



Registration of a Charge

Company name: **OXFORD IMMUNOTEC LIMITED**

Company number: **04516079**



X5HC2L6J

Received for Electronic Filing: **10/10/2016**

Details of Charge

Date of creation: **04/10/2016**

Charge code: **0451 6079 0011**

Persons entitled: **MIDCAP FINANCIAL TRUST (AS SECURITY AGENT)**

Brief description: **ALL LAND AND ALL OTHER INTERESTS AND RIGHTS IN OR RELATING TO LAND (WITH THE EXCEPTION OF RESTRICTED LAND) WHICH IS NOW OR IN THE FUTURE BECOMES THE COMPANY'S PROPERTY, ALL LAND WHICH HAS CEASED TO FALL WITHIN THE DEFINITION OF RESTRICTED LAND, ALL INTELLECTUAL PROPERTY AND SPECIFIED INTELLECTUAL PROPERTY (WITH THE EXCEPTION OF RESTRICTED IP) BELONGING TO THE COMPANY, AND ALL INTELLECTUAL PROPERTY WHICH HAS CEASED TO FALL WITHIN THE DEFINITION OF RESTRICTED IP, IN EACH CASE SPECIFIED AND DEFINED IN THE DEBENTURE REGISTERED WITH THIS FORM MR01 (THE "DEBENTURE") INCLUDING, AMONGST OTHERS (PLEASE SEE SCHEDULE 3 OF THE DEBENTURE), TRADEMARKS NUMBERED 2365985, 2484469, 3022947.**

Contains fixed charge(s).

Contains floating charge(s) .

Contains negative pledge.

Authentication of Form

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: **KATIE GILL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4516079

Charge code: 0451 6079 0011

The Registrar of Companies for England and Wales hereby certifies that a charge dated 4th October 2016 and created by OXFORD IMMUNOTEC LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 10th October 2016 .

Given at Companies House, Cardiff on 11th October 2016

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**

Dated

4 OCTOBER

2016

**OXFORD IMMUNOTEC GLOBAL PLC
and certain of its Subsidiaries**

(as Chargors)

- and -

MIDCAP FINANCIAL TRUST

(as Security Agent)

DEBENTURE

entered into pursuant to a Credit, Security and Guaranty Agreement (Term
Loan)

This Deed is entered into with the benefit of (and subject to the terms of)
the Intercreditor Agreement (as defined herein)

Execution Version

Save for material redacted pursuant to S859G of the
Companies Act 2006, we hereby certify that this is
A true copy of the composite original

Signed: *[Signature]* souc mor

Dated: 10.10.2016

HOGAN LOVELLS
INTERNATIONAL LLP

Ref: 152637.000067



F3/KG/ELM/5338280
152637.000067

Hogan Lovells International LLP
Atlantic House, Holborn Viaduct, London EC1A 2FG

CONTENTS

CLAUSE	PAGE
1. DEFINITIONS AND INTERPRETATION	1
2. COVENANT TO PAY	6
3. CREATION OF SECURITY	6
4. CRYSTALLISATION	13
5. TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS	14
6. RECEIVABLES	15
7. NEGATIVE PLEDGE	15
8. RIGHT OF APPROPRIATION	15
9. CONTINUING SECURITY	16
10. LAND	16
11. INTELLECTUAL PROPERTY RIGHTS	17
12. SPECIFIED INVESTMENTS	18
13. REPRESENTATIONS	19
14. PSC REGISTER	20
15. FURTHER ASSURANCE	20
16. FUTURE PROPERTY	21
17. ENFORCEMENT	21
18. INSOLVENCY EVENTS OF DEFAULT	21
19. OPENING OF NEW ACCOUNTS	22
20. POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS	23
21. APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR	23
22. POWERS OF A RECEIVER	24
23. POWER OF ATTORNEY	25
24. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT	25
25. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER	26
26. PROTECTION OF THIRD PARTIES	26
27. PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER	27
28. SECURITY AGENT	27
29. INTEREST ON OVERDUE AMOUNTS	28
30. SET-OFF	28
31. TRANSFER BY A BENEFICIARY	28
32. RELEASE OF SECURITY	28
33. THIRD PARTY RIGHTS	29
34. JOINT AND SEPARATE LIABILITY	29

35.	FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS	29
36.	COUNTERPARTS	30
37.	NOTICES	30
38.	GOVERNING LAW	30
39.	JURISDICTION	30
	SCHEDULE 1	31
	The Chargors	31
	SCHEDULE 2	32
	Registered Land to be mortgaged upon execution of this Debenture	32
	SCHEDULE 3	33
	Specified Intellectual Property	33
	SCHEDULE 4	42
	Forms of Notice of Charge/Assignment	42
	SCHEDULE 5	51
	Bank Accounts	51
	SCHEDULE 6	53
	Form of legal mortgage	53

THIS DEBENTURE is made on

4 October

2016

BETWEEN:

- (1) THE COMPANIES named in Schedule 1 (*The Chargors*); and
- (2) MIDCAP FINANCIAL TRUST as Security Agent.

WITNESSES AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 **Definitions:** Unless the context otherwise requires, words or expressions defined in the Credit Agreement shall have the same meanings in this Debenture and this construction shall survive the termination of the Credit Agreement. In addition, in this Debenture:

"Account" means each bank account listed in Schedule 5 (*Bank Accounts*).

"Assets" means in relation to a Chargor, all its undertaking, property, assets, revenues and rights of every description, or any part of them.

"Beneficiary" means each Lender.

"Chargor" means each company named in Schedule 1 (*The Chargors*) and any other company which subsequently adopts the obligations of a Chargor.

"Credit Agreement" means the credit, security and guaranty agreement (term loan) dated on or around the date of this Debenture between, amongst others, Oxford Immunotec, Inc. (as the Borrower), Oxford Immunotec Global PLC and Oxford Immunotec Limited (as Guarantors) and MidCap Financial Trust (as Agent) and the Lenders named therein.

"Default" means a "Default" under and as defined in the Credit Agreement.

"Derivative Rights" includes:

- (a) allotments, rights, money or property arising at any time in relation to any Investments by way of conversion, exchange, redemption, bonus, preference, option or otherwise;
- (b) dividends, distributions, interest and other income paid or payable in relation to any Investments; and
- (c) stock, shares and securities offered in addition to or in substitution for any Investments.

"Event of Default" means an "Event of Default" under and as defined in the Credit Agreement.

"Excluded Assets" includes any asset or property right of any Chargor as at the date of this Debenture of any nature:

- (a) if the grant of a security interest therein shall constitute or result in (A) the abandonment, invalidation or unenforceability of such asset or property right of that Chargor or loss of use of such asset or property right or (B) a breach, termination or default under, or requires the consent of any third party under, any lease, licence, contract or agreement to which such Chargor is party;

- (b) to the extent that any applicable law or regulation prohibits the creation of a security interest therein (other than to the extent that any such law would be rendered ineffective pursuant to any other applicable law); and
- (c) which constitutes the proceeds and products of any assets covered by paragraphs (a) and (b) above, but only to the extent that such proceeds and products would constitute property or assets of the type described in paragraphs (a) and (b) above,

save that the above shall not include any Material Contract, any Restricted Land, any Restricted IP or any Restricted Insurance Policy.

"Financial Collateral" in relation to a Chargor, means any of its Assets comprising financial collateral within the meaning of the Financial Collateral Regulations.

"Financial Collateral Regulations" means the Financial Collateral Arrangements (No. 2) Regulations 2003, as amended.

"Financing Documents" means the "Financing Documents" as defined in the Credit Agreement.

"Fixed Security Asset" means an Asset for the time being comprised within an assignment created by Clause 3.1 (*Security assignments*) or within a mortgage or fixed charge created by Clause 3.2 (*Fixed Security*) or arising on crystallisation of a floating charge whether under Clause 4 (*Crystallisation*) or otherwise.

"Floating Charge Asset" means an Asset for the time being comprised within the floating charge created by Clause 3.3 (*Creation of floating charge*) but, in relation to Assets situated in Scotland and charged by Clause 3.3(b) only in so far as concerns the floating charge over that Asset.

"Group" means the Parent and its Subsidiaries for the time being.

"Insolvency Event of Default" has the meaning given to this term in Clause 18 (*Insolvency Events of Default*).

"Insurance Policy" means any contract or policy of insurance of any Chargor (including all cover notes) of whatever nature which are from time to time taken out by or on behalf of any Chargor or (to the extent of its interest) in which any Chargor has an interest at any time but excluding any liability insurance and any directors' and officers' insurance.

"Intellectual Property" means patents (including supplementary protection certificates), utility models, registered and unregistered trade marks (including service marks), rights in passing off, copyright, database rights, registered and unregistered rights in designs (including in relation to semiconductor products) anywhere in the world and, in each case, any extensions and renewals of, and any applications for, such rights.

"Intellectual Property Rights" in relation to a Chargor, means all and any of its Intellectual Property and all other intellectual property rights, causes of action, interests and assets charged by it pursuant to Clauses 3.2(b)(xiv) to 3.2(b)(xix) (*Fixed Security*) inclusive.

"Intercreditor Agreement" means the Intercreditor agreement dated on or about the date of this Debenture and made between MidCap Financial Trust (as ABL Agent and

Term Agent), Oxford Immunotec, Inc. (as ABL Borrower and Term Borrower) and each Chargor (as ABL Guarantors and Term Guarantors).

"Investments" means all shares, stock, debentures, debenture stock, bonds and other investments (as listed in Schedule 2, Part II of the Financial Services and Markets Act 2000), whether certificated or uncertificated and whether in registered or bearer form, including all depository interests representing any of them and including all rights and benefits of a capital nature accruing at any time in respect of any Investments by way of redemption, repayment, substitution, exchange, bonus or preference, option, rights or otherwise, provided that no shares or stock held in any Excluded Subsidiary shall constitute an "Investment" for the purposes of this definition.

"Land" means freehold and leasehold, and any other estate in, land and (outside England and Wales) immovable property and in each case all buildings and structures upon and all things affixed to Land (including trade and tenant's fixtures).

"Liability" means any liability, damage, loss, costs, claim or expense of any kind or nature, whether direct, indirect, special, consequential or otherwise.

"Material Contract" means a "Material Contract" as defined in the Credit Agreement.

"Parent" means Oxford Immunotec Global PLC a public limited company incorporated under the laws of England and Wales with registered number 08654254.

"Party" means a party to this Debenture.

"Permitted Lien" means a "Permitted Lien" under and as defined in the Credit Agreement.

"PSC Notice" means any of:

- (a) a notice issued under s.790D of the Companies Act 2006;
- (b) a notice issued under s.790E of the Companies Act 2006;
- (c) a warning notice issued under paragraph 1 of Schedule 1B of the Companies Act 2006; or
- (d) a restrictions notice issued under paragraph 1 of Schedule 1B of the Companies Act 2006.

"PSC Register" means a register of people with significant control as required under Part 21A of the Companies Act 2006.

"Receivables" in relation to a Chargor, means all sums of money receivable by it at any time consisting of or payable under or derived from any Asset described in Clause 3.2 (*Fixed Security*).

"Receiver" means any receiver or receiver and manager appointed under Clause 21 (*Appointment of a Receiver or an Administrator*) including (where the context requires or permits) any substituted receiver or receiver and manager.

"Relevant Entity" means any member of the Controlled Group which is required to keep a PSC Register and whose share capital will be the subject of security created by a Credit Party under any Security Document.

"Relevant System" has the meaning given to that term by the Uncertificated Securities Regulations 2001 and includes the CREST system and also any other system or facility (whether established in the United Kingdom or elsewhere) providing means for the deposit of, and clearance of transactions in, Investments.

"Restricted Insurance Policy" means any Insurance Policy of a Chargor which, in each case, precludes either absolutely or conditionally that Chargor creating Security over its interest in that Insurance Policy and in respect of which consent has not yet been obtained pursuant to Clause 3.4(c) (*Third Party Consents*).

"Restricted IP" means any Intellectual Property owned by or licensed to a Chargor which, in each case, precludes either absolutely or conditionally that Chargor from creating a charge over its interest in that Intellectual Property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(b) (*Third Party Consents*).

