matter or thing which, but for this provision, 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 person;
- (b) the release of any person under the terms of any composition or arrangement;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Note Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Note Document or any other document or security; or
- (g) any insolvency or similar proceedings.

17.7 Non-competition

Until all amounts which may be or become payable in respect of the Secured Obligations have been irrevocably paid in full and unless the Security Trustee otherwise directs, the Chargors will not exercise any rights which it may have by reason of performance by it of its obligations under this deed or by reason of any amounts being payable, or liability arising under this deed:

- (a) to claim any right of indemnity or contribution in respect of any payment made or other satisfaction of each Chargor's liability under this deed; and/or
- (b) to take the benefit (whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Note Documents.

The Chargors shall hold any benefit, payment or distribution received by it contrary to this clause 17.7 (Non-competition) on trust for the Secured Parties and shall promptly pay or transfer the same to the Security Trustee or as the Security Trustee may direct for application in accordance with clause 16 (Application of Enforcement Proceeds).

17.8 Subsequent Security - Ruling-off Accounts

If the Security Trustee 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 PIK Note Instrument) it may open a new account for the Chargors in its books. If it does not do so then, as from the time it receives that notice, all payments made by the Chargors to it shall (in the absence of any express appropriation to the contrary) be treated as having been credited to a new account of the Chargors and not as having been applied in reduction of the Secured Obligations.

17.9 Redemption of Prior Charges

The Security Trustee may, at any time after a Declared Default has occurred, 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 Chargors. The Chargors will on demand pay to the Security Trustee all principal monies and interest and all losses incidental to any such redemption or transfer.

18. COSTS AND EXPENSES

18.1 Enforcement Expenses

The Chargors shall, within fifteen Business Days of demand, pay to each of the Security Trustee, any Receiver and each other Secured Party the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under (and any documents referred to in) this deed and any proceedings instituted by or against the Security Trustee and any Secured Party as a consequence of taking or holding the security created by this deed or enforcing these rights.

18.2 Default Interest

Any amounts payable by the Chargors under this deed will, if not paid when due, carry interest determined on the Default Basis.

19. NOTICES

19.1 Any notice to be given pursuant to the terms of this deed must be in English and given in writing to the party due to receive such notice.

19.2 The address and fax number of each party to this deed for any communication or document to be made or delivered under or in connection with this deed is:

- (a) as shown immediately after its name on the execution pages of this deed (in the case of any person who is a party as at the date of this deed);
- (b) in the case of any person who becomes a party after the date of this deed, notified in writing to the Security Trustee on or prior to the date on which it becomes a party,

or any substitute address or fax number as the party may notify to the Security Trustee (or the Security Trustee may notify to the parties, if a change is made by the Security Trustee) by not less than five Business Days' notice.

19.3 Subject to clause 19.6, a notice may only be served on a party who is an individual:

- (a) personally;
- (b) by sending it through the post in a prepaid envelope addressed to that individual at his address as referred to in clause 19.2; or
- (c) by delivery of it by hand to or leaving it at that address in an envelope addressed to the individual.

19.4 Subject to clause 19.6, a notice may only be served on a party which is not an individual:

- (a) by sending it through the post in a prepaid envelope addressed to that party or any of its officers at (in the case of the Chargors) its registered office or (in the case of any other entity) its address as referred to in clause 19.2; or
- (b) by delivering it by hand to such address as is referred to in clause 19.4(a).

19.5 Subject to clause 19.6, any notice:

- (a) addressed to the recipient in the manner prescribed by this deed shall, if sent by post, be deemed to have been served or delivered:
 - (i) (if prepaid as first class) 24 hours after it was posted; and
 - (ii) (if prepaid as second class) 48 hours after it was posted;
- (b) not sent by post, but delivered by hand to or left at an address in accordance with this deed, shall be deemed to have been served or delivered on the day it was so delivered or left.

19.6 Any communication to be made between either or both Chargors and the Security Trustee (or any Receiver or Delegate) under or in connection with this deed may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if such parties:

- (a) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

- (b) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- 19.7 Any such electronic communication as specified in clause 19.6 above to be made between the Chargors and the Security Trustee (or any Receiver or Delegate) may only be made in that way to the extent that those two parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- 19.8 Any such electronic communication as specified in clause 19.6 above made between any two parties will be effective only when actually received (or made available) in readable form.
- 19.9 Any electronic communication which becomes effective, in accordance with clause 19.8 above, after 5:00 p.m. 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 deed shall be deemed only to become effective on the following day.
- 20. CHANGES TO PARTIES**
- 20.1 Assignment by the Security Trustee**
- The Security Trustee may at any time assign or otherwise transfer all or any part of its rights under this deed in accordance with the Note Documents.
- 20.2 Changes to Parties**
- The Chargors authorise and agree to changes to parties under clause 18 (Transfer or Transmission of Notes by Noteholders) of the PIK Note Instrument and clause 14 (Changes to the Parties) of the Intercreditor Agreement and, following the occurrence of a Declared Default, authorise the Security Trustee to execute on its behalf any document required to effect the necessary transfer of rights or obligations contemplated by those provisions.
- 21. CURRENCY**
- 21.1 Conversion**
- All monies received or held by the Security Trustee or any Receiver under this deed may be converted into any other currency which the Security Trustee considers necessary to discharge any obligations and liabilities comprised in the Secured Obligations in that other currency at the Security Trustee's spot rate of exchange then prevailing for purchasing that other currency with the existing currency.
- 21.2 No Discharge**
- No payment to the Security Trustee (whether under any judgment or court order or otherwise) shall discharge any obligation or liability in respect of which it was made unless and until the Security Trustee 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 Trustee shall have a further separate cause of action in relation to the shortfall and shall be entitled to enforce the security constituted by this deed to recover that amount.

