



Registration of a Charge

Company name: **ALBA BIOSCIENCE LIMITED**

Company number: **SC310584**

Received for Electronic Filing: **27/04/2018**



X74S2LXM

Details of Charge

Date of creation: **26/04/2018**

Charge code: **SC31 0584 0009**

Persons entitled: **U.S. BANK NATIONAL ASSOCIATION (AS COLLATERAL AGENT)**

Brief description: **ALL AND WHOLE THE TENANT'S INTEREST IN THE LEASE BETWEEN QUOTIENT BIO CAMPUS LIMITED AND ALBA BIOSCIENCE LIMITED REGISTERED IN THE BOOKS OF COUNCIL AND SESSION ON 26 JANUARY 2018 AND REGISTERED IN THE LAND REGISTER OF SCOTLAND UNDER TITLE NUMBER MID192976 ON 31 OCTOBER 2017 AS VARIED BY A MINUTE OF VARIATION BETWEEN QUOTIENT BIO CAMPUS LIMITED AND ALBA BIOSCIENCE LIMITED DATED 8 MARCH 2018**

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:

RICHARD RENNIE



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 310584

Charge code: SC31 0584 0009

The Registrar of Companies for Scotland hereby certifies that a charge dated 26th April 2018 and created by ALBA BIOSCIENCE LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 27th April 2018 .

Given at Companies House, Edinburgh on 29th April 2018

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**

Burness Paul

Robert V Burns 27/4/2018

For and on behalf of Burness Paul LLP at Edinburgh on
I certify that, save for the material redacted pursuant to section 859G of
the Companies Act 2006, this copy instrument is a correct copy of the
original instrument.

ALBA BIOSCIENCE LIMITED
as Chargor

and

U.S. BANK NATIONAL ASSOCIATION
as Collateral Agent for the Secured Parties

STANDARD SECURITY
in respect of Tenant's interest in lease of Site 3, Bio Campus, Roslin, Midlothian

INDEX

Clause No.	Heading	Page No.
1	DEFINITIONS AND INTERPRETATION	1
2	BOND	3
3	CHARGE	3
4	STANDARD CONDITIONS	3
5	ENFORCEMENT	4
6	NOTICE OF SUBSEQUENT CHARGE	4
7	APPLICATION OF ENFORCEMENT PROCEEDS	4
8	ASSIGNATION BY THE COLLATERAL AGENT	5
9	EXPENSES AND INDEMNITY	5
10	NOTICES	5
11	GOVERNING LAW AND JURISDICTION	5
12	DELIVERY	6
13	CONFLICT	6
14	WARRANTICE AND CONSENT TO REGISTRATION	6

INSTRUMENT

by

- (1) **ALBA BIOSCIENCE LIMITED**, a company incorporated under the Companies Acts with registered number SC310584 and having its registered office at Douglas Building Pentlands Science Park, Bush Loan, Penicuik, Midlothian, EH26 0PL (the “**Chargor**”)

in favour of

- (2) **U.S. BANK NATIONAL ASSOCIATION**, a national banking association, chartered under the National Bank Act of the United States, with Charter Number 24 and having its office at Corporate Trust Services, One Federal Street, 3rd Floor, Boston, Massachusetts in its capacity as trustee (and its successors under the Indenture (as defined below), in such capacity, the “**Trustee**”), and in its capacity as Collateral Agent for the Secured Parties (as defined below) (and its successors under the Indenture (the “**Collateral Agent**”)).

NOW IT IS HEREBY AGREED AND DECLARED AS FOLLOWS:-

1 DEFINITIONS AND INTERPRETATION

1.1 In this Instrument:-

“**Bankruptcy Proceeding**” means, with respect to any Person, a general assignment by such Person for the benefit of its creditors, or the institution by or against such Person of any proceeding seeking relief as debtor, or seeking to adjudicate such Person as bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of such Person or its debts, under any law or regulation relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, trustee, custodian or other similar official for such Person or for any substantial part of its property;

“**Co-Collateral Agent**” means a financial institution appointed by the Collateral Agent in accordance with the terms of the Collateral Agreement to act as co-collateral agent for the Secured Parties;

“**Collateral Agreement**” means the Collateral Agreement dated as of the date hereof among the Issuer, the other Grantors party thereto, the Trustee and the Collateral Agent, as may be amended, extended, renewed, restated, supplemented, waived or otherwise modified from time to time;

“**Grantors**” means the Issuer and the Subsidiary Parties;

"Indenture" means the indenture between amongst others, the Issuer, the Guarantors and the Collateral Agent dated on or around the date hereof (as amended, extended, renewed, restated, supplemented, waived or otherwise modified from time to time);

