



Registration of a Charge

Company name: **CLINIGEN CTS LIMITED**

Company number: **05016103**



X5YB6K0X

Received for Electronic Filing: **17/01/2017**

Details of Charge

Date of creation: **09/01/2017**

Charge code: **0501 6103 0005**

Persons entitled: **THE ROYAL BANK OF SCOTLAND PLC (AS SECURITY AGENT)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **PINSENT MASONS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5016103

Charge code: 0501 6103 0005

The Registrar of Companies for England and Wales hereby certifies that a charge dated 9th January 2017 and created by CLINIGEN CTS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 17th January 2017 .

Given at Companies House, Cardiff on 18th January 2017

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**

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this "Agreement"), dated as of 9 January, 201⁷~~6~~, is made between CLINIGEN CTS LIMITED, a company incorporated under the laws of England and Wales with company number 05016103 (the "Pledgor"), and THE ROYAL BANK OF SCOTLAND PLC, in its capacity as security trustee for the Secured Parties referred to below (in such capacity, the "Security Agent").

Clinigen Group PLC, a company incorporated under the laws of England and Wales with company number 06771928 (the "Company"), certain subsidiaries of the Company named therein as original borrowers, including the Pledgor (each, together with the Company, an "Original Borrower" and, collectively, the "Original Borrowers"), certain subsidiaries of the Company named therein as original guarantors, including the Pledgor (each an "Original Guarantor" and, collectively, the "Original Guarantors"), the several financial institutions named therein as lenders (each a "Lender" and, collectively, the "Lenders"), HSBC Bank plc, The Royal Bank of Scotland plc and Santander UK plc, each in its capacity as a bookrunner and mandated lead arranger (in such capacity, each an "Arranger" and, collectively, the "Arrangers"), the Security Agent, and The Royal Bank of Scotland plc in its capacity as the agent of the Finance Parties (in such capacity, the "Agent"), are parties to a Facilities Agreement dated 24 April 2015 and as amended on 28 October 2015 (as amended, modified, renewed or extended from time to time, the "Facilities Agreement").

Clinigen CTS Inc., a Delaware corporation ("Clinigen US") has acceded to the Facilities Agreement pursuant to the Accession Letter, dated the date hereof, executed by Clinigen US and the Company in favor of the Agent (the "Accession Letter"). It is a requirement of the Facilities Agreement that the Pledgor enter into this Agreement, as a supplement to the Debenture, and pledge to the Security Agent, for itself and for the ratable benefit of the other Secured Parties, the shares of the capital stock of Clinigen US owned by the Pledgor described below, to secure the Secured Obligations.

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Facilities Agreement. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Facilities Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Collateral" means any and all (i) additional capital stock or other equity securities issued by, or interests in, Clinigen US, whether certificated or uncertificated, (ii) warrants, options or other rights entitling the Pledgor to acquire any interest in capital stock or other equity securities of or other equity interests in Clinigen US, (iii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, the Pledged Shares or such additional capital stock or other equity securities or other interests in Clinigen US, and (iv) cash and non-cash proceeds of the Pledged Shares, and all supporting obligations, of any or all of the foregoing, in each case from time to time received or receivable by, or otherwise paid or distributed to or acquired by, the Pledgor.

"Debenture" means the Debenture dated 24 April 2015 among the companies named therein as chargors and the Security Agent.

"Lien" means any mortgage, deed of trust, pledge, security interest, assignment, deposit arrangement, charge or encumbrance, lien, or other type of preferential arrangement.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, or any other entity of whatever nature, including a governmental or political subdivision or an agency, department or instrumentality thereof.

"Pledged Collateral" has the meaning set forth in Section 2(a).

"Pledged Shares" means all of the issued and outstanding shares of capital stock, whether certificated or uncertificated, of Clinigen US owned by the Pledgor, as more specifically described in Schedule 1.

"Secured Obligations" means the indebtedness, liabilities and other obligations of the Pledgor and the other Obligors to the Secured Parties under or in connection with the Facilities Agreement and the other Finance Documents, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined, but excluding the Excluded Hedge Obligations referred to in the Accession Letter.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York.

"United States" and "U.S." each means the United States of America.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, other terms used in this Agreement and defined in Article 8 or 9 of the UCC shall have the meanings assigned to them in Article 8 or 9 of the UCC.

(d) Interpretation. The rules of interpretation set forth in Clause 1.2 of the Facilities Agreement shall be applicable to this Agreement and are incorporated herein by this reference. Additionally, in this Agreement, except to the extent the context otherwise requires: (i) the words "hereof," "herein," "hereto," "hereunder" and the like mean and refer to this Agreement as a whole and not merely to the specific Section, subsection, paragraph or clause in which the respective word appears; (ii) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined; (iii) any table of contents, captions and headings are for convenience of reference only and shall not affect the construction of this Agreement; and (iv) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation".

SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, the Pledgor hereby pledges to the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, and hereby grants to the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, a security interest in, all of the Pledgor's right, title and interest in, to and under (i) the Pledged Shares and Additional Collateral and any certificates and instruments now or hereafter representing the Pledged Shares and Additional Collateral, (ii) all rights, interests and claims with respect to the Pledged Shares and Additional Collateral, including under any and all related agreements, instruments and other documents, and (iii) all books, records and other documentation of the Pledgor related to the Pledged Shares and Additional Collateral, in each case

whether presently existing or owned or hereafter arising or acquired and wherever located (collectively, the "Pledged Collateral").

(b) Delivery of Pledged Collateral. The Pledgor hereby agrees to deliver to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, the certificates and instruments, if any, representing the Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Security Agent.

(c) Financing Statements and Other Action. The Pledgor hereby authorizes the Security Agent to file at any time and from time to time any financing statements, amendments to financing statements, and continuation financing statements, the Security Agent may require to perfect and continue perfected, and maintain the priority of, the Security Agent's security interest in the Pledged Collateral. Without limiting the generality of the foregoing, the Pledgor ratifies and authorizes the filing by the Security Agent of any financing statements with respect to the Pledged Collateral filed prior to the date hereof. The Pledgor will cooperate with the Security Agent in obtaining control of Pledged Collateral consisting of investment property. The Pledgor will join with the Security Agent in notifying any third party who has possession of any Pledged Collateral of the Security Agent's security interest therein and obtaining an acknowledgment from the third party that it is holding the Pledged Collateral for the benefit of the Security Agent.

