



Registration of a Charge

Company name: **Quotient Clinical Limited**

Company number: **05221615**



X67RPJE3

Received for Electronic Filing: **02/06/2017**

Details of Charge

Date of creation: **25/05/2017**

Charge code: **0522 1615 0007**

Persons entitled: **CORTLAND TRUSTEES LIMITED, COLLATERAL AGENT FOR THE SECURED PARTIES (COLLATERAL AGENT)**

Brief description: **NOT APPLICABLE**

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:

ADDLESHAW GODDARD LLP



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 5221615

Charge code: 0522 1615 0007

The Registrar of Companies for England and Wales hereby certifies that a charge dated 25th May 2017 and created by Quotient Clinical Limited was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2017 .

Given at Companies House, Cardiff on 5th June 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

PLEDGE AGREEMENT

This PLEDGE AGREEMENT, dated as of May 25, 2017 (the "Effective Date"), is made by and between QUOTIENT CLINICAL LIMITED, a company organized in England and Wales with number 05221615 ("Pledgor") and CORTLAND TRUSTEES LIMITED, a company registered in England and Wales with number 09272338, as collateral agent for the Secured Parties ("Collateral Agent").

WITNESSETH:

WHEREAS, reference is hereby made to that certain Senior Facilities Agreement, dated December 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Facilities Agreement"), by and among Watch Midco 2 Limited, as the Parent, Watch Bidco Limited, as Company, the other Borrowers and Guarantors party thereto from time to time (collectively, the "Obligors"), the Lenders party thereto from time to time, HSBC Bank plc, as the Agent ("Agent"), Collateral Agent, as the Security Trustee, and the other parties thereto from time to time;

WHEREAS, Pledgor and Collateral Agent are party to that certain Debenture, dated as of December 1, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the "Debenture");

WHEREAS, Pledgor is the record and beneficial owner of the Stock and Stock Equivalents listed on Schedule 2 hereto;

WHEREAS, Pledgor has and will derive substantial direct and indirect benefits from the making of the extensions of credit under the Facilities Agreement;

WHEREAS, it is a condition of that certain Amendment and Restatement Agreement, dated as of May 25, 2017, by and among the Obligors, the Lenders, the Agent, Collateral Agent and the other parties thereto, that Pledgor shall have executed and delivered this Agreement to Collateral Agent;

NOW, THEREFORE, in consideration of the premises above and other good and valuable consideration, the receipt, adequacy and sufficiency of which is hereby acknowledged by the parties hereto, Pledgor hereby agrees with Collateral Agent as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. Definitions. (a) The following terms shall have the following meanings:

"Agreement" means this Pledge Agreement, as amended, restated, supplemented or otherwise modified from time to time.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

“Bail-In Legislation” means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

“Cash Collateral Account” means a deposit account or securities account subject, in each instance, to a Control Agreement.

“Control Agreement” means, with respect to any deposit account, securities account, commodity account, securities entitlement or commodity contract, an agreement, in form and substance reasonably satisfactory to Collateral Agent, among Collateral Agent, the financial institution or other person at which such account is maintained or with which such entitlement or contract is carried and Pledgor maintaining such account, effective to grant “control” (within the meaning of Articles 8 and 9 under the applicable UCC) over such account to Collateral Agent.

“Controlled Securities Account” means each securities account (including all financial assets held therein and all certificates and instruments, if any, representing or evidencing such financial assets) that is the subject of an effective Control Agreement.

“Declared Default” means an Event of Default in respect of which any notice has been issued or rights exercised by the Agent under the Facilities Agreement under clause 25.21 (Acceleration) of the Facilities Agreement.

“EEA Member Country” means any member state of the European Union, Iceland, Liechtenstein and Norway.

“EU Bail-In Legislation Schedule” means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

“Facilities Agreement” has the meaning specified in the recitals hereto.

“Lien” means any mortgage, deed of trust, pledge, hypothecation, assignment, charge, deposit arrangement, encumbrance, easement, lien (statutory or otherwise), security interest or other security arrangement and any other preference, priority or preferential arrangement of any kind or nature whatsoever, including those created by, arising under or evidenced by any conditional sale contract or other title retention agreement, the interest of a lessor under a capital lease and any synthetic or other financing lease having substantially the same economic effect as any of the foregoing.

“Obligors” has the meaning specified in the recitals hereto.

“Pledged Certificated Stock” means all certificated securities and any other Stock or Stock Equivalent of any Pledged Entity evidenced by a certificate, instrument or other similar document, in each case owned by Pledgor, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including all Stock and Stock Equivalents listed on Schedule 2.

"Pledged Collateral" has the meaning assigned to such term in Section 2.1 hereof.

"Pledged Entity" means Quotient US Holdings, Inc., a Delaware corporation.

"Pledged Stock" means all Pledged Certificated Stock and all Pledged Uncertificated Stock.

"Pledged Uncertificated Stock" means any Stock or Stock Equivalent of any Pledged Entity that is not Pledged Certificated Stock, including all right, title and interest of Pledgor as a limited or general partner in any partnership not constituting Pledged Certificated Stock or as a member of any limited liability company, all right, title and interest of Pledgor in, to and under any organization document of any partnership or limited liability company to which it is a party, and any distribution of property made on, in respect of or in exchange for the foregoing from time to time, including in each case those interests set forth on Schedule 2, if any, to the extent such interests are not certificated.

