

TRADEMARK ASSIGNMENT COVER SHEET

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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
CONVEYING PARTY DATA			
Name	Formerly	Execution Date	Entity Type
Springer Science + Business Media, LLC		08/15/2016	Corporation: MASSACHUSETTS
RECEIVING PARTY DATA			
Name:	Barclays Bank PLC		
Street Address:	1 Churchill Place		
City:	London		
State/Country:	UNITED KINGDOM		
Postal Code:	E14 5HP		
Entity Type:	public limited company: UNITED KINGDOM		
PROPERTY NUMBERS Total: 6			
Property Type	Number	Word Mark	
Registration Number:	1563339	ADVANCES IN THERAPY	
Registration Number:	4949706	BIRKHÄUSER	
Registration Number:	1978943	COPERNICUS	
Registration Number:	3067346	MOLECULAR AND CELLULAR BIOCHEMISTRY	
Registration Number:	2822334	SOCIETY	
Registration Number:	2077051	THE MATHEMATICAL INTELLIGENCER	
CORRESPONDENCE DATA			
Fax Number:	4078412343		
<i>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.</i>			
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NAME OF SUBMITTER:	Allison R. Imber, Esq.		
SIGNATURE:	/Allison R. Imber/		
DATE SIGNED:	08/19/2016		

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Total Attachments: 35

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EXECUTION COPY

15 AUGUST 2016

SPRINGER SCIENCE+BUSINESS MEDIA LLC

AS PLEDGOR

TO

BARCLAYS BANK PLC

AS PLEDGEE

DEED OF PLEDGE
(THIRD RANKING)

OF

INTELLECTUAL PROPERTY RIGHTS

TRADEMARK
REEL: 005860 FRAME: 0531

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THIS DEED is made on 15 August 2016 by:

THE UNDERSIGNED:

1. **SPRINGER SCIENCE+BUSINESS MEDIA, LLC**, a company incorporated in accordance with the laws of the Commonwealth of Massachusetts, United States of America having its office address at 233 Springer Street, New York, NY 10013, the United States of America with organizational ID number is 042509538 (the "**Pledgor**"); and
2. **BARCLAYS BANK PLC**, a public limited company incorporated under the laws of England, having its office address at 1 Churchill Place, London, United Kingdom, E14 5HP and registered with Companies House (United Kingdom) under number 01026167, acting in its capacity as Security Agent under the Intercreditor Agreement (as defined below) and for itself (the "**Pledgee**").

WHEREAS:

Reference is made to:

- (i) the sixth amendment to the Original Facility Agreement dated 10 August 2016 between the Lead Borrower, the Administrative Agent, the Lenders and the parties thereto, all the parties hereto have agreed, in connection with the Parent prepaying the Private High Yield Facility in full or in part (the "**Private High Yield Refinancing**"), to amend the Original Facility Agreement and effect certain changes in the manner set forth therein including providing further borrowing by the Lead Borrower and its Subsidiaries of additional term debt under the Amended Facility Agreement in an aggregate amount of up to EUR 640,000,000 plus the amount of interest accrued and/or capitalized on the Private High Yield Facility plus the amount of any connected prepayment fees and transaction costs, by a single Borrowing of Initial Term B10 Loans (which Initial Term B10 Loans will, pursuant to Section 2.01(s) of the Amended Facility Agreement (as defined below), be exchanged for Term B8 Loans six months after the Sixth Amendment Effective Date) and, to the extent the Private High Yield Facility is not repaid in full, at the election of the Lead Borrower and subject to receipt of additional Term Lender commitments, one or more borrowings under additional tranches of Term Loans (and/or increases to one or more existing Tranches of Term Loans), pursuant to one or more PHY Refinancing Amendments (each as defined in the Amended Facility Agreement), in order to facilitate the Private High Yield Facility Refinancing, in an aggregate amount not to exceed the PHY Refinancing Amount (each as defined in the Amended Facility Agreement) (the "**Sixth Amendment**"); and
- (ii) the intercreditor agreement originally dated 8 August 2013 and amended on 4 May 2015 between, amongst others, Springer SBM Two GmbH (formerly Blitz 13-253 GmbH) as the Company, Credit Suisse AG, London Branch, Goldman Sachs International, J.P. Morgan Limited, Barclays Bank PLC, Nomura International PLC and UBS Limited as Senior Arrangers and Barclays Bank PLC as the Security Agent (each as defined therein) (the "**Intercreditor Agreement**"),

pursuant to which each Pledgor has undertaken to enter into this deed.

IT IS HEREBY AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Unless a contrary indication appears, capitalised terms not defined in this deed shall have the same meaning given to such terms in the Intercreditor Agreement (as defined below).

1.2 In this deed:

"Amended Facility Agreement" means the Original Facility Agreement as amended by the Sixth Amendment and as further amended, varied, novated, supplemented, superseded or extended from time to time.

"First Ranking Right of Pledge" means the first ranking right of pledge created pursuant to a deed of pledge of intellectual property rights dated 14 August 2013 between the Pledgor as pledgor and the Pledgee as pledgee.

"Intellectual Property Rights" shall include:

- (a) any registered and unregistered trademark rights, trade name rights, patents, models and design rights, copyrights, database rights, neighbouring rights, rights to domain names, know how, goodwill and any ancillary rights, wherever such rights are registered or valid;
- (b) claims and applications to acquire any intellectual property right referred to in (a) above;
- (c) any licences to use any intellectual property right referred to in (a) and (b) above ("**Licences**").

A "**Licence**" shall include (without limitation) any right to use an intellectual property right, regardless of whether that right of use has been granted by the person having title to the intellectual property right or by a person who has otherwise obtained the right of use.