(d) Further Action and Documents. The Pledgor shall execute and deliver to the Security Agent such other notices, documents and instruments, in form satisfactory to the Security Agent, as the Security Agent may reasonably request, to perfect and continue perfected, maintain the priority of, and provide notice of the Security Agent's security interest in, the Pledged Collateral, and to accomplish the purposes of this Agreement.

(e) Continuing Security Interest. The Pledgor agrees that this Agreement shall create a continuing security interest in and pledge of the Pledged Collateral which shall remain in effect until terminated in accordance with Section 18.

SECTION 3 Representations and Warranties. The Pledgor represents and warrants to the Secured Parties that:

(a) Jurisdiction of Organization and Name. The Pledgor's jurisdiction of organization and exact legal name each is as set forth in the first paragraph of this Agreement.

(b) Valid Issuance of Pledged Collateral. All the Pledged Shares have been, and upon issuance any Additional Collateral will be, duly and validly issued, and are and will be fully paid and non-assessable.

(c) Ownership of Pledged Collateral. With respect to the Pledged Shares the Pledgor is, and with respect to any Additional Collateral the Pledgor will be, the legal record and beneficial owner thereof, and has and will have good and marketable title thereto, subject to no Lien except for the pledge and security interest created by this Agreement. The Pledged Shares constitute all of the issued and outstanding shares of capital stock of Clinigen US.

(d) Options, Warrants, Etc. The Pledgor does not hold any securities convertible into or exchangeable for any shares of capital stock of Clinigen US, or any options, warrants or other commitments entitling the Pledgor to purchase or otherwise acquire any shares of capital stock of Clinigen US.

(e) No Other Agreements. Except as previously disclosed in writing to the Security Agent on or prior to the date of this Agreement, the Pledgor is not a party to any shareholders agreement, voting trust, proxy agreements or other written agreements or understandings which affect or relate to the voting or giving of written consents with respect to any of the Pledged Collateral.

The Pledgor agrees that the foregoing representations and warranties shall be deemed to have been made by it on the date of each delivery of Pledged Collateral hereunder.

SECTION 4 Covenants. So long as any of the Secured Obligations remain unsatisfied (other than inchoate indemnity obligations), the Pledgor agrees that:

(a) Change in Name, Identity or Structure. The Pledgor will give at least 30 days' prior written notice to the Security Agent of: (i) any change in its name; (ii) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading; (iii) any change in its registration as an organization (or any new such registration); and (iv) any change in its jurisdiction of organization.

(b) Liens. The Pledgor will not create, incur or permit to exist any Liens upon or with respect to the Pledged Collateral, other than the security interest of and pledge to the Security Agent created by this Agreement or as otherwise permitted under the Finance Documents.

(c) Transfer Restrictions. The Pledgor will not consent to or approve, or allow Clinigen US to consent to or approve, restrictions on the transferability of the Pledged Collateral to the Security Agent or with respect to the foreclosure, transfer or disposition thereof by the Security Agent, except for restrictive legends on the certificates representing the Pledged Shares and restrictions and limitations imposed by applicable securities laws generally.

(d) Securities Accounts. The Pledgor will give the Security Agent prompt notice of the establishment of (or any change in or to) any securities account pertaining to any Pledged Collateral.

SECTION 5 Administration of the Pledged Collateral.

(a) Voting Rights and Distributions. Unless and until an Event of Default shall have occurred and be continuing, the Pledgor shall have the right to vote the Pledged Collateral held by the Pledgor, to receive all distributions in respect of such Pledged Collateral and to give consents, ratifications and waivers in respect thereof, to the same extent as the Pledgor would if such Pledged Collateral were not pledged to the Security Agent pursuant to this Agreement; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would have the effect of materially impairing the position or interest of the Security Agent in respect of the Pledged Collateral or which would alter the voting rights with respect to the ownership interests in or of the Pledged Collateral or be inconsistent with or violate any provision of this Agreement, the Facilities Agreement, or any other Finance Documents. At the request of the Security Agent, upon the occurrence and during the continuance of any Event of Default, the Security Agent shall be entitled to receive all distributions and payments of any nature with respect to any Pledged Collateral, and all such distributions or payments received by the Pledgor shall be held in trust for the Security Agent and, in accordance with the Security Agent's instructions, remitted to the Security Agent or deposited to an account with the Security Agent in the form received (with any necessary endorsements or instruments of assignment or transfer). Following the occurrence and during the continuance of an Event of Default any such distributions and payments with respect to any such Pledged Collateral held in any securities account shall be held and retained in such securities account, in each case as part of the Pledged Collateral hereunder. Additionally, the Security Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, and to the extent permitted by applicable law, following prior written notice to the Pledgor, (i) to

cause any of the Pledged Collateral to be transferred into the Security Agent's name or into the name of the Security Agent's nominee or nominees, and to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and certificated Pledged Collateral for certificates of larger or smaller denominations, and (ii) to vote and to give consents, ratifications and waivers with respect to any Pledged Collateral held by the Pledgor, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if the Security Agent were the absolute owner thereof; provided that the Security Agent shall have no duty to exercise any of the foregoing rights afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so.

(b) Appointment of Security Agent as Attorney-in-Fact. For the purpose of enabling the Security Agent to exercise its rights under this Section 5 or otherwise in connection with this Agreement, the Security Agent shall have the right to, in the name of the Pledgor, or in the name of the Security Agent or otherwise, without notice to or assent by the Pledgor, and the Pledgor hereby constitutes and appoints the Security Agent (and any of the Security Agent's officers or employees or agents designated by the Security Agent) as the Pledgor's true and lawful attorney-in-fact, with full power and authority to execute any notice, assignment, endorsement or other instrument or document, and to do any and all acts and things for and on behalf of the Pledgor, which the Security Agent may deem necessary or desirable to protect, collect, realize upon and preserve the Pledged Collateral, to enforce the Security Agent's rights with respect to the Pledged Collateral and to accomplish the purposes hereof. The Security Agent agrees that, except upon the occurrence and during the continuance of an Event of Default, it shall not exercise the power of attorney pursuant to this subsection (b). The foregoing power of attorney is coupled with an interest and irrevocable so long as the Secured Obligations have not been paid and performed in full (other than inchoate indemnity obligations). The Pledgor hereby ratifies, to the extent permitted by law, all that the Security Agent shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 5.

