



Registration of a Charge

Company name: **OXFORD IMMUNOTEC LIMITED**

Company number: **04516079**



X5HC2LAW

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

Details of Charge

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

Charge code: **0451 6079 0014**

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

Brief description: **N/A**

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **KATIE GILL**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 4516079

Charge code: 0451 6079 0014

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

Kate Gill

Name: KATE GILL
Title: Solicitor HEGEM CORPUS INTERNATIONAL LLP

Date: 10.10.2016 Ref: 152637-000067

Execution Version

SECURITY AGREEMENT

This **SECURITY AGREEMENT** (this "**Agreement**") is made as of October 4, 2016 (the "**Closing Date**") by and among **OXFORD IMMUNOTEC LIMITED**, **OXFORD IMMUNOTEC GLOBAL PLC** (each an "**Initial Grantor**", and collectively, the "**Initial Grantors**"), and **MIDCAP FINANCIAL TRUST**, as administrative agent (in such capacity, together with its successors and assigns, "**Agent**") for itself and the other Lenders (as defined herein).

RECITALS

A. Pursuant to that certain Credit, Security and Guaranty Agreement (Revolving Loan), dated as of even date herewith among Oxford Immunotec, Inc. (together with any additional entity that becomes party thereto as a Borrower, the "**Borrowers**"), the Grantors, the other Credit Parties from time to time party thereto, the financial institutions from time to time parties thereto, as lenders (collectively, the "**Lenders**"), and Agent (as the same may be amended, supplemented, modified, increased, renewed or restated from time to time, the "**Credit Agreement**"), Agent and Lenders have agreed to make available to Borrowers a loan facility on the terms and conditions set forth therein. Borrowers have executed and delivered one or more promissory notes evidencing the indebtedness incurred by Borrowers under the Credit Agreement (as the same may be amended, modified, increased, renewed or restated from time to time, and together with all renewal notes issued in respect thereof, collectively the "**Notes**").

B. To induce Agent and Lenders to enter into the Credit Agreement and to induce Lenders to extend to Borrowers the financial accommodations set forth in the Credit Agreement, each Grantor has agreed to secure the Obligations under the Credit Agreement and the other Financing Documents as set forth herein.

C. The terms and provisions of the Credit Agreement and the Notes are hereby incorporated by reference in this Agreement. Capitalized terms used in this Agreement but not defined herein shall have the meanings ascribed to them in the Credit Agreement.

AGREEMENT

NOW, THEREFORE, to induce Agent and the Lenders to enter into the Credit Agreement and to make the Loan, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantors and Agent hereby incorporate by this reference the foregoing Recitals and hereby covenant and agree as follows:

1. Certain Definitions. As used above and elsewhere in this Agreement, the following terms shall have the following meanings:

"**Accounts**" means, collectively, (a) any right to payment of a monetary obligation, whether or not earned by performance, (b) without duplication, any "account" (as defined in the UCC), any accounts receivable (whether in the form of payments for services rendered or goods sold, rents, license fees or otherwise), any "health-care-insurance receivables" (as defined in the UCC), any "payment intangibles" (as defined in the UCC) and all other rights to payment and/or reimbursement of every kind and description, whether or not earned by performance, (c) all accounts, "general intangibles" (as defined in the UCC), Intellectual Property, rights, remedies, Guarantees, "supporting obligations" (as defined in the UCC), "letter-of-credit rights" (as defined in the UCC) and security interests in respect of the foregoing, all rights of enforcement and collection, all books and records evidencing or related to the foregoing, and all rights under the Financing Documents in respect of the foregoing, (d) all information and data

compiled or derived by any Grantor or to which any Grantor is entitled in respect of or related to the foregoing, and (e) all proceeds of any of the foregoing.

"Account Debtor" means "account debtor", as defined in Article 9 of the UCC, and any other obligor in respect of an Account.

"Affiliate" means, with respect to any Person, (a) any Person that directly or indirectly controls such Person, (b) any Person which is controlled by or is under common control with such controlling Person, and (c) each of such Person's (other than, with respect to any Lender, any Lender's) officers or directors (or Persons functioning in substantially similar roles) and the spouses, parents, descendants and siblings of such officers, directors or other Persons. As used in this definition, the term "control" of a Person means the possession, directly or indirectly, of the power to vote five percent (5%) or more of any class of voting securities of such Person or to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

"Affiliated Credit Agreement" that certain Credit, Security and Guaranty Agreement (as the same may be amended, restated, supplemented or otherwise modified from time to time), among Midcap Financial Trust (and its successors and assigns), as Agent and a lender, the other lenders party thereto and Credit Parties pursuant to which such Agent and lenders have extended a term credit facility to Borrowers.