"Indenture Documents" means (a) the Indenture and the Securities, (b) each Intercreditor Agreement, (c) each other Security Document, including this Instrument and (d) any other related documents or instruments executed and delivered pursuant to or in connection with the Indenture or any other Indenture Document, in each case, as such agreements may be amended, extended, renewed, restated, supplemented, waived or otherwise modified from time to time;

"Issuer" means Quotient Limited, a public limited liability no par value company formed under the laws of Jersey with an address at Elizabeth House, 9 Castle Street, St. Helier, JE2 3RT Jersey, Channel Islands;

"Lenders" has the meaning given to it in the Indenture;

"Obligations" means all Obligations of every nature of each Grantor under the Indenture Documents from time to time owed to the Trustee, any Holder of Securities, the Collateral Agent and any other Secured Party, whether for principal, interest (including interest which, but for the filing of a petition in any Bankruptcy Proceeding with respect to such Grantor, would have accrued on any Obligation, whether or not a claim is allowed or allowable against such Grantor for such interest in such proceeding), premium, fees, expenses, indemnification, performance or otherwise;

"Secured Parties" means (a) the Collateral Agent (including any Co-Collateral Agents), (b) each Holder of Securities, (c) the Trustee and (d) the successors and permitted assigns of each of the foregoing;

the **"Security Subjects"** means ALL and WHOLE the Tenant's interest in the lease between Quotient Biocampus Limited and Alba Bioscience Limited registered in the Books of Council and Session on 26 January 2018 and registered in the Land Register of Scotland under Title Number MID192976 on 31 October 2017 as varied by on Minute of Variation between Quotient Biocampus Limited and Alba Bioscience Limited dated 8 March 2018 currently undergoing registration in the Land Register of Scotland under title number MID192976; and

"Subsidiary Parties" means Alba Bioscience Limited, QBD (QS IP) Limited, Quotient Biocampus Limited, Quotient Biodiagnostics, Inc., Quotient Suisse SA and each Subsidiary that becomes a party to the Collateral Agreement as a Subsidiary Party after the date of the Collateral Agreement.

1.2 Construction

- 1.2.1 Capitalised terms defined in the Indenture have, unless expressly defined in this Instrument, the same meaning in this Instrument.
- 1.2.2 An Indenture Document or other document includes (without prejudice to any prohibition on amendments) all amendments however fundamental to that Indenture Document or other document, including any amendment providing for any increase in the amount of a facility or any additional facility.
- 1.2.3 If the Collateral Agent considers that an amount paid to it or any Secured Party is capable of being avoided or otherwise set aside on the liquidation or administration of the payer or otherwise, then that amount will not be considered to have been irrevocably paid for the purposes of this Instrument.

2 BOND

The Chargor undertakes to the Collateral Agent for the benefit of the Secured Parties that it will pay or discharge to the Collateral Agent all the Obligations on demand in writing when the Obligations become due for payment or discharge (whether by acceleration or otherwise).

3 CHARGE

The Chargor hereby in security of the Obligations grants a standard security in favour of the Collateral Agent over the Security Subjects.

4 STANDARD CONDITIONS

The Standard Conditions specified in Schedule 3 to the Conveyancing and Feudal Reform (Scotland) Act 1970, and any lawful variation thereof operative for the time being, shall apply and the Chargor agrees that the Standard Conditions shall be varied to the effect that:-

- 4.1 the Chargor shall not create or agree to create any subsequent security over the Security Subjects or any part thereof except with the prior written consent of the Collateral Agent;
- 4.2 the insurance to be effected in terms of Standard Condition 5(a) shall provide cover to the extent of the reinstatement value of the Security Subjects and not their open market value;
- 4.3 for the purposes of Standard Condition 9(1)(b) the Chargor shall be held to be in default on the occurrence of an Event of Default; and

- 4.4 wherever and to the extent that the Standard Conditions are inconsistent with the terms of the Indenture, the terms of the Indenture shall prevail and that to such extent the Standard Conditions shall be varied by the terms of the Indenture.

5 ENFORCEMENT

Upon the occurrence of an Event of Default which is continuing and the Collateral Agent giving notice to the Chargor that this Standard Security is enforceable:

- 5.1 the Chargor, shall be held to be in default within the meaning of Standard Condition 9(1)(b) of the Standard Conditions; and
- 5.2 the Collateral Agent shall be able to take warrant of summary ejection against the Chargor, for the purposes of obtaining possession of the Security Subjects.

6 NOTICE OF SUBSEQUENT CHARGE

If the Collateral Agent or any other Secured Party receives notice of any subsequent charge or other interest affecting all or any part of the Security Subjects the Collateral Agent and each other Secured Party may open a new account or accounts in the name of the Chargor and, if or insofar as the Collateral Agent or such other Secured Party does not open a new account or accounts, it shall nevertheless be treated as if it had done so at the time when it receives such notice and as and from that time all payments made by the Chargor to the Collateral Agent (whether in its capacity as trustee or otherwise) or to another Secured Party shall, notwithstanding any instructions by the Chargor to the contrary, be credited or treated as having been credited to the new account or accounts and shall not operate to reduce the amount due by the Chargor to the Collateral Agent or such Secured Party at the time the notice was received.