SECTION 6 Security Agent's Duties. Notwithstanding any provision contained in this Agreement, the Security Agent shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Collateral while held hereunder and the accounting for moneys actually received by the Security Agent hereunder, the Security Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Pledged Collateral.

SECTION 7 Remedies.

(a) Remedies. Upon the occurrence and during the continuance of any Event of Default, the Security Agent shall have, in addition to all other rights and remedies granted to it in this Agreement or any other Finance Document, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, the Pledgor agrees that any item of the Pledged Collateral may be sold for cash or on credit or for future delivery without assumption of any credit risk, in any number of lots at the same or different times, at any exchange, brokers' board or elsewhere, by public or private sale, and at such times and on such terms, as the Security Agent shall determine; provided, however, that the Pledgor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Security Agent. The Security Agent shall give the Pledgor such notice of any private or public sales as may be required by the UCC or other applicable law. The Pledgor recognizes that the Security Agent may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale. The Security Agent and each of

the other Secured Parties shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption, which right or equity of redemption the Pledgor hereby releases to the extent permitted by law.

(b) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of Pledged Collateral, and any other amounts of the Pledged Collateral (including any cash contained in the Pledged Collateral) the application of which is not otherwise provided for herein, shall be applied in accordance with Clause 33.6 of the Facilities Agreement.

(c) Certain Waivers.

(i) The Pledgor agrees that at any time and from time to time, without notice to or the consent of the Pledgor, without incurring responsibility to the Pledgor, and without impairing or releasing the security interests provided for herein or otherwise impairing the rights of the Security Agent hereunder, all as the Secured Parties may deem advisable: (A) the time, manner, place or terms of any payment under the Finance Documents may be extended or changed, including by an increase or decrease in the interest rate on the Finance Documents or any fee or other amount payable under the Finance Documents, by an amendment, modification or renewal of the Finance Documents or otherwise; (B) the time for Clinigen US's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under the Finance Documents may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Secured Parties may deem proper; (C) the Secured Parties may discharge or release, in whole or in part, any guarantor or any other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Secured Obligations, nor shall the Secured Parties be liable to the Pledgor for any failure to collect or enforce payment of the Secured Obligations or to realize on any other collateral therefor; (D) in addition to the Pledged Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (E) the Secured Parties may request and accept any guaranties of the Secured Obligations and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; and (F) the Secured Parties may exercise, or waive or otherwise refrain from exercising, any other right, remedy, power or privilege (including the right to accelerate the maturity of the Finance Documents and any power of sale) granted by the Finance Documents or other security document or agreement, or otherwise available to the Secured Parties, with respect to the Secured Obligations, any of the Pledged Collateral or other security for any or all of the Secured Obligations, even if the exercise of such right, remedy, power or privilege affects or eliminates any right of subrogation or any other right of the Pledgor against Clinigen US.

(ii) The Pledgor waives, to the fullest extent permitted by law, (A) any right of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Pledged Collateral or other collateral or security for the Secured Obligations; and (B) any right to require the Secured Parties (1) to proceed against any Person, (2) to exhaust any other collateral or security for any of the Secured Obligations, (3) to pursue any remedy in any Secured Party's power, or (4) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Pledged Collateral.

(iii) Additionally, the Pledgor waives and agrees not to assert: (A) any right to require any of the Secured Parties to proceed against any other Obligor or any other Person, or to proceed against or exhaust any other security held by the Secured Parties (except to the extent required by applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever; (B) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of the Pledgor or the right of the Pledgor to proceed against any Obligor or any other Person for reimbursement; and (C) without limiting the generality of the foregoing, to the fullest extent permitted by law, any other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Agreement.

(iv) The Pledgor waives any right it may have to require the Secured Parties to pursue any third person for any of the Secured Obligations. The Security Agent may comply with any applicable state or federal law requirements in connection with a disposition of the Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. The Security Agent may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Security Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. If the Security Agent sells any of the Pledged Collateral upon credit, the Pledgor will be credited only with payments actually made by the purchaser, received by Security Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledged Collateral, the Security Agent may resell the Pledged Collateral and the Pledgor shall be credited with the proceeds of the sale.

(v) The Pledgor shall not have any right to require any Secured Party to obtain or disclose any information with respect to: (A) the financial condition or character of any Obligor or the ability of any Obligor to pay and perform the Secured Obligations; (B) the Secured Obligations; (C) other security for any or all of the Secured Obligations; (D) the existence or nonexistence of any other guarantees of all or any part of the Secured Obligations; (E) any action or inaction on the part of any Secured Party or any other Person; or (F) any other matter, fact or occurrence whatsoever.

SECTION 8 Notices. All notices or other communications hereunder shall be given in the manner and to the addresses specified in the Facilities Agreement. All such notices and communications shall be effective as set forth in Clause 35 of the Facilities Agreement.

SECTION 9 No Waiver; Cumulative Remedies. No failure on the part of the Secured Parties to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Secured Parties.

SECTION 10 Costs and Expenses.

(a) Costs and Expenses. The Pledgor agrees to pay within three Business Days of demand all costs and expenses of the Security Agent and the other Secured Parties, including the fees and disbursements of counsel, in connection with the enforcement or attempted enforcement of, and preservation of any rights or interest under, this Agreement, any out-of-court workout or other refinancing or restructuring or in any bankruptcy case, and the protection, sale or collection of, or other realization upon, any of the Pledged Collateral.

(b) Survival. The agreements in this Section 10 shall survive the repayment of all Secured Obligations.