"Restricted Material Contract" means any Material Contract owned by a Chargor which precludes either absolutely or conditionally that Chargor from:

- (a) in the case of a Material Contract governed by English law, creating a charge over its interest in that contract;
- (b) in the case of a Material Contract governed by a law other than English law, creating a mortgage, charge, lien, pledge or similar encumbrance over its interest in that contract,

and in respect of which consent has not yet been obtained pursuant to Clause 3.4(d) (*Third Party Consents*).

"Restricted Land" means any leasehold property held by a Chargor under a lease which precludes either absolutely or conditionally that Chargor from creating a mortgage or charge over its leasehold interest in that property and in respect of which consent has not yet been obtained pursuant to Clause 3.4(a) (*Third Party Consents*).

"Secured Sums" means the "Obligations" as defined in the Credit Agreement.

"Security" includes any mortgage, charge, pledge, lien, hypothecation, assignment or deposit by way of security or any other agreement or arrangement having the effect of providing or giving security or preferential ranking to a creditor (including set-off and title retention arrangements).

"Secured Party" means the Beneficiaries, the Agent (as defined in the Credit Agreement) or a Receiver.

"Security Agent" means MidCap Financial Trust acting as security agent and trustee for the Beneficiaries including any successor appointed by the Beneficiaries pursuant to the Financing Documents.

"Specified Intellectual Property" means the Intellectual Property listed in Schedule 3 (*Specified Intellectual Property*).

"Specified Investments" means, in relation to a Chargor, all Investments which at any time:

- (a) are held in the name of the Security Agent or its nominee or to its order; or

- (b) that Chargor has deposited certificates for with the Security Agent or which, if uncertificated, are held in an escrow or other account in favour of the Security Agent or its nominee.

"Subsidiary" means any subsidiary or subsidiary undertaking of a Chargor.

1.2 **Interpretation:** Unless the context otherwise requires, the interpretative provisions set out in the paragraphs below shall apply in this Debenture.

- (a) References to any Party shall be construed so as to include that Party's respective successors in title, permitted assigns and permitted transferees.
- (b) **"Including"** and **"in particular"** shall not be construed restrictively but shall mean respectively "including, without prejudice to the generality of the foregoing" and "in particular, but without prejudice to the generality of the foregoing".
- (c) A **"person"** includes any person, firm, company, corporation, government, state or agency of a state or any association, joint venture, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.
- (d) **"Property"** includes any interest (legal or equitable) in real or personal property and any thing in action.
- (e) **"Variation"** includes any variation, amendment, accession, novation, restatement, modification, assignment, transfer, supplement, extension, deletion or replacement however effected and **"vary"** and **"varied"** shall be construed accordingly.
- (f) **"Writing"** includes facsimile transmission legibly received except in relation to any certificate, notice or other document which is expressly required by this Debenture to be signed and **"written"** has a corresponding meaning.
- (g) The expression **"subsidiary"** and **"subsidiary undertaking"** shall have the meaning given to such terms in the Companies Act 2006.
- (h) Subject to Clause 35.4 (*Variations*), references to this Debenture or to any other document (including any Financing Document) include references to this Debenture or such other document as varied in any manner from time to time, even if changes are made to the composition of the parties to this Debenture or such other document or to the nature or amount of any facilities made available under such other document.
- (i) References to uncertificated Investments are to Investments the title to which can be transferred by means of an electronic or other entry in a Relevant System and references to certificated Investments are to Investments which are not uncertificated Investments.
- (j) The singular shall include the plural and vice versa and any gender shall include the other genders.
- (k) Clauses, paragraphs and Schedules shall be construed as references to Clauses and paragraphs of, and Schedules to, this Debenture.

- (l) Any reference to any statute or statutory instrument or any section of it shall be deemed to include a reference to any statutory modification or re-enactment of it for the time being in force in relation to the particular circumstances.
- (m) Headings in this Debenture are inserted for convenience and shall not affect its interpretation.
- (n) A Default (other than an Event of Default) is "**continuing**" for the purposes of the Financing Documents if it has not been remedied or waived and an Event of Default for those purposes is "continuing" if it has not been remedied or waived.

2. COVENANT TO PAY

- 2.1 **Covenant to pay:** Each Chargor (as primary obligor and not merely as surety) covenants with the Security Agent (as trustee for the Beneficiaries) that it will, on the Security Agent's written demand, pay or discharge the Secured Sums when due at the times and in the manner provided in the relevant Financing Documents.
- 2.2 **Proviso:** The covenants contained in this Clause and the security created by this Debenture shall not extend to or include any liability or sum which would otherwise cause any such covenant or security to be unlawful or prohibited by any applicable law.
- 2.3 **Demands:**
 - (a) The making of one demand shall not preclude the Security Agent from making any further demands.
 - (b) Any third party dealing with the Security Agent or any Receiver shall not be concerned to see or enquire as to the validity of any demand under this Debenture.

3. CREATION OF SECURITY

- 3.1 **Security assignments:** Subject to Clause 3.8 (*Excluded Assets*), each Chargor, with full title guarantee, as security for the payment or discharge of all Secured Sums, assigns and agrees to assign absolutely (subject to a proviso for reassignment on redemption) to the Security Agent (as trustee for the Beneficiaries):
 - (a) with the exception of any Restricted Insurance Policies, all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies; and
 - (b) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to any Insurance Policy which has ceased to fall within the definition of Restricted Insurance Policy by virtue of receipt of the relevant insurer's consent to assign its interest in that Insurance Policy, but only with effect from the date on which that consent is obtained.
- 3.2 **Fixed Security:** Subject to Clause 3.8 (*Excluded Assets*), each Chargor, with full title guarantee, as security for the payment and discharge of all Secured Sums, charges in favour of the Security Agent (as trustee for the Beneficiaries):
 - (a) by way of legal mortgage:
 - (i) with the exception of Restricted Land, all Land in England and Wales now vested in it and registered at the Land Registry or which will be subject to

first registration at the Land Registry upon the execution and delivery of this Debenture, in each case as described in Schedule 2 (*Registered Land to be Mortgaged*), unless the Land owned by the Chargors has market value in aggregate of USD500,000 or less;

- (ii) pursuant to Clause 16 (*Future Property*), all Land in England and Wales which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to mortgage that Land (but only with effect from the date on which that consent was obtained), now vested in it and registered at the Land Registry or which will be subject to first registration at the Land Registry at the relevant time, unless such Land owned by the Chargors has a market value in aggregate of USD500,000 or less;
- (b) by way of fixed charge:
- (i) with the exception of any Restricted Land, all other Land which is now, or in the future becomes, its property;
 - (ii) all Land which has ceased to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to charge that Land, but only with effect from the date on which that consent is obtained;
 - (iii) all other interests and rights in or relating to Land (with the exception of Restricted Land) or in the proceeds of sale of Land (for the avoidance of doubt, including Restricted Land) now or in the future belonging to it;
 - (iv) all plant and machinery now or in the future attached to any Land which, or an interest in which, is charged by it under the preceding provisions of this Clause 3.2;
 - (v) all rental and other income and all debts and claims now or in the future due or owing to it under or in connection with any lease, agreement or licence relating to Land;
 - (vi) all Specified Investments which are now its property, including all proceeds of sale derived from them;
 - (vii) all Specified Investments in which that Chargor may in the future acquire any interest (legal or equitable), including all proceeds of sale derived from them;
 - (viii) all Derivative Rights of a capital nature now or in the future accruing or offered in respect of its Specified Investments;
 - (ix) all Derivative Rights of an income nature now or in the future accruing or offered at any time in respect of its Specified Investments;
 - (x) with the exception of any Restricted Insurance Policy, all Insurance Policies, insurance or assurance contracts or policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which are now or in the future deposited by it with the Security Agent;
 - (xi) its rights and interests in all Insurance Policies now or in the future held by or otherwise benefiting it which relate to Fixed Security Assets or which

are now or in the future deposited by it with the Security Agent (including the benefit of all claims arising and all money payable under them) apart from any claims which are otherwise subject to a fixed charge or assignment (at law or in equity) in this Debenture and which, in each of the foregoing cases, has ceased to fall within the definition of Restricted Insurance Policy by virtue of receipt of the relevant insurer's consent to charge such Insurance Policies, but only with effect from the date on which that consent is obtained;

- (xii) all of its rights, title and interest from time to time in respect of any sums payable to it pursuant to the Insurance Policies;
- (xiii) all its goodwill and uncalled capital for the time being;
- (xiv) with the exception of any Restricted IP, all Specified Intellectual Property belonging to it;
- (xv) with the exception of any Restricted IP, all other Intellectual Property presently belonging to it, including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvi) with the exception of any Restricted IP, all Intellectual Property that may be acquired by or belong to it in the future, including any such Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others;
- (xvii) with the exception of any Restricted IP, the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world;
- (xviii) all Intellectual Property (including any Intellectual Property to which it is not absolutely entitled or to which it is entitled together with others, and the benefit of all agreements and licences now or in the future entered into or enjoyed by it relating to the use or exploitation of any Intellectual Property in any part of the world) which by virtue of obtaining third party consent to charge such Intellectual Property has ceased to fall within the definition of Restricted IP, but only with effect from the date on which that consent is obtained;
- (xix) except in respect of any Restricted Material Contract, all its rights now or in the future in relation to trade secrets, confidential information and knowhow in any part of the world;
- (xx) all its rights and causes of action in respect of infringement(s) (past, present or future) of the rights referred to in sub-paragraphs (b)(xiv) to (xix) inclusive of this Clause;
- (xxi) all trade debts now or in the future owing to it;
- (xxii) all other debts now or in the future owing to it, excluding those arising on fluctuating accounts with other members of the Group;
- (xxiii) except in respect of any Restricted Material Contract, the benefit of all instruments, guarantees, charges, pledges and other security and all other rights and remedies available to it in respect of any Fixed Security Asset

except to the extent that such items are for the time being effectively assigned under Clause 3.1 (*Security assignments*);

- (xxiv) any beneficial interest, claim or entitlement it has to any pension fund now or in the future;
- (xxv) all rights, money or property accruing or payable to it now or in the future under or by virtue of a Fixed Security Asset except to the extent that such rights, money or property are for the time being effectively assigned or charged by fixed charge under the foregoing provisions of this Debenture;
- (xxvi) all moneys at any time standing to the credit of any Account and the debt represented by any such credit balance; and
- (xxvii) the benefit of all licences, consents and authorisations held in connection with its business or the use of any Asset (including, for the avoidance of doubt, any Material Contracts that are not Restricted Material Contracts) and the right to recover and receive all compensation which may be payable in respect of them.

3.3 Creation of floating charge: Subject to Clause 3.8 (*Excluded Assets*), each Chargor, with full title guarantee, charges to the Security Agent (as trustee for the Beneficiaries) as security for the payment or discharge of all Secured Sums, by way of floating charge:

- (a) all its Assets, except to the extent that such Assets (i) are for the time being effectively assigned by way of security by virtue of Clause 3.1 (*Security Assignments*); or (ii) charged by any fixed charge contained in Clause 3.2 (*Fixed Security*), including any Assets comprised within a charge which is reconverted under Clause 4.4 (*Reconversion*); or (iii) constitute Restricted Land, Restricted IP, a Restricted Insurance Policy, or a Restricted Material Contract; and
- (b) without exception, all its Assets in so far as they are for the time being situated in Scotland.