22. MISCELLANEOUS

22.1 Certificates Conclusive

A certificate or determination of the Security Trustee as to any amount or rate under this deed is, in the absence of manifest error, conclusive evidence of the matter to which it relates.

22.2 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.

22.3 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.

22.4 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.

22.5 Covenant to Release

Once all the Secured Obligations have been paid in full and none of the Security Trustee nor any Secured Party has any actual or contingent liability to advance further monies to, or incur liability on behalf of, any member of the Group, the Security Trustee and each Secured Party shall, at the request and cost of the Chargors take any action which is necessary to release the Charged Property from the security constituted by this deed.

23. GOVERNING LAW AND JURISDICTION

- (a) This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.
- (b) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute regarding the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed) (a "**Dispute**").
- (c) The parties to this deed 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 and delivered on the above date first above written.

SCHEDULE 1

Subsidiary Shares

Chargor	Subsidiary	Number and class of shares	Details of nominees (if any) holding legal title to shares
SSCP Spring Topco Limited	SSCP Spring Midco 1 Limited	13363485 ordinary shares of £1.00 each	N/A
SSCP Spring Holdings S.C.A.	SSCP Spring Midco 1 Limited	45086507 preference shares of £1.00 each	N/A

SCHEDULE 2

Subordinated Debt Agreements

1. Loan notes issued by SSCP Spring Midco 1 Limited pursuant to a loan note instrument made by way of deed poll by SSCP Spring Midco 1 Limited dated 24 April 2015 and held by SSCP Spring Holdings S.C.A..
2. Loan notes issued by SSCP Spring Midco 1 Limited pursuant to a loan note instrument made by way of deed poll by SSCP Spring Midco 1 Limited dated 24 April 2015 and held by SSCP Spring Topco Limited.

SCHEDULE 3

Form of notice to counterparty of Subordinated Debt Agreement

To: SSCP Spring Midco 1 Limited

Dated: [●]

Dear Sirs

Re: Loan notes issued by SSCP Spring Midco 1 Limited pursuant to a loan note instrument made by way of deed poll by SSCP Spring Midco 1 Limited dated [●] and held by [insert name of Chargor] (the "Agreement")

We notify you that [insert name of Chargor], (the "Chargor") has assigned to [insert name of Security Trustee] (the "Security Trustee") for the benefit of itself and certain other parties (the "Secured Parties") all its right, title and interest in the Agreement as security for certain obligations owed by the Chargor and others to the Secured Parties.

We further notify you that:

1. you may continue to deal with the Chargor in relation to the Agreement until you receive written notice to the contrary from the Security Trustee. Thereafter, the Chargor will cease to have any right to deal with you in relation to the Agreement and therefore from that time you should only deal with the Security Trustee;
2. you are authorised to disclose information in relation to the Agreement to the Security Trustee on request;
3. after receipt of written notice in accordance with paragraph 2 above, you must pay all monies to which the Chargor is entitled under the Agreement direct to the Security Trustee (and not to the Chargor) unless the Security Trustee otherwise agrees in writing; and
4. the provisions of this notice may only be revoked with the written consent of the Security Trustee.

Please sign and return the enclosed copy of this notice to the Security Trustee (with a copy to the Chargor) by way of confirmation that:

- (a) you agree to the terms set out in this notice and to act in accordance with its provisions;
- (b) you have not received notice that the Chargor has assigned or charged its rights under the Agreement to a third party or created any other interest (whether by way of security or otherwise) in the Agreement in favour of a third party; and
- (c) you have not claimed or exercised, nor do you have any outstanding right to claim or exercise against the Chargor any right of set-off, counter-claim or other right relating to the Agreement.

The provisions of this notice are governed by English law.

Yours faithfully

.....
Name:
for and on behalf of
[insert name of Chargor]

[On acknowledgement copy]

To: **[insert name and address of Security Trustee]**

Copy to: **[insert name and address of Chargor]**

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

.....
Name:
for and on behalf of
SSCP Spring Midco 1 Limited

Dated: _____ 2018

SIGNATORIES TO THE SHARE AND RECEIVABLES PLEDGE

Chargors

Executed as a deed by
SSCP SPRING TOPCO LIMITED

)
)
)
)

Signature of director

Name of director

Jean-Luc JANET

Signature of witness

Name of witness

ANDREW LRAAE

Address of witness

Frays Court, 71 Cowley
Road, Uxbridge

UB8 2AE

Occupation of witness

Notice Details

Address: Frays Court, 71 Cowley Road, Uxbridge, Middlesex UB8 2AE

Facsimile: 01895 200 300

Attention: Jean-Luc Janet

Executed as a deed by)
SSCP SPRING HOLDINGS S.C.A.)
represented by its general partner and)
sole manager, **SSCP Spring S.à r.l.**)

Signature of Manager

Name of Manager

Monica Morsch

Signature of witness

Name of witness

KYRIAKI APOSTOLAKI

Address of witness

8, rue Lou Hemmer

L-1748 Luxembourg-Indel
Luxembourg

Occupation of witness

Notice Details

Address: 8, rue Lou Hemmer, L-1748 Luxembourg-Indel

Fax: +352 24 616016

Attention: For the attention of the General Partner C/O Ganash Lokanathan

Security Trustee

Signed for and on behalf of **U.S. BANK**)
TRUSTEES LIMITED:)
)
)

Liliya Popova
Authorised Signatory

Name:

Duly authorised Attorney

Kamal Hussain
Authorised Signatory

Name:

Duly authorised Attorney

Notice Details

Address: 5th Floor, 125 Old Broad Street,
London, EC2N 1AR

Facsimile: +44 20 7365 2577

Attention: Loan Agency (loan.agency.london@usbank.com)