"Requirement of Law" means, with respect to any person, the common law and any federal, state, local, foreign, multinational or international laws, statutes, codes, treaties, standards, rules and regulations, guidelines, ordinances, orders, judgments, writs, injunctions, decrees (including administrative or judicial precedents or authorities) and the interpretation or administration thereof by, and other determinations, directives, requirements or requests of, any governmental authority, in each case whether or not having the force of law and that are applicable to or binding upon such person or any of its property or to which such person or any of its property is subject.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"Secured Obligations" means, in respect of Pledgor, all monies and liabilities now or after the date of this Agreement due, owing or incurred by Pledgor to the Finance Parties (or any of them) under the Finance Documents (or any of them) in any manner and in any currency or currencies and whether present or future, actual or contingent, whether incurred solely or jointly with any other person and whether as principal or surety, but excluding Excluded Hedge Obligations (as defined in the Facilities Agreement), together with all interest accruing on such monies and liabilities and all costs, charges and expenses incurred by Pledgor to any Finance Party under any Finance Document, except for any obligation which, if it were included here, would be unlawful or prohibited by any applicable law or its equivalent in any other jurisdiction.

"Stock" means all shares of capital stock (whether denominated as common stock or preferred stock), equity interests, beneficial, partnership or membership interests, joint venture interests, voting trust certificates, participations or other ownership or profit interests in or equivalents (regardless of how designated) of or in a person, whether voting or non-voting.

"Stock Equivalents" means all securities convertible into or exchangeable for Stock or any other Stock Equivalent and all warrants, options or other rights to purchase, subscribe for or otherwise acquire any Stock or any other Stock Equivalent, whether or not presently convertible, exchangeable or exercisable.

"UCC" means the Uniform Commercial Code as from time to time in effect in the State of Florida; provided, however, that, in the event that, by reason of mandatory provisions of any applicable Requirement of Law, any of the attachment, perfection or priority of Collateral Agent's security interest in any Pledged Collateral is governed by the Uniform Commercial Code of a jurisdiction other than the State of Florida, "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions hereof relating to such attachment, perfection or priority and for purposes of the definitions related to or otherwise used in such provisions.

"Write-down and Conversion Powers" means the powers under the Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

Section 1.2. Certain Other Terms.

(a) Capitalized terms used herein without definition, including the preamble and recitals hereto, are used as defined in the Facilities Agreement.

(b) The following terms have the meanings given to them in the UCC and terms used herein without definition that are defined in the UCC have the meanings given to them in the UCC (such meanings to be equally applicable to both the singular and plural forms of the terms defined): "certificated security", "deposit account", "instruments", "proceeds" and "securities account".

(c) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms. References herein to an Annex, Schedule, Article, Section or clause refer to the appropriate Annex or Schedule to, or Article, Section or clause in this Agreement. Where the context requires, provisions relating to any Pledged Collateral when used in relation to Pledgor shall refer to Pledgor's Pledged Collateral or any relevant part thereof.

(d) Other Interpretive Provisions.

(i) Defined Terms. Unless otherwise specified herein or therein, all terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto.

(ii) The Agreement. The words "hereof", "herein", "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) Certain Common Terms. The term "including" is not limiting and means "including without limitation."

(iv) Performance; Time. Whenever any performance obligation hereunder (other than a payment obligation) shall be stated to be due or required to be satisfied on a day other than a Business Day, such performance shall be made or satisfied on the next succeeding Business Day. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including”; the words “to” and “until” each mean “to but excluding”, and the word “through” means “to and including.” If any provision of this Agreement refers to any action taken or to be taken by any person, or which such person is prohibited from taking, such provision shall be interpreted to encompass any and all means, direct or indirect, of taking, or not taking, such action.

(v) Contracts. Unless otherwise expressly provided herein, references to agreements and other contractual instruments, including this Agreement and the other Finance Documents, shall be deemed to include all subsequent amendments, thereto, restatements and substitutions thereof and other modifications and supplements thereto which are in effect from time to time, but only to the extent such amendments and other modifications are not prohibited by the terms of any Finance Document.

(vi) Laws. References to any statute or regulation are to be construed as including all statutory and regulatory provisions related thereto or consolidating, amending, replacing, supplementing or interpreting the statute or regulation

(vii) Contractual Recognition of Bail-In. Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between or among the parties hereto, Pledgor acknowledges and agrees that any liability of any party hereto to any other party hereto under or in connection with the Finance Documents may be subject to a Bail-In Action by the relevant Resolution Authority and acknowledges and agrees to be bound by the effect of (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability; (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and (C) a cancellation of any such liability.

ARTICLE II

GRANT OF SECURITY INTEREST

Section 2.1. Pledged Collateral. For the purposes of this Agreement, all of the following property now owned or at any time hereafter acquired by Pledgor or in which Pledgor now has or at any time in the future may acquire any right, title or interests is collectively referred to as the “Pledged Collateral”:

(a) the Pledged Stock and the certificates representing the Pledged Certificated Stock, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Pledged Stock;

(b) any additional shares of Stock of a Pledged Entity from time to time acquired by Pledgor in any manner (which shares shall be deemed to be part of the Pledged Stock), and any certificates representing such additional shares, and all dividends, distributions, cash, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such Stock;

(c) all books and records pertaining to the Pledged Stock; and

(d) to the extent not otherwise included, all proceeds of the foregoing.

