

MR01

Particulars of a charge

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✓ **What this form is for**
You may use this form to register
a charge created or evidenced by
an instrument.

✗ **What this form is NOT for**
You may not use this form to
register a charge where the
instrument. Use form MR01

This form **must be delivered to the Registrar for registration within 21 days** beginning with the day after the date of creation of the charge. If delivered outside of the 21 days it will be rejected unless it is accompanied by a court order extending the time for delivery.



You **must** enclose a certified copy of the instrument with this form. This will be scanned and placed on the public record. **Do not send the original.**

1 Company details

Company number 0887117
Company name in full Sinclair Pharma Holdings Limited

0008 For official use

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Charge creation date

Charge creation date 3 0 0 4 2 0 1 8

3 Names of persons, security agents or trustees entitled to the charge

Please show the names of each of the persons, security agents or trustees
entitled to the charge.

Name Hayfin Services LLP

Name

Name

Name

If there are more than four names, please supply any four of these names then
tick the statement below.

☐ I confirm that there are more than four persons, security agents or
trustees entitled to the charge.

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Particulars of a charge

4

Brief description

Please give a short description of any land, ship, aircraft or intellectual property registered or required to be registered in the UK subject to a charge (which is not a floating charge) or fixed security included in the instrument.

Brief description

Please submit only a short description. If there are a number of plots of land, aircraft and/or ships, you should simply describe some of them in the text field and add a statement along the lines of, "for more details please refer to the instrument".

Please limit the description to the available space.

5

Other charge or fixed security

Does the instrument include a charge (which is not a floating charge) or fixed security over any tangible or intangible or (in Scotland) corporeal or incorporeal property not described above? Please tick the appropriate box.

☒ Yes

☐ No

6

Floating charge

Is the instrument expressed to contain a floating charge? Please tick the appropriate box.

☐ Yes Continue

☒ No Go to **Section 7**

Is the floating charge expressed to cover all the property and undertaking of the company?

☐ Yes

7

Negative Pledge

Do any of the terms of the charge prohibit or restrict the company from creating further security that will rank equally with or ahead of the charge? Please tick the appropriate box.

☒ Yes

☐ No

8

Trustee statement ①

You may tick the box if the company named in Section 1 is acting as trustee of the property or undertaking which is the subject of the charge.

☐

① This statement may be filed after the registration of the charge (use form MR06).

9

Signature

Please sign the form here.

Signature

Signature

X *Murford & Co LLP* X

This form must be signed by a person with an interest in the charge.

MR01

Particulars of a charge



Presenter information

You do not have to give any contact information, but if you do, it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name LTXA/663273

Company name Macfarlanes LLP

Address 20 Cursitor Street

Post town

County/Region London

Postcode E C 4 A 1 L T

Country UK

DX DX No: 138 Chancery Lane

Telephone +44 (0)20 7831 9222



Certificate

We will send your certificate to the presenter's address if given above or to the company's Registered Office if you have left the presenter's information blank.



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have included a certified copy of the instrument with this form.
- ☐ You have entered the date on which the charge was created.
- ☐ You have shown the names of persons entitled to the charge.
- ☐ You have ticked any appropriate boxes in Sections 3, 5, 6, 7 & 8.
- ☐ You have given a description in Section 4, if appropriate.
- ☐ You have signed the form.
- ☐ You have enclosed the correct fee.
- ☐ Please do not send the original instrument; it must be a certified copy.



Important information

Please note that all information on this form will appear on the public record.



How to pay

A fee of £23 is payable to Companies House in respect of each mortgage or charge filed on paper.

Make cheques or postal orders payable to 'Companies House.'



Where to send

You may return this form to any Companies House address. However, for expediency, we advise you to return it to the appropriate address below:

For companies registered in England and Wales:

The Registrar of Companies, Companies House, Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

For companies registered in Scotland:

The Registrar of Companies, Companies House, Fourth floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

For companies registered in Northern Ireland:

The Registrar of Companies, Companies House, Second Floor, The Linenhall, 32-38 Linenhall Street, Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 8871117

Charge code: 0887 1117 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 30th April 2018 and created by SINCLAIR PHARMA HOLDINGS LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 9th May 2018.

DP

Given at Companies House, Cardiff on 15th May 2018



Companies House



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

SINCLAIR PHARMA HOLDINGS LIMITED

as Pledgor

and

HAYFIN SERVICES LLP

as Security Agent

and

SINCLAIR PHARMA FRANCE HOLDING SAS

as Securities Account Holder

SECURITIES ACCOUNT PLEDGE AGREEMENT

**(ACTE DE NANTISSEMENT DE COMPTE DE TITRES
FINANCIERS)**

in relation to the shares issued by

SINCLAIR PHARMA FRANCE HOLDING SAS

30 April 2018

SAVE FOR MATERIAL REDUCTED PURSUANT TO S.859G
COMPANIES ACT 2006. THIS COPY INSTRUMENT IS
CERTIFIED TO BE A CORRECT COPY OF THE ORIGINAL
INSTRUMENT.

Macfarlanes LLP

MACFARLANES LLP
20 CURSITOR STREET
LONDON EC4A 1LT

DATE: 9 May 2018

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SECURITIES ACCOUNT PLEDGE AGREEMENT (ACTE DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS) IN RELATION TO THE SHARES ISSUED BY SINCLAIR PHARMA FRANCE HOLDING SAS

BETWEEN:

- (1) **SINCLAIR PHARMA HOLDINGS LIMITED**, a company incorporated as a private liability company under the laws of England and Wales, the registered office of which is located at 30-32 Whitfield Street, London W1T 2RQ, United Kingdom and registered under number 08871117 (the "**Pledgor**"),

ON THE FIRST PART,

AND

- (2) **HAYFIN SERVICES LLP**, a limited liability partnership under the laws of England and Wales, the registered office of which is located at 1 Eagle Place, London, United Kingdom SW1Y 6AF, registered with the trade and companies registry under number OC365614 in its capacity as security agent (acting in its own name and on its own account and for the account of the other Secured Parties (as defined below)) on the terms and conditions set out in clause 18 (*The Security Agent*) of the Intercreditor Agreement (as defined below) (the "**Security Agent**", which expression shall include any person for the time being appointed as security agent or as an additional security agent for the purpose of, and in accordance with, the Intercreditor Agreement),

ON THE SECOND PART,

AND

- (3) **SINCLAIR PHARMA FRANCE HOLDING SAS**, a company incorporated as a private liability company (*société par actions simplifiée*) under the laws of France, the registered office of which is located at 44-46 rue de la Bienfaisance, 75008 Paris, registered with the trade and companies registry of Paris under number 490 245 099 (the "**Company**" or the "**Securities Account Holder**"),

ON THE THIRD PART,

(the Pledgor, the Security Agent and the Securities Account Holder being collectively referred to as the "**Parties**" and, individually, a "**Party**").

WHEREAS:

- (A) Pursuant to the terms and conditions of a Facilities Agreement (as defined below), the Original Lenders (as defined therein) have agreed to make available to the Original Borrower (as defined therein) certain facilities (the "**Facilities**").
- (B) As security for the due performance of the Secured Obligations (as defined below) under the Finance Documents (as defined below) and subject to the terms and conditions of this Agreement (as defined below), the Pledgor, acting as Original Guarantor (as defined in the Facilities Agreement), has agreed to create a pledge over the Pledged Account (as defined below) to the benefit of the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties).

IT HAS BEEN AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

"Agreement" means this pledge agreement including any amendment, supplemental agreement or novation of the said pledge.

"Borrower" has the meaning ascribed to such term in the Facilities Agreement.

"Cash Account" means the special bank account opened in the name of the Pledgor with the Cash Account Holder with IBAN number [REDACTED] and which, pursuant to article L.211-20-III of the French *Code monétaire et financier*, forms part of the Pledged Account.

"Cash Account Holder" means Crédit Industriel et Commercial in its capacity as holder (*teneur de compte*) of the Cash Account.

"Cash Distributions" means all amounts payable in respect of or in substitution for any of the Pledged Securities (*fruits et produits*), such as dividends paid in cash (*dividendes en numéraire*), distributions of reserves, interest, redemption proceeds and other income paid in cash.

"Certificate of Pledge" means a certificate in the form set out in Schedule 2 (*Form of Certificate of Pledge over a Securities Account*).

"Certificate of Pledge of Cash Account" means a certificate in the form set out in Schedule 3 (*Form of Pledge Certificate of Cash Account*).

"Enforcement Event" means the occurrence of an Event of Default which is continuing and in respect of which notice of acceleration in respect of any amount outstanding under the Facilities Agreement or any other Finance Document has been served by the Agent in accordance with clause 24.21 (*Acceleration*) of the Facilities Agreement.