"Original Facility Agreement" means a senior credit agreement originally dated 14 August 2013 as amended and restated as of 14 August 2013, as amended on 13 September 2013, as amended on 25 February 2014, as amended on 15 August 2014, and as amended on 5 May 2015 between, amongst others, Springer SBM Two GmbH (formerly Blitz 13-252 GmbH) as the Parent, Springer SBM One GmbH (formerly Blitz 13-347 GmbH) as Holdings, Springer Science+Business Media Deutschland GmbH (formerly Blitz 13-253 GmbH) as the Lead Borrower Barclays Bank PLC as Administrative Agent, Collateral Agent and L/C Issuer (each as defined therein).

"Principal Obligations" means all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor or Third Party Grantor to any Secured Party (other than any Junior Finance Parties) under the Debt Documents (**excluding** any (x) Excluded Swap Obligations and (y) obligations pursuant to Clause 16.2 (*Parallel Debt (Covenant to*

Pay the Security Agent)) of the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Second Ranking Right of Pledge" means the second ranking right of pledge created pursuant to a deed of pledge of intellectual property rights dated 4 May 2015 between the Pledgor as pledgor and the Pledgee as pledgee.

"Secured Obligations" means (i) all the Liabilities and all other present and future obligations at any time due, owing or incurred by any member of the Group and by each Debtor or Third Party Grantor to the Pledgee pursuant to clause 16.2 (*Parallel Debt (Covenant to Pay the Security Agent)*) of the Intercreditor Agreement (**excluding** any Excluded Swap Obligations), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity, and (ii) the Principal Obligations which are secured obligations pursuant to Clause 3.2.

The **"use"** of an intellectual property right shall include (without limitation), depending on the nature of the right, the publication, distribution, sale, rental, delivery or other trading, offering, import and keeping in stock, reproduction, modification, adaptation, translation, storage, downloading and any other exploitation and use or benefit of the object of the right in the broadest possible sense.

- 1.3 In this deed the term IP-Right (as defined below) shall include the Royalty Right (as defined below), unless the context requires otherwise.
- 1.4 Any reference made in this Deed to any Senior Finance Document or to any agreement or document (under whatever name), where applicable, shall be deemed to be a reference to (a) such Senior Finance Document or such other agreement or document as the same may have been, or at any time may be, extended, prolonged, amended, restated, supplemented, renewed or novated, as persons may accede thereto as a party or withdraw therefrom as a party in part or in whole or be released thereunder in part or in whole, and/or as facilities and/or financial services are or at any time may be granted, extended, prolonged, increased, reduced, cancelled, withdrawn, amended, restated, supplemented, renewed or novated thereunder including, without limitation, (i) any increase or reduction in any amount available thereunder or any alteration of or addition to the purpose for which any such amount, or increased or reduced amount may be used, (ii) any facility provided in substitution of, or in addition to, the facilities originally made available thereunder, (iii) any rescheduling of the indebtedness incurred thereunder whether in isolation or in connection with any of the foregoing, and (iv) any combination of the foregoing, and/or (b) any document designated as a Senior Finance Document by the Senior Creditors.
- 1.5 For the avoidance of doubt, the Pledgor shall be individually liable under this deed, unless otherwise provided for in the Credit Agreement or the Intercreditor Agreement.
- 1.6 In this deed, words importing the singular shall include the plural and vice versa.

2. OBLIGATION TO CREATE RIGHT OF PLEDGE

2.1 Notwithstanding the Sixth Amendment and subject to the First Ranking Right of Pledge and the Second Ranking Right of Pledge, the Pledgor hereby undertakes to create in favour of the Pledgee, a third ranking right of pledge (*pandrecht derde in rang*) for the payment of the Secured Obligations (a "**Right of Pledge**") in respect of:

2.1.1 any and all of the Intellectual Property Rights held by the Pledgor (as rights owner or as licensee) at the time of the signing of this deed or acquired by the Pledgor after the signing of this deed, in each case to the extent that they can be pledged (each individually and jointly, the "**IP-Right**"); and

2.1.2 all rights towards and claims against third parties arising from the IP-Right held by the Pledgor (as rights owner or as licensee) at the time of the signing of this deed or acquired by the Pledgor (as rights owner or as licensee) after the signing of this deed, and including claims for payment of royalties and other forms of compensation for the use (as defined above) of the IP-Right and claims for damages, payments of profits and ownership arising from any infringement upon the IP-Right, in each case to the extent that they can be pledged (each individually and jointly the "**Royalty Right**" and the debtors of the Royalty Right, each individually and jointly, the "**Royalty Debtor**").

2.2 To the extent required, the Pledgee, acting in its capacity as pledgee under the First Ranking Right of Pledge and the Second Ranking Right of Pledge, hereby approves and gives its consent to such third ranking right of pledge (*pandrecht derde in rang*).

2.3 Pursuant to clause 16.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, the Pledgee has its own claim in respect of the payment obligations of any Debtor and/or Third Party Grantor to the Secured Parties. In connection with the creation of the rights of pledge pursuant hereto the Pledgor and the Pledgee acknowledge that with respect to this claim the Pledgee acts in its own name and not as representative (*vertegenwoordiger*) of the Secured Parties or any of them and consequently the Pledgee is the sole pledgee under this Deed.

3. PLEDGE OF IP-RIGHT

3.1 The Pledgor hereby creates a Right of Pledge in favour of the Pledgee as security for the payment of the Secured Obligations, and the Pledgee hereby accepts the Right of Pledge from the Pledgor. To the extent that any IP-Right is a future right, the creation of a Right of Pledge is hereby done in anticipation (*bij voorbaat*).

3.2 If and to the extent that at the time of creation of the Right of Pledge, or at any time hereafter, a Principal Obligation owed to the Pledgee cannot be validly secured through clause 16.2 (*Parallel Debt (Covenant to pay the Security Agent)*) of the Intercreditor Agreement, such Principal Obligation itself shall be a Secured Obligation.