SECTION 11 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Pledgor, the Security Agent, each other Secured Party and their respective successors and assigns, and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 12 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND TO THE EXTENT THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS HEREUNDER, OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY PLEDGED COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK.**

SECTION 13 Submission to Jurisdiction. The Pledgor hereby (i) submits to the non-exclusive jurisdiction of the courts of the State of New York sitting in New York County and the Federal courts of the United States for the Southern District of New York for the purpose of any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (iii) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law. Nothing in this Section 13 shall limit the right of the Security Agent to bring any action or proceeding against the Pledgor or its property in the courts of other jurisdictions.

SECTION 14 Waiver of Jury Trial. THE PLEDGOR, THE SECURITY AGENT AND EACH OTHER SECURED PARTY (BY ITS ACCEPTANCE HEREOF) EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 15 Entire Agreement; Amendment. This Agreement and the Debenture contain the entire agreement of the parties with respect to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall not be amended except by the written agreement of the parties as provided in the Facilities Agreement.

SECTION 16 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 17 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

SECTION 18 Termination. Upon the payment and performance in full of all Secured Obligations (other than inchoate indemnity obligations), the security interests created under this Agreement shall terminate and the Security Agent shall promptly redeliver to the Pledgor any of the Pledged Collateral in the Security Agent's possession and shall execute and deliver to the Pledgor (at its cost and expense) such documents and instruments reasonably requested by the Pledgor as shall be necessary to evidence termination of all security interests given by the Pledgor to the Security Agent hereunder.

SECTION 19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Security Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Pledgor in respect of any such sum due from it to the Security Agent or the other Secured Parties hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Security Agent of any sum adjudged to be so due in the Judgment Currency, the Security Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Security Agent from the Pledgor in the Agreement Currency, the Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Security Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Security Agent in such currency, the Security Agent agrees to return the amount of any excess to the Pledgor (or to any other Person who may be entitled thereto under applicable law).

SECTION 20 Contractual Recognition of EU Bail-In Legislation. Clause 14 of the Accession Letter (together with any related definitions used therein and rules of interpretation contained therein) is hereby incorporated herein by reference as if set forth in full herein with appropriate substitutions, *mutatis mutandis*. Without limiting the generality of the foregoing, all references to "the Finance Documents" and "any Finance Document" therein shall be deemed to be references to this Agreement.

SECTION 21 Inconsistency with the Debenture. Nothing herein is intended to modify or limit the rights and/or obligations of the Pledgor and the Secured Parties under the Debenture, and in the event of any inconsistency between this Agreement and the terms of the Debenture, the terms and provisions of the Debenture shall control as between the Pledgor and the Secured Parties.

SECTION 22 Supplemental Agreement. This Agreement is supplemental to and not in derogation of the Debenture. The Pledgor acknowledges that this Agreement and the Debenture may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a Deed, as of the date first above written.

THE PLEDGOR

Executed and delivered as a deed by
CLINIGEN CTS LIMITED
acting by two directors or by a director and its
secretary

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)
)
)
)

Director

Director/Secretary

THE SECURITY AGENT

Executed and delivered as a deed by
for and on behalf of THE ROYAL BANK OF
SCOTLAND PLC
in the presence of

)
)
)

Signature of witness

Name

Address

SCHEDULE 1
to the Stock Pledge Agreement

PLEDGED SHARES

Common stock of Clinigen CTS Inc., a Delaware corporation, being represented by stock certificates as follows:

<u>Certificate No.</u>	<u>Certificate Date</u>	<u>Number and Class of Pledged Shares</u>
1	February 14, 2012	100 shares of Common Stock

STOCK PLEDGE AGREEMENT

THIS STOCK PLEDGE AGREEMENT (this "Agreement"), dated as of 9 January, 201⁷~~6~~, is made between CLINIGEN CTS LIMITED, a company incorporated under the laws of England and Wales with company number 05016103 (the "Pledgor"), and THE ROYAL BANK OF SCOTLAND PLC, in its capacity as security trustee for the Secured Parties referred to below (in such capacity, the "Security Agent").

Clinigen Group PLC, a company incorporated under the laws of England and Wales with company number 06771928 (the "Company"), certain subsidiaries of the Company named therein as original borrowers, including the Pledgor (each, together with the Company, an "Original Borrower" and, collectively, the "Original Borrowers"), certain subsidiaries of the Company named therein as original guarantors, including the Pledgor (each an "Original Guarantor" and, collectively, the "Original Guarantors"), the several financial institutions named therein as lenders (each a "Lender" and, collectively, the "Lenders"), HSBC Bank plc; The Royal Bank of Scotland plc and Santander UK plc, each in its capacity as a bookrunner and mandated lead arranger (in such capacity, each an "Arranger" and, collectively, the "Arrangers"), the Security Agent, and The Royal Bank of Scotland plc in its capacity as the agent of the Finance Parties (in such capacity, the "Agent"), are parties to a Facilities Agreement dated 24 April 2015 and as amended on 28 October 2015 (as amended, modified, renewed or extended from time to time, the "Facilities Agreement").

Clinigen CTS Inc., a Delaware corporation ("Clinigen US") has acceded to the Facilities Agreement pursuant to the Accession Letter, dated the date hereof, executed by Clinigen US and the Company in favor of the Agent (the "Accession Letter"). It is a requirement of the Facilities Agreement that the Pledgor enter into this Agreement, as a supplement to the Debenture, and pledge to the Security Agent, for itself and for the ratable benefit of the other Secured Parties, the shares of the capital stock of Clinigen US owned by the Pledgor described below, to secure the Secured Obligations.

Accordingly, the parties hereto agree as follows:

SECTION 1 Definitions; Interpretation.

(a) Terms Defined in Facilities Agreement. All capitalized terms used in this Agreement (including in the recitals hereof) and not otherwise defined herein shall have the meanings assigned to them in the Facilities Agreement.