Section 2.2. Grant of Security Interest in the Pledged Collateral. Pledgor, as collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of the Secured Obligations, hereby mortgages, pledges and hypothecates to Collateral Agent a Lien on and security interest in, all of its right, title and interest in, to and under the Pledged Collateral.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Pledgor hereby represents and warrants, on the date hereof and on each Utilisation Date, each of the following to Collateral Agent as of the Effective Date:

Section 3.1. General Representations: Title; No Other Liens.

(a) The full legal name of Pledgor is as set forth on Schedule 1 and it has not done in the past five (5) years, and does not do, business under any other name (including any trade-name or fictitious business name) except for those names set forth on Schedule 1; Pledgor has indicated on Schedule 1 (A) the type of organization of Pledgor, (B) the jurisdiction of organization of Pledgor, and (C) the jurisdiction where the chief executive office or its sole place of business is located; and except as provided on Schedule 1, it has not changed its name, jurisdiction of organization, chief executive office or sole place of business or its corporate structure in any way (e.g., by merger, consolidation, change in corporate form or otherwise) within the past five (5) years; and

(b) Except for the Lien granted to Collateral Agent pursuant to this Agreement and Permitted Security, Pledgor owns each item of the Pledged Collateral free and clear of any and all Liens or claims of others. Pledgor (a) is the record and beneficial owner of the Pledged Collateral and (b) has rights in or the power to transfer each other item of Pledged Collateral in which a Lien is granted by it hereunder, free and clear of any other Lien (other than Permitted Security).

Section 3.2. Perfection and Priority. The security interest granted pursuant to this Agreement constitutes a valid and continuing perfected security interest in favor of Collateral Agent in all Pledged Collateral subject to, in the case of all Pledged Collateral in which a security interest may be perfected by (i) filing a financing statement under the UCC, the filing of such UCC financing statement in respect of Pledgor, as debtor, and Collateral Agent, as secured

party, with the filing office specified on Schedule 1 or (ii) registering the particulars of this Agreement at the Companies Registration Office in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees, the completion of such registrations and payment of such fees. Pledgor hereby authorizes the Collateral Agent to make all such filings and registrations. Such security interest shall be prior to all other Liens on the Pledged Collateral except for Permitted Liens having priority over Collateral Agent's Lien by operation of law or unless otherwise permitted by the Facilities Agreement upon, (i) in the case of all Pledged Certificated Stock, the delivery thereof to Collateral Agent of such Pledged Certificated Stock, properly endorsed for transfer to Collateral Agent or in blank and (ii) in the case of all Pledged Uncertificated Stock, the execution of Control Agreements with respect thereto. All actions by Pledgor necessary to perfect the Lien granted hereunder on the Pledged Collateral have been duly taken.

Section 3.3. Pledged Collateral.

(a) (i) The Pledged Collateral pledged by Pledgor hereunder is listed on Schedule 2, (ii) the Pledged Stock (A) constitutes that percentage of the issued and outstanding equity of all classes of the Pledged Entity as set forth on Schedule 2, (B) has been duly authorized, validly issued and is fully paid and nonassessable, and (C) constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, and (iii) none of the Pledged Stock represent interests in issuers that are limited liability companies or limited partnerships that have opted to treat the Stock of such issuers as securities under the uniform commercial code of any jurisdiction.

(b) All Pledged Collateral consisting of certificated securities has been delivered to Collateral Agent in accordance with Section 4.2(a).

(c) Upon the occurrence and during the continuance of a Declared Default, Collateral Agent shall be entitled to exercise all of the rights of Pledgor granting the security interest in any Pledged Stock, and a transferee or assignee of such Pledged Stock shall become a holder of such Pledged Stock and be entitled to participate in the management of the issuer of such Pledged Stock and, upon the transfer of the entire interest of Pledgor, Pledgor shall, by operation of law, cease to be a holder of such Pledged Stock.

Section 3.4. Enforcement. No permit, notice to or filing with any governmental authority or any other person or any consent from any person is required for the exercise by Collateral Agent of its rights (including voting rights) provided for in this Agreement or the enforcement of remedies in respect of the Pledged Collateral pursuant to this Agreement, including the transfer of any Pledged Collateral, except as may be required in connection with the disposition of any portion of the Pledged Collateral by Requirements of Law affecting the offering and sale of securities generally.

ARTICLE IV

COVENANTS

Subject, in each case, to the terms and conditions of the Facilities Agreement, Pledgor agrees with Collateral Agent to the following, as long as any Secured Obligation or Commitment remains outstanding (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted):

Section 4.1. Maintenance of Perfected Security Interest; Further Documentation and Consents. (a) Pledgor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 3.2 and shall defend such security interest and such priority against the claims and demands of all persons.

(b) Pledgor shall furnish to Collateral Agent from time to time statements and schedules further identifying and describing the Pledged Collateral and such other documents in connection with the Pledged Collateral as Collateral Agent may reasonably request, all in reasonable detail and in form and substance satisfactory to Collateral Agent.

(c) At any time and from time to time, upon the written request of Collateral Agent, Pledgor shall, for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, promptly and duly execute and deliver, and have recorded, such further documents, including an authorization to file (or, as applicable, the filing) of any financing statement or amendment under the UCC (or other filings under similar Requirements of Law (including, without limitation, the registration of the particulars of this Agreement at the Companies Registration Office in England and Wales under section 859A of the Companies Act 2006 and payment of associated fees)) in effect in any jurisdiction with respect to the security interest created hereby.