4. PLEDGE LISTS

4.1 The Pledgor shall provide the Pledgee:

- 4.1.1 within five business days of the end of each quarter with a list specifying the IP-Rights, to the extent that such specification is reasonably possible;
- 4.1.2 whenever the Pledgee so requires, with a list specifying the IP-Rights at the time required by the Pledgee, to the extent that such specification is reasonably possible;

(each such list and the list attached as Schedule 3, a "**Pledge List**").

4.2 Each Pledge List must:

- 4.2.1 be in the form as set out in Schedule 1 (except for the Initial Pledge List attached as Schedule 3), or another form required or approved by the Pledgee;
- 4.2.2 to the extent that such is reasonably possible separately specify any Intellectual Property Rights which have accrued to the Pledgee since the date of the preceding Pledge List submitted to the Pledgor (each a "**New IP-Right**");
- 4.2.3 contain:
 - (a) in respect of any New IP-Right, such a description of such right that on the basis thereof the New IP-Right is identified, to the extent that such is reasonably possible, in accordance with the requirements of Schedule 1 and which includes, if applicable, the register in which the New IP-Right is or will be registered and the registration number, and in respect of new Licences granted to the Pledgor, the name and address of any licensor;
 - (b) in respect of any new Licences in respect of any IP-Right granted by the Pledgor to, or otherwise obtained by, a third party, the name and address of the Royalty-Debtor;
- 4.2.4 have been fully completed;
- 4.2.5 have been signed by a person as referred to in Clause 4.4;
- 4.2.6 be accompanied by:
 - (a) copies of all relevant documentation in respect of New IP-Right, such as copies of registration certificates of registered rights and copies of the agreements or other documents constituting or evidencing any new Licences granted to the Pledgor;
 - (b) copies of the agreement or other documents constituting or evidencing any new Licences granted by the Pledgor to, or otherwise obtained from a Pledgor by third parties;

If a Default (as defined in the Amended Facility Agreement) occurs and is continuing and to the extent that the Pledgee so requires, the Pledgor shall incorporate the Pledge List in a notarial deed.

- 4.3 Whenever the Pledgee so requires, the Pledgor shall provide the Pledgee without delay with a deed (a "**Further IP-Deed**") to the satisfaction of the Pledgee confirming the existence of or, if necessary, creating a Right of Pledge in respect of any New IP-Right or Royalty-Right arising from a new licence (a "Further RR-Deed" and, together with each Further IP-Deed, a "**Further Deed**", together with this deed and each Further Deed a "**Relevant Deed**");
- 4.4 The Pledgor shall ensure that the Pledgee will at all times have a signature card containing for the Pledgor the names and signatures of at least three persons who are entitled to represent a Pledgor in signing Further Deeds, Pledge Lists and signature cards. Each signature card must:
- 4.4.1 be in the form as set out in Schedule 2 or another form required or approved by the Pledgee,
 - 4.4.2 have been fully completed; and
 - 4.4.3 have been signed (i) in the case of the first signature card, by a person whose authority to do so has been established to the satisfaction of the Pledgee, or (ii) in the case of subsequent signature cards, by a person who is authorised to do so according to the previous signature card.

Until the Pledgor has informed the Pledgee that the representative powers of a person on a signature card have terminated, by providing the Pledgee with a new signature card, the Pledgor may not invoke such termination against the Pledgee, irrespective of any registration in any register or any other disclosure.

- 4.5 Each Further Deed and each Pledge List shall form part of this deed.
- 4.6 Each Right of Pledge includes the entire IP-Right and any and all rights thereunder to the extent such rights can be pledged, even if the details of the IP-Right as set out in a Relevant Deed are incorrect or incomplete. The fact that the IP-Right is not included in whole or in part or is not fully described in a Pledge List or Relevant Deed does not prove that the Right of Pledge does not exist in respect of the IP-Right or such part thereof.

5. **REGISTRATION AND NOTIFICATION**

- 5.1 The Pledgee may at any time:
- 5.1.1 register each Relevant Deed:
 - (a) with the competent tax authorities; and
 - (b) in any appropriate register in which the IP-Right is registered, to the extent reasonable and taking into account the cost of such registration for the Pledgor; and
 - 5.1.2 notify each Relevant Deed to any relevant third party, such as domain name registrars or licensors, other than the Royalty Debtor.

- 5.2 The Pledgor shall at the first request of the Pledgee fully co-operate and take all requested action to effect such registration or notification.
- 5.3 Only if an Event of Default (as defined in the Amended Facility Agreement) occurs and is continuing, the Pledgee may notify the Royalty Debtor of each Relevant Deed.
- 5.4 If an Event of Default (as defined in the Amended Facility Agreement) occurs and is continuing and to the extent that the Pledgee so requests, the Pledgor itself shall notify the Royalty Debtor of each Relevant Deed within three days after the Pledgee's request to do so, without prejudice to the Pledgee's right to effect the notification. The Pledgor shall effect every notification by way of a letter sent by regular or other mail or by telefax. The Pledgor shall provide the Pledgee without delay with a copy of every notification.
- 5.5 If a Default or an Event of Default (both as defined in the Amended Facility Agreement) occurs and is continuing, the Pledgor shall within three days of the Pledgee's request provide the Pledgee:
- 5.5.1 with the name and address of the Royalty Debtor, in alphabetical order and both in writing and on a current computer data carrier in a current word processing or database format;
 - 5.5.2 with all documents relating to the IP-Right; and
 - 5.5.3 to the reasonable satisfaction of the Pledgee, with all other details requested by the Pledgee.
- 5.6 The costs of the registration of each Relevant Deed and the notification of each Relevant Deed to the Royalty Debtor and the domain name registrar shall be for the account of the Pledgor.