(b) Certain Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"Additional Collateral" means any and all (i) additional capital stock or other equity securities issued by, or interests in, Clinigen US, whether certificated or uncertificated, (ii) warrants, options or other rights entitling the Pledgor to acquire any interest in capital stock or other equity securities of or other equity interests in Clinigen US, (iii) securities, property, interest, dividends and other payments and distributions issued as an addition to, in redemption of, in renewal or exchange for, in substitution or upon conversion of, or otherwise on account of, the Pledged Shares or such additional capital stock or other equity securities or other interests in Clinigen US, and (iv) cash and non-cash proceeds of the Pledged Shares, and all supporting obligations, of any or all of the foregoing, in each case from time to time received or receivable by, or otherwise paid or distributed to or acquired by, the Pledgor.

"Debenture" means the Debenture dated 24 April 2015 among the companies named therein as chargors and the Security Agent.

"Lien" means any mortgage, deed of trust, pledge, security interest, assignment, deposit arrangement, charge or encumbrance, lien, or other type of preferential arrangement.

"Person" means an individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization, or any other entity of whatever nature, including a governmental or political subdivision or an agency, department or instrumentality thereof.

"Pledged Collateral" has the meaning set forth in Section 2(a).

"Pledged Shares" means all of the issued and outstanding shares of capital stock, whether certificated or uncertificated, of Clinigen US owned by the Pledgor, as more specifically described in Schedule 1.

"Secured Obligations" means the indebtedness, liabilities and other obligations of the Pledgor and the other Obligors to the Secured Parties under or in connection with the Facilities Agreement and the other Finance Documents, whether now existing or hereafter arising, and whether due or to become due, absolute or contingent, liquidated or unliquidated, determined or undetermined, but excluding the Excluded Hedge Obligations referred to in the Accession Letter.

"UCC" means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York.

"United States" and "U.S." each means the United States of America.

(c) Terms Defined in UCC. Where applicable and except as otherwise defined herein, other terms used in this Agreement and defined in Article 8 or 9 of the UCC shall have the meanings assigned to them in Article 8 or 9 of the UCC.

(d) Interpretation. The rules of interpretation set forth in Clause 1.2 of the Facilities Agreement shall be applicable to this Agreement and are incorporated herein by this reference. Additionally, in this Agreement, except to the extent the context otherwise requires: (i) the words "hereof," "herein," "hereto," "hereunder" and the like mean and refer to this Agreement as a whole and not merely to the specific Section, subsection, paragraph or clause in which the respective word appears; (ii) the meaning of defined terms shall be equally applicable to both the singular and plural forms of the terms defined; (iii) any table of contents, captions and headings are for convenience of reference only and shall not affect the construction of this Agreement; and (iv) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation".

SECTION 2 Security Interest.

(a) Grant of Security Interest. As security for the payment and performance of the Secured Obligations, the Pledgor hereby pledges to the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, and hereby grants to the Security Agent, for itself and on behalf of and for the ratable benefit of the other Secured Parties, a security interest in, all of the Pledgor's right, title and interest in, to and under (i) the Pledged Shares and Additional Collateral and any certificates and instruments now or hereafter representing the Pledged Shares and Additional Collateral, (ii) all rights, interests and claims with respect to the Pledged Shares and Additional Collateral, including under any and all related agreements, instruments and other documents, and (iii) all books, records and other documentation of the Pledgor related to the Pledged Shares and Additional Collateral, in each case

whether presently existing or owned or hereafter arising or acquired and wherever located (collectively, the "Pledged Collateral").

(b) Delivery of Pledged Collateral. The Pledgor hereby agrees to deliver to or for the account of the Security Agent, at the address and to the Person to be designated by the Security Agent, the certificates and instruments, if any; representing the Pledged Collateral, which shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to the Security Agent.

(c) Financing Statements and Other Action. The Pledgor hereby authorizes the Security Agent to file at any time and from time to time any financing statements, amendments to financing statements, and continuation financing statements, the Security Agent may require to perfect and continue perfected, and maintain the priority of, the Security Agent's security interest in the Pledged Collateral. Without limiting the generality of the foregoing, the Pledgor ratifies and authorizes the filing by the Security Agent of any financing statements with respect to the Pledged Collateral filed prior to the date hereof. The Pledgor will cooperate with the Security Agent in obtaining control of Pledged Collateral consisting of investment property. The Pledgor will join with the Security Agent in notifying any third party who has possession of any Pledged Collateral of the Security Agent's security interest therein and obtaining an acknowledgment from the third party that it is holding the Pledged Collateral for the benefit of the Security Agent.

(d) Further Action and Documents. The Pledgor shall execute and deliver to the Security Agent such other notices, documents and instruments, in form satisfactory to the Security Agent, as the Security Agent may reasonably request, to perfect and continue perfected, maintain the priority of, and provide notice of the Security Agent's security interest in, the Pledged Collateral, and to accomplish the purposes of this Agreement.

(e) Continuing Security Interest. The Pledgor agrees that this Agreement shall create a continuing security interest in and pledge of the Pledged Collateral which shall remain in effect until terminated in accordance with Section 18.

SECTION 3 Representations and Warranties. The Pledgor represents and warrants to the Secured Parties that:

(a) Jurisdiction of Organization and Name. The Pledgor's jurisdiction of organization and exact legal name each is as set forth in the first paragraph of this Agreement.

(b) Valid Issuance of Pledged Collateral. All the Pledged Shares have been, and upon issuance any Additional Collateral will be, duly and validly issued, and are and will be fully paid and non-assessable.

(c) Ownership of Pledged Collateral. With respect to the Pledged Shares the Pledgor is, and with respect to any Additional Collateral the Pledgor will be, the legal record and beneficial owner thereof, and has and will have good and marketable title thereto, subject to no Lien except for the pledge and security interest created by this Agreement. The Pledged Shares constitute all of the issued and outstanding shares of capital stock of Clinigen US.

(d) Options, Warrants, Etc. The Pledgor does not hold any securities convertible into or exchangeable for any shares of capital stock of Clinigen US, or any options, warrants or other commitments entitling the Pledgor to purchase or otherwise acquire any shares of capital stock of Clinigen US.

(e) No Other Agreements. Except as previously disclosed in writing to the Security Agent on or prior to the date of this Agreement, the Pledgor is not a party to any shareholders agreement, voting trust, proxy agreements or other written agreements or understandings which affect or relate to the voting or giving of written consents with respect to any of the Pledged Collateral.