"Event of Default" means any event of default under the Facilities Agreement.

"Facilities Agreement" means the facilities agreement drafted in English language and governed by English law, entitled "*Senior Facilities Agreement*", dated 27 April 2018 and entered into between, amongst others, (i) Sinclair Pharma PLC as Parent, (ii) the companies listed in the first part of Schedule 1 of the facilities agreement in their capacity as Original Borrowers and Original Guarantors, (iii) the Pledgor as Original Guarantor, (iv) Hayfin SOF II Luxco 2 S.À R.L., Hayfin Topaz Luxco 2 SCA and Hayfin Opal III LP as Arrangers, (v) Hayfin Services LLP as Agent and Security Agent and (vi) the financial institutions named therein as Original Lenders, as may be further amended, novated, supplemented, extended or restated from time to time.

"Finance Documents" has the meaning ascribed to such term in the Facilities Agreement.

"Guarantor" has the meaning ascribed to such term in the Facilities Agreement.

"Hedge Counterparty" the meaning ascribed to such term in the Intercreditor Agreement.

"Hedging Agreement" has the meaning ascribed to such term in the Intercreditor Agreement.

"Intercreditor Agreement" has the meaning given to such term in the Facilities Agreement.

"Joint Instruction Letter" means the joint instruction letter in the form set out in Schedule 5 (*Form of letter to be sent to the Cash Account Holder*) to be signed by the Security Agent and the Pledgor and to be addressed to the Cash Account Holder.

"Obligors" means the Borrowers and the Guarantors.

"Obligors' Agent" means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to clause 2.5 (*Obligors' Agent*) of the Facilities Agreement according to which each Obligor irrevocably authorizes, among other things, each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent.

"Parent" means Sinclair Pharma Plc, a company incorporated as a private liability company under the laws of England and Wales, the registered office of which is located at 30-32 Whitfield Street, London W1T 2RQ, United Kingdom and registered under number 03816616.

"Pledge" means the pledge created over the Pledged Account pursuant to the Pledge Documents.

"Pledged Account" means the Securities Account together with the Cash Account.

"Pledged Assets" means the Pledged Securities together with any Cash Distributions.

"Pledge Documents" means collectively (1) this Agreement and the Statement of Pledge, (2) the Facilities Agreement, (3) the Intercreditor Agreement, (4) any Hedging Agreement and (5) any Finance Document to which the Pledgor is a party.

"Pledged Securities" means all Securities standing to the credit of the Securities Account from time to time during this Agreement.

"Secured Obligations" has the meaning given to the term "*Obligations Garanties*" in the Statement of Pledge.

"Secured Parties" has the meaning given to the term "*Créanciers Nantis*" in the Statement of Pledge.

"Securities" means any securities (or splitting of securities) representative of a portion of the share capital of the Company or rights (immediately or in the future), by means of conversion, exchange, reimbursement, presentation of a warrant or in any manner whatsoever, to the attribution of securities representative of a portion of the share capital of the Company.

"Securities Account" means the securities account (*compte de titres financiers*) opened and maintained by the Securities Account Holder in its books under no. 2 bis in the name of the Pledgor.

"Securities Account Holder" means the Company in its capacity as holder (*teneur de compte de titres financiers*) of the Securities Account.

"Statement of Pledge" means the statement of pledge over the Pledged Account in the form set out in Schedule 1 (*Form of Statement of Pledge over a Securities Account*).

1.2 Terms defined in the Facilities Agreement or in the Intercreditor Agreement

1.2.1 The terms defined in the Facilities Agreement or the Intercreditor Agreement will have the same meaning in this Agreement unless otherwise stated. If it is legally not possible or if it is undesirable to cross-refer to the definitions in the Facilities Agreement or the Intercreditor Agreement (where for example, that approach would adversely affect the enforcement of this Agreement), then the definitions repeated in the Agreement should exactly replicate those in the Facilities Agreement or the Intercreditor Agreement.

1.2.2 In the event of any inconsistency between this Agreement and any Finance Document other than the Facilities Agreement or the Intercreditor Agreement, then, this Agreement shall prevail.

1.3 Construction

1.3.1 Unless a contrary indication appears, any reference in this Agreement to:

- (a) the "**Security Agent**", the "**Secured Parties**", the "**Pledgor**" or a "**Party**" or any other person, shall include its successors and such successors shall be treated as initial parties to the relevant Finance Documents or this Agreement, as the case may be, as if they had been parties to such agreements at the time of their respective execution. Any reference to the "**Security Agent**" is a reference to any person for the time being appointed as Security Agent in accordance with the Finance Documents;
- (b) "**authorisation**" more generally means an authorisation, consent, approval, licence, any other registration procedure or the requirement to use a deed;
- (c) "**assets**" includes present and future properties, revenues and rights of every description;
- (d) a "**Finance Document**" or a "**Pledge Document**" (or more generally any other agreement or instrument) is a reference to that document or other agreement or instrument as amended, varied, novated, supplemented, extended or restated from time to time;
- (e) "**indebtedness**" or "**obligation**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (f) a "**person**" includes any person, firm, company, corporation, government, state or agency of a state, association, fiduciary or any grouping of these persons (whether or not having separate legal personality);
- (g) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (h) a "**successor**" of a person includes its permitted assignees, persons subrogated to its rights and any person who, under the laws of its jurisdiction of incorporation or domicile, succeeds to its rights and obligations by operation of law (in particular by virtue of a *fusion* or *apport partiel d'actif*); and
- (i) a provision of law is a reference to that provision as amended or re-enacted.

1.3.2 A Clause or Schedule refers to a clause of, or schedule to, this Agreement.

1.3.3 Clause and Schedule headings are for ease of reference only.

1.3.4 An Event of Default is "continuing" if it has not been remedied or waived.

2. GRANTING OF THE PLEDGE

2.1 Agreement to pledge

As security for the full repayment, discharge and performance of the Secured Obligations, the Pledgor hereby agrees to grant in favour of the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties), a pledge (*nantissement*) of the Pledged Account.

2.2 Scope of the Pledge

2.2.1 In accordance with article L.211-20 of the French *Code monétaire et financier*, the Pledge extends to:

- (a) any Securities credited to the Securities Account from time to time after the execution of the Statement of Pledge (and such Securities will be deemed to be part of the Pledge and will be treated as Pledged Securities from the date of execution of the Statement of Pledge);
- (b) all Securities to which the Pledge extends by reason of their having been substituted for, or added to, the Pledged Securities (including by reason of the transformation, merger or other similar operation affecting the Company); and
- (c) the Cash Distributions.

2.2.2 The Pledgor shall cause the Securities Account Holder, and the Securities Account Holder undertakes accordingly, to credit to the Securities Account:

- (a) all shares issued by the Company of which the Pledgor becomes the owner so that at all times during this Agreement, 100% of the Pledgor's participation in the share capital of the Company is always subject to this Pledge; and
- (b) more generally all Securities, other than shares, issued by the Company, of which the Pledgor may become the owner.

2.3 Creation of the Pledge

2.3.1 With respect to existing Securities

- (a) On the date of this Agreement, the Pledgor shall execute the Statement of Pledge and the Joint Instruction Letter and deliver to the Security Agent an original copy of each of them.
- (b) On the date of this Agreement, the Pledgor shall also deliver (i) to the Securities Account Holder an original copy of the Statement of Pledge and a copy of this Agreement and (ii) to the Cash Account Holder a copy of the Statement of Pledge and shall cause the Securities Account Holder, who hereby agrees and the Cash Account Holder, as applicable to:
 - (i) record the Pledge in the share transfer register (*registre de mouvements de titres*) and the shareholder's accounts (*comptes d'actionnaires*) of the Company;
 - (ii) promptly deliver to the Security Agent a Certificate of Pledge of the Pledged Securities existing at the date hereof; and
 - (iii) as soon as practicable deliver, to the Security Agent, a Certificate of Pledge of Cash Account, and at the latest, within 30 days of the execution date of the Agreement.

2.3.2 With respect to subsequent Securities

- (a) Promptly upon becoming the owner of any shares or other Securities referred to in Clause 2.2.2 the Pledgor shall cause the Securities Account Holder, who hereby agrees, to:
 - (i) credit such shares or other Securities to the Securities Account; and
 - (ii) promptly deliver to the Security Agent a Certificate of Pledge of those subsequently Pledged Securities.
- (b) The Securities Account Holder shall take all necessary steps so that (i) the Pledge over the Securities Account and (ii) the Pledged Securities credited in the Securities Account, are recorded in the Company's register of shareholders (*registre de mouvements de titres*).