Section 4.2. Pledged Collateral. (a) Delivery and Control of Pledged Collateral. Pledgor shall (i) deliver to Collateral Agent, in suitable form for transfer and in form and substance satisfactory to Collateral Agent, all Pledged Certificated Stock consisting of certificated securities and (ii) maintain all other Pledged Stock consisting of securities entitlements in a Controlled Securities Account.

(b) Event of Default. During the continuance of a Declared Default, Collateral Agent shall have the right, at any time in its discretion and without notice to Pledgor, to (i) transfer to or to register in its name or in the name of its nominees any Pledged Collateral and (ii) exchange any certificate or instrument representing or evidencing any Pledged Collateral for certificates or instruments of smaller or larger denominations.

(c) Cash Distributions with respect to Pledged Collateral. Except as provided in Article V and subject to the limitations set forth in the Facilities Agreement, Pledgor shall be entitled to receive all cash distributions paid in respect of the Pledged Collateral.

(d) Voting Rights. Except as provided in Article V and subject to the limitations set forth in the Facilities Agreement, Pledgor shall be entitled to exercise all voting,

consent and corporate, partnership, limited liability company and similar rights with respect to Pledged Collateral; provided, however, that no vote shall be cast, consent given or right exercised or other action taken by Pledgor that would impair the Pledged Collateral or be inconsistent with or result in any violation of any provision of any Finance Document.

(e) Additional Pledged Collateral. In the event Pledgor acquires rights in any Pledged Collateral after the Effective Date, it shall deliver to Collateral Agent a completed Pledge Amendment, together with any applicable supplements to schedules hereto, reflecting such new Pledged Collateral. Notwithstanding the foregoing, it is understood and agreed that the security interest of Collateral Agent shall attach to all Pledged Collateral immediately upon Pledgor's acquisition of rights therein and shall not be affected by the failure of Pledgor to deliver a Pledge Amendment as required hereby.

Section 4.3. Control of Investment Property. Pledgor shall not grant "control" (within the meaning of such term under Article 9-106 of the UCC) over any Pledged Collateral consisting of investment property to any Person other than Collateral Agent.

Section 4.4. Transfers of Pledged Collateral. Pledgor shall not sell, convey, assign or otherwise dispose of or grant any option with respect to any of the Pledged Collateral except as permitted by the Facilities Agreement.

ARTICLE V

REMEDIAL PROVISIONS

Section 5.1. Code and Other Remedies. (a) UCC Remedies. During the continuance of a Declared Default, Collateral Agent may exercise, in addition to all other rights and remedies granted to it in this Agreement and in any other instrument or agreement securing, evidencing or relating to any Secured Obligation, all rights and remedies of a secured party under the UCC or any other applicable Requirements of Law.

(b) Disposition of Pledged Collateral. Without limiting the generality of the foregoing, Collateral Agent may, without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by applicable Requirements of Law referred to below) to or upon Pledgor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), during the continuance of any Declared Default (personally or through its agents or attorneys), (i) collect, receive, appropriate and realize upon any Pledged Collateral and (ii) sell, assign, convey, transfer, grant option or options to purchase and deliver any Pledged Collateral (or enter into Contractual Obligations to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of Collateral Agent or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may deem best, for cash or on credit or for future delivery without assumption of any credit risk. Collateral Agent shall have the right, upon any such public sale or sales and, to the extent permitted by the UCC and other applicable Requirements of 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 of Pledgor, which right or equity is hereby waived and released.

(c) Management of the Pledged Collateral. Pledgor further agrees, that, during the continuance of any Declared Default, (i) until Agent is able to sell, assign, convey or transfer any Pledged Collateral, Collateral Agent shall have the right to hold or use such Pledged Collateral to the extent that it deems to be in the best interest of Secured Parties for the purpose of preserving the Pledged Collateral or its value or for any other purpose deemed appropriate by Collateral Agent and (ii) Collateral Agent may, if it so elects, seek the appointment of a receiver or keeper to take possession of any Pledged Collateral and to enforce any of Collateral Agent's remedies, with respect to such appointment without prior notice or hearing as to such appointment. Collateral Agent shall not have any obligation to Pledgor to maintain or preserve the rights of Pledgor as against third parties with respect to any Pledged Collateral while such Pledged Collateral is in the possession of Collateral Agent.

(d) Application of Proceeds. Collateral Agent shall apply the cash proceeds of any action taken by it pursuant to this Section 5.1, in accordance with the terms of the Intercreditor Deed.

(e) Direct Obligation. Collateral Agent shall not be required to make any demand upon, or pursue or exhaust any right or remedy against, Pledgor, any other Obligor or any other person with respect to the payment of the Secured Obligations or to pursue or exhaust any right or remedy with respect to any Pledged Collateral therefor or any direct or indirect guaranty thereof. All of the rights and remedies of Collateral Agent under any Finance Document shall be cumulative, may be exercised individually or concurrently and not exclusive of any other rights or remedies provided by any Requirement of Law. To the extent it may lawfully do so, Pledgor absolutely and irrevocably waives and relinquishes the benefit and advantage of, and covenants not to assert against Collateral Agent, any valuation, stay, appraisal, extension, redemption or similar laws and any and all rights or defenses it may have as a surety, now or hereafter existing, arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of any Pledged Collateral shall be required by any applicable Requirement of Law, such notice shall be deemed reasonable and proper if given at least ten (10) days before such sale or other disposition.