3.4 Third Party Consents:

- (a) If a Chargor has an interest in any Restricted Land, that Chargor shall:
 - (i) within 60 days of its execution of this Debenture, use its reasonable endeavours to obtain the consent of each landlord of such Restricted Land to the creation of the legal mortgage and charges envisaged by Clause 3.2(a)(ii) and 3.2(b)(ii) (including paying the reasonable costs and any reasonable consent fee of any such landlord);
 - (ii) on request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such landlord; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (b) If a Chargor has an interest in any Restricted IP, that Chargor shall:
 - (i) within 60 days of its execution of this Debenture, use its reasonable endeavours to obtain the consent of each counterparty of such Restricted IP to the creation of the charges envisaged by sub-paragraph 3.2(b)(xviii)

of Clause 3.2 (*Fixed Security*) (including paying the reasonable costs and any reasonable consent fee of any such counterparty);

- (ii) on request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of each such consent promptly after its receipt.
- (c) If a Chargor has an interest in any Restricted Insurance Policy, that Chargor shall:
- (i) within 60 days of its execution of this Debenture, use its reasonable endeavours to obtain the consent of each insurer of each such Restricted Insurance Policy to the creation of the assignment by way of security envisaged by Clause 3.1 (*Security assignments*) (including paying the reasonable costs and reasonable consent fee of any such insurer);
 - (ii) on request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such insurer; and
 - (iii) provide the Security Agent with a copy of such consent promptly after its receipt.
- (d) If a Chargor has an interest in any Restricted Material Contract, that Chargor shall:
- (i) within 60 days of its execution of this Debenture, use its reasonable endeavours to obtain the consent of each counterparty of each such Restricted Material Contract to the creation of charges envisaged by Clause 3.2(b)(xxvii) (*Fixed Security*) (including paying the reasonable costs and reasonable consent fee of any such counterparty);
 - (ii) on request of the Security Agent, keep the Security Agent informed of the progress of its negotiations with any such counterparty; and
 - (iii) provide the Security Agent with a copy of such consent promptly after its receipt.

3.5 Notices:

- (a) Each Chargor shall within 10 Business Days of the date of this Debenture and with the exception of any Restricted Insurance Policies, execute a notice of assignment to the insurers (and any broker) of the assignment in respect of its interest in the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 1 of Schedule 4 (*Forms of Notice of Charge/Assignment*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (b) Each Chargor shall within 10 Business Days of the date of this Debenture:
 - (i) execute a notice of charge to the relevant account bank in respect of the security over each Account created by this Debenture in substantially the form set out in Part 3 of Schedule 4 (*Forms of Notice of Charge/Assignment*) and, as soon as reasonably practicable, serve that notice on that account bank; and

- (ii) execute a notice of charge to the insurers (and any broker) of the fixed charge over the Insurance Policies (other than in respect of any Restricted Insurance Policy) and their proceeds created by this Debenture in substantially the form set out in Part 2 of Schedule 4 (*Forms of Notice of Charge/Assignment*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (c) Each Chargor shall within 10 Business Days of the date on which the Security Agent (acting reasonably) requests the Chargor to do so, execute a notice of charge to the counterparty of any Material Contract of the fixed charge over the Material Contracts (other than in respect of any Restricted Material Contracts) and their proceeds created by this Debenture in such form as the Security Agent may reasonably request and, as soon as reasonably practicable, serve that notice on each such counterparty.
- (d) Each Chargor shall within 10 Business Days of the date on which, by virtue of receipt of the relevant insurer's consent to assign its interest in that Insurance Policy, any Insurance Policy has ceased to fall within the definition of Restricted Insurance Policy, execute a notice of assignment to the insurers (and any broker) of the assignment over the Insurance Policies and their proceeds created by this Debenture in substantially the form set out in Part 1 of Schedule 4 (*Forms of Notice of Charge/Assignment*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (e) Each Chargor shall within 10 Business Days of the date on which, by virtue of receipt of the relevant insurer's consent to assign its interest in and/or permit a fixed charge over that Insurance Policy, any Insurance Policy has ceased to fall within the definition of Restricted Insurance Policy, execute a notice of assignment and/or charge to the insurers (and any broker) of the assignment and/or fixed charge over the Insurance Policies and their proceeds created by this Debenture in substantially the relevant form set out in Schedule 4 (*Forms of Notice of Charge/Assignment*) and, as soon as reasonably practicable, serve that notice on each such insurer and broker.
- (f) Each Chargor shall use all reasonable endeavours (including expending reasonable costs and expenses) to procure the execution and delivery to the Security Agent of acknowledgments by the addressees of the notices delivered to them pursuant to paragraphs (a) to (e) above.

3.6 **Priority:**

- (a) Any fixed Security created by a Chargor and subsisting in favour of the Security Agent shall (save as the Security Agent may otherwise declare at or after the time of its creation) have priority over the floating charge created by Clause 3.3 (*Creation of floating charge*).
- (b) Any Security created in the future by a Chargor (except in favour of the Security Agent) that is not a Permitted Lien shall be expressed to be subject to this Debenture and shall rank in order of priority behind the charges created by this Debenture (except to the extent mandatorily preferred by law).

3.7 Application to the Land Registry: Each Chargor:

- (a) in relation to each register of title of any present and future Land of that Chargor which is charged to the Security Agent under this Debenture or pursuant to the further assurance undertakings in the Credit Agreement or under this Debenture, consents to the Security Agent (or its solicitors) at any time submitting to the Land Registry any and all of the following:
 - (i) a form AP1 (*application to change the register*) in respect of the security created by this Debenture;
 - (ii) a form AN1 (*application to enter an agreed notice*) in respect of the security created by this Debenture;
 - (iii) a form RX1 (*application to register a restriction*) in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate is to be registered without a written consent signed by the proprietor for the time being of the charge dated [date] in favour of [Chargee] referred to on the charges register or their conveyancer."; and
 - (iv) a form CH2 (*application to enter an obligation to make further advances*); and
- (b) covenants to submit an application to the appropriate Land Registry for the first registration of any unregistered Land in England and Wales mortgaged by Clause 3.2 (*Fixed Security*) at its own expense, immediately following its execution of this Debenture.

3.8 Excluded Assets

- (a) Notwithstanding any other provision of the Financing Documents, but subject only to paragraph (b) below, the Security created by each of Clause 3.1 (*Security assignments*), Clause 3.2 (*Fixed Security*) and Clause 3.3 (*Creation of floating charge*) shall not apply to the Excluded Assets.
- (b) In relation to the Excluded Assets referred to in paragraph (a) of the definition of Excluded Assets, such assets shall only be Excluded Assets for so long as the condition causing such abandonment, invalidation, unenforceability, breach, termination, default or prohibition is effective. Upon the Security Agent's reasonable request in respect of specific Excluded Assets, each Chargor shall use commercially reasonable efforts to try and cause such abandonment, invalidation, unenforceability, breach, termination, default or prohibition to be remedied or become ineffective.
- (c) Immediately on such condition referred to in paragraph (b) above causing such abandonment, invalidation, unenforceability, breach, termination, default or prohibition becoming remedied or ineffective, the relevant formerly Excluded Assets shall stand charged or assigned (as relevant) to the Security Agent under the applicable paragraph of Clause 3 (*Creation of Security*) relevant to such asset and each Chargor shall promptly inform the Security Agent in writing of the same.

4. CRYSTALLISATION

4.1 **Crystallisation by notice:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may, subject to Clause 4.5 (*Moratorium Assets*), be crystallised into a fixed charge by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf) if:

- (a) an Event of Default or an Insolvency Event of Default has occurred and is continuing; or
- (b) the Security Agent in good faith considers that any of the Assets expressed to be charged to the Security Agent by this Debenture are likely to be in danger of being seized or sold pursuant to any form of legal process; or
- (c) a circumstance envisaged by paragraph (a) of Clause 4.2 (*Automatic crystallisation*) occurs and the Security Agent in good faith considers that such crystallisation is necessary in order to protect the priority of its security.

Such crystallisation shall take effect over the Floating Charge Assets or class of Assets specified in the notice. If no Floating Charge Assets are specified, it shall take effect over all Floating Charge Assets of the relevant Chargor.

4.2 **Automatic crystallisation:** If, without the Security Agent's prior written consent:

- (a) any Chargor, in contravention of any Financing Document, resolves to take or takes any step to:
 - (i) charge or otherwise encumber any of its Floating Charge Assets other than in connection with the creation of a Permitted Lien; or
 - (ii) create a trust over any of its Floating Charge Assets other than in connection with the creation of a Permitted Lien; or
 - (iii) dispose of any Floating Charge Asset (except by way of sale in the ordinary course of such Chargor's business to the extent that such disposal is not otherwise prohibited by any Financing Document); or
- (b) any person resolves to take or takes any step to seize or sell any Floating Charge Asset pursuant to any form of legal process; or
- (c) an Insolvency Event of Default has occurred,

then the floating charge created by Clause 3.3 (*Creation of floating charge*) shall, subject to Clause 4.5 (*Moratorium Assets*), be automatically and instantly crystallised (without the necessity of notice) into a fixed charge over such Floating Charge Asset or, in the case of paragraph (c) above into a fixed charge over all Floating Charge Assets of the relevant Chargor.

4.3 **Future Floating Charge Assets:** Except as otherwise stated in any notice given under Clause 4.1 (*Crystallisation by notice*) or unless the crystallisation relates to all its Floating Charge Assets, prospective Floating Charge Assets acquired by any Chargor after crystallisation has occurred under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) shall become subject to the floating charge created by Clause 3.3 (*Creation of floating charge*), so that the crystallisation shall be effective only as to the specific Floating Charge Assets affected by the crystallisation.

- 4.4 **Reconversion:** Any charge which has crystallised under Clause 4.1 (*Crystallisation by notice*) or Clause 4.2 (*Automatic crystallisation*) may, by notice in writing given at any time by the Security Agent to the relevant Chargor (or to the Parent on its behalf), be reconverted into a floating charge in relation to the Assets specified in such notice.
- 4.5 **Moratorium Assets:** The floating charge created by each Chargor in Clause 3.3 (*Creation of floating charge*) may not be converted into a fixed charge on Assets for which a moratorium is in force if and for so long as such conversion would breach paragraph 13 and/or paragraph 43 of Schedule A1 of the Insolvency Act 1986.

5. **TITLE DOCUMENTS, INSURANCE POLICIES AND TRANSFERS**

- 5.1 **Documents:** If requested in writing by the Security Agent after disclosure of such deeds and documents of title in a Compliance Certificate delivered to the Agent, each Chargor shall deposit with the Security Agent, and the Security Agent shall be entitled to retain during the continuance of the security created by this Debenture, all deeds and documents of title relating to its Fixed Security Assets that are necessary to give effect to or to perfect the fixed security provided for in Clause 3.2 (*Fixed Security*), including:

- (a) any certificates of registration;
- (b) any certificates constituting or evidencing Specified Investments;
- (c) any deeds and documents of title relating to any Intellectual Property Right which, by virtue of obtaining third party consent pursuant to paragraph (b) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted IP; and
- (d) any deeds and documents of title relating to any Land which by virtue of receipt of the relevant landlord's consent to charge that Land pursuant to paragraph (a) of Clause 3.4 (*Third Party Consents*) has ceased to fall within the definition of Restricted Land.

5.2 **Insurance:**

- (a) If any default shall be made by any Chargor at any time in effecting or maintaining any insurance required by the terms of the Credit Agreement, including, but not limited to, Section 4.4(d) of the Credit Agreement, or if any Chargor fails to promptly produce such evidence as the Security Agent reasonably requires and requests by written notice to prove such compliance (including copies of insurance policies and/or premium receipts), then:
 - (i) the Security Agent may take out or renew such insurances in such sums as the Security Agent reasonably considers to be appropriate (at that Chargor's expense); and
 - (ii) all money expended by the Security Agent under this provision shall be recoverable by the Security Agent in accordance with the Credit Agreement.
- (b) Where any conflict or inconsistency exists between the covenants and undertakings and obligations in Clause 5.2 (*Insurance*) and the covenants and undertakings in the Credit Agreement relating to any Insurance Policy, the covenants and undertakings given in the Credit Agreement shall prevail.

6. **RECEIVABLES**

- 6.1 **Restriction:** No Chargor shall purport, without the Security Agent's prior written consent (not to be unreasonably withheld or delayed), to charge, factor, discount, assign, postpone, subordinate, release or waive its rights in respect of any Receivable in favour of any person or do or omit to do anything which would reasonably be expected to delay or prejudice its full recovery other than in relation to the commutation of Receivables with its customers in the ordinary course of trade or unless such action is not prohibited under the Credit Agreement.
- 6.2 **Factoring:** If the Security Agent releases, waives or postpones its rights in respect of any Receivable to enable a Chargor to factor or discount them to any person (the "**factor**"), the charges created by this Debenture shall in all other respects remain in full force and effect. In particular, all amounts becoming due to such Chargor from the factor and any Receivables reassigned, or due to be reassigned to such Chargor, shall be subject to the charges created by this Debenture, subject only to any defences or rights of set-off which the factor may have against such Chargor.