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

"Affiliated Financing Agent" means the "Agent" under and as defined in the Affiliated Credit Agreement.

"Affiliated Intercreditor Agreement" means that certain Intercreditor Agreement dated as of the date hereof between Agent and the Affiliated Financing Agent, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Credit Agreement" shall have the meaning set forth in the Recitals.

"Credit Party" means (a) each Borrower, (b) each Guarantor, and (c) any other Person, whether now existing or hereafter acquired or formed (i) that grants a Lien on all or substantially all of its assets to secure payment of the Obligations and (ii) all of the equity interests of which are pledged to Agent for the benefit of the Lenders; *provided, however*, that in no event shall any Excluded Subsidiary be a "Credit Party" for purposes of the Credit Agreement or the other Financing Documents unless and until such Excluded Subsidiary is joined to the Financing Documents as Borrower or a Guarantor by mutual agreement of Agent and Borrower in accordance with the requirements set forth in Section 4.11 of the Credit Agreement for newly acquired or created Subsidiaries.

"Debt" of a Person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising and paid within one hundred and twenty (120) days of the due date therefor in the Ordinary Course of Business, (d) all capital leases of such Person, (e) all non-contingent obligations of such Person to reimburse any bank or other Person in respect of amounts paid under a letter of credit, banker's acceptance or similar instrument, (f) all equity securities of such Person subject to repurchase or redemption other than at the sole option of such Person, (g) all Debt of another Person secured by a Lien on any asset of such Person, (h) "earnouts", deferred purchase money amounts

and similar payment obligations or continuing obligations of any nature of such Person arising out of purchase and sale contracts, provided that "earnouts" and other similar payment obligations shall only constitute Debt to the extent the condition to the payment of such obligations have been met and the payment thereof is required pursuant to the terms of such contracts, (i) all Debt of others Guaranteed by such Person, and (j) the principal balance outstanding under any synthetic lease, tax retention operating lease, off-balance sheet loan or similar off-balance sheet financing product. Without duplication of any of the foregoing, Debt of Credit Parties shall include any and all Loans.

"Deposit Account" means a "deposit account" (as defined in Article 9 of the UCC), an investment account, or other account in which funds are held or invested for credit to or for the benefit of any Grantor.

"Deposit Account Control Agreement" means an agreement, in form and substance reasonably satisfactory to Agent, among Agent, any Grantor and each financial institution in which such Grantor maintains a Deposit Account located in the United States, to the extent required under this Agreement, which agreement provides that (a) such financial institution shall comply with instructions originated by Agent directing disposition of the funds in such Deposit Account without further consent by the applicable Grantor, and (b) such financial institution shall agree that it shall have no Lien on, or right of setoff or recoupment against, such Deposit Account or the contents thereof, other than in respect of usual and customary service fees and returned items, and containing such other terms and conditions as Agent may reasonably require.

"Event of Default" shall mean an "Event of Default" under the Credit Agreement or any other Financing Document.

"Excluded Assets" means:

(1) any (x) lease, license, permit, agreement or license or any property subject thereto, solely to the extent that a grant of a security interest therein would violate or invalidate such lease, license, permit, agreement or license agreement or create a right of termination in favor of any other party thereto (other than a Grantor or an Affiliate of a Grantor) or otherwise require consent of any other party thereunder (other than the consent of a Grantor or an Affiliate of a Grantor), but only to the extent, and for as long as, the applicable prohibition, restriction or requirement of consent is not terminated or rendered unenforceable or otherwise deemed ineffective by the UCC or any other applicable law;

(2) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto;

(3) governmental licenses or state or local franchises, charters and authorizations to the extent a security interest thereon is prohibited or restricted by applicable law and pledges and security interests expressly prohibited or restricted by applicable law (in all cases, after giving effect to the applicable anti-assignment provisions of the UCC or other applicable law), the assignment of which is deemed effective under the UCC or other applicable law notwithstanding such prohibition; and

(4) margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

provided that Excluded Assets shall not include any proceeds or products thereof (unless such proceeds or products thereof would otherwise constitute Excluded Assets).