7 APPLICATION OF ENFORCEMENT PROCEEDS

- 7.1 All monies received by the Collateral Agent or any Receiver under or by virtue of this Instrument following enforcement of the security hereby granted or of any security interest constituted pursuant hereto shall be applied, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Collateral Agent under this Instrument, in the following order:
- 7.1.1 firstly, in or towards payment of all costs, charges and expenses of or incidental to the appointment of the Receiver and the exercise of all or any of his powers, including his remuneration and all outgoings paid by and liabilities incurred by him as a result of such exercise;
- 7.1.2 secondly, in or towards satisfaction of the Obligations in accordance with Section 5.3 of the Collateral Agreement.

- 7.2 Nothing contained in this Instrument shall limit the right of the Receiver or the Collateral Agent (and the Chargor acknowledges that the Receiver and the Collateral Agent are so entitled) if and for so long as the Receiver or the Collateral Agent, in their discretion, shall consider it appropriate, to place all or any monies arising from the enforcement of the security interest hereby granted or any security created pursuant to this Instrument into a suspense account, without any obligation to apply the same or any part thereof in or towards the discharge of any of the Obligations.

8 ASSIGNATION BY THE COLLATERAL AGENT

The Collateral Agent may assign and transfer all of its rights and obligations under this Instrument to a replacement Collateral Agent appointed in accordance with the terms of the Indenture. Upon such assignation and transfer taking effect, the replacement Collateral Agent shall be and be deemed to be acting for itself and as trustee for the Lenders for the purposes of this Instrument in place of the previous Collateral Agent.

9 EXPENSES AND INDEMNITY

The Chargor must:

- 9.1 immediately on demand pay all costs and expenses (including legal fees) incurred in connection with this Instrument by the Collateral Agent, attorney, manager, agent or other person appointed by the Collateral Agent under this Instrument including any arising from any actual or alleged breach by any person of any law or regulation, whether relating to the environment or otherwise; and
- 9.2 keep each of them indemnified against any failure or delay in paying those costs or expenses.

10 NOTICES

All notices, requests, demands and other communications to be given under this Instrument shall be given and/or be deemed to be given in the same manner as notices to be given under the Indenture and the terms of Section 12.01 (Notices) of the Indenture shall apply *mutatis mutandis* to this Instrument as though that clause were set out in full in this Instrument.

11 GOVERNING LAW AND JURISDICTION

This Instrument shall be governed by, and construed in all respects in accordance with, the law of Scotland and, for the benefit of the Collateral Agent, the Chargor irrevocably submits to the non-exclusive jurisdiction of the Scottish Courts but without prejudice to the ability of the Collateral Agent to proceed against the Chargor in any other appropriate jurisdiction.

12 DELIVERY

The date of delivery of this Instrument is the date of delivery stated below the Chargor's signature. If no date of delivery is stated then the date of delivery is the date of signing stated above the Chargor's signature and, notwithstanding that this Instrument is executed by the Chargor, this Instrument is intended to be effective from the date of delivery of this Instrument and the Chargor authorises the Collateral Agent or its agent to insert the date of delivery of this Instrument below.

13 CONFLICT

Each of the parties agrees in the case of any inconsistency between this Instrument and the terms of the Indenture, the terms of the Indenture shall prevail and compliance with the terms of the Indenture shall be deemed to be compliance with the terms of this Instrument.

14 WARRANTICE AND CONSENT TO REGISTRATION

14.1 The Chargor hereby grants warrantice.

14.2 A certificate signed by any official, manager or equivalent account officer of the Collateral Agent shall, in the absence of manifest error, conclusively determine the Obligations at any relevant time and shall constitute a balance and charge against the Chargor, and no suspension of a charge or of a threatened charge for payment of the balance so constituted shall pass nor any sist of execution thereon be granted except on consignation. The Chargor hereby consents to the registration of this Instrument and of any such certificate for preservation and execution. IN WITNESS WHEREOF these presents consisting of this and the preceding 6 pages are executed as follows:-

THE CHARGOR

SUBSCRIBED for and on behalf of the
said **ALBA BIOSCIENCE LIMITED**

at Penticuck

on 5th April 2018

by Rouven Loto

Print Full Name

Director

before this witness

LESLEY-ANNE SOWERDILL

Print Full Name

Witness

Address

5 JAMES HAMILTON WAY

PENTICUCK

EH26 0BF