7. **NEGATIVE PLEDGE**

Without the prior written consent of the Security Agent, except as permitted by the Credit Agreement, no Chargor shall create, or agree or attempt to create, or permit to subsist, any Security or any trust over any of its Assets.

8. **RIGHT OF APPROPRIATION**

- 8.1 **Financial Collateral Arrangement:** The Parties acknowledge and intend that the charges over each Chargor's Financial Collateral provided under or pursuant to this Debenture will each constitute a "security financial collateral arrangement" for the purposes of the Financial Collateral Regulations.
- 8.2 **Right of Appropriation:** The Security Agent may, on or at any time after the security constituted by this Debenture becomes enforceable in accordance with its terms, by notice in writing to the relevant Chargor appropriate with immediate effect all or any of its Financial Collateral charged by this Debenture which is subject to a security financial collateral arrangement (within the meaning of the Financial Collateral Regulations) and apply it in or towards the discharge of the Secured Sums, whether such Assets are held by the Security Agent or otherwise.
- 8.3 **Value:** The value of any Financial Collateral appropriated under Clause 8.2 shall be:
- (a) in the case of cash, its face value at the time of appropriation; and
 - (b) in the case of financial instruments or other financial collateral, their market value at the time of appropriation as determined (promptly after appropriation) by reference to a public index or other applicable generally recognised source in respect of the relevant asset or a valuation carried out by an independent firm of accountants or valuers appointed by the Security Agent,
- as converted, where necessary, into sterling at a market rate of exchange prevailing at the time of appropriation selected by the Security Agent.
- 8.4 **Surplus or Shortfall:** The Security Agent will account to the relevant Chargor for any amount by which the value of the appropriated Assets exceeds the Secured Sums and

the Chargors shall remain liable to the Security Agent for any amount by which the value of the appropriated Assets is less than the Secured Sums.

- 8.5 **Confirmation:** Each Chargor agrees that the method of valuing Financial Collateral under Clause 8.3 is commercially reasonable.

9. **CONTINUING SECURITY**

This Debenture shall be a continuing security for the Beneficiaries, notwithstanding any intermediate payment or settlement of accounts or other matter whatever, and shall be in addition to and shall not prejudice or be prejudiced by any right of set-off, combination, lien or other rights exercisable by any Beneficiary as banker against any Chargor or any security, guarantee, indemnity and/or negotiable instrument now or in the future held by any Beneficiary.

10. **LAND**

- 10.1 **Positive Covenants:** Each Chargor covenants that it shall:

- (a) **Compliance with lease:** punctually pay the rents reserved by and observe and perform in all material respects the other material covenants, agreements or obligations on its part to be observed and performed which are contained in any lease, agreement for lease, tenancy agreement or licence to occupy relating to any Land and, to the extent that it makes commercial sense to do so, enforce the observance and performance by the landlord or licensor of its material obligations under any such document; and
- (b) **Acquisitions:** notify the Security Agent promptly following its acquisition of any Land.

- 10.2 **Supplemental Legal Mortgage:** If, at any time and from time to time, a Chargor has any interest in any Land which is registered at the Land Registry (or which would be subject to first registration at the Land Registry on the creation of a mortgage over it), but which is not Restricted Land at that time, and which (for any reason) is also not subject to a legal mortgage under this Debenture, the relevant Chargor will to the extent required to do so by (and in accordance with) Clause 15 (*Further Assurance*) and/or Clause 16 (*Future Property*), as applicable, promptly execute and deliver to the Security Agent a supplemental legal mortgage, in the agreed terms, over that Land as security for the Secured Sums.

- 10.3 **Negative covenants:** No Chargor shall (without the prior written consent of the Security Agent) (such consent not to be unreasonably withheld or delayed):

- (a) **No onerous obligations:** enter into any onerous or restrictive obligation affecting its Land or create or permit to arise any overriding interest or any easement or right whatever in or over it which, in each case, would be reasonably likely to affect materially and adversely its value or the value of the Security constituted by this Debenture over it; or
- (b) **No sharing:** share the occupation of any Land with any other person (or agree to do so) to the extent that to do so would materially adversely affect (i) the value of such Land; or (ii) the interests of the Beneficiaries.

- 10.4 **Consolidation of Mortgages:** Section 93 of the Law of Property Act 1925, dealing with the consolidation of mortgages, shall not apply to this Debenture.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 Filings and registrations:

- (a) Each Chargor shall, as soon as reasonably practicable (which requirement shall not be interpreted to be sooner than 90 days after the date of this Debenture), file and register at any relevant patent, trade mark or other intellectual property register or authority as may be available for the purpose (to the extent that such register or authority is (i) located in the jurisdiction of incorporation of a Chargor or (ii) if appropriate the European Patents Office and Office of Harmonisation for the Internal Market) in such name as may be required by the law of the place of registration, such of the following as must be filed or registered there in order to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture:

- (i) this Debenture;
- (ii) if so requested in writing by the Security Agent, all licences of Intellectual Property granted to or acquired by it; and
- (iii) all future assignments, mortgages and/or charges of Intellectual Property Rights made pursuant to this Debenture,

and, to the extent necessary to register or perfect the Security created under this Debenture or to give notice to third parties to protect the priority of the security created by this Debenture, maintain or renew such filings and registrations where applicable.

- (b) Each Chargor irrevocably authorises the Security Agent to effect such registrations, renewals, payments and notifications at the reasonable expense of such Chargor as shall, in the reasonable opinion of the Security Agent, be necessary to register the Security created by this Debenture at any patent, trade mark or other intellectual property register or authority as may be available for the purpose (only to the extent that such register or authority is located in the jurisdiction of incorporation of a Chargor and including, if appropriate, at the European Patents Office or Office of Harmonization for the Internal Market).

11.2 Positive covenants: Each Chargor shall:

- (a) **General:** take all necessary action to safeguard and maintain present and future rights in, or relating to, the Intellectual Property including (without limitation) by observing all covenants and stipulations relating to those rights, and by paying all applicable renewal fees, licence fees and other outgoings, except in the case of Intellectual Property Rights where the relevant Chargor reasonably determines that the cost of maintenance, renewal licence fees or other outgoings in respect of a specific Intellectual Property Right is more than the value of such Intellectual Property Right or it is otherwise not in the best interests of the relevant Chargor to retain such Intellectual Property Right; and

(b) **Patents:**

- (i) pay all prosecution and renewal fees in respect of any patent promptly as they fall due, if requested in writing by the Security Agent, and produce the receipt for the same to the Security Agent and, in default of so doing, repay to the Security Agent the amount of all such fees paid by the

Security Agent (together with any penalty fees for late payment) in respect of the patents on the Security Agent producing the payment receipts of the fees paid, but without imposing any obligation on the Security Agent to pay such fees or detracting from the obligation of the Chargor under this clause to do so;

- (ii) repay all reasonable expenses of the Security Agent arising out of any action whether legal or otherwise taken to protect the validity of the patents or to protect against infringement or threatened infringement of the patents (or both);
- (iii) monitor any infringement of any patents and, if it becomes aware of any such infringement, promptly notify the Security Agent of any suspected or threatened infringement of the patents immediately on any such suspected or threatened infringement coming to the attention of the Chargor; and
- (iv) if it becomes aware of any suspected or threatened revocation proceedings or any other attack on the validity of the patents or any application by a third party for a declaration of non-infringement of the patents, promptly notify the Security Agent immediately on any such suspected or threatened revocation proceedings, attack on the validity of the patents or any application for a declaration of non-infringement of the patents coming to the attention of the Chargor.

11.3 Conflict of terms:

Where any conflict or inconsistency exists between the covenants and undertakings and obligations in Clause 11 (*Intellectual Property Rights*) and the covenants and undertakings in the Credit Agreement relating to Intellectual Property Rights, the covenants and undertakings given in the Credit Agreement shall prevail.

12. SPECIFIED INVESTMENTS

12.1 Voting and other rights: Each Chargor undertakes not to exercise any voting powers or rights in a way which:

- (a) would be reasonably likely to jeopardise the Security constituted by the Financing Documents;
- (b) would be reasonably likely to vary the rights attaching to the Assets in a manner reasonably likely to be prejudicial to the interests of the Security Agent; or
- (c) relates to a participation in a rights issue or to receiving dividends other than in cash or concerns a merger, consolidation, allotment of shares, change to constitutional documents, transfer of ownership (legal or beneficial), liquidation, striking off, insolvency or matters which would otherwise be prohibited by the Financing Documents.

12.2 Before Enforcement: Unless and until the occurrence of an Event of Default which is continuing:

- (a) all voting powers and rights attaching to Specified Investments (including Derivative Rights) belonging to a Chargor shall continue to be exercised by such Chargor for so long as it remains their registered owner and such Chargor shall not permit any person other than such Chargor, the Security Agent or the Security

Agent's nominee to be registered as holder of such Specified Investments or any part of them; and

- (b) if Specified Investments belonging to a Chargor are registered in the name of the Security Agent or the Security Agent's nominee, all voting powers and rights attaching to them (including Derivative Rights) shall be exercised by the Security Agent or the Security Agent's nominee in accordance with instructions in writing from time to time received from such Chargor and, in the absence of any such instructions, the Security Agent or the Security Agent's nominee shall not exercise any such rights.

12.3 After Enforcement: At any time after the occurrence of an Event of Default which is continuing:

- (a) the Security Agent may, for the purposes of protecting its interests in relation to the Secured Sums and preserving the value of the security created by this Debenture (in each case in its absolute discretion) and/or realising the security created by this Debenture, exercise (but is not obliged to exercise) in the name of a Chargor or otherwise and without any further consent or authority on the part of any Chargor, all voting powers and rights attaching to the Specified Investments (including Derivative Rights) as it sees fit, including any rights to nominate or remove a director, as if the Security Agent were the sole beneficial owner of the Specified Investments;
- (b) all Derivative Rights shall, if received by a Chargor or the Security Agent's nominee, be held on trust for and forthwith paid or transferred to the Security Agent; and
- (c) each Chargor shall (and shall procure that the Security Agent's nominees shall) accept short notice for and attend any shareholders meetings relating to the Specified Investments, appoint proxies and exercise voting and other rights and powers exercisable by the holders of the Specified Investments as the Security Agent may direct from time to time as it sees fit for the purpose of protecting its interests in relation to the Secured Sums.

For the avoidance of doubt, unless and until the Security Agent takes any steps to exercise any voting powers or rights attaching to the Specified Investments after becoming entitled (but not obliged) to do so under this Clause, all such powers and rights remain with the relevant Chargor.

12.4 Negative covenant: Each Chargor covenants with the Security Agent that it will not, without the prior written consent of the Security Agent (such consent not to be unreasonably withheld or delayed) consent to its Specified Investments being consolidated, sub-divided or converted or any rights attached to them being varied.

13. REPRESENTATIONS

Each Chargor represents and warrants to the Security Agent that:

- (a) it is the sole legal and beneficial owner of the Assets over which it purports to grant Security under this Debenture, free from any claims, third party rights or competing interests, save as to any claims, third party rights or competing interests that do not breach the terms of the Credit Agreement or as disclosed to

the Security Agent in Schedule 3.19 (*Intellectual Property*) to the Credit Agreement on the date of the Credit Agreement;

- (b) it has a good, valid and marketable title to, or valid leases or licences of, and all appropriate authorisations to use, its Assets necessary to carry on its business as presently conducted over which it purports to grant Security under this Debenture; and
- (c) in respect of its own Assets and the Security it grants pursuant to this Debenture, such Security is granted over substantially the whole of the Assets of such Chargor.

The representations and warranties in paragraphs (a) and (b) of this Clause 13 shall be repeated on each day on which there are any Secured Sums outstanding. The representations and warranties in paragraph (c) of this Clause 13 shall be made on the date of execution of this Debenture. In the event of any conflict between the terms of this Clause 13 and the terms of the Credit Agreement, those of the Credit Agreement shall prevail.