3. CASH DISTRIBUTIONS

3.1 Cash Distributions

Until the term of the Pledge, all Cash Distributions denominated in any currency arising from the Pledged Securities from time to time shall immediately be credited by the Securities Account Holder to the Cash Account, which the Securities Account Holder agrees to do.

3.1.1 Availability of Cash Distributions prior to an Event of Default

Prior to the occurrence of an Event of Default which is continuing and in respect of which a notice has been served in accordance with Clause 3.1.2 (*Unavailability of Cash Distributions after an Event of Default*), the Pledgor shall be free, subject to the terms of the Finance Documents and Clause 4 (*Repayment or Redemption of Pledged Securities*), to use any amounts standing to the credit of the Cash Account, provided however that the Cash Account may never present a debit balance.

3.1.2 Unavailability of Cash Distributions after an Event of Default

Upon the occurrence of an Event of Default which is continuing, the amounts standing to the credit of the Cash Account will become unavailable to the Pledgor. To that effect, the Security Agent will be entitled (and the Pledgor hereby expressly gives an irrevocable mandate to the Security Agent to that effect) to notify the same to the Cash Account Holder and the Pledgor by notice, a form of which is set out in Schedule 4 (*Form of Notice of the Occurrence of an Event of Default*), requesting the Cash Account Holder to freeze the Cash Account, until a notice to the contrary is received from the Security Agent (upon such Event of Default being remedied or waived, to the satisfaction of the Security Agent), or until the Security Agent requests the transfer to its benefit of the amounts standing to the credit of the Cash Account in accordance with Clause 6.2 (*Remedies upon Enforcement Event*).

4. REPAYMENT OR REDEMPTION OF PLEDGED SECURITIES

Any amounts resulting from the repayment or redemption of any Pledged Securities permitted under any Finance Document and, more generally, any amounts paid to the Pledgor which represent, by way of substitution or replacement, all or a portion of the Pledged Securities, shall immediately be credited to the Cash Account and then, be used in compliance with the Article 3.

5. FURTHER ASSURANCE

5.1 Covenant for further assurance

The Pledgor shall, at its own cost, promptly do all such acts or execute all such documents as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require):

- 5.1.1 to perfect the Pledge created or intended to be created under or evidenced by the Pledge Documents;
- 5.1.2 for the exercise of any rights, powers and remedies of the Security Agent, provided by or pursuant to the Finance Documents or by law; and
- 5.1.3 following an Enforcement Event, to facilitate the enforcement of the Pledge,

without such operation constituting in any manner a novation of the rights or security granted under the Pledge Documents.

The Pledgor shall take all such actions as may be reasonably requested by the Security Agent (including making all filings and registrations) and being necessary for the purpose of the creation, perfection, protection or maintenance of the Pledge conferred or intended to be conferred on the Security Agent by or pursuant to the Finance Documents.

5.2 Covenant for additional security

The Pledgor will grant to the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties) all additional security of the type required to be pledged pursuant to the Pledge Documents and which is not covered by the Pledge Documents, as may be requested from time to time by the Security Agent (including without limitation following a disposal, amalgamation, merger, demerger or corporate reconstruction (including a change of form) permitted under any Finance Document). All such security shall be granted pursuant to documentation reasonably satisfactory in form and substance to the Security Agent, the terms of which shall be substantially similar to those of the Pledge Documents.

6. TERM, REMEDIES AND RELEASE OF THE PLEDGE

6.1 Term of the Pledge

The Pledge will remain in full force and effect until such date as the Secured Obligations are fully, irrevocably and unconditionally discharged. At the request of the Pledgor made after that date, the Security Agent will, at the cost of the Pledgor, as soon as practicable execute any documents necessary to evidence the release of the Pledge.

6.2 Remedies upon Enforcement Event

6.2.1 Exercise of its rights by the Security Agent

At any time after the occurrence of an Enforcement Event, provided that all or part of the Secured Obligations have become due and payable (*créance certaine, liquide et exigible*) and after a period of two (2) clear days (*jours francs*) (the last day of such period being the "**Transfer Date**"), starting on the date on which a written notice (*mise en demeure*), complying with the provisions of paragraph V of article L.211-20 of the *Code monétaire et financier* and of articles D.211-11 et seq. of the same code, has been sent by registered mail (*lettre recommandée avec avis de réception*) to the Pledgor and the Parent in its capacity as Obligors' Agent under the Facilities Agreement with a copy to the Securities Account Holder and the Cash Account Holder, and provided that the relevant Secured Obligations have not been paid by the Transfer Date:

- (a) the Security Agent will become the owner of the Pledged Securities; and

- (b) the Security Agent may request from the Cash Account Holder the transfer to it of the amounts standing to the credit of the Cash Account, up to the amount of the Secured Obligations;

The value of the Pledged Securities will be estimated at the Transfer Date by an expert appointed jointly by the Pledgor and the Security Agent without delay, and in any event within eight (8) days following the Transfer Date, on the list of experts listed on the register of the Court of Appeal of Paris (*liste des experts près la Cour d'appel de Paris*), under section "*Economie et Finance*", sub-section "*Comptabilité*" or "*Finances*" and the specialisation of which is the valuation of shares ("*évaluation de droits sociaux – fusions, scissions et apports*"), or any list which replaces such list.

If the Parties fail to agree on the name of the expert within that eight (8) days' period, the expert will be nominated by the President of the Commercial Court of Paris (*Tribunal de commerce de Paris*) (*statuant en la forme des référés*), to whom any of the Parties may refer the matter. In all cases, the appointment of an expert pursuant to this Clause 6.2.1 shall be final and binding on the Parties without any recourse except in case of manifest technical error or fraud.

The reasonable costs and fees of said expert shall be borne by the Pledgor.

The Parties shall cooperate with the Security Agent for the appointment of an expert and the enforcement of the Security Agent's rights pursuant to the provisions of article 2348 of the French *Code civil* and this Clause 6.

6.2.2 Rights of the Security Agent discretionary

The Security Agent may elect to exercise, or not, at the time of its choice and at its discretion, the rights conferred upon it by this Clause 6.2 as well as all other rights or actions in relation to the Pledged Assets as may then be permitted by applicable law in France. In particular, in respect of the Pledged Securities, the Security Agent may elect at its choice not to exercise the rights conferred upon it by Clause 6.2.1 but rather to request the public sale (*vente publique*) of the Pledged Securities pursuant to article L.521-3 of the French *Code de commerce*, or the attribution by a court of the Pledged Securities pursuant to article 2347 of the French *Code civil*.

- 6.2.3 The amount of the Secured Obligations due and payable by the Pledgor as at the Transfer Date (or any other date of transfer occurring in accordance with this Clause 6.2), will be reduced by the aggregate amount corresponding to (i) the valuation of the Pledged Securities of which the ownership has been transferred pursuant to this Clause 6.2 (or, as the case may be, the amount of the proceeds of a public sale (*vente publique*) of the Pledged Securities) and (ii) the cash held on the Cash Account of which the ownership has been transferred to the Security Agent pursuant to this Clause 6.2 as set forth above.

If such aggregate amount exceeds the amount of the Secured Obligations due and payable as at the Transfer Date (or any other date of transfer, as mentioned in the preceding paragraph of this Clause 6.2.3), the difference between those two amounts shall be paid by the Security Agent to the Pledgor on the earlier of:

- (a) the date falling six (6) months after the Transfer Date; and
- (b) the date on which the Security Agent makes a re-sale of the Pledged Securities to third part(y)ies,

which is irrevocably and unconditionally accepted by the Pledgor.

7. PLEDGOR'S REPRESENTATIONS AND UNDERTAKINGS

In addition to the representations, warranties and undertakings mentioned in clauses 20 (*Representations*) and 23 (*General Undertakings*) of the Facilities Agreement, the Pledgor

makes the following representations and warranties to the Security Agent and acknowledges that the Security Agent has become a Party to this Agreement in reliance of these representations and undertakings.

7.1 Representations and warranties

- 7.1.1 The Pledgor is a limited liability company duly incorporated and validly existing under English law and the execution and performance of this Agreement and the Statement of Pledge are permitted under its corporate purpose, and (i) all corporate resolutions that are necessary for the Pledgor to lawfully execute this Agreement and the Statement of Pledge and exercise the rights and perform the obligations arising hereunder; and (ii) subject to the Legal Reservations and the Perfection Requirements, the security interest purported to be created under this Agreement and the Statement of Pledge is validly created, has been duly and validly authorised by its relevant corporate bodies, and such authorisations have not been revoked;
- 7.1.2 subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it in this Agreement and the Statement of Pledge are legal, valid, binding and enforceable obligations in accordance with their terms;
- 7.1.3 the Pledged Securities, being as of the date hereof 2,188,700 shares issued by the Company, are fully paid up;
- 7.1.4 there is no call option or any other right granted by the Pledgor over all or part of the Pledged Securities;
- 7.1.5 as of the date hereof, the Pledged Securities represent 100% of the shares held by the Pledgor in the Company, representing 100% of the share capital and of the voting rights of the Company;
- 7.1.6 the Pledgor is the sole legal owner of all the Pledged Assets and has not created any other *nantissement* (pledge) than the Pledge; and
- 7.1.7 if required by the by-laws (*statuts*) of the Company, the prior approval (*agrément*) of the Security Agent or its transferees (*cessionnaires, attributaires or adjudicataires*) as the case may be as shareholders of the Company in the event of enforcement of the Pledge has been obtained from the relevant corporate bodies of the Company in accordance with the by-laws (*statuts*) of the Company.