(f) Commercially Reasonable. To the extent that applicable Requirements of Law impose duties on Collateral Agent to exercise remedies in a commercially reasonable manner, Pledgor acknowledges and agrees that it is not commercially unreasonable for Collateral Agent to do any of the following:

(i) fail to incur significant costs, expenses or other liabilities reasonably deemed as such by Collateral Agent to prepare any Pledged Collateral for disposition;

(ii) if not required by other Requirements of Law, fail to obtain permits or other consents for the collection or disposition of any Pledged Collateral;

(iii) advertise dispositions of any Pledged Collateral through publications or media of general circulation, whether or not such Pledged Collateral is of a specialized nature, or to contact other persons, whether or not in the same business as Pledgor, for expressions of interest in acquiring any such Pledged Collateral;

(iv) hire one or more professional auctioneers to assist in the disposition of any Pledged Collateral, whether or not such Pledged Collateral is of a specialized nature, or, to the extent deemed to be in the best interests of Secured Parties by Collateral Agent, obtain the services of other brokers, investment bankers, consultants and other professionals to assist Collateral Agent in the collection or disposition of any Pledged Collateral, or utilize internet sites that provide for the auction of assets of the types included in the Pledged Collateral or that have the reasonable capacity of doing so, or that match buyers and sellers of assets to dispose of any Pledged Collateral;

(v) disclaim disposition warranties, such as title; or

(vi) purchase insurance or credit enhancements to insure Collateral Agent against risks of loss, collection or disposition of any Pledged Collateral or to provide to Collateral Agent a guaranteed return from the collection or disposition of any Pledged Collateral.

Pledgor acknowledges that the purpose of this Section 5.1 is to provide a non-exhaustive list of actions or omissions that are commercially reasonable when exercising remedies against any Pledged Collateral and that other actions or omissions by Collateral Agent shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 5.1. Without limitation upon the foregoing, nothing contained in this Section 5.1 shall be construed to grant any rights to Pledgor or to impose any duties on Collateral Agent that would not have been granted or imposed by this Agreement or by applicable Requirements of Law in the absence of this Section 5.1.

Section 5.2. Voting Rights; Proxies; Authorization of Issuers. (a) Voting Rights. During the continuance of a Declared Default and subject to the limitations set forth in the Facilities Agreement, Collateral Agent or its nominee may exercise (A) any voting, consent, corporate and other right pertaining to the Pledged Collateral at any meeting of shareholders, partners or members, as the case may be, of the relevant issuer or issuers of Pledged Collateral or otherwise and (B) any right of conversion, exchange and subscription and any other right, privilege or option pertaining to the Pledged Collateral as if it were the absolute owner thereof (including the right to exchange at its discretion any Pledged Collateral upon the merger, amalgamation, consolidation, reorganization, recapitalization or other fundamental change in the corporate or equivalent structure of any issuer of Pledged Stock, the right to deposit and deliver any Pledged Collateral with any committee, depositary, transfer agent, registrar or other designated agency upon such terms and conditions as Collateral Agent may determine), all without liability except to account for property actually received by it; provided, however, that Collateral Agent shall have no duty to Pledgor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(b) Proxies. In order to permit Collateral Agent to exercise the voting and other consensual rights that it may be entitled to exercise pursuant to paragraph (a) above and to receive all dividends and other distributions that it may be entitled to receive hereunder, and subject to the limitations set forth in the Facilities Agreement, (i) Pledgor shall promptly, and in any event within two (2) Business Days, execute and deliver (or cause to be executed and

delivered) to Collateral Agent all such proxies, dividend payment orders and other instruments as Collateral Agent may from time to time reasonably request and (ii) without limiting the effect of clause (i) above, Pledgor hereby grants to Collateral Agent an irrevocable proxy to vote all or any part of the Pledged Collateral and to exercise all other rights, powers, privileges and remedies to which a holder of the Pledged Collateral would be entitled (including giving or withholding written consents of shareholders, partners or members, as the case may be, calling special meetings of shareholders, partners or members, as the case may be, and voting at such meetings), which proxy shall be effective, automatically and without the necessity of any action (including any transfer of any Pledged Collateral on the record books of the issuer thereof) by any other person (including the issuer of such Pledged Collateral or any officer or agent thereof) during the continuance of a Declared Default and which proxy shall only terminate upon the payment in full of the Secured Obligations (other than contingent indemnification obligations to the extent no claim giving rise thereto has been asserted).

(c) Authorization of Issuers. Pledgor hereby expressly and irrevocably authorizes and instructs, without any further instructions from Pledgor, each issuer of any Pledged Collateral pledged hereunder by Pledgor to (i) comply with any instruction received by it from Collateral Agent in writing that states that an Event of Default is continuing and is otherwise in accordance with the terms of this Agreement and Pledgor agrees that such issuer shall be fully protected from liabilities to Pledgor in so complying and (ii) unless otherwise expressly permitted hereby or the Facilities Agreement, during the continuance of a Declared Default, pay any dividend or make any other payment with respect to the Pledged Collateral directly to Collateral Agent.