14. **PSC REGISTER**

14.1 **No Notices Issued:** Each Chargor represents that no Relevant Entity has issued a PSC Notice apart from any PSC Notice which is not prohibited by Clause 14.2 (*PSC Register*).

14.2 **PSC Register:**

- (a) Each Chargor which is a Relevant Entity agrees that:
 - (i) it will not serve a PSC Notice on any person unless required to do so by law; and
 - (ii) it will send a copy of any PSC Notice sent to any person to the Security Agent within five Business Days of sending it to that person.
- (b) If at any time any Chargor receives a PSC Notice from a Relevant Entity it will:
 - (i) within five Business Days send a copy of that PSC Notice to the Security Agent;
 - (ii) where applicable, promptly respond with the information which it is required by that PSC Notice to give to that Relevant Entity and in any event it will respond not later than three Business Days prior to the end of the period prescribed by law for so doing; and
 - (iii) send a copy of that response to the Security Agent at the same time as it sends that response to the Relevant Entity.

15. **FURTHER ASSURANCE**

Each Chargor shall at any time (and from time to time) if required by the Security Agent, promptly sign, seal, deliver and complete all documents and do all acts and things which the Security Agent is entitled by the terms of this Debenture to require for:

- (a) perfecting its title to and Security over any Assets; or

- (b) following the Security constituted by this Debenture becoming enforceable, vesting or enabling the Security Agent to vest any Assets in itself or its nominee or in any purchaser or to facilitate the sale or other disposal of any of the Assets; or
- (c) the exercise of any of the rights or powers attaching to any Assets conferred on the Security Agent by this Debenture,

such documents to be prepared by or on behalf of the Security Agent (at the cost of the Chargors) and to be in such form as the Security Agent may reasonably require, until the occurrence of an Event of Default under the Financing Documents which is continuing, where any actions required under this Clause 15 must be in any form the Security Agent may require.

16. FUTURE PROPERTY

- (a) If a Chargor acquires any Land after the date of this Debenture or Land in England and Wales owned by a Chargor as at the date of this Debenture ceases to fall within the definition of Restricted Land by virtue of receipt of the relevant landlord's consent to mortgage that Land, and such Land is required to become subject to a security interest pursuant to Clause 3.2 (*Fixed Security*) it must:
 - (i) notify the Security Agent within 10 Business Days;
 - (ii) within 10 Business Days of a request by the Security Agent and at the cost of that Chargor, execute and deliver to the Security Agent a legal mortgage substantially in the form set out in Schedule 6 (*Form of legal mortgage*);
 - (iii) if the title to that Land is registered at the Land Registry, or required to be so registered, make an application to the Land Registrar for a restriction against the registered titles (in form and substance satisfactory to the Security Agent) at the Land Registry; and
 - (iv) if applicable, ensure that this Debenture is correctly noted in the Register of Title against that title at the Land Registry.

17. ENFORCEMENT

This security shall be immediately enforceable at any time after:

- (a) the occurrence of an Event of Default which is continuing under the Financing Documents; or
- (b) the occurrence of an Insolvency Event of Default which is continuing.

18. INSOLVENCY EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 is an Insolvency Event of Default.

18.1 Insolvency

- (a) A Chargor:
 - (i) is unable or admits inability to pay its debts as they fall due;

- (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Lender in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any Chargor is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any Chargor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

18.2 Insolvency Proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Chargor;
 - (ii) a composition, compromise, assignment (other than any assignment that does not breach the terms of the Credit Agreement) or arrangement with any creditor of any Chargor;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Chargor or any of its assets; or
 - (iv) enforcement of any Security over any assets (other than assets that are not material) of any Chargor,or any analogous procedure or step is taken in any jurisdiction.
- (b) Clause 18.2(a) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

18.3 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Chargor (other than assets that are not material).

19. OPENING OF NEW ACCOUNTS

- 19.1 **Creation of new account:** On receiving notice that any Chargor has granted Security over or otherwise encumbered or disposed of any of its Assets in contravention of any Financing Document, a Beneficiary may rule off all its accounts and open new accounts with such Chargor.

19.2 **Credits to new account:** If a Beneficiary does not open a new account immediately on receipt of such notice, it shall nevertheless be treated as if it had done so on that day. From that day, all payments made by the Chargor to that Beneficiary shall be treated as having been credited to a new account and shall not operate to reduce the amount owing from the Chargor to such Beneficiary at the time when it received such notice.

20. **POWERS OF SALE, LEASING AND ACCEPTING SURRENDERS**

20.1 **Section 103 of the LPA:** Section 103 of the Law of Property Act 1925 shall not apply to this Debenture, and the statutory power of sale shall arise on, and be exercisable at any time after, the execution of this Debenture. However, the Security Agent shall not exercise such power of sale until this Debenture has become enforceable.

20.2 **Powers of sale extended:** The statutory powers of sale, leasing and accepting surrenders exercisable by the Security Agent by virtue of this Debenture are extended so as to authorise the Security Agent (whether in its own name or that of the Chargor concerned) to:

- (a) grant a lease of any Land vested in a Chargor or in which it has an interest on such terms and conditions as the Security Agent shall think fit; and
- (b) sever any fixtures from Land vested in a Chargor and sell them separately.

21. **APPOINTMENT OF A RECEIVER OR AN ADMINISTRATOR**

21.1 **Appointment:** Paragraph 14 of Schedule B1 to the Insolvency Act 1986 shall apply to this Debenture and the floating charges contained in this Debenture. At any time after the occurrence of an Event of Default which is continuing, this Debenture shall become enforceable and, notwithstanding the terms of any other agreement between such Chargor and any Beneficiary, the Security Agent may (unless precluded by law) appoint in writing any person or persons to be a receiver or a receiver and manager (or receivers or receivers and managers) of all or any part of the Assets of such Chargor or, an administrator or administrators of such Chargor, as the Security Agent may choose in its entire discretion.

21.2 **Power to act separately:** Where more than one Receiver or administrator is appointed, the appointees shall have power to act separately unless the Security Agent shall specify to the contrary.

21.3 **Receiver's remuneration:** The Security Agent may from time to time determine the remuneration of a Receiver.

21.4 **Removal of Receiver:** The Security Agent may (subject to section 45 of the Insolvency Act 1986) remove a Receiver from all or any of the Assets of which he is the Receiver.

21.5 **Further appointments of a Receiver:** Such an appointment of a Receiver shall not preclude:

- (a) the Security Agent from making any subsequent appointment of a Receiver over all or any Assets over which a Receiver has not previously been appointed or has ceased to act; or
- (b) the appointment of an additional Receiver to act while the first Receiver continues to act.

- 21.6 **Receiver's agency:** The Receiver shall be the agent of the relevant Chargor (which shall be solely liable for his acts, defaults and remuneration) unless and until such Chargor goes into liquidation, after which time he shall act as principal and shall not become the agent of the Security Agent or any other Beneficiary.

22. **POWERS OF A RECEIVER**

The Receiver may exercise, in relation to each Chargor over whose Assets he is appointed, all the powers, rights and discretions set out in Schedules 1 and 2 to the Insolvency Act 1986 and in particular, by way of addition to and without limiting such powers, the Receiver may, with or without the concurrence of others:

- (a) sell, lease, let, license, grant options over and vary the terms of, terminate or accept surrenders of leases, licences or tenancies of, all or any of the Assets of the relevant Chargor, without the need to observe any of the provisions of Sections 99 and 100 of the Law of Property Act 1925, in such manner and generally on such terms and conditions as he shall think fit in his absolute and unfettered discretion and any such sale or disposition may be for cash, Investments or other valuable consideration (in each case payable in a lump sum or by instalments) and carry any such transactions into effect in the name of and on behalf of such Chargor;
- (b) promote the formation of a Subsidiary of the relevant Chargor with a view to such Subsidiary purchasing, leasing, licensing or otherwise acquiring interests in all or any of the Assets of such Chargor;
- (c) sever any fixtures from Land and/or sell them separately;
- (d) exercise all voting and other rights attaching to Investments owned by the relevant Chargor;
- (e) arrange for the purchase, lease, licence or acquisition of all or any Assets of the relevant Chargor by any Subsidiary contemplated by paragraph (b) above on a basis whereby the consideration may be for cash, Investments, shares of profits or sums calculated by reference to profits or turnover or royalties or licence fees or otherwise, whether or not secured on the assets of such Subsidiary and whether or not such consideration is payable or receivable in a lump sum or by instalments over such period as the Receiver may think fit;
- (f) make any arrangement or compromise with any Beneficiary or others as he shall think fit;
- (g) make and effect all repairs, renewals and improvements to the Assets of the relevant Chargor and effect, renew or increase insurances on such terms and against such risks as he shall think fit;
- (h) appoint managers, officers and agents for the above purposes at such remuneration as the Receiver may determine;
- (i) redeem any prior encumbrance and settle and pass the accounts of the encumbrancer and any accounts so settled and passed shall (subject to any manifest error) be conclusive and binding on the relevant Chargor and the money so paid shall be deemed an expense properly incurred by the Receiver;

- (j) pay the proper administrative charges of any Beneficiaries in respect of time spent by their agents and employees in dealing with matters raised by the Receiver or relating to the receivership of the relevant Chargor;
- (k) commence and/or complete any building operations upon any Land of the relevant Chargor and apply for and obtain any planning permissions, building regulation consents or licences, in each case as he may in his absolute discretion think fit;
- (l) take all steps necessary to effect all registrations, renewals, applications and notifications as the Receiver may in his discretion think prudent to maintain in force or protect any of the relevant Chargor's Intellectual Property Rights; and
- (m) do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental or conducive to the preservation, improvement or realisation of the relevant Assets.

23. POWER OF ATTORNEY

23.1 **Appointment of attorney:** Each Chargor, by way of security and to more fully secure the performance of its obligations under this Debenture, hereby irrevocably appoints the Security Agent and separately any nominee and/or any Receiver to be its attorney (with full power to appoint substitutes and to delegate) with power in its name and on its behalf, and as its act and deed or otherwise (whether or not a Receiver or administrator has been appointed) to:

- (a) do anything which that Chargor is obliged to do (but has not done within 10 Business Days of being notified by the Security Agent of such failure and being requested to comply) in accordance with this Debenture, including to execute and deliver and otherwise perfect any agreement, assurance, deed, instrument or document; and
- (b) after the occurrence of an Event of Default which is continuing under the Financing Documents, enable the Security Agent or any such nominee and/or Receiver to exercise (or to delegate) all or any of the rights conferred on it by this Debenture or by statute in relation to this Debenture or the Assets charged, or purported to be charged, by it.

23.2 **Ratification:** Each Chargor ratifies and confirms whatever any attorney does or purports to do pursuant to his appointment under this clause.

23.3 **Sums recoverable:** All sums expended by the Security Agent, any nominee and/or any Receiver under this Clause 23 shall be recoverable from each Chargor under the terms of Section 13.14 (*Expenses; Indemnity*) of the Credit Agreement.

24. OTHER POWERS EXERCISABLE BY THE SECURITY AGENT

24.1 **Receiver's powers:** All powers of a Receiver conferred by this Debenture may be exercised by the Security Agent after this Debenture has become enforceable. In that event, paragraph (i) of Clause 22 (*Powers of Receiver*) shall be read and construed as if the words "be charged on the Assets of the relevant Chargor" were substituted for the words "be deemed an expense properly incurred by the Receiver".

24.2 **Receipt of debts:** Following the occurrence of an Event of Default which is continuing, the Security Agent, its nominee or any manager, officer or agent of the Security Agent is hereby irrevocably empowered to:

- (a) receive all trade debts and other debts and claims which may be assigned to the Security Agent pursuant to this Debenture and/or under any other Security Document;
- (b) on payment give an effectual discharge for them and on non-payment to take and institute (if the Security Agent in its sole discretion so decides) all steps and proceedings either in the name of the relevant Chargor or in the name of the Security Agent for their recovery; and
- (c) agree accounts and make allowances and give time to any surety.

Each Chargor ratifies and confirms whatever the Security Agent or any manager or officer of the Security Agent shall do or purport to do under this clause.