7.2 Undertakings

As long as this Agreement or the Pledge is in force, the Pledgor undertakes the following:

7.2.1 Disposals and negative pledge

The Pledgor shall not enter into a single transaction or a series of transactions (whether related or not) and whether voluntarily or involuntarily, to sell, lease, transfer or otherwise dispose of the whole or any part of the Pledged Assets, and will not create or permit to subsist any *nantissement* (pledge) on any part of the Pledged Assets or the Pledge Account or otherwise deal with any part of the Pledged Assets or the Pledge Account, save as may be permitted under this Agreement or the Finance Documents.

7.2.2 Share capital percentage

The Pledged Securities shall at all times represent 100% of the shares held by the Pledgor in the Company (and the Pledgor shall ensure, at its own costs, that all necessary steps are taken so that 100% of the shares it holds in the Company from time to time are pledged in favour of the Security Agent). The Pledged Securities shall at all time represent or give access to 100% of the share capital of the Company.

7.2.3 Shares fully paid up

The Pledgor shall pay all amounts due and payable by it in respect of any new shares issued by the Company which it subscribes as and when requested to do so by the appropriate shareholders' meeting resolution or relevant competent authority's decision.

7.2.4 Protection of the Pledge

The Pledgor shall

- (a) not take any step capable of adversely affecting the rights attached to the Pledged Securities or this Pledge;
- (b) not use its voting rights in a manner likely to adversely affect the rights of the Security Agent herein; and
- (c) take all necessary steps to protect its rights in respect of the Pledged Assets and/or the Pledged Account against any claim or demand of any person in order to protect the rights of the Security Agent over the Pledged Assets and/or the Pledged Account, and shall promptly keep the Security Agent informed of any such claim or demand.

7.2.5 Pledged Account

The Pledgor shall not close or transfer:

- (a) the Securities Account, unless a new securities account holder has been approved by the Security Agent and has agreed in writing to be bound by the terms of this Agreement;
- (b) the Cash Account, unless a new cash account holder has been approved by the Security Agent,

it being specified that, in both cases, any transfer of the Securities Account to a new securities account holder or any transfer of the Cash Account to a new cash account holder shall not impair or affect the Pledge created hereunder over the Pledged Assets and the Pledged Account.

7.2.6 Information

The Pledgor shall procure that the Securities Account Holder or the Cash Account Holder provides to the Security Agent, upon demand, any such information, reports and records as the Security Agent may require in respect of the Securities Account or the Cash Account as relevant, and the Pledgor shall sign all documents and take all actions necessary for that purpose.

8. EFFECTIVENESS OF COLLATERAL

8.1 No Waiver

No failure to exercise, nor any delay in exercising, on the part of the Security Agent, any right, power or remedy of the Security Agent provided by this Agreement or by law shall operate as a waiver, nor shall any single or partial exercise of that right, power or remedy prevent any further or other exercise of that right or any other right, power or remedy of the Security Agent provided by this Agreement or by law.

8.2 Illegality, Invalidity, Unenforceability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of the remaining provisions of this Agreement will not be affected or impaired in any way.

8.3 Additional security

This Pledge is in addition to, and is not in any way prejudiced by, any other security now or hereafter held by the Security Agent to secure all or part of the Secured Obligations. The Security Agent shall not be obliged, before exercising any rights conferred on it by this Agreement or by law, to exercise or enforce any other rights or security it may have or hold in respect of all or part of the Secured Obligations.

8.4 Amendment to Secured Obligations

This Pledge secures the Secured Obligations as amended from time to time by any amendment agreement to the Finance Documents or the Pledge Documents, including where such amendment relates to the amount of the facilities granted to the Pledgor pursuant to the Facilities Agreement. The Pledgor shall at its own cost, if so requested in writing by the Security Agent (acting reasonably), sign all documents and take all actions necessary in this respect to preserve the rights of the Security Agent under this Agreement.

9. EXPENSES AND INDEMNITY

Any expenses and indemnity reasonably incurred in connection with this Agreement shall be paid in accordance with clause 18 (*Costs and expenses*) of the Facilities Agreement.

10. APPLICATION OF PROCEEDS

All monies received or recovered by the Security Agent pursuant to this Agreement, (subject to the claims of any person having prior rights thereto) will be applied by the Security Agent in accordance with the provisions of clause 16 (*Application of proceeds*) of the Intercreditor Agreement.

11. ASSIGNMENT

11.1 Permitted Successors

This Agreement shall be binding upon and shall inure to the benefit of each Party and its direct or subsequent successors.

11.1.1 The Pledgor may not assign, novate or dispose of any of, or any interest in, its rights or its rights and obligations under this Agreement.

11.1.2 The Security Agent may assign or otherwise dispose of any of, or any interest in, its rights or its rights and obligations under this Agreement to any successor in accordance with the relevant provisions of the Finance Documents.

11.1.3 All the rights, privileges, powers, discretions, actions and authorities of the Security Agent will inure to the benefit of its successors and assignees as contemplated in this Clause and in accordance with the relevant provisions of the Finance Documents.

11.2 Disclosure

The Security Agent shall be entitled to disclose information concerning the Pledgor or any other person and this Agreement in accordance with clause 38 (*Confidentiality*) of the Facilities Agreement.

11.3 Novation

In case of a novation (*novation*) of the Secured Obligations, the Security Agent expressly maintains, in accordance with article 1334 of the French *Code civil*, the benefit of this Pledge, which will therefore remain in full force and effect for the benefit of the Security Agent or any successor.

12. NOTICES

12.1 Written notices

Each communication or notice to be made under or in connection with this Agreement shall be made in writing, and unless stated otherwise, by mail or fax.

12.2 Addresses

For any communication made under this Agreement or in relation to it, the address and the fax number (and, if necessary, the name of the department or of the person in charge and recipient of the communication) of the Parties are:

12.2.1 For the Pledgor:

Address: SINCLAIR PHARMA HOLDINGS LIMITED
30-32 Whitfield Street
London W1T 2RQ
United Kingdom

Attention: Alan Olby

Email: [REDACTED]

12.2.2 For the Security Agent:

Address: HAYFIN SERVICES LLP
1 Eagle Place
London, SW1Y 6AF
United Kingdom

Attention: [REDACTED]
Phone number: [REDACTED]
Fax number: [REDACTED]
Email: [REDACTED]

Or any other address, fax number or name of department or person in charge as a Party shall provide to the Security Agent pursuant to clause 33.2 (*Addresses*) of the Facilities Agreement (or if the change concerns the Security Agent, such information provided by it to the Parties), subject to a notice of at least five (5) Business Days as defined in the Facilities Agreement.

12.3 Reception

12.3.1 Any communication made or any document sent by a person to another under this Agreement or relating to it shall be effective:

- (a) when received in a readable form for a fax; or
- (b) when sent via registered mail with acknowledgment of receipt for a letter,

and, in case a department or a person in charge was mentioned in Clause 12.2 (*Addresses*) of this Agreement or in clause 33.2 (*Addresses*) of the Facilities Agreement, on the condition that the communication was sent to the said department or person in charge.

12.3.2 Any communication sent to the Security Agent will only be effective once it is actually received by the Security Agent on the condition that it expressly mentions the department or the person in charge recipient indicated under the name of the Security Agent (or any other department or person in charge designated by the Security Agent for the purpose thereof).

12.4 Language

An English translation shall be joined to any communication or document made in French and provided under or in relation to this Agreement, if the Security Agent so requests and in that case, the French version will prevail.

13. **AMENDMENTS**

This Agreement may not be amended except by written agreement between the Pledgor and the Security Agent. No waiver by the Security Agent of any of its rights under this Agreement shall be effective if not given in writing.

14. **ELECTION OF DOMICILE**

Without prejudice to any other mode of service allowed under any relevant law, the Pledgor irrevocably elects domicile at the Company's registered office, for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings.

15. **GOVERNING LAW**

This Agreement shall be governed by and construed in accordance with French law.