The Pledgor agrees that the foregoing representations and warranties shall be deemed to have been made by it on the date of each delivery of Pledged Collateral hereunder.

SECTION 4 Covenants. So long as any of the Secured Obligations remain unsatisfied (other than inchoate indemnity obligations), the Pledgor agrees that:

(a) Change in Name, Identity or Structure. The Pledgor will give at least 30 days' prior written notice to the Security Agent of: (i) any change in its name; (ii) any changes in its identity or structure in any manner which might make any financing statement filed hereunder incorrect or misleading; (iii) any change in its registration as an organization (or any new such registration); and (iv) any change in its jurisdiction of organization.

(b) Liens. The Pledgor will not create, incur or permit to exist any Liens upon or with respect to the Pledged Collateral, other than the security interest of and pledge to the Security Agent created by this Agreement or as otherwise permitted under the Finance Documents.

(c) Transfer Restrictions. The Pledgor will not consent to or approve, or allow Clinigen US to consent to or approve, restrictions on the transferability of the Pledged Collateral to the Security Agent or with respect to the foreclosure, transfer or disposition thereof by the Security Agent, except for restrictive legends on the certificates representing the Pledged Shares and restrictions and limitations imposed by applicable securities laws generally.

(d) Securities Accounts. The Pledgor will give the Security Agent prompt notice of the establishment of (or any change in or to) any securities account pertaining to any Pledged Collateral.

SECTION 5 Administration of the Pledged Collateral.

(a) Voting Rights and Distributions. Unless and until an Event of Default shall have occurred and be continuing, the Pledgor shall have the right to vote the Pledged Collateral held by the Pledgor, to receive all distributions in respect of such Pledged Collateral and to give consents, ratifications and waivers in respect thereof, to the same extent as the Pledgor would if such Pledged Collateral were not pledged to the Security Agent pursuant to this Agreement; provided, however, that no vote shall be cast or consent, waiver or ratification given or action taken which would have the effect of materially impairing the position or interest of the Security Agent in respect of the Pledged Collateral or which would alter the voting rights with respect to the ownership interests in or of the Pledged Collateral or be inconsistent with or violate any provision of this Agreement, the Facilities Agreement, or any other Finance Documents. At the request of the Security Agent, upon the occurrence and during the continuance of any Event of Default, the Security Agent shall be entitled to receive all distributions and payments of any nature with respect to any Pledged Collateral, and all such distributions or payments received by the Pledgor shall be held in trust for the Security Agent and, in accordance with the Security Agent's instructions, remitted to the Security Agent or deposited to an account with the Security Agent in the form received (with any necessary endorsements or instruments of assignment or transfer). Following the occurrence and during the continuance of an Event of Default any such distributions and payments with respect to any such Pledged Collateral held in any securities account shall be held and retained in such securities account, in each case as part of the Pledged Collateral hereunder. Additionally, the Security Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, and to the extent permitted by applicable law, following prior written notice to the Pledgor, (i) to

cause any of the Pledged Collateral to be transferred into the Security Agent's name or into the name of the Security Agent's nominee or nominees, and to exchange uncertificated Pledged Collateral for certificated Pledged Collateral, and certificated Pledged Collateral for certificates of larger or smaller denominations, and (ii) to vote and to give consents, ratifications and waivers with respect to any Pledged Collateral held by the Pledgor, and to exercise all rights of conversion, exchange, subscription or any other rights, privileges or options pertaining thereto, as if the Security Agent were the absolute owner thereof; provided that the Security Agent shall have no duty to exercise any of the foregoing rights afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so.

(b) Appointment of Security Agent as Attorney-in-Fact. For the purpose of enabling the Security Agent to exercise its rights under this Section 5 or otherwise in connection with this Agreement, the Security Agent shall have the right to, in the name of the Pledgor, or in the name of the Security Agent or otherwise, without notice to or assent by the Pledgor, and the Pledgor hereby constitutes and appoints the Security Agent (and any of the Security Agent's officers or employees or agents designated by the Security Agent) as the Pledgor's true and lawful attorney-in-fact, with full power and authority to execute any notice, assignment, endorsement or other instrument or document, and to do any and all acts and things for and on behalf of the Pledgor, which the Security Agent may deem necessary or desirable to protect, collect, realize upon and preserve the Pledged Collateral, to enforce the Security Agent's rights with respect to the Pledged Collateral and to accomplish the purposes hereof. The Security Agent agrees that, except upon the occurrence and during the continuance of an Event of Default, it shall not exercise the power of attorney pursuant to this subsection (b). The foregoing power of attorney is coupled with an interest and irrevocable so long as the Secured Obligations have not been paid and performed in full (other than inchoate indemnity obligations). The Pledgor hereby ratifies, to the extent permitted by law, all that the Security Agent shall lawfully and in good faith do or cause to be done by virtue of and in compliance with this Section 5.

SECTION 6 Security Agent's Duties. Notwithstanding any provision contained in this Agreement, the Security Agent shall have no duty to exercise any of the rights, privileges or powers afforded to it and shall not be responsible to the Pledgor or any other Person for any failure to do so or delay in doing so. Beyond the exercise of reasonable care to assure the safe custody of the Pledged Collateral while held hereunder and the accounting for moneys actually received by the Security Agent hereunder, the Security Agent shall have no duty or liability to exercise or preserve any rights, privileges or powers pertaining to the Pledged Collateral.

SECTION 7 Remedies.