24.3 **Security Agent's powers:** The Security Agent shall have no liability or responsibility to any Chargor arising out of the exercise or non-exercise of the powers conferred on it by this Clause 24, except for gross negligence or wilful default.

24.4 **No duty of enquiry:** The Security Agent need not enquire as to the sufficiency of any sums received by it in respect of any debt or claim or make any claim or take any other action to collect in or enforce them.

25. APPLICATION OF MONEY RECEIVED BY THE SECURITY AGENT OR A RECEIVER

25.1 **Order of priority:** Any money received or realised under the powers conferred by this Debenture shall be paid or applied in accordance with the terms of the Intercreditor Agreement.

25.2 **Suspense account:** Until all the Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may place and keep to the credit of a suspense account any money received from or realised in respect of any Chargor's liability under this Debenture. The Security Agent shall have no intermediate obligation to apply such money in or towards the discharge of any of the Secured Sums. Amounts standing to the credit of any such suspense account shall bear interest at a rate considered by the Security Agent in good faith to be a fair market rate.

25.3 **Discretion to apply:** Until all Secured Sums have been unconditionally and irrevocably paid and discharged in full, the Security Agent may refrain from applying or enforcing any other moneys, security or rights held by it in respect of the Secured Sums or may apply and enforce such moneys, security or rights in such manner and in such order as it shall decide in its unfettered discretion.

26. PROTECTION OF THIRD PARTIES

26.1 **No duty to enquire:** No purchaser from, or other person dealing with, the Security Agent, its nominee or any Receiver or administrator appointed under this Debenture shall be concerned to enquire whether any of the powers which the Security Agent has exercised or purported to exercise has arisen or become exercisable, or whether this Debenture has become enforceable, or whether any nominee, Receiver or administrator has been validly appointed, or whether any event or cause has happened to authorise the Security Agent, any nominee or a Receiver or administrator to act or as to the propriety or

validity of the exercise or purported exercise of any such power, and the title of such a purchaser and the position of such a person shall not be impeachable by reference to any of those matters.

- 26.2 **Receipt:** The receipt of the Security Agent shall be an absolute and a conclusive discharge to a purchaser and shall relieve him of any obligation to see to the application of any money paid to or by the direction of the Security Agent.

27. **PROTECTION OF THE SECURITY AGENT, ANY NOMINEE AND RECEIVER**

- 27.1 **Limitation:** Neither the Security Agent nor any nominee nor Receiver shall be liable in respect of any Liability which arises out of the exercise or the purported exercise of, or the failure to exercise, any of their respective powers under or by virtue of this Debenture, except if and in so far as such Liability results from its own gross negligence or wilful default.

- 27.2 **Entry into possession:** Without prejudice to the generality of Clause 27.1 (*Limitation*), neither the Security Agent, any nominee nor any Receiver shall be liable to account as mortgagee in possession or otherwise for any sum not actually received by it or him respectively. If and whenever the Security Agent, or any nominee enters into possession of any Assets, it shall be entitled at any time at its discretion to go out of possession.

28. **SECURITY AGENT**

- 28.1 **Security Agent as trustee:** The Security Agent declares itself to be a trustee of this Debenture (and any other Security created in its favour pursuant to this Debenture) for the Beneficiaries. The retirement of the person for the time being acting as Security Agent and the appointment of a successor shall be effected in the manner provided for in the Credit Agreement.

- 28.2 **Authorisation:** The Security Agent is authorised under the Financing Documents to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Financing Documents together with any other incidental rights, powers, authorities and discretions.

- 28.3 **Powers supplemental to Trustee Acts:** The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Financing Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

- 28.4 **Disapplication of Trustee Acts:** Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Debenture. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Debenture, the provisions of this Debenture shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Debenture shall constitute a restriction or exclusion for the purposes of that Act. The Parties agree that the Security Agent shall not be subject to the duty of care imposed on trustees by the Trustee Act 2000.

- 28.5 **No partnership:** Nothing in this Debenture shall constitute or be deemed to constitute a partnership between any of the Beneficiaries and the Security Agent.

- 28.6 **No fiduciary duties:** Nothing in this Debenture or any Financing Document constitutes the Security Agent as an agent, trustee or fiduciary of any Chargor. The Security Agent

shall not be bound to account to any Secured Party for any sum or the profit element of any sum received by it for its own account.

29. **INTEREST ON OVERDUE AMOUNTS**

Any amount not paid in accordance with this Debenture when due shall carry interest at the rate and in accordance with the terms contained in the relevant Financing Document in relation to overdue sums or at such other rate as may be agreed between the relevant Chargor and Beneficiary from time to time.

30. **SET-OFF**

- 30.1 **By Security Agent:** After the occurrence of an Event of Default which is continuing, the Security Agent may (but is not obliged to) retain any money it is holding (in any capacity) standing to the credit of any Chargor in any currency upon any account or otherwise (whether or not in such Chargor's name) as cover for any Secured Sums and/or at any time or times without notice to such Chargor set off all or any of such money against all or such part of the Secured Sums due, owing or incurred by that Chargor as the Security Agent may select. If the obligations are in different currencies, the Security Agent may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. **TRANSFER BY A BENEFICIARY**

- (a) Any Beneficiary may at any time assign and transfer all or any of its rights in relation to this Debenture to any person or otherwise grant an interest in them to any person to the extent that it is permitted to transfer its rights under the terms of the Credit Agreement.
- (b) The Security Agent may assign and transfer all of its rights and obligations under this Debenture to any replacement Security Agent appointed in accordance with the Credit Agreement. Upon such assignment and transfer becoming effective, the replacement Security Agent shall be, and be deemed to be, acting as agent and trustee for each of the Beneficiaries (including itself) for the purposes of this Debenture in replacement of the previous Security Agent.

32. **RELEASE OF SECURITY**

- 32.1 **Redemption:** Subject to Clause 32.2 (*Avoidance of Payments*), if all Secured Sums have been irrevocably paid in full and none of the Beneficiaries are under any further actual or contingent liability to make advances or provide other financial accommodation to any person under any Financing Document, the Security Agent will (at the request and cost of the Chargors), execute and do all such reasonable acts as may be necessary to release the Assets from the Security constituted by this Debenture.
- 32.2 **Avoidance of Payments:** If the Security Agent considers in good faith that any amount received in payment or purported payment of the Secured Sums is capable of being avoided or reduced by virtue of any insolvency, bankruptcy, liquidation or other similar laws, the liability of each Chargor under this Debenture and the Security constituted by this Debenture shall continue and such amount shall not be considered to have been irrevocably paid.

33. **THIRD PARTY RIGHTS**

33.1 **Directly enforceable rights:** Pursuant to the Contracts (Rights of Third Parties) Act 1999:

- (a) the provisions of Clause 30 (*Set-off*), and Clause 31 (*Transfer by a Beneficiary*) shall be directly enforceable by a Beneficiary;
- (b) the provisions of Clause 21 (*Appointment of a Receiver or an Administrator*) to Clause 27 (*Protection of the Security Agent, any nominee and Receiver*) inclusive shall be directly enforceable by any nominee or Receiver; and
- (c) the provisions of Clause 26 (*Protection of third parties*) shall be directly enforceable by any purchaser.

33.2 **Exclusion of Contracts (Rights of Third Parties) Act 1999:** Save as otherwise expressly provided in Clause 33.1 (*Directly enforceable rights*), no person other than a Party shall have any right by virtue of either the Contracts (Rights of Third Parties) Act 1999 or any other provision of English law under which rights might accrue to persons other than a Party, to enforce any term (express or implied) of this Debenture.

33.3 **Rights of the Parties to vary:** The Parties (or the Parent, on behalf of the Chargors, and the Security Agent (on behalf of the Beneficiaries)) may by agreement vary any term of this Debenture (including this Clause 33) without the necessity of obtaining any consent from any other person.

34. **JOINT AND SEPARATE LIABILITY**

All covenants, agreements, representations and warranties on the part of the Chargors contained in this Debenture are given by them jointly and separately and shall be construed accordingly.

35. **FORBEARANCE, SEVERABILITY, VARIATIONS AND CONSENTS**

35.1 **Delay etc:** All rights, powers and privileges under this Debenture shall continue in full force and effect, regardless of any Beneficiary, nominee or Receiver exercising, delaying in exercising or omitting to exercise any of them.

35.2 **Severability:** No provision of this Debenture shall be avoided or invalidated by reason only of one or more other provisions being invalid or unenforceable.

35.3 **Illegality, invalidity, unenforceability:** Any provision of this Debenture which is or becomes illegal, invalid or unenforceable shall be ineffective only to the extent of such illegality, invalidity and unenforceability, without invalidating the remaining provisions of this Debenture.

35.4 **Variations:** No variation of this Debenture shall be valid and constitute part of this Debenture, unless such variation shall have been made in writing and signed by the Security Agent (on behalf of the Beneficiaries) and the Parent (on behalf of the Chargors) or by all Parties.

35.5 **Consents:** Save as otherwise expressly specified in this Debenture, any consent of the Security Agent may be given absolutely or on any terms and subject to any conditions as the Security Agent may determine in its entire discretion.

36. **COUNTERPARTS**

This Debenture may be executed in any number of counterparts, and this has the same effect as if the signatures were on a single copy of this Debenture.

37. **NOTICES**

Any communication to be made under or in connection with this Charge shall be made in accordance with Section 13.3 of the Credit Agreement, which shall apply *mutatis mutandis* to this Charge.

38. **GOVERNING LAW**

This Debenture and all non-contractual obligations arising in any way whatsoever out of or in connection with this Debenture shall be governed by, construed and take effect in accordance with English law.

39. **JURISDICTION**

39.1 **Jurisdiction:**

- (a) The courts of England shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise in any way whatsoever out of or in connection with this Debenture (including a dispute regarding the existence, validity or termination of this Debenture or any claim for set-off) or the legal relationships established by this Debenture (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) This Clause 39.1 (*Jurisdiction*) is for the benefit of the Beneficiaries only. As a result, no Beneficiary shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Beneficiaries may take concurrent proceedings in any number of jurisdictions.

THIS DEBENTURE has been executed by each Chargor as a deed and signed by the Security Agent and it has been delivered and shall take effect on the date stated at the beginning of this document.

SCHEDULE 1

The Chargors

Name of Chargor	Registered Number
Oxford Immunotec Global PLC	08654254
Oxford Immunotec Limited	04516079

SCHEDULE 2

Registered Land to be mortgaged upon execution of this Debenture

Name of Chargor /Registered Proprietor	Description of Property	Title Number
N/A	N/A	N/A

Unregistered land subject to first registration upon the execution of this Debenture

N/A	N/A	N/A
-----	-----	-----

SCHEDULE 3

Specified Intellectual Property

Patents

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)				
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number (1)	Filing Date/Expiration Date
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	US 7,575,870 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	US 8,617,821 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	US 9,360,480 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	EP 941478 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	JP 4094674 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	AU 728357 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY METHOD FOR PEPTIDE SPECIFIC T-CELLS	Patent	CA 2,272,881 ⁽²⁾	1997-11-15 (PCT) / 2017-11-25
Oxford Immunotec Limited	CELL-MEDIATED IMMUNOASSAYS	Patent	US 9,090,871	2007-10-05 (PCT) / 2028-04-30
Oxford Immunotec Limited	PREPARATION METHOD	Patent	EP 2084508	2007-10-05 (PCT) / 2027-10-05
Oxford Immunotec Limited	PREPARATION METHOD	Patent	JP 5992393	2007-10-05 (PCT)
Oxford Immunotec Limited	PREPARATION METHOD	Patent	CN 101529221	2007-10-05 (PCT) / 2027-10-05
Oxford Immunotec Limited	PREPARATION METHOD	Patent	AU 2007303994	2007-10-05 (PCT) / 2027-10-05
Oxford Immunotec Limited	PREPARATION METHOD	Patent	CA 2,665,205	2007-10-05 (PCT) / 2027-10-05