16. **JURISDICTION**

16.1 The *Tribunal de Commerce de Paris* shall have jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence or the validity of the Pledge).

16.2 The Parties agree that the *Tribunal de Commerce de Paris* is the most appropriate and convenient courts to settle disputes relating to this Agreement and accordingly no Party will argue to the contrary.

Signed on 30 April 2018, in three (3) original copies.

Signed in as many original copies as parties having a different interest pursuant to article 1375 of the French Code civil.

The Securities Account Pledge Agreement is signed by its parties on the signature pages set out at the end of the document.

SCHEDULE 1
FORM OF STATEMENT OF PLEDGE OVER A SECURITIES ACCOUNT

DECLARATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(Soumise aux dispositions de l'article L.211-20 du Code monétaire et financier)

**en relation avec un contrat intitulé "*Securities Account Pledge Agreement*"
daté du 30 avril 2018**

1. Constituant du Nantissement

Sinclair Pharma Holdings Limited, une société de droit anglais, dont le siège social est situé 30-32 Whitfield Street, Londres W1T 2RQ, Royaume-Uni et immatriculée sous le numéro unique 8871117 (le "**Constituant**") constitue un nantissement de premier rang portant sur le compte spécial décrit ci-dessous selon les termes et conditions de l'acte de nantissement de compte de titres financiers en langue anglaise intitulé *Securities Account Pledge Agreement* conclu le 30 avril 2018 entre le Constituant, l'Agent des Sûretés (*Security Agent*) (agissant tant en son nom et pour son compte qu'au nom et pour le compte des autres Créanciers Nantis (*Secured Parties*) (tels que définis ci-après)) et la Société (tel que ce terme est défini ci-après) en qualité de teneur de compte titres (*Securities Account Holder*) (l'"**Acte de Nantissement**").

2. Émetteur

Sinclair Pharma France Holding SAS, une société par actions simplifiée de droit français, dont le siège social est situé 44-46 rue de la Bienfaisance, 75008 Paris, immatriculée au registre du commerce et des sociétés de Paris sous le numéro 490 245 099 (la "**Société**").

3. Éléments d'identification du compte spécial constitué en nantissement prévu à l'article L.211-20 du Code monétaire et financier

(a) Titres financiers

Désignation du compte titres (<i>Securities Account</i>):	2 bis
Nom du teneur de compte titres (<i>Securities Account Holder</i>):	Sinclair Pharma France Holding SAS

(b) Fruits et produits

Numéro (IBAN) du compte espèces (<i>Cash Account</i>):	██
Nom du teneur de compte espèces (<i>Cash Account Holder</i>):	██

4. Titres financiers (tel que ce terme est défini à l'article L.211-1 II du Code monétaire et financier) initialement inscrits dans le compte spécial constitué en nantissement

(a) Nature : actions

(b) Forme : nominative

(c) Nombre : 2.188.700

5. Créanciers Nantis

Hayfin Services LLP, société de droit anglais dont le siège social est situé 1 Eagle Place, Londres, Royaume-Uni (SW1Y 6AF), et immatriculée au registre du commerce et des sociétés sous le numéro OC365614, en qualité d'agent des sûretés (*Security Agent*) (agissant tant en son nom et pour son compte qu'au nom et pour le compte des autres Créanciers Nantis (*Secured Parties*) (tel que ce terme est défini ci-dessous) au titre de l'article 18 (*The Security Agent*) de la convention en langue anglaise intitulée *Intercreditor Agreement* conclue ce jour entre, notamment, Sinclair Pharma Plc en qualité de Mère (*Parent*), Hayfin Services LLP en qualité d'agent (*Agent*) et d'agent des sûretés (*Security Agent*), telle qu'amendée, novée, complétée ou modifiée ultérieurement (la "**Convention Inter-Créanciers**"), lesdits Créanciers Nantis (*Secured Parties*) étant identifiés ci-après :

- **HAYFIN SOF II LUXCO 2 S.A R.L.**, société de droit luxembourgeois dont le siège social est situé 5, rue Guillaume Kroll, L-1882 Luxembourg et dont le numéro unique d'identification est le B202059, en qualité de Prêteur Initial (*Original Lender*) au titre du Contrat de Crédits (*Facilities Agreement*);
- **HAYFIN TOPAZ LUXCO 2 SCA**, société de droit luxembourgeois dont le siège social est situé 5, rue Guillaume Kroll, L-1882 Luxembourg et dont le numéro unique d'identification est le B172867, en qualité de Prêteur Initial (*Original Lender*) au titre du Contrat de Crédits (*Facilities Agreement*);
- **HAYFIN OPAL III LP**, société de droit anglais dont le siège social est 1, Eagle Place, London, Royaume-Uni (SW1Y 6AF), et immatriculée au registre du commerce et des sociétés sous le numéro LP016519, en qualité de Prêteur Initial (*Original Lender*) au titre du Contrat de Crédits (*Facilities Agreement*);
- **HAYFIN SERVICES LLP**, société de droit anglais dont le siège social est situé 1 Eagle Place, Londres, Royaume-Uni (SW1Y 6AF), et immatriculée au registre du commerce et des sociétés sous le numéro OC365614, en qualité d'Agent (*Agent*) et d'Agent des Sûretés (*Security Agent*) au titre du Contrat de Crédits (*Facilities Agreement*);
- toute entité qui deviendrait un Délégué (*Delegate*) ou un Receveur (*Receiver*) (tels que ces termes sont définis dans le Contrat de Crédits (*Facilities Agreement*)) au titre du Contrat de Crédits (*Facilities Agreement*);
- toute entité qui deviendrait une Banque de Couverture (*Hedge Counterparty*) (tels que ce terme est défini dans le Contrat de Crédits (*Facilities Agreement*)) en application de l'article 25.8 (*Accession of Hedge Counterparties*) du Contrat de Crédits et qui est ou sera partie à la Convention Inter-Créanciers en qualité de Banque de Couverture (*Hedge Counterparty*) conformément aux stipulations de la Convention Inter-Créanciers.

(en ce inclus leurs éventuels cessionnaires, subrogés, successeurs, ayants cause et ayants droit) (les "**Créanciers Nantis**").

6. Obligations Garanties

Sous réserve des limitations applicables prévues au titre de la clause 19 du Contrats de Crédits, toutes obligations, présentes ou futures, du Constituant en sa qualité de Garant Initial (*Original Guarantor*) (tels que ces termes sont définis dans la convention de crédits en langue anglaise intitulée *Facilities Agreement* conclue le 27 avril 2018 entre notamment, (i) le Constituant en qualité de Original Guarantor, (ii) Sinclair Pharma Plc en qualité de Mère (*Parent*), (iii) les sociétés listées dans la première partie de l'Annexe 1 (*Schedule 1*) du contrat de crédits en leur capacité d'Emprunteurs Initiaux (*Original Borrowers*) et de Garants Initiaux (*Original Guarantors*), (iv) Hayfin SOF II Luxco 2 S.A R.L., Hayfin Topaz Luxco 2 SCA et Hayfin Opal III LP en qualité d'Arrangeurs (*Arrangers*), (v) Hayfin Services LLP en qualité

d'Agent (*Agent*) et d'Agent des Sûretés (*Security Agent*), et (vi) les institutions financières qui y sont mentionnées en qualité de Prêteurs Initiaux (*Original Lenders*), telle qu'amendée, novée, complétée ou modifiée ultérieurement (le "**Contrat de Crédits**") de payer toutes sommes d'un montant maximum en principal de (x) EUR 17.250.000 (au titre de la tranche *Facility B1 Commitment*) et EUR 5.750.000 (au titre de la tranche *Facility B2 Commitment*), auquel s'ajoutent les intérêts, intérêts de retard, commissions, frais, accessoires et indemnités de toute nature dues ou pouvant être dues aux Créanciers Nantis au titre des Documents de Financement (*Finance Documents*) et au titre de l'Acte de Nantissement, que ces obligations soient contractées conjointement ou solidairement avec toute autre personne, à titre principal, à titre accessoire ou à un quelconque autre titre, en ce compris, dans chaque cas, toutes sommes dues en cas de déchéance du terme ou au titre de la résiliation, résolution ou annulation des Documents de Financement et/ou de l'Acte de Nantissement (les "**Obligations Garanties**").

Les termes en langue anglaise commençant par une majuscule non définis dans la présente déclaration ont la signification qui leur est donnée dans l'Acte de Nantissement.

Fait à Londres, le 30 avril 2018,
en deux (2) exemplaires originaux.