(a) Remedies. Upon the occurrence and during the continuance of any Event of Default, the Security Agent shall have, in addition to all other rights and remedies granted to it in this Agreement or any other Finance Document, all rights and remedies of a secured party under the UCC and other applicable laws. Without limiting the generality of the foregoing, the Pledgor agrees that any item of the Pledged Collateral may be sold for cash or on credit or for future delivery without assumption of any credit risk, in any number of lots at the same or different times, at any exchange, brokers' board or elsewhere, by public or private sale, and at such times and on such terms, as the Security Agent shall determine; provided, however, that the Pledgor shall be credited with the net proceeds of sale only when such proceeds are finally collected by the Security Agent. The Security Agent shall give the Pledgor such notice of any private or public sales as may be required by the UCC or other applicable law. The Pledgor recognizes that the Security Agent may be unable to make a public sale of any or all of the Pledged Collateral, by reason of prohibitions contained in applicable securities laws or otherwise, and expressly agrees that a private sale to a restricted group of purchasers for investment and not with a view to any distribution thereof shall be considered a commercially reasonable sale. The Security Agent and each of

the other Secured Parties shall have the right upon any such public sale, and, to the extent permitted by law, upon any such private sale, to purchase the whole or any part of the Pledged Collateral so sold, free of any right or equity of redemption, which right or equity of redemption the Pledgor hereby releases to the extent permitted by law.

(b) Application of Proceeds. The cash proceeds actually received from the sale or other disposition or collection of Pledged Collateral, and any other amounts of the Pledged Collateral (including any cash contained in the Pledged Collateral) the application of which is not otherwise provided for herein, shall be applied in accordance with Clause 33.6 of the Facilities Agreement.

(c) Certain Waivers.

(i) The Pledgor agrees that at any time and from time to time, without notice to or the consent of the Pledgor, without incurring responsibility to the Pledgor, and without impairing or releasing the security interests provided for herein or otherwise impairing the rights of the Security Agent hereunder, all as the Secured Parties may deem advisable: (A) the time, manner, place or terms of any payment under the Finance Documents may be extended or changed, including by an increase or decrease in the interest rate on the Finance Documents or any fee or other amount payable under the Finance Documents, by an amendment, modification or renewal of the Finance Documents or otherwise; (B) the time for Clinigen US's performance of or compliance with any term, covenant or agreement on its part to be performed or observed under the Finance Documents may be extended, or such performance or compliance waived, or failure in or departure from such performance or compliance consented to, all in such manner and upon such terms as the Secured Parties may deem proper; (C) the Secured Parties may discharge or release, in whole or in part, any guarantor or any other Person liable for the payment and performance of all or any part of the Secured Obligations, and may permit or consent to any such action or any result of such action, and shall not be obligated to demand or enforce payment upon any of the Secured Obligations, nor shall the Secured Parties be liable to the Pledgor for any failure to collect or enforce payment of the Secured Obligations or to realize on any other collateral therefor; (D) in addition to the Pledged Collateral, the Secured Parties may take and hold other security (legal or equitable) of any kind, at any time, as collateral for the Secured Obligations, and may, from time to time, in whole or in part, exchange, sell, surrender, release, subordinate, modify, waive, rescind, compromise or extend such security and may permit or consent to any such action or the result of any such action, and may apply such security and direct the order or manner of sale thereof; (E) the Secured Parties may request and accept any guaranties of the Secured Obligations and may, from time to time, in whole or in part, surrender, release, subordinate, modify, waive, rescind, compromise or extend any such guaranty and may permit or consent to any such action or the result of any such action; and (F) the Secured Parties may exercise, or waive or otherwise refrain from exercising, any other right, remedy, power or privilege (including the right to accelerate the maturity of the Finance Documents and any power of sale) granted by the Finance Documents or other security document or agreement, or otherwise available to the Secured Parties, with respect to the Secured Obligations, any of the Pledged Collateral or other security for any or all of the Secured Obligations, even if the exercise of such right, remedy, power or privilege affects or eliminates any right of subrogation or any other right of the Pledgor against Clinigen US.

(ii) The Pledgor waives, to the fullest extent permitted by law, (A) any right of redemption with respect to the Pledged Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling of the Pledged Collateral or other collateral or security for the Secured Obligations; and (B) any right to require the Secured Parties (1) to proceed against any Person, (2) to exhaust any other collateral or security for any of the Secured Obligations, (3) to pursue any remedy in any Secured Party's power, or (4) to make or give any presentments, demands for performance, notices of nonperformance, protests, notices of protests or notices of dishonor in connection with any of the Pledged Collateral.

(iii) Additionally, the Pledgor waives and agrees not to assert: (A) any right to require any of the Secured Parties to proceed against any other Obligor or any other Person, or to proceed against or exhaust any other security held by the Secured Parties (except to the extent required by applicable law) or to pursue any other right, remedy, power or privilege of any Secured Party whatsoever; (B) any defense based upon an election of remedies (including, if available, an election to proceed by nonjudicial foreclosure) which destroys or impairs the subrogation rights of the Pledgor or the right of the Pledgor to proceed against any Obligor or any other Person for reimbursement; and (C) without limiting the generality of the foregoing, to the fullest extent permitted by law, any other defenses or benefits that may be derived from or afforded by applicable law limiting the liability of or exonerating guarantors or sureties, or which may conflict with the terms of this Agreement.

(iv) The Pledgor waives any right it may have to require the Secured Parties to pursue any third person for any of the Secured Obligations. The Security Agent may comply with any applicable state or federal law requirements in connection with a disposition of the Pledged Collateral and compliance will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. The Security Agent may sell the Pledged Collateral without giving any warranties as to the Pledged Collateral. The Security Agent may specifically disclaim any warranties of title or the like. This procedure will not be considered adversely to affect the commercial reasonableness of any sale of the Pledged Collateral. If the Security Agent sells any of the Pledged Collateral upon credit, the Pledgor will be credited only with payments actually made by the purchaser, received by Security Agent and applied to the indebtedness of the purchaser. In the event the purchaser fails to pay for the Pledged Collateral, the Security Agent may resell the Pledged Collateral and the Pledgor shall be credited with the proceeds of the sale.

(v) The Pledgor shall not have any right to require any Secured Party to obtain or disclose any information with respect to: (A) the financial condition or character of any Obligor or the ability of any Obligor to pay and perform the Secured Obligations; (B) the Secured Obligations; (C) other security for any or all of the Secured Obligations; (D) the existence or nonexistence of any other guarantees of all or any part of the Secured Obligations; (E) any action or inaction on the part of any Secured Party or any other Person; or (F) any other matter, fact or occurrence whatsoever.