Section 5.3. Proceeds to be Turned over to and Held by Collateral Agent. If, during the continuation of a Declared Default, Collateral Agent notifies Pledgor that it has elected to collect the proceeds of any Pledged Collateral, all such proceeds received by Pledgor hereunder in cash or Cash Equivalent Investments shall be held by Pledgor in trust for Collateral Agent, segregated from other funds of Pledgor, and shall, promptly upon receipt by Pledgor, be turned over to Collateral Agent in the exact form received (with any necessary endorsement). All such proceeds of Pledged Collateral and any other proceeds of any Pledged Collateral received by Collateral Agent in cash or Cash Equivalent Investments shall be held by Collateral Agent in a Cash Collateral Account. All proceeds being held by Collateral Agent in a Cash Collateral Account (or by Pledgor in trust for Collateral Agent) shall continue to be held as collateral security for the Secured Obligations and shall not constitute payment thereof until applied as provided in the Intercreditor Deed.

Section 5.4. Sale of Pledged Collateral. (a) Pledgor recognizes that Collateral Agent may be unable to effect a public sale of any Pledged Collateral by reason of certain prohibitions contained in the Securities Act and applicable state or foreign securities laws or otherwise or may determine that a public sale is impracticable, not desirable or not commercially reasonable and, accordingly, may resort to one or more private sales thereof to a restricted group of purchasers that shall be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Pledgor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees

that any such private sale shall be deemed to have been made in a commercially reasonable manner. Collateral Agent shall be under no obligation to delay a sale of any Pledged Collateral for the period of time necessary to permit the issuer thereof to register such securities for public sale under the Securities Act or under applicable state securities laws even if such issuer would agree to do so.

(b) Pledgor agrees to use its best efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of any portion of the Pledged Collateral pursuant to Section 5.1 and this Section 5.4 valid and binding and in compliance with all applicable Requirements of Law. Pledgor further agrees that a breach of any covenant contained herein will cause irreparable injury to Collateral Agent, that Collateral Agent has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained herein shall be specifically enforceable against Pledgor, and Pledgor hereby waives and agrees not to assert any defense against an action for specific performance of such covenants except for a defense that no Event of Default has occurred under the Facilities Agreement. Pledgor waives any and all rights of contribution or subrogation upon the sale or disposition of all or any portion of the Pledged Collateral by Collateral Agent.

Section 5.5. Deficiency. Pledgor shall remain liable for any deficiency if the proceeds of any sale or other disposition of any Pledged Collateral are insufficient to pay the Secured Obligations and the fees and disbursements of any attorney employed by Collateral Agent to collect such deficiency.

ARTICLE VI

COLLATERAL AGENT

Section 6.1. Collateral Agent's Appointment as Attorney-in-Fact. (a) Pledgor hereby irrevocably constitutes and appoints Collateral Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of Pledgor and in the name of Pledgor or in its own name, for the purpose of carrying out the terms of the Finance Documents, to take any appropriate action and to execute any document or instrument that may be necessary or desirable to accomplish the purposes of the Finance Documents, in each case while an Event of Default exists, and, without limiting the generality of the foregoing, Pledgor hereby gives Collateral Agent the power and right, on behalf of Pledgor, without notice to or assent by Pledgor, to, subject to the limitations set forth in the Facilities Agreement, do any of the following when a Declared Default (except as noted below) shall be continuing:

(i) in the name of Pledgor, in its own name or otherwise, take possession of and indorse and collect any check, draft, note, acceptance or other instrument for the payment of moneys due with respect to any Pledged Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by Collateral Agent for the purpose of collecting any such moneys due with respect to any Pledged Collateral whenever payable;

(ii) pay or discharge taxes and Liens levied or placed on or threatened against any Pledged Collateral;

(iii) execute, in connection with any sale provided for herein, any document to effect or otherwise necessary or appropriate in relation to evidence the sale of any Pledged Collateral; or

(iv) (A) direct any party liable for any payment under any Pledged Collateral to make payment of any moneys due or to become due thereunder directly to Collateral Agent or as Collateral Agent shall direct, (B) ask or demand for, and collect and receive payment of and receipt for, any moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Pledged Collateral, (C) sign and indorse any assignment, verification, notice and other document in connection with any Pledged Collateral, (D) commence and prosecute any suit, action or proceeding at law or in equity in any court of competent jurisdiction to collect any Pledged Collateral and to enforce any other right in respect of any Pledged Collateral, (E) defend any actions, suits, proceedings, audits, claims, demands, orders or disputes brought against Pledgor with respect to any Pledged Collateral, (F) settle, compromise or adjust any such actions, suits, proceedings, audits, claims, demands, orders or disputes in respect of any Pledged Collateral and, in connection therewith, give such discharges or releases as Collateral Agent may deem appropriate, and (G) generally, sell, assign, convey, transfer or grant a Lien on, make any Contractual Obligation with respect to and otherwise deal with, any Pledged Collateral as fully and completely as though Collateral Agent were the absolute owner thereof for all purposes and do, at Collateral Agent's option, at any time or from time to time, all acts and things that Collateral Agent deems necessary to protect, preserve or realize upon any Pledged Collateral and the Secured Parties' security interests therein and to effect the intent of the Loan Documents, all as fully and effectively as Pledgor might do.