Le Constituant
Sinclair Pharma Holdings Limited
représenté par :

Signature : _____

Translation for information purposes only

**STATEMENT OF PLEDGE OVER A SECURITIES ACCOUNT (DECLARATION DE
NANTISSEMENT DE COMPTE DE TITRES FINANCIERS)**

(Subject to the provisions of article L.211-20 of the French Code monétaire et financier)

in relation to the Securities Account Pledge Agreement dated 30 April 2018

1. Pledgor

Sinclair Pharma Holdings Limited, a company incorporated as a private liability company under the laws of England and Wales, the registered office of which is located at 30-32 Whitfield Street, London W1T 2RQ, England and registered under number 8871117 (the "**Pledgor**") grants a first ranking securities account pledge over the special account described below on the terms and conditions of the English language securities account pledge agreement entered into on 30 April 2018 between the Pledgor, the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties (as defined below)) and the Company (as defined below) as securities account holder (the "**Pledge Agreement**").

2. Issuing Company

Sinclair Pharma France Holding SAS, a company incorporated as a private liability company (*société par actions simplifiée*) under the laws of France, the registered office of which is located at 44-46 rue de la Bienfaisance, 75008 Paris, registered with the trade and companies registry of Paris under number 490 245 099 (the "**Company**").

3. Details concerning the special pledged account required by article L. 211-20 of the French *Code monétaire et financier*

(a) Securities account

Designation of the Securities Account:	2 bis
Name of the Securities Account Holder:	Sinclair Pharma France Holding SAS

(b) Cash account

IBAN reference of the Cash Account:	██
Name of the Cash Account Holder:	██

4. Financial securities (*titres financiers* as defined by article L.211-1 II of the French *Code monétaire et financier*) initially registered in the special pledged account

(a) Nature: shares

(b) Form: registered

(c) Number: 2,188,700

5. Secured Parties

Hayfin Services LLP, a limited liability partnership under the laws of England and Wales, the registered office of which is located at 1 Eagle Place, London, United Kingdom SW1Y 6AF, registered with the trade and companies registry under number OC365614 in its capacity as security agent (acting in its own name and on its own account and for the account of the other Secured Parties (as defined below)) on the terms and conditions set out in clause 18 (*The Security Agent*) of the intercreditor agreement entered into on 30 April 2018, between, amongst other, Sinclair Pharma Plc as Parent, Hayfin Services LLP as Agent and Security Agent, as may be further amended, novated, supplemented, extended or restated from time to time (the "**Intercreditor Agreement**"), the said Secured Parties being identified as follows:

- **HAYFIN SOF II LUXCO 2 S.À R.L.**, a limited liability partnership under the laws of Luxembourg, the registered office of which is located at 5, rue Guillaume Kroll, L-1882 Luxembourg registered with the trade and companies under number B202059, in its capacity as Arranger and Original Lender under the Facilities Agreement;
- **HAYFIN TOPAZ LUXCO 2 SCA**, a company incorporated under the laws of Luxembourg, the registered office of which is located at 5, rue Guillaume Kroll, L-1882 Luxembourg registered with the trade and companies under number B172867, in its capacity as Original Lender under the Facilities Agreement;
- **HAYFIN OPAL III LP**, a limited liability partnership under the laws of England and Wales, the registered office of which is located at 1 Eagle Place, London, United Kingdom SW1Y 6AF registered with the trade and companies under number LP016519, in its capacity as Original Lender under the Facilities Agreement;
- **HAYFIN SERVICES LLP**, limited liability partnership under the laws of England and Wales, the registered office of which is located at 1 Eagle Place, London, United Kingdom SW1Y 6AF, registered with the trade and companies under number OC365614, in its capacity as Agent and Security Agent under the Facilities Agreement;
- any entity which has become a Delegate or a Receiver (as such terms are defined in the Facilities Agreement);
- any entity which has become a Hedge Counterparty (as defined in the Facilities Agreement) in accordance with clause 25.8 (*Accession of Hedge Counterparties*) of the Facilities Agreement which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement

(and all their assignees, successors and parties subrogated to its rights) (the "**Secured Parties**").

6. Secured Obligations

Subject to the applicable limitations set-forth under clause 19 of the Facilities Agreement, any and all obligations, present or future, of the Pledgor as Guarantor (as these terms are defined under a facilities agreement entered into on 27 April 2018, between, amongst other, (i) the Pledgor as Original Guarantor (ii) Sinclair Pharma PLC as Parent, (iii) the companies listed in the first part of Schedule 1 of the facilities agreement in their capacity as Original Borrowers and Original Guarantors, (iv) Hayfin SOF II Luxco 2 S.À R.L., Hayfin Topaz Luxco 2 SCA and Hayfin Opal III LP as Arrangers, (v) Hayfin Services LLP as Agent and Security Agent and (vi) the financial institutions named therein as Original Lenders, as may be further amended, novated, supplemented, extended or restated from time to time (the "**Facilities Agreement**")), to pay any and all sums amounting to a maximum amount of EUR 17,250,000 (Facility B1 Commitment) and EUR 5,750,000 (Facility B1 Commitment) plus interest, interest for late payment, commissions, fees, costs and expenses and indemnifications of any nature whatsoever due, owing or incurred to the Secured Parties under the Finance Documents (as defined in the Facilities Agreement) and this Agreement, whether incurred jointly or jointly and severally with any other person, and as principal or surety or in any other capacity, including in each case further to acceleration or in connection with the termination, cancellation, annulment or invalidity thereof (the "**Secured Obligations**").

Capitalised terms and expressions used herein shall have the meaning ascribed to them under the Pledge Agreement, unless otherwise defined hereunder.

Signed in London, on 30 April 2018,
in two (2) original copies.

The Pledgor

Sinclair Pharma Holdings Limited

represented by:

Signature: _____

SCHEDULE 2
FORM OF CERTIFICATE OF PLEDGE OVER A SECURITIES ACCOUNT

Date : 30 Avril 2018

Émetteur : SINCLAIR PHARMA FRANCE HOLDING SAS
44-46 rue de la Bienfaisance
75008 Paris
France

(le "**Teneur de Compte Titres**" (*Securities Account Holder*))

Destinataire : HAYFIN SERVICES LLP
1 Eagle Place
London, SW1Y 6AF
Royaume-Uni

(l'"**Agent des Sûretés**" (*Security Agent*))

ATTESTATION DE NANTISSEMENT DE COMPTE DE TITRES FINANCIERS

(soumise aux dispositions de l'article L.211-20 du Code monétaire et financier)

en relation avec un contrat intitulé "**Securities Account Pledge Agreement**" daté du 30 avril 2018

1. Nous nous référons : (i) à l'acte de nantissement de langue anglaise intitulé "*Securities Account Pledge Agreement*" conclu le 30 avril 2018 entre Sinclair Pharma Holdings Limited en qualité de Constituant (*Pledgor*), l'Agent des Sûretés (*Security Agent*) (agissant tant en son nom et pour son compte qu'au nom et pour le compte des autres Créanciers Nantis (*Secured Parties*)), et le Teneur de Comptes-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**"), et (ii) à la déclaration de nantissement de compte de titres financiers datée du 30 avril 2018 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**", ensemble avec l'Acte de Nantissement, les "**Documents de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans les Documents de Nantissement.
2. En notre qualité de Teneur de Compte Titres, nous certifions et attestons, par la présente, que :
 - (a) les 2.188.700 actions nominatives émises par Sinclair Pharma France Holding SAS, détenues par Sinclair Pharma Holdings Limited, en qualité de Constituant (*Pledgor*) et désignées dans la Déclaration de Nantissement sont, à la date de la présente attestation, virées et sont dûment créditées au compte spécial de nantissement n°2 bis ouvert au nom du Constituant (*Pledgor*) sur nos livres et désigné, dans la Déclaration de Nantissement, comme le "compte titres" (le "**Compte-Titres**" (*Securities Account*));
 - (b) le Compte Titres est nanti en premier rang en faveur de l'Agent des Sûretés (*Security Agent*) en garantie des Obligations Garanties (*Secured Obligations*) décrites dans la Déclaration de Nantissement et porte mention expresse dudit nantissement; et
 - (c) aucun autre nantissement n'est inscrit à la date de la présente attestation sur les titres financiers désignés dans la Déclaration de Nantissement.