6. NATURE OF THE RIGHT; RANK

- 6.1 The Right of Pledge is an undisclosed right of pledge (*stil pandrecht*). However, to the extent that any Relevant Deed has been registered in any appropriate intellectual property register or has been notified to any relevant third party, the Right of Pledge shall be a disclosed right of pledge (*openbaar pandrecht*).
- 6.2 The Right of Pledge is a separate right of pledge on each intellectual property right and each right or claim that forms part of the IP-Right.
- 6.3 The Right of Pledge shall rank third.
- 6.4 Without prejudice to all other rights and claims of the Pledgee, the Right of Pledge shall, where it cannot rank third, have the highest possible rank.

7. RIGHTS OF THE PLEDGOR

- 7.1 Until the Pledgee has become entitled to notify the Royalty Debtor of each Relevant Deed and has notified the Pledgor thereof, the Pledgor:

- 7.1.1 has the use of the IP-Right.
- 7.1.2 may grant Licences to use the IP-Right to third parties, provided that:
- (a) the licence is granted for a customary compensation and in the normal conduct of the Pledgors' business; or
 - (b) the Pledgee has given its prior consent (such consent not to be unreasonably withheld).
- 7.2 Until the Pledgee has become entitled to notify the Royalty Debtor of each Relevant Deed and has notified the Pledgor thereof, the Pledgor may, but only to the extent that this is within the normal conduct of the Pledgors' business:
- 7.2.1 demand payment of the Royalty Right in or out of court;
 - 7.2.2 make any choices attached to the Royalty Right and call in (*innen*) the claim insofar as it is not due but can be made due by calling it in;
 - 7.2.3 accept payments in respect of the Royalty Right;
 - 7.2.4 enter into settlements with the Royalty Debtor;
 - 7.2.5 waive the Royalty Right;
 - 7.2.6 give full or partial discharge to the Royalty Debtor;
 - 7.2.7 exercise any voting rights attached to the Royalty Right;
 - 7.2.8 exercise the ancillary rights attached to the Royalty Right, such as rights of pledge and mortgage, rights arising from suretyship, preferential rights (*voorrechten*) and the right to enforce any titles to enforcement (*executoriale titels*) existing in respect of the Royalty Right and the ancillary rights;
 - 7.2.9 exercise any other rights, including rights of objection (*verzet*) which a Pledgor, as creditor of the Royalty Right, may have by law or pursuant to an agreement; and
 - 7.2.10 exercise the rights referred to in paragraphs 7.2.1 to 7.2.9 inclusive in relation to guarantees given by third parties and to the effect that the Royalty Debtor will pay the Royalty Right.
- 7.3 Without prejudice to the other provisions of this deed and subject to the First Ranking Right of Pledge and the Second Ranking Right of Pledge, no Pledgor may in relation to the IP-Right perform any acts other than those listed in Clauses 7.1 and 7.2. The Pledgor may not in particular transfer the IP-Right, unless as expressly permitted under the terms of the Amended Facility Agreement, or make it subject to Encumbrances and Restrictions (as defined below) unless as expressly permitted under the terms of the Amended Facility Agreement.

- 7.4 In exercising the rights referred to in Clauses 7.1 and 7.2 the Pledgor shall take the interests of the Pledgee into account.
- 7.5 If the Pledgor is invited to exercise the right referred to in Clause 7.2.4 or has the option of exercising one of the rights referred to in Clause 7.2.7, 7.2.9 or 7.2.10, it shall notify the Pledgee thereof without delay and subsequently exercise the right in question in accordance with the Pledgee's directions.

8. RIGHTS OF PLEDGEE

- 8.1 To the extent that any Royalty Debtor has been notified of a Relevant Deed in accordance with this deed, the Pledgee may to the exclusion of the Pledgor exercise the rights listed in Clause 7.2 in relation to such Royalty Debtor and may furthermore interrupt the limitation period (*verjaringsstermijn*) to which such Royalty Right is subject.
- 8.2 If an Event of Default (as defined in the Amended Facility Agreement) occurs and is continuing, the Pledgee may, without prejudice to its rights under the law, exercise the Pledgors' right in respect of any IP-Right, on the understanding that the Pledgee will give the Pledgor prior written notice before exercising that Pledgors' rights.
- 8.3 Insofar as necessary the Pledgor hereby grants, without prejudice to the rights of the Pledgee under the First Ranking Right of Pledge and the Second Ranking Right of Pledge, to the Pledgee an irrevocable power of attorney to exercise the rights referred to in Clauses 8.1 and 8.2 in that Pledgors' name. In performing legal acts pursuant to this power of attorney, the Pledgee may act as a counterparty to the Pledgor or act pursuant to a power of attorney granted by one or several other parties involved in those acts. The Pledgee may grant a power of attorney to another person to perform, directly or indirectly, such legal acts in the Pledgors' name within the limits of this power of attorney, and he may substitute another person for itself as authorised person.
- 8.4 The Pledgee is under no obligation to exercise the rights referred to in Clauses 8.1 and 8.2 and may use its own discretion in exercising those rights.
- 8.5 To the extent that the Pledgee collects the Royalty Right, the Right of Pledge shall cover the amounts collected.

9. PAYMENT FROM COLLECTED ROYALTY RIGHT

- 9.1 To the extent that the Pledgee has received payments in money in relation to the Intellectual Property Rights, it may without prior notice pay the Secured Obligations from the amount received as soon as the Secured Obligations become due.
- 9.2 To the extent that, in accepting payments in relation to the Intellectual Property Rights, the Pledgee obtains a currency other than that of the Secured Obligations, it may demand that the Secured Obligations be paid in the currency collected. The conversion of the currency of the Secured Obligations shall take place according to the rate at which the Pledgee can exchange the currency collected for the currency of the Secured Obligations on the day of payment.