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)				
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number (1)	Filing Date/Expiration Date
Oxford Immunotec Limited	PREPARATION METHOD	Patent	IN 2165/DELNP/2009 (pending)	2007-10-05 (PCT)
Oxford Immunotec Limited	DETECTION OF CD8+ T CELL RESPONSES TO M. TUBERCULOSIS	Patent	US 7,115,361 ⁽²⁾	1999-12-21 / 2019-12-21
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	US 7,632,646 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	US 8,216,795 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	US 7,901,898 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	US 8,507,211 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	US 9,005,902 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	EP 1144447 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	JP 4633931 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03
Oxford Immunotec Limited	TUBERCULOSIS DIAGNOSTIC TEST	Patent	ZA 2001-03356 ⁽²⁾	1999-11-03 (PCT) / 2019-11-03

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)				
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number (1)	Filing Date/Expiration Date
Oxford Immunotec Limited	CD8 BASED VACCINE AGAINST TUBERCULOSIS	Patent	EP 1152012 ⁽²⁾	1997-11-25 (PCT) / 2017-11-25
Oxford Immunotec Limited	CD8 BASED VACCINE AGAINST TUBERCULOSIS	Patent	AU 765,013 ⁽²⁾	1997-11-25 (PCT) / 2017-11-25
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	US 7,135,280	2002-01-08 (PCT) / 2022-08-26

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)				
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number (1)	Filing Date/ Expiration Date
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	EP 1,390,755 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	JP 3,840,596 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	AU 2002-219338 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	CA 2433236 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	IN 221933 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	ASSAY TO DETERMINE EFFICACY OF TREATMENT FOR MYCOBACTERIAL INFECTION	Patent	NZ 526807 ⁽²⁾	2002-01-08 (PCT) / 2022-01-08
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	US 7,572,597 ⁽²⁾	2003-07-07 (PCT) / 2024-07-12
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	EP 1520174 ⁽²⁾	2003-07-07 (PCT) / 2023-07-07
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	AU 2003244856 ⁽²⁾	2003-07-07 (PCT) / 2023-07-07

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)				
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number (1)	Filing Date/ Expiration Date
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	CA 2490172 ⁽²⁾	2003-07-07 (PCT) / 2023-07-07
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	NZ 537331 ⁽²⁾	2003-07-07 (PCT) / 2023-07-07
Oxford Immunotec Limited	DIAGNOSTIC METHOD FOR DETERMINATION OF M.TUBERCULOSIS	Patent	ZA 2005/0056 ⁽²⁾	2003-07-07 (PCT) / 2023-07-07
Oxford Immunotec Limited	MYCOBACTERIUM TUBERCULOSIS PROTEINS	Patent	WO 2016024129 ⁽³⁾ (pending)	2015-08-14
Oxford Immunotec Limited	ASSAY (IMMUNOCOMPETENCE)	Patent	GB 1605210.0 (pending)	2016-03-29

1. Where a Credit Party has rights to patents granted by the European Patent Office, or the EPO, the patents have been validated in numerous countries in Europe, which vary by specific patent but typically include at least the United Kingdom, Germany and France.
2. These patents were assigned to the named Credit Party by Isis Innovation Limited (now known as Oxford University Innovation Limited) in November 2013.
3. This patent application was assigned to the named Credit Party by Proxagen Limited in August 2014.

For information regarding the validity/enforceability of certain of the patents listed above, see:

Case Name: Oxford Immunotec Ltd. v. Qiagen N.V., et al

Case Number: 1:15cv-13124-NMG

Filed: August 10, 2015 in the United States District Court for the District of Massachusetts

Trademarks

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)					
Company that Is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number	Registration Date/Renewal Date	Jurisdiction
Oxford Immunotec Limited	T-SPOT	Trademark	3665044	4.Aug.2009/ 4.Aug.2019	USA
Oxford Immunotec Limited	T-SPOT	Trademark	2365985	3.Mar.2006/ 17.Jun.2024	United Kingdom
Oxford Immunotec Limited	T-SPOT	Trademark	722882	16.May.2005/ 17.Jun.2024	New Zealand
Oxford Immunotec Limited	T-SPOT	Trademark	1063310	14.Dec.2004/ 14.Dec.2024	Australia
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Ukraine
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Hungary
Oxford Immunotec Limited	T-SPOT	Trademark	1328004	11.Jul.2006/ 15.Dec.2024	India
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Japan
Oxford Immunotec Limited	T-SPOT	Trademark	TMA766238	10.May.2010/ 10.May.2025	Canada
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Republic of Korea
Oxford Immunotec Limited	T-SPOT	Trademark	1066081	6.Oct.2008/ 3.Oct.2017	Mexico
Oxford Immunotec Limited	T-SPOT	Trademark	1008006	24.Oct.2007/ 3.Oct.2017	Mexico
Oxford Immunotec Limited	T-SPOT	Trademark	1051711	31.Jul.2008/ 3.Oct.2017	Mexico
Oxford Immunotec Limited	T-SPOT	Trademark	829435760	22.Dec.2009/ 22.Dec.2019	Brazil
Oxford Immunotec Limited	T-SPOT	Trademark	829435786	19.Jan.2010/ 19.Jan.2020	Brazil
Oxford Immunotec Limited	T-SPOT	Trademark	2007/22618	25.May.2010/ 4.Oct.2017	S. Africa
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Singapore
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Russian Federation
Oxford Immunotec Limited	T-SPOT	Trademark	31830	17.May.2010/ 18.Dec.2018	Kazakhstan

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)						
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number	Registration Date/Renewal Date	Jurisdiction	
Oxford Immunotec Limited	T-SPOT	Trademark	5774956	7.Dec.2009/ 6.Dec.2019	China	
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Switzerland	
Oxford Immunotec Limited	T-SPOT	Trademark	4-2013-001970	27.Sep.2013/ 27.Sep.2023	Philippines	
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Vietnam	
Oxford Immunotec Limited	T-SPOT	Trademark	2013/8347	Pending	Nigeria	
Oxford Immunotec Limited	T-SPOT	Trademark	2013/8348	Pending	Nigeria	
Oxford Immunotec Limited	T-SPOT	Trademark	851245	14.Dec.2004/ 14.Dec.2024	Norway	
Oxford Immunotec Limited	T-SPOT	Trademark	4246682	28.Aug.2016/ 14.Dec.2024	France	
Oxford Immunotec Limited	T-SPOT	Trademark	302015061494	19.Jan.2016/ 14.Dec.2024	Germany	
Oxford Immunotec Limited	T-SPOT	Trademark	3587387	11.Feb.2016/ 14.Dec.2024	Spain	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	3823561	27.Jul.2010/ 27.Jul.2020	USA	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	2484469	26.Dec.2008/ 8.Apr.2018	United Kingdom	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	806121	12.Nov.2009/ 7.May.2019	New Zealand	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1271950	1.Oct.2008/ 1.Oct.2018	Australia	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	EC	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1740444	9.Mar.2011/ 6.Oct.2018	India	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Japan	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	TMA809239	17.Oct.2011/ 17.Oct.2026	Canada	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Republic of Korea	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1081521	28.Jan.2009/ 8.Oct.2018	Mexico	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	830013652	27.Dec.2011/ 27.Dec.2021	Brazil	

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)					
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number	Registration Date/Renewal Date	Jurisdiction
Oxford Immunotec Limited	T-CELL XTEND	Trademark	830013660	27.Dec.2011/ 27.Dec.2021	Brazil
Oxford Immunotec Limited	T-CELL XTEND	Trademark	2008/23447	29.Apr.2011/ 6.Oct.2018	S. Africa
Oxford Immunotec Limited	T-CELL XTEND	Trademark	2008/23448	29.Apr.2011/ 6.Oct.2018	S. Africa
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Singapore
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	China
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Russian Federation
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Switzerland
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Turkey
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Norway
Oxford Immunotec Limited	T-CELL XTEND	Trademark	31299	15.Feb.2010/ 6.Oct.2018	Kazakhstan
Oxford Immunotec Limited	T-CELL XTEND	Trademark	122398	11.May.2010/ 7.Oct.2018	Ukraine
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1395776	1.Feb.2010/ 31.Jan.2020	Taiwan
Oxford Immunotec Limited	T-CELL XTEND	Trademark	119955	Pending	UAE
Oxford Immunotec Limited	T-CELL XTEND	Trademark	102511	26.Apr.2010/ 5.Oct.2018	UAE
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1098/72	10.Oct.2009/ 11.Jun.2018	Saudi Arabia
Oxford Immunotec Limited	T-CELL XTEND	Trademark	1212/87	13.Dec.2010/ 23.Jun.2018	Saudi Arabia
Oxford Immunotec Limited	T-CELL XTEND	Trademark	85032	28.Mar.2010/ 5.Oct.2018	Kuwait
Oxford Immunotec Limited	T-CELL XTEND	Trademark	81989	4.Oct.2009/ 5.Oct.2018	Kuwait
Oxford Immunotec Limited	T-CELL XTEND	Trademark	215503	3.Nov.2010/ 6.Oct.2018	Israel
Oxford Immunotec Limited	T-CELL XTEND	Trademark	215504	17.May.2011/ 6.Oct.2018	Israel
Oxford Immunotec Limited	T-CELL XTEND	Trademark	4-2013-001969	27.Sep.2013/ 27.Sep.2023	Philippines
Oxford Immunotec Limited	T-CELL XTEND	Trademark	980855	1.Oct.2008/ 1.Oct.2018	Vietnam

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)						
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number	Registration Date/Renewal Date	Jurisdiction	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	2013/8345	Pending	Nigeria	
Oxford Immunotec Limited	T-CELL XTEND	Trademark	2013/8346	Pending	Nigeria	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	4094230	31.Jan.2012/ 31.Jan.2022	USA	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	2403191	25.May.2007/ 5.Oct.2025	United Kingdom	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	745174	24.Mar.2006/ 5.Oct.2025	New Zealand	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	888071	24.Mar.2006/ 5.Oct.2025	China	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	1126035	24.Mar.2006/ 24.Mar.2026	Australia	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	888071	24.Mar.2006/ 24.Mar.2026	EC	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	1440262	29.Aug.2008/ 27.Mar.2026	India	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	888071	24.Mar.2006/ 24.Mar.2026	Japan	
Oxford Immunotec Limited	Oxford Immunotec & Logo	Trademark	TMA766242	10.May.2010/ 10.May.2025	Canada	
Oxford Immunotec Limited	Oxford Immunotec	Trademark	3022947	10.Jan.2014/ 20.Sep.2023	United Kingdom	
Oxford Immunotec Limited	9 dot logo	Trademark	3022952	13.Dec.2013/ 20.Sep.2023	United Kingdom	
Oxford Immunotec Limited	T-SPOT and kit box logo	Trademark	3023012	13.Dec.2013/ 20.Sep.2023	United Kingdom	
Oxford Immunotec Limited	T-SPOT and kit box logo	Trademark	12713541	14.Aug.2014/ 20.Mar.2024	EC	
Oxford Immunotec Limited	Oxford Diagnostic Laboratories	Trademark	3880807	23.Nov.2010/ 23.Nov.2020	USA	
Oxford Immunotec Limited	Oxford Diagnostic Laboratories (logo)	Trademark	9144031	12.Nov.2010/ 1.Jun.2020	EC	

INTELLECTUAL PROPERTY (REGISTRATIONS AND APPLICATIONS)					
Company that is Owner of IP	Name / Identifier of IP	Type of IP (e.g., patent, TM, ©, mask work)	Registration/Publication or Application Number	Registration Date/Renewal Date	Jurisdiction
Oxford Immunotec Limited	Oxford Diagnostic Laboratories (logo)	Trademark	4148560	29.May.2012/ 29.May.2022	USA
Oxford Immunotec Limited	ODL	Trademark	9143983	12.Nov.2010/ 1.Jun.2020	EC
Oxford Immunotec Limited	T-COOT.Tb	Trademark	442360	8.Aug.2011/ 29.Jan.2020	Russian characters
Oxford Immunotec Limited	T-スポット	Trademark	5742059	17.Feb.2012/ 17.Feb.2022	Japanese characters
Oxford Immunotec Limited	SPOT-TB	Trademark	2293386	2.Aug.2002/ 21.Feb.2022	United Kingdom
Oxford Immunotec Limited	TB-SPOT	Trademark	2283399	2.Aug.2002/ 21.Feb.2022	United Kingdom
Oxford Immunotec Limited	TB-SPOT	Trademark	2417976	22.Dec.2006/ 29.Mar.2026	United Kingdom
Oxford Inc	Imugen & logo	Trademark	1737789	1.Dec.1992/ 1.Dec.2022	USA

SCHEDULE 4

Forms of Notice of Charge/Assignment

Part 1

FORM OF NOTICE OF ASSIGNMENT - INSURANCES

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated *[***]* made between inter alia MidCap Financial Trust (the "**Security Agent**") and ourselves, we have assigned by way of security to the Security Agent all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and

- (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.
- 3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
- 4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.
- 6. This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: MidCap Financial Trust
as Security Agent
[address of Security Agent]
Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

Part 2

FORM OF NOTICE OF CHARGE - INSURANCES

Served by Recorded Delivery or By Hand

To: *[insert name and address of Insurer]*

[Date]

Dear Sirs

Re: *[describe relevant policies]* dated *[date]* between (1) you and (2) *[insert name of Charging Company]*

1. We give notice that, by a debenture (the "**Debenture**") dated *[***]* made between inter alia MidCap Financial Trust (the "**Security Agent**") and ourselves, we have charged in favour of the Security Agent, by way of fixed charge, all our rights, title and interest from time to time in respect of any sums payable to us pursuant to the policies (together with any other agreement supplementing or amending the same, the "**Policies**").
2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Policies as the Security Agent may from time to time request;
 - (b) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, hold all sums from time to time due and payable by you to us under the Policies to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;
 - (c) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, comply with any written notice or instructions relating to the Debenture, the sums payable by you to us from time to time under the Policies (or the debts represented by them) which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Policies to the Security Agent.