3. Une copie certifiée conforme du compte spécial d'actionnaire et du registre de mouvements de titres de la Société faisant apparaître ce virement est annexée à la présente attestation de nantissement.
4. Par la présente attestation, nous accusons réception de l'Acte de Nantissement et de la Déclaration de Nantissement et prenons acte du fait que :
 - (a) les dividendes en numéraire et les intérêts afférents aux titres financiers figurant au Compte Titres (*Securities Account*) doivent être versés sur le Compte Espèces (*Cash Account*) spécifié dans la Déclaration de Nantissement ;
 - (b) le produit du remboursement ou de l'amortissement des titres financiers figurant au Compte Titres doit être versé sur le Compte Espèces (*Cash Account*) spécifié dans la Déclaration de Nantissement; et
 - (c) le Constituant (*Pledgor*) n'est pas autorisé à disposer des titres financiers inscrits dans le Compte Titres (*Securities Account*) (sauf exception qui serait prévue par les Documents de Financement (*Finance Documents*)).
5. En notre qualité de Teneur de Compte Titres (*Securities Account Holder*), nous acceptons d'exercer la mission de contrôle résultant de ce qui précède.
6. La présente attestation est établie en un (1) exemplaire original.

Fait à Londres
le 30 avril 2018
en un (1) exemplaire original.

Le Teneur de Compte-Titres

SINCLAIR PHARMA FRANCE HOLDING SAS

représentée par : Alan Olby

Signature : _____

P.J. : copie certifiée conforme du compte spécial d'actionnaire et du registre de mouvements de titres.

Date: 30 April 2018

From: SINCLAIR PHARMA FRANCE HOLDING SAS
44-46 rue de la Bienfaisance
75008 Paris
France

(the "**Securities Account Holder**")

To: HAYFIN SERVICES LLP
1 Eagle Place
London, SW1Y 6AF
United Kingdom

(the "**Security Agent**")

CERTIFICATE OF PLEDGE OF SECURITIES ACCOUNT

(governed by the provisions of article L.211-20 of the French Code monétaire et financier)

in relation to a Securities Account Pledge Agreement dated 30 April 2018

1. We refer to: (i) the English language securities account pledge agreement entered into on 30 April 2018 between Sinclair Pharma Holdings Limited as Pledgor, the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties) and the Securities Account Holder (the "**Pledge Agreement**") and (ii) the statement of pledge over a securities account entitled "*statement of pledge over a securities account*" dated 30 April 2018 in relation to the Pledge Agreement (the "**Statement of Pledge**", together with the Pledge Agreement, the "**Pledge Documents**"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Pledge Documents.
2. We acting as Securities Account Holder, hereby certify and attest that:
 - (a) the 2,188,700 registered shares issued by Sinclair Pharma France Holding SAS held by Sinclair Pharma Holdings Limited, as Pledgor and designated in the Statement of Pledge are, on the date of this Certificate of Pledge, duly credited to special account no. 2 bis opened in our books in the name of the Pledgor, as such account is referred to in the Statement of Pledge as the "compte-titres" (*Securities Account*);
 - (b) the Securities Account is pledged in favour of the Security Agent (*Agent des Sûretés*) as a security for the Secured Obligations (*Obligations Garanties*) described in the Statement of Pledge and the Pledge is expressly mentioned on that account; and
 - (c) no other security interest is registered on the securities account mentioned in the Statement of Pledge at the date hereof.
3. A copy certified as a true copy of the shareholder's account (*compte spécial d'actionnaire*) and the share transfer register (*registre de mouvements de titres*) evidencing this transfer is attached to this Certificate of Pledge.

4. We hereby confirm receipt of the Statement of Pledge and the Pledge Agreement and acknowledge that:
 - (a) all interests and dividends paid in cash in respect of the financial securities registered in the Securities Account (*compte-titres*) shall be paid in the Cash Account (*compte espèces*) referred to in the Statement of Pledge;
 - (b) the proceeds resulting from the repayment or redemption of the financial securities registered in the Securities Account shall be paid in the Cash Account (*compte espèces*); and
 - (c) the Pledgor is not authorised to dispose of the financial securities registered in the Securities Account (*compte-titres*) (unless otherwise provided in the Finance Documents).
5. We hereby consent to act as Securities Account Holder of the Securities Account and, accordingly assume the controlling duties that result therefrom, in accordance with the above.
6. This certificate is made in one (1) original copy.

In [●], on 30 April 2018
in one (1) original copy.

The Securities Account Holder

SINCLAIR PHARMA FRANCE HOLDING SAS

represented by:

Signature: _____

Encl.: certified copies of the shareholder's account (*compte spécial d'actionnaire*) and the share transfer register (*registre de mouvements de titres*).

**SCHEDULE 3
FORM OF PLEDGE CERTIFICATE OF CASH ACCOUNT**

Date : [•]
Émetteur : CIC – Crédit Industriel et Commercial
CIC Paris Saint Augustin Entreprises
102 Boulevard Haussmann
75382 Paris Cedex 08

(le "Teneur de Compte Espèces" (*Cash Account Holder*))

Destinataire : Hayfin Services LLP
1 Eagle Place
London, SW1Y 6AF
Royaume-Uni

(l'"Agent des Sûretés" (*Security Agent*))

"Securities Account Pledge Agreement" daté du 30 avril 2018 –

Attestation de nantissement d'un compte espèces

Messieurs,

1. Nous nous référons : (i) à l'acte de nantissement de langue anglaise intitulé "*Securities Account Pledge Agreement*" conclu le 30 avril 2018 entre Sinclair Pharma Holdings Limited en qualité de Constituant (*Pledgor*), l'Agent des Sûretés (*Security Agent*) (agissant tant en son nom et pour son compte qu'au nom et pour le compte des autres Créanciers Nantis (*Secured Parties*)), et le Teneur de Comptes-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**"), et (ii) à la déclaration de nantissement de compte de titres financiers datée du 30 avril 2018 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**", ensemble avec l'Acte de Nantissement, les "**Documents de Nantissement**"). Les termes et expressions commençant par une majuscule utilisés dans le présent certificat ont la signification qui leur est donnée dans les Documents de Nantissement.
2. Par la présente attestation, nous :
 - (a) accusons réception: (i) de l'Acte de Nantissement et (ii) de la Déclaration de Nantissement, une copie de chacun de ces documents étant annexée à la présente Attestation ;
 - (b) confirmons que le compte sous la référence [REDACTED] désigné dans la Déclaration de Nantissement comme le compte espèces (le "**Compte Espèces**" (*Cash Account*)) est ouvert dans nos livres au nom du Constituant et constitue le compte spécial visé à l'article L.211-20 III du Code monétaire et financier ; et
 - (c) acceptons d'agir en qualité de Teneur de Compte Espèces (*Cash Account Holder*) conformément aux stipulations de la Déclaration de Nantissement et de l'Acte de Nantissement et aux instructions communes du Constituant et de l'Agent des Sûretés contenues dans leur courrier en date du [à compléter].

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

Le Teneur de Compte Espèces

CIC – Crédit Industriel et Commercial

Le [] 2018, représenté par :

Signature : _____

P.J. : copie de l'Acte de Nantissement et de la Déclaration de Nantissement.

Translation for information purposes only

Date: [●]
From: CIC – Crédit Industriel et Commercial
CIC Paris Saint Augustin Entreprises
102 Boulevard Haussmann
75382 Paris Cedex 08

(the "**Cash Account Holder**")

To: Hayfin Services LLP
1 Eagle Place
London, SW1Y 6AF
United Kingdom

(the "**Security Agent**")

Dear Sirs,

**Securities Account Pledge Agreement dated 30 April 2018 –
Pledge Certificate of Cash Account**

1. We refer to: (i) the English language securities account pledge agreement entered into on 30 April 2018 between Sinclair Pharma Holdings Limited as Pledgor, the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties) and the Securities Account Holder (the "**Pledge Agreement**") and (ii) the statement of pledge over a securities account entitled "*statement of pledge over a securities account*" dated 30 April 2018 in relation to the Pledge Agreement (the "**Statement of Pledge**", together with the Pledge Agreement, the "**Pledge Documents**"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Pledge Documents.
2. We hereby:
 - (a) acknowledge receipt of: (i) the Pledge Agreement and (ii) the Statement of Pledge; a copy of each such documents is attached hereto;
 - (b) confirm that the account under the IBAN reference [REDACTED] referred to in the Statement of Pledge as the "*Cash Account*" is duly opened in our books in the name of the Pledgor and is the special account referred to in article L.211–20 III of the French *Code monétaire et financier*; and
 - (c) consent to act as Cash Account Holder pursuant to the terms of the Statement of Pledge and the Pledge Agreement and pursuant to the joint instructions of the Pledgor and the Security Agent as per their letter dated [to be completed].

Yours sincerely,

The Cash Account Holder

Crédit Industriel et Commercial

represented by:

Signature: _____

Encl.: copies of the Pledge Agreement and the Statement of Pledge.