9.3 The Pledgee shall not be required to notify the Pledgor of the payment.

10. FORECLOSURE

10.1 For the purpose of this deed, the Pledgor shall be in default (*verzuim*) if an Event of Default (as defined in the Amended Facility Agreement) occurs and is continuing and all or part of the Secured Obligations is due.

10.2 Without prejudice to Clause 10.1, if the Pledgor is in default, the Pledgee may enforce its Right of Pledge, sell all or part of any IP-Right, and recover the Secured Obligations from the proceeds, subject to the First Ranking Right of Pledge and the Second Ranking Right of Pledge.

10.3 The Pledgee shall be required to notify the Pledgor and those who have a limited right (*beperkt recht*) on or have made an attachment (*beslag*) in respect of any IP-Right, of any proposed or completed sale.

10.4 Only the Pledgee shall have the right to make an application to the competent judge for a different method of sale, as referred to in Section 3:251 paragraph 1 of the Dutch Civil Code (*Burgerlijk Wetboek*).

10.5 Clause 9.2 shall apply *mutatis mutandis*.

11. TERMINATION

11.1 The Pledgee may at any time determine that the Right of Pledge shall from that moment secure only a part of the Secured Obligations to be specified by the Pledgee. The Pledgor hereby accepts that limitation in anticipation. The limitation shall take effect as soon as the Pledgee has notified the Pledgor thereof. The notification must specify the part of the Secured Obligations which will remain secured by the Right of Pledge.

11.2 The Pledgee may at any time waive (*afstand doen van*) or terminate (*opzeggen*) the Right of Pledge. The Pledgor hereby accepts such waiver in anticipation. The waiver shall become effective as soon as the Pledgee has notified the Pledgor thereof.

11.3 As soon as the Secured Obligations have been paid and it has been established that no new Secured Obligations will arise, the Pledgee shall confirm to the Pledgor that the Right of Pledge has ended.

12. WARRANTIES

12.1 The Pledgor warrants to the Pledgee that the following warranties are true and not misleading at the time of execution of this deed or, where the Pledge is created by a further deed or a Pledge List at the time of the Pledgors' signing of the relevant Further Deed or Pledge List or, to the extent that the Pledgor acquires any IP-Right, or any IP-Right comes into existence, at a future date, at the time when any Right of Pledge in respect of it comes into existence:

- 12.1.1 All information concerning any IP-Right and the relevant third parties provided by the Pledgor to the Pledgee is true and not misleading.
- 12.1.2 To the Pledgors' best knowledge, there are no circumstances which may justify the concern that any warranty in this deed will cease to be true and non-misleading at any time.
- 12.1.3 To the Pledgors' best knowledge, the IP-Rights exists, no registrations in respect of any IP-Right have lapsed and the Pledgor has title thereto and no claims exist or are expected to have any IP-Right nullified, declared null, claimed or otherwise affected.
- 12.1.4 All registrations in any public register, payments of charges and other acts which are necessary or useful for the creation, maintenance or effectiveness against third parties of any IP-Right, have been effected, to the extent that such registrations, payments and other acts are in the reasonable opinion of the Pledgor conducive to the ordinary course of its business.
- 12.1.5 Each IP-Right is free of Encumbrances and Restrictions other than pursuant to or permitted under, the Amended Facility Agreement and save for the First Ranking Right of Pledge and the Second Ranking Right of Pledge. "**Encumbrances and Restrictions**" are security rights and other limited rights (*beperkte rechten*), rights to acquire, rights to acquire one or more Encumbrances and Restrictions, attachments (*beslagen*), and any other restrictions of the freedom to control, manage, enjoy, exercise or collect, the foregoing with the exception of restrictions which arise directly from the law.
- 12.1.6 Subject to the First Ranking Right of Pledge and the Second Ranking Right of Pledge, each IP-Right may be pledged freely by the Pledgor,.
- 12.1.7 To each Pledgors' best knowledge, no third party infringes upon any IP-Right.
- 12.1.8 To the Pledgors' best knowledge, the (then) current and past use and exploitation of the IP-Right does not infringe any third party rights and is not otherwise unlawful or in breach of any obligations vis-à-vis a third party.

The Pledgor furthermore warrants to the Pledgee that the Pledge List attached as Schedule 3 describes (i) the material IP-Rights to the extent that it exists at the time of execution of this deed, and (ii) all material Licences granted to third parties to use the IP-Rights and other legal relationships existing at that time and from which the IP-Rights will directly be obtained.

- 12.2 The Pledgor declares that it has the right to pledge its IP-Rights and that each such IP-Right is not subject to any limited rights (*beperkte rechten*) - within the meaning of article 3:237 clause 2 of the Dutch Civil Code) other than any limited right permitted under the Amended Facility Agreement.
- 12.3 Any warranty in this deed or the declaration referred to in Clause 12.2 being untrue shall be regarded as a failure by the Pledgor concerned to perform this deed.