(v) When an Event of Default shall be continuing, if Pledgor fails to perform or comply with any Contractual Obligation in respect of any Pledged Collateral, Collateral Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such Contractual Obligation.

(b) The expenses of Collateral Agent incurred in connection with actions undertaken as provided in this Section 6.1, together with interest thereon at a rate set forth in clause 11 (Interest) of the Facilities Agreement, from the date of payment by Collateral Agent to the date reimbursed by Pledgor, shall be payable by Pledgor to Collateral Agent on demand.

(c) Pledgor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue of and in accordance with this Section 6.1. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 6.2. Authorization to File Financing Statements. Pledgor authorizes Collateral Agent, at any time and from time to time, to file or record financing statements, amendments

thereto, and other filing or recording documents or instruments with respect to any Pledged Collateral in such form and in such offices as Collateral Agent reasonably determines appropriate to perfect, or continue or maintain perfection of, the security interests of Collateral Agent under this Agreement. Pledgor also hereby ratifies its authorization for Collateral Agent to have filed any initial financing statement or amendment thereto under the UCC (or other similar laws) in effect in any jurisdiction if filed prior to the date hereof. Pledgor hereby (a) waives any right under the UCC or any other Requirement of Law to receive notice and/or copies of any filed or recorded financing statements, amendments thereto, continuations thereof or termination statements and (b) releases and excuses Collateral Agent from any obligation under the UCC or any other Requirement of Law to provide notice or a copy of any such filed or recorded documents.

Section 6.3. [Intentionally Reserved]

Section 6.4. Duty; Obligations and Liabilities. (a) Duty of Collateral Agent. Collateral Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Pledged Collateral in its possession shall be to deal with it in the same manner as Collateral Agent deals with similar property for its own account. The powers conferred on Collateral Agent hereunder are solely to protect Collateral Agent's interest in the Pledged Collateral and shall not impose any duty upon Collateral Agent to exercise any such powers. Collateral Agent shall be accountable only for amounts that it receives as a result of the exercise of such powers, and shall not be responsible to Pledgor for any act or failure to act pursuant to this Agreement, except for its own gross negligence or willful misconduct as finally determined by a court of competent jurisdiction. In addition, Collateral Agent shall not be liable or responsible for any loss or damage to any Pledged Collateral, or for any diminution in the value thereof, by reason of the act or omission of any warehousemen, carrier, forwarding agency, consignee or other bailee if such person has been selected by Collateral Agent in good faith.

(b) Obligations and Liabilities with respect to Pledged Collateral. Collateral Agent shall not be liable for failure to demand, collect or realize upon any Pledged Collateral or for any delay in doing so and Collateral Agent shall be under no obligation to sell or otherwise dispose of any Pledged Collateral upon the request of Pledgor or any other Person or to take any other action whatsoever with regard to any Pledged Collateral.

ARTICLE VII

MISCELLANEOUS

Section 7.1. Reinstatement. Pledgor agrees that, if any payment made by any Obligor or other person and applied to the Secured Obligations is at any time annulled, avoided, set aside, rescinded, invalidated, declared to be fraudulent or preferential or otherwise required to be refunded or repaid, or the proceeds of any Pledged Collateral are required to be returned by Collateral Agent to such Obligor, its estate, trustee, receiver or any other party, including Pledgor, under any bankruptcy law, state or federal law, common law or equitable cause, then, to the extent of such payment or repayment, any Lien or other Pledged Collateral securing such liability shall be and remain in full force and effect, as fully as if such payment had never been

made. If, prior to any of the foregoing, any Lien or other Pledged Collateral securing Pledgor's liability hereunder shall have been released or terminated by virtue of the foregoing shall have been terminated, cancelled or surrendered, such Lien, other Pledged Collateral or provision shall be reinstated in full force and effect and such prior release, termination, cancellation or surrender shall not diminish, release, discharge, impair or otherwise affect the obligations of Pledgor in respect of any Lien or other Pledged Collateral securing such obligation or the amount of such payment.

Section 7.2. Release of Pledged Collateral. (a) This Agreement shall create a continuing security interest in the Pledged Collateral and shall remain in full force and effect until the Secured Obligations have been irrevocably and unconditionally satisfied in full and all facilities (including the Commitments) made available by the Finance Parties (or any of them) under the Finance Documents (or any of them) have been cancelled or terminated. Upon the irrevocable and unconditional satisfaction in full of all Secured Obligations and the cancellation or termination of the facilities (including the Commitments) made available by the Finance Parties (or any of them) under the Finance Documents in writing, (i) the security interest granted hereby shall automatically terminate hereunder and all rights to the Pledged Collateral shall revert to Pledgor and (i) Collateral Agent shall, at Pledgor's expense, execute, deliver and file (or, at Collateral Agent's option, authorize the filing of) such documents as Pledgor shall reasonably request, in form and substance reasonably satisfactory to Collateral Agent and without representation or warranty by, or recourse to, Collateral Agent, including financing statement amendments to evidence such release.

(b) Upon any disposition of property permitted by (or release of Pledgor as an Obligor under) the Facilities Agreement, the Liens granted herein shall be deemed to be automatically released and such property shall automatically revert to Pledgor with no further action on the part of any person. Collateral Agent shall, at Pledgor's expense, execute, deliver and file (or, at Collateral Agent's option, authorize the filing of) such documents as Pledgor shall reasonably request, in form and substance reasonably satisfactory to Collateral Agent and without representation or warranty by, or recourse to, Collateral Agent, including financing statement amendments to evidence such release.