3. We irrevocably instruct you to note on the relevant Policies the Security Agent's interest as first priority assignee of the proceeds under the Policies and the rights, remedies, proceeds and claims referred to above.
4. This notice may only be revoked or amended with the prior written consent of the Security Agent.
5. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (a) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (b) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Policies or any proceeds of them.

This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: MidCap Financial Trust
as Security Agent
[address of Security Agent]

Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

for and on behalf of

[Name of Insurer]

Dated:

Part 3

FORM OF NOTICE OF CHARGE – BANK ACCOUNTS

Served by Recorded Delivery or By Hand

To: *[insert name and address of Account Bank]*

[Date]

Dear Sirs

Re: Debenture dated *[date]* (the "Debenture") between (1) Oxford Immunotec Global PLC, (2) Oxford Immunotec Limited and (3) MidCap Financial Trust (the "Security Agent")

1. We give notice that, by the Debenture, we have charged in favour of the Security Agent, all monies at any time standing to the credit of the accounts set out in the table below (the "**Accounts**") and the debt represented by any such credit balance.

Account name and number	Name of Account Bank and sort code

2. We irrevocably authorise and instruct you from time to time:
 - (a) to disclose to the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for such disclosure) such information relating to the Accounts as the Security Agent may from time to time request;
 - (b) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, hold all sums standing to the credit of the Accounts to the order of the Security Agent and to pay or release all or any part of those sums only in accordance with the written instructions given to you by the Security Agent from time to time;

- (c) to, following receipt by you of notice from the Security Agent informing you that an Event of Default has occurred and is continuing pursuant to and as defined in the Debenture, comply with any written notice or instructions relating to the Debenture, any sums payable by you to us from time to time under the Accounts which you may receive from the Security Agent (without any reference to or further authority from us and without any enquiry by you as to the justification for or validity of such notice or instruction); and
 - (d) to send copies of all notices and other information given or received under the Accounts to the Security Agent.
- 3. This notice may only be revoked or amended with the prior written consent of the Security Agent.
- 4. Please confirm by completing the enclosed copy of this notice and returning it to the Security Agent (with a copy to us) that you:
 - (c) accept the instructions and authorisations contained in this notice and undertake to comply with this notice; and
 - (d) have not received notice of the grant of any security or the existence of any other interest of any third party in or to the Account or any proceeds of them.

This notice is governed by English law.

Yours faithfully

for and on behalf of

[Name of Chargor]

[on copy]

To: MidCap Financial Trust
as Security Agent
[address of Security Agent]

Copy to: [Name of Chargor]

Dear Sirs

We acknowledge receipt of the above notice and consent and agree to its terms.

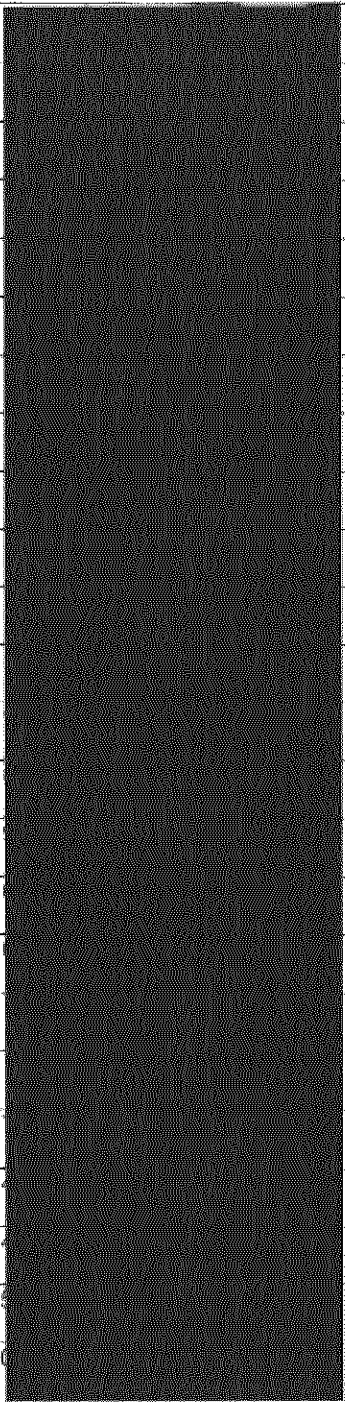
for and on behalf of

[Name of Account Bank]

Dated:

SCHEDULE 5

Bank Accounts

RELEVANT CHARGOR	ACCOUNT BANK	ACCOUNT NUMBER
Oxford Immunotec Global PLC	Square 1 Bank	
Oxford Immunotec Global PLC	Square 1 Bank	
Oxford Immunotec Global PLC	Square 1 Bank	
Oxford Immunotec Global PLC	Square 1 Bank	
Oxford Immunotec Global PLC	HSBC	
Oxford Immunotec Global PLC	Barclays Bank Plc	
Oxford Immunotec Global PLC	Barclays Bank Plc	
Oxford Immunotec Global PLC	Barclays Bank Plc	
Oxford Immunotec Global PLC	Barclays Bank Plc	
Oxford Immunotec Global PLC	Barclays Bank Plc	
Oxford Immunotec Global PLC	Volksbank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Square 1 Bank	
Oxford Immunotec Limited	Barclays Bank Plc	
Oxford Immunotec Limited	Barclays Bank Plc	
Oxford Immunotec Limited	Barclays Bank Plc	
Oxford Immunotec Limited	Barclays Bank Plc	
Oxford Immunotec Limited	Barclays Bank Plc	
Oxford Immunotec Limited	Volksbank	
Oxford Immunotec Limited	The Bank of Tokyo- Mitsubishi UFJ, Ltd	

Oxford Immunotec Limited	ANZ Bank	
Oxford Immunotec Limited	ANZ Bank	
Oxford Immunotec Limited	ANZ Bank	
Oxford Immunotec Limited	China Merchants Bank Shanghai Hongqiao Sub-Branch	
Oxford Immunotec Limited	China Merchants Bank Shanghai Hongqiao Sub-Branch	
Oxford Immunotec Limited	China Merchants Bank Shanghai Hongqiao Sub-Branch	
Oxford Immunotec Limited	Sparkasse Bad Neustadt an der Saale	
Oxford Immunotec Limited	Sparkasse Bad Neustadt an der Saale	

SCHEDULE 6
Form of legal mortgage

Dated []

[Insert name of Chargor]

AND

[Insert name of Security Agent]

Legal Mortgage

This Legal Mortgage is dated [] between:

- (1) [*** Chargor ***], a company incorporated under the laws of [England and Wales] with registered number [***] having its registered office at [***] (the "**Chargor**"); and
- (2) [*** Security Agent ***], as Security Agent.

Background:

It is intended that this Legal Mortgage takes effect as a deed notwithstanding the fact that a party may only execute this Legal Mortgage under hand.

It is agreed as follows:

1. Definitions and Interpretation

- 1.1 Words and expressions defined in the Credit Agreement and the Debenture have the same meanings in this Legal Mortgage unless they are expressly defined in it and in addition:

"**Credit Agreement**" means the means the credit, security and guaranty agreement (term loan) dated [***] 2016 between, amongst others, Oxford Immunotec, Inc. (as the Borrower), Oxford Immunotec Global PLC and Oxford Immunotec Limited (as Guarantors) and MidCap Financial Trust (as Agent) and the Lenders named therein.

"**Debenture**" means the security agreement (entered into pursuant to the Credit Agreement) dated [***] 2016 between MidCap Financial Trust (as the Security Agent), Oxford Immunotec Global PLC (as a Chargor) and Oxford Immunotec Limited (as a Chargor).

- 1.2 This Legal Mortgage is supplemental to the Debenture and to the extent the provisions of this Legal Mortgage conflict with those of the Debenture, the provisions of this Legal Mortgage shall prevail.
- 1.3 Clauses 1.1 (*Definitions*), 1.2 (*Interpretation*), 7 (*Negative pledge*), 15 (*Further Assurance*), Clause 16 (*Future Property*), 21 (*Appointment of Receiver or an Administrator*), 22 (*Powers of a Receiver*), 23 (*Power of attorney*), 26 (*Protection of third parties*), 27 (*Protection of the Security Agent, any nominee and Receiver*), 32 (*Release of Security*), 37 (*Notices*), 38 (*Governing law*) and 39 (*Jurisdiction*) of the Debenture are deemed to form part of this Legal Mortgage as if expressly incorporated into this Legal Mortgage and as if references in those Clauses to (a) the Debenture were references to this Legal Mortgage and (b) the Assets were references to the assets of a Chargor from time to time charged in favour of, or assigned (whether at law, or in equity) to the Security Agent by or pursuant to this Legal Mortgage.

2. Fixed security

The Chargor charges by way of legal mortgage its interest in the Land referred to in the Schedule (*Details of Mortgaged Property*).

3. Nature of security created

The Security created under this Legal Mortgage is created:

- (a) as a continuing security to secure the payment and discharge of the Secured Sums;
- (b) in favour of the Security Agent as trustee for the Beneficiaries; and
- (c) with full title guarantee.

4. Application to Land Registrar

The Chargor consents to the registration against the registered titles specified in the Schedule (*Details of Mortgaged Property*) of:

- (a) a restriction in the following terms:

"No disposition of the registered estate by the proprietor of the registered estate or by the proprietor of any registered charge, not being a charge registered before the entry of this restriction is to be registered without a written consent signed by the proprietor for the time being of the charge dated in favour of [***] referred to in the charges register or their conveyancer. (Form P)";

and
- (b) a notice that the Lenders are under an obligation to make further advances on the terms and subject to the conditions of the Financing Documents.

5. Governing law

English law governs this Legal Mortgage, its interpretation and any non-contractual obligations arising from or connected with it.

Executed as a deed and delivered on the date appearing at the beginning of this Legal Mortgage.

Schedule
Details of Mortgaged Property

Description of Property	Title Number
[]	[]

EXECUTION PAGE TO LEGAL MORTGAGE

Executed as a)
Deed by [*** **Chargor** ***])
(pursuant to a resolution of its Board)
of Directors) acting by:) Director

in the presence of:

Signature of witness:

Name of witness:

Address of witness:

Signed for and on behalf of)
[*** **Security Agent** ***])

)
)
)
)
Director

Figure 1


) [REDACTED]
) [REDACTED]
) [REDACTED]
) [REDACTED]
Director

THE SECURITY AGENT

Signed by **MidCap Financial Trust**

By: Apollo Capital Management, L.P.,
its investment manager

By: Apollo Capital Management GP, LLC,
its general partner

By: 
Name: Maurice Amsellem
Title: Authorized Signatory