13. **OBLIGATIONS AND RESTRICTIONS OF THE PLEDGOR**

13.1 Without prejudice to any rights and claims of the Pledgee and unless the Pledgee has given its consent, the Pledgor shall:

13.1.1 procure that, within six weeks of the date of this deed, applications are made for trademark registrations of the titles of the top 25 journals owned by it (as listed in Annex V to Schedule 3 (*Initial Pledge List*)) with regard to the European Union (an EU community trademark application, which may be changed into various national applications if an EU trademark cannot be obtained) and the United States of America and to further procure the taking of all action reasonably necessary to acquire and effect such registrations, unless and until there are sound business or legal reasons not to apply for or further pursue any of these registrations with regard to any of these jurisdictions. If the Pledgor decides not to apply for any of these registrations it will inform the Agent in writing (together with details of those reasons) as soon as reasonably practicable and in any event within five weeks after the date of this deed and if that Pledgor decides not to continue an application at any later time it will inform the Agent in writing (together with details of the sound business or legal reasons for such decision) as soon as reasonably practicable;)

13.1.2 timely effect all registrations in any public register, payments of charges and other acts which are necessary or useful for the creation, maintenance or effectiveness against third parties of the IP-Right;

13.1.3 use the IP-Right in such a manner and use its best efforts to ensure that its value will be maintained;

13.1.4 take reasonable measures to become aware of any infringements upon any IP-Right and, as soon as it becomes aware of any infringement:

(a) immediately notify the Pledgee thereof; and

(b) do everything which in the opinion of the Pledgee is reasonably necessary, including taking legal action, to end the infringement as soon as possible and to remedy its consequences;

13.1.5 perform without any default its obligations arising from Licences or other legal relationships from which any IP-Right arises and refrain from nullifying, rescinding, otherwise terminating or changing any Licences and any such legal relationships and from accepting any nullification, rescission, other termination or change by the other party or a third party, except to the extent required otherwise in the normal conduct of the Pledgors' business;

13.1.6 perform any other acts which must be performed, including interruption of the limitation period (*verjaringstermijn*) to which the IP-Right is subject, and refrain from any other acts which it must refrain from in order to prevent any IP-Right from ceasing to exist or being reduced, except to the extent required otherwise in the normal conduct of a Pledgors' business;

- 13.1.7 immediately notify the existence of the Right of Pledge to any third party (including any bankruptcy trustee or any trustee in a suspension of payments or any party making an attachment (*beslag*) and its bailiff) who claims any right which could result in any warranty in this deed being or becoming untrue or misleading at any time, and, if the notification was made verbally, confirm it in writing without delay, and provide the Pledgee without delay with a copy of the notification or confirmation;
- 13.1.8 perform any acts and provide the Pledgee with any data carriers and information which are maintained by the Pledgor in the normal conduct of its business from time to time and which may in the Pledgee's reasonable opinion be necessary or desirable:
- (a) to create a Right of Pledge in respect of any IP-Right and to be able to invoke any Right of Pledge against any third party;
 - (b) to enable the Pledgee to maintain and exercise any Right of Pledge and its rights under this deed;
 - (c) to enable the Pledgee to exercise any security right by which any IP-Right has been secured and to invoke its right to do so against third parties;
 - (d) with a view to the collection of the Royalty Right or the foreclosure sale of any IP Rights by the Pledgee;
- 13.1.9 give the Pledgee and third parties designated by the Pledgee at any reasonable time access to its records and information systems with a view to obtaining the data carriers and information referred to in Clause 13.1.8.

This Clause 13.1 shall not affect Clauses 7.1 and 7.2. The costs of the actions referred to in this Clause 13.1 shall be for the Pledgors' account.

- 13.2 The Pledgor hereby grants, without prejudice to the rights of the Pledgee under the First Ranking Right of Pledge and the Second Ranking Right of Pledge, an irrevocable power of attorney to the Pledgee for the performance, in each Pledgors' name, of any acts which the Pledgor must perform pursuant to this deed. In performing legal acts pursuant to this power of attorney the Pledgee may act as a counterparty to the Pledgor or act pursuant to a power of attorney granted to it by one or several other parties involved in those acts. The Pledgee may grant a power of attorney to another person to perform, directly or indirectly, legal acts in the Pledgors' name within the limits of this power of attorney or substitute another person for itself as authorised person.
- 13.3 The Pledgor hereby subordinates to any monetary claim resulting from any IP-Right against any existing or future claims against the relevant debtor which have not been pledged in favour of the Pledgee. The Pledgor shall not without the Pledgee's permission exercise any security right by which the subordinated claims have been secured.

13.4 If any Right of Pledge passes to a third party in accordance with the Amended Facility Agreement or the Intercreditor Agreement, the Pledgee may assign to the third party those rights, and procure the assumption by the third party of those obligations, under this deed which do not automatically pass at the same time. Insofar as necessary, the Pledgor hereby gives its consent in anticipation of such assignment or assumption. Any such assignment or assumption shall have effect as soon as the deed by which it is created has been notified to the Pledgor by the Pledgee or assignee.

14. **WAIVER**

14.1 The Pledgor hereby irrevocably and unconditionally waives (*doet afstand van*), to the extent necessary in advance, any and all rights of recourse (*regres*) or subrogation (*subrogatie*) vis-à-vis any member of the Group, each Debtor or Third Party Grantor (each as defined in the Intercreditor Agreement) to which the Pledgor is or may become entitled as a result of any enforcement action in respect of the right of pledge granted under or in connection with this deed and (to the extent such waiver is not enforceable in whole or in part) any rights of recourse or subrogation to which the Pledgor is or may become entitled under or pursuant to enforcement of the right of pledge created under or pursuant to this deed are hereby pledged to the Pledgee by way of an undisclosed pledge governed by the terms of this deed, which waiver and pledge are hereby accepted by the Pledgee.

14.2 The waivers set out in Clause 14.1 constitute irrevocable third party stipulations for nil consideration (*derdenbeding om niet*) within the meaning of article 6:253 paragraph 4 of the Dutch Civil Code for the benefit of the Debtors and the Third Party Grantor.

15. **LIABILITY AND INDEMNITY**

15.1 The Pledgee's liability for damage suffered by the Pledgor as a result of the Pledgee exercising its rights under this deed or otherwise in connection with this deed shall be excluded.

15.2 The Pledgor shall indemnify the Pledgee against any claims made by third parties in connection with the Right of Pledge. The indemnity shall also relate to any damage suffered, or costs incurred, by the Pledgee in connection with such claim.