SCHEDULE 4
FORM OF NOTICE OF THE OCCURRENCE OF AN EVENT OF DEFAULT

Date : [•]

Émetteur : HAYFIN SERVICES LLP
1 Eagle Place
London, SW1Y 6AF
Royaume-Uni

(l'"Agent des Sûretés" (*Security Agent*))

Destinataire : CIC – Crédit Industriel et Commercial
CIC Paris Saint Augustin Entreprises
102 Boulevard Haussmann
75382 Paris Cedex 08

(le "**Teneur de Compte Espèces**" (*Cash Account Holder*))

SINCLAIR PHARMA HOLDINGS LIMITED
30-32 Whitfield Street
London W1T 2RQ UK
Royaume-Uni

(le "**Constituant**" (*Pledgor*))

Messieurs,

"Securities Account Pledge Agreement" daté du 30 avril 2018 – Notification de la survenance d'un Cas de Défaut

1. Nous nous référons : (i) à l'acte de nantissement de langue anglaise intitulé "*Securities Account Pledge Agreement*" conclu le 30 avril 2018 entre Sinclair Pharma Holdings Limited en qualité de Constituant (*Pledgor*), l'Agent des Sûretés (*Security Agent*) (agissant tant en son nom et pour son compte qu'au nom et pour le compte des autres Créanciers Nantis (*Secured Parties*)), et le Teneur de Comptes-Titres (*Securities Account Holder*) (l'"**Acte de Nantissement**"), et (ii) à la déclaration de nantissement de compte de titres financiers datée du 30 avril 2018 en relation avec l'Acte de Nantissement (la "**Déclaration de Nantissement**", ensemble avec l'Acte de Nantissement, les "**Documents de Nantissement**") et (iii) au compte bancaire spécial ouvert dans vos livres sous la référence [REDACTED] et désigné dans la Déclaration de Nantissement comme le compte espèces (le "**Compte Espèces**"). Les termes et expressions commençant par une majuscule utilisés dans la présente attestation ont la signification qui leur est donnée dans les Documents de Nantissement.
2. Nous vous notifions par la présente la survenance d'un Cas de Défaut (au sens attribué au terme *Event of Default* dans l'Acte de Nantissement) qui perdure au titre des Obligations Garanties (*Secured Obligations*) en vertu de l'Acte de Nantissement.
3. A compter de la date de la présente notification, le Constituant (*Pledgor*) n'est donc plus autorisé à effectuer des opérations de débit sur le Compte Espèces et toute somme figurant au crédit du Compte Espèces devra être bloquée jusqu'à notification contraire de notre part.

Nous vous prions d'agréer, Messieurs, l'expression de nos salutations distinguées.

L'Agent des Sûretés
Hayfin Services LLP
représenté par :

Signature : _____

Date: [•]

From: Hayfin Services LLP
1 Eagle Place
London, SW1Y 6AF
United Kingdom

(the "**Security Agent**")

To: CIC – Crédit Industriel et Commercial
CIC Paris Saint Augustin Entreprises
102 Boulevard Haussmann
75382 Paris Cedex 08 (France)

(the "**Cash Account Holder**")

SINCLAIR PHARMA HOLDINGS LIMITED
30-32 Whitfield Street
London W1T 2RQ UK
United Kingdom

(the "**Pledgor**")

Dear Sirs,

Securities Account Pledge Agreement dated 30 April 2018 – Notice of the occurrence of an Event of Default

1. We refer to: (i) the English language securities account pledge agreement entered into on 30 April 2018 between Sinclair Pharma Holdings Limited as Pledgor, the Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties) and the Securities Account Holder (the "**Pledge Agreement**") and (ii) the statement of pledge over a securities account entitled "*statement of pledge over a securities account*" dated 30 April 2018 in relation to the Pledge Agreement (the "**Statement of Pledge**", together with the Pledge Agreement, the "**Pledge Documents**") and (iii) the cash account opened in your books under the IBAN reference [REDACTED] and referred to in the Statement of Pledge as the "*cash account*" (the "**Cash Account**"). Capitalised terms and expressions used in this notice shall have the meaning ascribed to them in the Pledge Documents.
2. We hereby notify you of the occurrence of an Event of Default which is continuing under the Secured Obligations secured by the Pledge Agreement.
3. As from the date hereof, the Pledgor ceases to be entitled to make any payments from the Cash Account and all the amounts standing to the credit of the Cash Account shall be frozen until otherwise notified by us.

Yours sincerely,

The Security Agent
Hayfin Services LLP
represented by:

Signature: _____

SCHEDULE 5
FORM OF LETTER TO BE SENT TO THE CASH ACCOUNT HOLDER

From: Sinclair Pharma Holdings Limited in its capacity as Pledgor
Hayfin Services LLP in its capacity as Security Agent

To: CIC – Crédit Industriel et Commercial in its capacity as Cash Account Holder

Dear Sirs,

Please find attached a copy of the English language securities account pledge agreement entered into between Sinclair Pharma Holdings Limited as Pledgor, Hayfin Services LLP as Security Agent (acting in its own name and on its own account and for the account of the other Secured Parties) and Sinclair Pharma France Holding SAS as Securities Account Holder, on 30 April 2018, as well as the related *Déclaration de nantissement de compte de titres financiers* concerning in particular the Cash Account ("*compte de fruits et produits*") opened in your books in the name of Sinclair Pharma Holdings Limited under the IBAN No. [REDACTED] (the "**Securities Account Pledge Agreement**").

Capitalised terms and expressions used herein shall have the meaning ascribed to them under the Securities Account Pledge Agreement, unless otherwise defined hereunder.

1. We hereby inform you, pursuant to Article D.211-13 of the French *Code monétaire et financier*, that under clause 4.2 of the Securities Account Pledge Agreement, the Security Agent has authorised the Pledgor to use any amount standing to the credit of the Cash Account, provided however that the Cash Account may never present a debit balance, unless and until the Cash Account Holder receives a Notice of the Occurrence of an Event of Default in the form specified under Schedule 4 (*Form of notice of the occurrence of an Event of Default*) to the Securities Account Pledge Agreement.
2. As long as the Cash Account is pledged as per the Securities Account Pledge Agreement, we hereby irrevocably and jointly instruct you to:
 - (a) keep the Cash Account opened in your books;
 - (b) act in compliance with the Security Agent's instructions contained in the Notice of the Occurrence of an Event of Default as soon as you receive such notice accompanied by a copy of any document evidencing that the signatory of such notice is duly authorised to represent the Security Agent, until you receive a notice to the contrary by the Security Agent;
 - (c) transfer any amount standing to the credit of the Cash Account to an account opened in the name of the Security Agent as per the Security Agent's instructions given in compliance with Article 6.2.1.(b) of the Securities Account Pledge Agreement.
3. You shall bear no responsibility with respect to:
 - (a) whether or not the amounts paid on the Cash Account correspond to all cash Distributions;
 - (b) the availability of funds credited (or to be credited) to the Cash Account;
 - (c) the accuracy and the genuineness of any notification received by you from the Security Agent;

- (d) your execution of instructions given by the Security Agent the notifications mentioned hereinabove;
- (e) the division and allocation among the Secured Parties of cash originating from the Cash Account, as your only obligation is to transfer such cash to the account indicated by the Security Agent, which shall then take in charge the dispatching of such cash among the Secured Parties according to their respective rights.

On 30 April 2018

The Pledgor

The Security Agent

Sinclair Pharma Holdings Limited
Represented by:

Hayfin Services LLP
Represented by:

Encl.: copies of the Securities Account Pledge Agreement and the statement of pledge.

SIGNATURE PAGES OF THE SECURITIES ACCOUNT PLEDGE AGREEMENT

The Pledgor

Sinclair Pharma Holdings Limited

By: Alan Olby

Capacity: DIRECTOR

Signature: _____



The Security Agent

Hayfin Services LLP (acting in its own name and on its own account and for the account of the other Secured Parties)

By:

Capacity:

Signature: _____

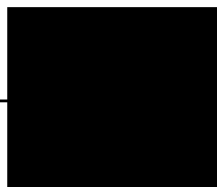
The Securities Account Holder

Sinclair Pharma France Holding SAS

By: Alan Olby

Capacity: ATTORNEY

Signature: _____



SIGNATURE PAGES OF THE SECURITIES ACCOUNT PLEDGE AGREEMENT

The Pledgor

Sinclair Pharma Holdings Limited

By: Alan Olby

Capacity:

Signature: _____

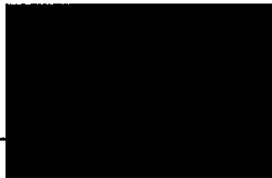
The Security Agent

Hayfin Services LLP (acting in its own name and on its own account and for the account of the other Secured Parties)

By: *Andrew Tingle*
Authorised signatory

Capacity:

Signature: _____



The Securities Account Holder

Sinclair Pharma France Holding SAS

By: Alan Olby

Capacity:

Signature: _____