Section 7.3. Independent Obligations. The obligations of Pledgor hereunder are independent of and separate from the Secured Obligations. If any Secured Obligation is not paid when due, or upon any Event of Default, Collateral Agent may, at its sole election, proceed directly and at once, without notice, against Pledgor and any Pledged Collateral to collect and recover the full amount of any Secured Obligation then due, without first proceeding against any other Obligor or any other Pledged Collateral and without first joining any other Obligor in any proceeding.

Section 7.4. No Waiver by Course of Conduct. Collateral Agent shall not by any act (except by a written instrument pursuant to Section 7.5), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of Collateral Agent, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or

further exercise thereof or the exercise of any other right, power or privilege. A waiver by Collateral Agent of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy Collateral Agent would otherwise have on any future occasion.

Section 7.5. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with clause 38 (Amendments and Waivers) of the Facilities Agreement; provided, however, that annexes to this Agreement may be supplemented (but no existing provisions may be modified and no Pledged Collateral may be released) through Pledge Amendments, in substantially the form of Annex 1, duly executed by Collateral Agent and Pledgor.

Section 7.6. Additional Pledged Collateral. To the extent any Pledged Collateral has not been delivered as of the date hereof, or is acquired after the date hereof, Pledgor shall deliver a pledge amendment duly executed by Pledgor in substantially the form of Annex 1 hereto (each, a "Pledge Amendment"). Pledgor authorizes Collateral Agent to attach each Pledge Amendment to this Agreement.

Section 7.7. Notices. All notices, requests and demands to or upon Collateral Agent or Pledgor hereunder shall be effected in the manner set forth in clause 34 (Notices) of the Facilities Agreement.

Section 7.8. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of Pledgor and shall inure to the benefit of Collateral Agent and its successors and assigns; provided, however, that Pledgor may not assign, transfer or delegate any of its rights or obligations under this Agreement except as provided in the Facilities Agreement.

Section 7.9. Counterparts. This Agreement may be executed in any number of counterparts (any of which may be delivered by email or other electronic transmission), each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same Agreement.

Section 7.10. Severability. Any provision of this Agreement being held illegal, invalid or unenforceable in any jurisdiction shall not affect any part of such provision not held illegal, invalid or unenforceable, any other provision of this Agreement or any part of such provision in any other jurisdiction.

Section 7.11. Governing Law. This Agreement and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the law of the State of Florida without regard to conflict of laws principles thereof.

Section 7.12. Waiver of Jury Trial. **EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING UNDER THIS AGREEMENT OR ANY DEALINGS BETWEEN THEM RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION**

(INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). EACH PARTY HERETO ACKNOWLEDGES THAT (A) THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, (B) IT HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND (C) IT WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER REPRESENTS AND WARRANTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. IN THE EVENT OF ANY LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Pledge Agreement to be duly executed and delivered as of the date first above written.

PLEDGOR:

QUOTIENT CLINICAL LIMITED

By: 

Name: Gordon Cameron

Title: DIRECTOR

ACCEPTED BY:

CORTLAND TRUSTEES LIMITED,
as Collateral Agent

By: _____

Name: LAURENCE CORNEVIN
Title: DIRECTOR

ANNEX 1
TO
PLEDGE AGREEMENT

FORM OF PLEDGE AMENDMENT

This Pledge Amendment, dated as of _____, 20__, is delivered pursuant to Section 7.6 of the Pledge Agreement, dated as of May 25, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Pledge Agreement"), by the undersigned Pledgor in favor of Cortland Trustees Limited, as Collateral Agent. Capitalized terms used herein without definition are used as defined in the Pledge Agreement.

The undersigned Pledgor represents and warrants that the attached Supplements to Schedules accurately and completely set forth all additional information required pursuant to the Pledge Agreement and hereby agrees that such Supplements to Schedules shall constitute part of the Schedules to the Pledge Agreement.

The undersigned hereby represents and warrants that each of the representations and warranties contained in Article III of the Pledge Agreement is true and correct and as of the date hereof as if made on and as of such date.

QUOTIENT CLINICAL LIMITED

By: _____
Name:
Title:

PLEDGED COLLATERAL

Issuer	Class	Certificate No.	Number of Shares	Percentage of Issued Shares

ACCEPTED BY:

CORTLAND TRUSTEES LIMITED,
as Collateral Agent

By: _____

Name:

Title:

SCHEDULE 1
to
PLEDGE AGREEMENT

General Information

Full Legal Name	Trade Names	Type of Organization	Jurisdiction of formation	Jurisdiction of chief executive office or sole place of business
Quotient Clinical Limited	None.	Limited Company	England	England

Prior to December 6, 2013, the company was organized under the name "Pharmaceutical Profiles Group Limited."

In December 2013, Ascot Bidco Limited purchased Quotient Clinical Limited from Quotient Bioresearch Group Ltd.

Filing Offices

Pledgor	Filing Office
Quotient Clinical Limited	Washington, DC

SCHEDULE 2
to
PLEDGE AGREEMENT

PLEDGED COLLATERAL

Issuer	Class	Certificate No.	Number of Shares	Percentage of Issued Shares
Quotient US Holdings, Inc.	Common Stock	1	100	100%