SECTION 8 Notices. All notices or other communications hereunder shall be given in the manner and to the addresses specified in the Facilities Agreement. All such notices and communications shall be effective as set forth in Clause 35 of the Facilities Agreement.

SECTION 9 No Waiver; Cumulative Remedies. No failure on the part of the Secured Parties to exercise, and no delay in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies under this Agreement are cumulative and not exclusive of any rights, remedies, powers and privileges that may otherwise be available to the Secured Parties.

SECTION 10 Costs and Expenses.

(a) Costs and Expenses. The Pledgor agrees to pay within three Business Days of demand all costs and expenses of the Security Agent and the other Secured Parties, including the fees and disbursements of counsel, in connection with the enforcement or attempted enforcement of, and preservation of any rights or interest under, this Agreement, any out-of-court workout or other refinancing or restructuring or in any bankruptcy case, and the protection, sale or collection of, or other realization upon, any of the Pledged Collateral.

(b) Survival. The agreements in this Section 10 shall survive the repayment of all Secured Obligations.

SECTION 11 Binding Effect. This Agreement shall be binding upon, inure to the benefit of and be enforceable by the Pledgor, the Security Agent, each other Secured Party and their respective successors and assigns, and shall bind any Person who becomes bound as a debtor to this Agreement.

SECTION 12 Governing Law. **THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK, EXCEPT AS REQUIRED BY MANDATORY PROVISIONS OF LAW AND TO THE EXTENT THE VALIDITY OR PERFECTION OF THE SECURITY INTERESTS HEREUNDER, OR THE REMEDIES HEREUNDER, IN RESPECT OF ANY PLEDGED COLLATERAL ARE GOVERNED BY THE LAW OF A JURISDICTION OTHER THAN NEW YORK.**

SECTION 13 Submission to Jurisdiction. The Pledgor hereby (i) submits to the non-exclusive jurisdiction of the courts of the State of New York sitting in New York County and the Federal courts of the United States for the Southern District of New York for the purpose of any action or proceeding arising out of or relating to this Agreement, (ii) agrees that all claims in respect of any such action or proceeding may be heard and determined in such courts, (iii) irrevocably waives (to the extent permitted by applicable law) any objection which it now or hereafter may have to the laying of venue of any such action or proceeding brought in any of the foregoing courts, and any objection on the ground that any such action or proceeding in any such court has been brought in an inconvenient forum and (iv) agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner permitted by law. Nothing in this Section 13 shall limit the right of the Security Agent to bring any action or proceeding against the Pledgor or its property in the courts of other jurisdictions.

SECTION 14 Waiver of Jury Trial. THE PLEDGOR, THE SECURITY AGENT AND EACH OTHER SECURED PARTY (BY ITS ACCEPTANCE HEREOF) EACH HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER FINANCE DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

SECTION 15 Entire Agreement; Amendment. This Agreement and the Debenture contain the entire agreement of the parties with respect to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall not be amended except by the written agreement of the parties as provided in the Facilities Agreement.

SECTION 16 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement shall be prohibited by or invalid under any such law or regulation in any jurisdiction, it shall, as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it shall be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

SECTION 17 Counterparts. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute but one and the same agreement.

SECTION 18 Termination. Upon the payment and performance in full of all Secured Obligations (other than inchoate indemnity obligations), the security interests created under this Agreement shall terminate and the Security Agent shall promptly redeliver to the Pledgor any of the Pledged Collateral in the Security Agent's possession and shall execute and deliver to the Pledgor (at its cost and expense) such documents and instruments reasonably requested by the Pledgor as shall be necessary to evidence termination of all security interests given by the Pledgor to the Security Agent hereunder.

SECTION 19 Judgment Currency. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Security Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Pledgor in respect of any such sum due from it to the Security Agent or the other Secured Parties hereunder shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Security Agent of any sum adjudged to be so due in the Judgment Currency, the Security Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Security Agent from the Pledgor in the Agreement Currency, the Pledgor agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Security Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Security Agent in such currency, the Security Agent agrees to return the amount of any excess to the Pledgor (or to any other Person who may be entitled thereto under applicable law).

SECTION 20 Contractual Recognition of EU Bail-In Legislation. Clause 14 of the Accession Letter (together with any related definitions used therein and rules of interpretation contained therein) is hereby incorporated herein by reference as if set forth in full herein with appropriate substitutions, *mutatis mutandis*. Without limiting the generality of the foregoing, all references to "the Finance Documents" and "any Finance Document" therein shall be deemed to be references to this Agreement.

SECTION 21 Inconsistency with the Debenture. Nothing herein is intended to modify or limit the rights and/or obligations of the Pledgor and the Secured Parties under the Debenture, and in the event of any inconsistency between this Agreement and the terms of the Debenture, the terms and provisions of the Debenture shall control as between the Pledgor and the Secured Parties.

SECTION 22 Supplemental Agreement. This Agreement is supplemental to and not in derogation of the Debenture. The Pledgor acknowledges that this Agreement and the Debenture may contain covenants and other terms and provisions variously stated regarding the same or similar matters, and agrees that all such covenants, terms and provisions are cumulative and all shall be performed and satisfied in accordance with their respective terms.

[Remainder of page intentionally left blank; signature pages follow]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as a Deed, as of the date first above written.

THE PLEDGOR

Executed and delivered as a deed by)	Director
CLINIGEN CTS LIMITED)	
acting by two directors or by a director and its)	
secretary)	Director/Secretary
)	

THE SECURITY AGENT





Executed and delivered as a deed by
for and on behalf of THE ROYAL BANK OF
SCOTLAND PLC
in the presence of


Kim Wilson Newton

Signature of witness

Name

Address


Manuel Caseiro




SCHEDULE 1
to the Stock Pledge Agreement

PLEDGED SHARES

Common stock of Clinigen CTS Inc., a Delaware corporation, being represented by stock certificates as follows:

<u>Certificate No.</u>	<u>Certificate Date</u>	<u>Number and Class of Pledged Shares</u>
1	February 14, 2012	100 shares of Common Stock