15.3 Clauses 15.1 and 15.2 shall not apply to the extent that the damage results from the wilful misconduct or grossly negligent conduct of the Pledgee.

16. **AGREEMENT APPLICABLE; AMENDMENTS**

16.1 This deed does not affect the Amended Facility Agreement or the Intercreditor Agreement. To the extent that the Amended Facility Agreement or the Intercreditor Agreement provides for matters which have not, or to a lesser extent, been provided for in this deed, including without limitation provisions on calculations and certificates and notices, those provisions shall apply equally to this deed.

16.2 Notwithstanding Clause 16.1:

16.2.1 this deed is governed by the laws of the European part of The Netherlands;

16.2.2 all disputes arising in connection with this deed, including disputes concerning the existence and validity thereof, shall be resolved by the Dutch courts.

Clause 16.2.2 is solely for the benefit of the Pledgee. The latter shall retain the right to apply to any other court, whether or not there are proceedings pending before the court which has jurisdiction pursuant to Clause 16.2.2. This Clause 16.2 shall not apply to provisions of the Amended Facility Agreement or the Intercreditor Agreement which apply to this deed pursuant to Clause 16.1. Those provisions shall be governed by the law governing the Amended Facility Agreement and the Intercreditor Agreement and shall be subject to the jurisdiction clause in the Amended Facility Agreement and the Intercreditor Agreement.

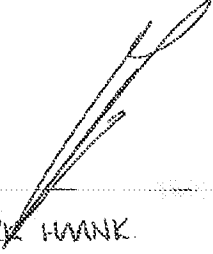
16.3 This deed may only be amended or supplemented in writing.

17. **FINANCIAL ASSISTANCE**

Notwithstanding the other provisions of this deed, the Right of Pledge shall not secure any obligations to the extent that, were such obligations secured, article 2:98c of the Dutch Civil Code would be violated.

IN EVIDENCE WHEREOF this deed has been duly executed on the date first above written.

For and on behalf of
SPRINGER SCIENCE+BUSINESS MEDIA LLC
as Pledgor



Name: DEREK HUNK
Title: MANAGER



Name: ULRICH VEST
Title: MANAGER

For and on behalf of
BARCLAYS BANK PLC
as Pledgee

Name:
Title:

Name:
Title:

79-40371437

IN EVIDENCE WHEREOF this deed has been duly executed on the date first above written.

For and on behalf of

SPRINGER SCIENCE+BUSINESS MEDIA LLC

as Pledgor

Name:

Title:

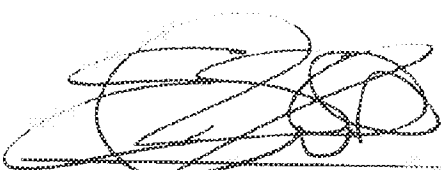
Name:

Title:

For and on behalf of

BARCLAYS BANK PLC

as Pledgee



Name: Emma Sharma

Title: Assistant Vice President

Name:

Title:

**SCHEDULE 1
FORM OF PLEDGE LIST**

To: Barclays Bank PLC
1 Churchill Place
London E14 5HP

Fax No: [•]
Attention: [•]

[date]

Dear Sir/Madam,

Reference is made to the Deed of Undisclosed Pledge of Intellectual Property Rights dated [•] 2016 between Springer Science+Business Media LLC as Pledgor and Barclays Bank PLC as Pledgee (the "**Deed of Pledge**"). Terms defined in the Deed of Pledge have the same meaning in this Pledge List.

To the extent the Right of Pledge has not already been created, each Pledgor hereby creates a Right of Pledge in favour of the Pledgee as security for the payment of the Debt, without prejudice to the First Ranking Right of Pledge and the Second Ranking Right of Pledge.

Each Right of Pledge extends to any IP-Right (excluding any Royalty Right) to the extent that (i) it exists at the date of this Pledge List and (ii) it can be determined, now or at the time of foreclosure on the Right of Pledge, that the IP-Right is subject to the Right of Pledge. Accordingly, each Right of Pledge extends, without limitation, to each IP Right as identified in the initial Pledge List and further Pledge Lists up to date, and to each IP-Right which has come into existence since the date of the most recent Pledge List, including the following rights described in annex 1 to this Pledge List:

- any newly registered IP-Right (such as trademarks, patents, domain names and/or registered designs and models);
- any titles of new journals and/or books and/or other publications or product owned by or published by the Pledgor;
- any new Licences of Intellectual Property Rights granted to the Pledgor (including name and address of the relevant licensors and nature of the licensed right).

For the purpose of identification the existing and new IP-Right is described below:

Existing IP-Right

Date of annex:	[date]
Number of pages of annex:	[number]
First IP-Right	[name]
Last IP-Right	[name]

New IP-Right

Date of annex: [date]
Number of pages of annex: [number]
First IP-Right [name]
Last IP-Right [name]

The Right of Pledge extends to any Royalty Right to the extent that (i) it exists at the date of this Pledge List or will be directly obtained from any legal relationship to which any Pledgor is a party and which exists at the date of this Pledge List, and (ii) it can be determined, now or at the time of foreclosure on the Right of Pledge, that the Royalty Right is subject to the Right of Pledge. Accordingly, each Right of Pledge extends, without limitation, to the claims to the extent that it is specified in annex 2 to this Pledge List and which for the purpose of identification is described below:

Existing Royalty Right

Date of annex: [date]
Number of pages of annex: [number]
Total amount of Royalty Right in annex: [amount]
Name of first Royalty Debtor: [name]
Amount of first Royalty Right: [amount]
Name of last Royalty Debtor: [name]
Amount of last Royalty Right: [amount]

New Royalty Right

Date of annex: [date]
Number of pages of annex: [number]
Total amount of Royalty Right in annex: [amount]
Name of first Royalty Debtor: [name]
Amount of first Royalty Right: [amount]
Name of last Royalty Debtor: [name]
Amount of last Royalty Right: [amount]

The Pledgor (i) warrants that the Royalty Right includes such royalty rights as specified in this Pledge List to the extent that they exist at the date of this Pledge List, and (ii) declares that it has the right to pledge such royalty rights and that these are not subject to any limited rights (*beperkte rechten*) other than pursuant to, or permitted under, the Facility Agreement or the Mezzanine Facility Agreement.

This Pledge List forms part of the Deed of Pledge.

IN EVIDENCE WHEREOF:

this Pledge List was signed by the Pledgor in the manner set out below:

**

By:
Title:
Date:

**SCHEDULE 2
FORM OF SIGNATURE CARD**

SCHEDULE 3 INITIAL PLEDGE LIST

General

Any and all Intellectual Property Rights owned or held (under licence granted by a third party) by any Pledgor, including, but not limited to the Intellectual Property Rights described in the general overview of Intellectual Property Rights attached to this Schedule 3 as Annex I.

Copyrights, database rights and other unregistered intellectual property rights

Any and all copyrights, database rights and other unregistered Intellectual Property Rights of any nature or kind plus ancillary rights (such as neighbouring rights, unregistered trademarks or logo's, unregistered models and designs and any goodwill and know how pertaining thereto) owned or held (under licence granted by a third party) by any Pledgor in:

- (i) any books, periodicals and other publications and (information) products in whichever format, published, exploited or owned by any Pledgor or licensed to third parties, including all rights in the formula, content, structure, lay out, titles and – to the extent applicable – any underlying software of such publications and any (electronic or non-electronic) archives of (the content in) such publications.

Including but not limited to the journals listed in Annex II to this Schedule 3; and

Including but not limited to the books listed in Annex III to this Schedule 3;

- (ii) any software owned, used or licensed to third parties used for the benefit of or related to the activities of any Pledgor, such as ERP software, publishing management tools, archiving systems, including, to the extent applicable the source codes and any documentation related thereto. Including but not limited to the software, either owned or used under a licence, as listed in Annex IV to this Schedule 3;
- (iii) any documentation, (electronic or non-electronic) archives and databases owned, held or used by any Pledgor, including, but not limited to, business models, handbooks, subscriber databases, client databases and the like;

Registered trademarks

Any and all right and title in the trademark applications and subsequent registration of the names of the top 25 journals which any Pledgor, pursuant to Clause 13.1.3 of this deed of pledge, shall apply for. An overview of the titles of the top 25 journals is attached to this Schedule 3 as Annex V.

Trade names

Any and all trade names held by any Pledgor, including but not limited to those listed in Annex VI to this Schedule 3.

Patents

Any and all right and title in the patent application described in Annex VII to this Schedule 3 plus any and all right and title in and any subsequent applications and registrations resulting therefrom.

Registered models and designs

None.

Domain Names

All domain names held by any Pledgor, including but not limited to those listed in Annex VIII to this Schedule 3.

Royalty rights

Any and all Royalty Rights held by each Pledgor, including but not limited to the Licences granted to third parties listed in Annex IX to this Schedule 3.

Annex I
(attached hereafter)

Annex II
(attached hereafter)

Annex III
(attached hereafter)

Annex IV
(attached hereafter)

Annex V

trademark	classes	Region	Filing Date	No.	Reg. No.	registered	Renewal	Holder
ADVANCES THERAPY	IN 16	US	3/6/1989	73/784942	1 563 339	10/31/1989	10/31/2019	Springer Science+Business Media LLC
BIRKHÄUSER	9 16 41 42	US	7/30/2015	86/710077	4 949 706	5/3/2016	5/3/2026	Springer Science+Business Media LLC
CATALYSIS LETTERS	9 16 41	EU	2/10/2003	003039229	003039229	7/14/2004	2/10/2023	Springer Science+Business Media LLC
Copernicus	16	US	10/27/1994	74/591572	1 978 943	4/6/1996	4/6/2026	Springer Science+Business Media, LLC (registered for Springer-Verlag New York Inc.)
INTERNATIONAL JOURNAL OF COMPUTER VISION	9 16 41	EU	2/10/2003	003039351	003039351	7/14/2004	2/10/2023	Springer Science+Business Media LLC
Journal of Low Temperature Physics	9 16 41	EU	2/10/2003	003039195	003039195	7/14/2004	2/10/2023	Springer Science+Business Media LLC
JOURNAL OF OPTIMIZATION THEORY AND	9 16 41	EU	2/10/2003	003039211	003039211	7/14/2004	2/10/2023	Springer Science+Business

APPLICATIONS								Media LLC
Journal of Statistical Physics	9 16 41	EU	2/10/2003	003039328	003039328	7/14/2004	2/10/2023	Springer Science+Business Media LLC
MOLECULAR AND CELLULAR BIOCHEMISTRY	16	US	2/12/2003	78/213815	3 067 346	3/14/2006	3/14/2026	Springer Science+Business Media LLC
Person Design	16	CA	1/21/2004	1 204 336	617 327	8/23/2004	8/23/2019	Springer Science+Business Media LLC
PUBLIC CHOICE X	9 16 41	EU	2/10/2003	003039278	003039278	7/14/2004	2/10/2023	Springer Science+Business Media LLC
SOCIETY	16	US	8/26/2002	76/444881	2 822 334	3/16/2004	3/16/2024	Springer Science+Business Media LLC
The Mathematical Intelligencer	16	US	1/24/1996	75/047921	2 077 051	7/8/1997	7/8/2017	Springer Science+Business Media, LLC (registered for Springer-Verlag New York Inc.)

Annex VI
(attached hereafter)

Annex VII
(attached hereafter)

Annex VIII

Annex IX
(attached hereafter)