"Excluded Accounts" means, collectively:

- (1) Deposit Accounts exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of the Grantors' employees and identified to Agent by the Grantors as such,
- (2) petty cash and other accounts, amounts on deposit in which, together with Deposit Accounts deemed "Excluded Accounts" under Section 5.14(c)(ii) of the Credit Agreement, do not exceed \$100,000 in the aggregate at any one time,
- (3) escrow, trust and fiduciary accounts, and
- (4) Deposit Account(s) located outside the United States, England or Wales; *provided* that the aggregate amount on deposit in such Deposit Accounts, together with amounts on deposit in Deposit Accounts deemed "Excluded Accounts" under Section 5.14(c)(iv) of the Credit Agreement, does not at any time exceed \$25,000 or the equivalent thereof in any foreign currency.

"Excluded Perfection Assets" means, collectively:

- (1) Excluded Accounts;
- (2) Chattel Paper (as defined in Article 9 of the UCC), letter of credit rights, Instruments, documents, investment property (other than equity interests in any Subsidiaries of a Grantor disclosed on Schedule 3.4 of the Credit Agreement), and electronic chattel paper, in each case with a value of less than \$100,000;
- (3) commercial tort claims with a value of less than \$500,000;
- (4) any fee-owned real property with a fair market value less than \$100,000, and any leasehold interests in real property,
- (5) motor vehicles and other assets subject to certificates of title (other than to the extent (x) a security interest thereon can be perfected by the filing of a financing statement under the UCC and (y) an Event of Default has occurred and Agent has elected to require, by written notice to the Grantors, that the Grantors take all such steps necessary to perfect a lien in favor of the Agent, for the benefit of the Lenders, in such motor vehicles and other assets subject to certificates of title); and
- (6) assets where the cost of perfecting a security interest therein exceeds the practical benefit to the Lenders afforded thereby, in each case, as determined in good faith by the Agent.

"Excluded Subsidiaries" means, collectively, (a) Oxford Immunotec K.K., (b) Boulder Diagnostics Europe GmbH, (c) Oxford Immunotec Asia Limited, (d) Oxford Immunotec Medical Device Co. Ltd., (e) Oxford Diagnostic Laboratories (UK) Limited, and (f) Oxford Immunotec (Shanghai) Medical Device Co. Ltd. and (g) any other Subsidiary formed by a Credit Party after the Closing Date and organized under the laws of any jurisdiction other than the United States of America and the United Kingdom.

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

"General Intangible" means any "general intangible" as defined in Article 9 of the UCC, and any personal property, including things in action, other than accounts, chattel paper, commercial tort claims, deposit accounts, documents, goods, instruments, investment property, letter-of-credit rights, letters of credit, money, and oil, gas or other minerals before extraction, but including payment intangibles and software.

"Governmental Authority" means any nation or government, any state, local or other political subdivision thereof, and any agency, department or Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other Person owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, whether domestic or foreign.

"Grantor" means the Initial Grantors and each other UK Guarantor that has executed or delivered, or shall in the future execute or deliver, the Credit Agreement as a Guarantor or any other Guarantee of any portion of the Obligations.

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise), or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part), *provided, however*, that the term Guarantee shall not include endorsements for collection or deposit in the Ordinary Course of Business. The term **"Guarantee"** used as a verb has a corresponding meaning.

"Guarantor" the Grantors and each other Credit Party that has executed or delivered, or shall in the future execute or deliver, the Credit Agreement as a Guarantor or any other Guarantee of any portion of the Obligations.

"Instrument" means "instrument", as defined in Article 9 of the UCC.

"Intellectual Property" means all copyright rights, copyright applications, copyright registrations and like protections in each work of authorship and derivative work, whether published or unpublished, any patents, patent applications and like protections, including improvements, divisions, continuations, renewals, reissues, extensions, and continuations-in-part of the same, trademarks, trade names, service marks, mask works, rights of use of any name, domain names, or any other similar rights, any applications therefor, whether registered or not, know-how, operating manuals, trade secret rights, clinical and non-clinical data, rights to unpatented inventions, and any claims for damage by way of any past, present, or future infringement of any of the foregoing.

"Inventory" means "inventory" as defined in Article 9 of the UCC.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind, in respect of such asset. For the purposes of this Agreement and the other Financing Documents, any Credit Party or any Subsidiary shall be deemed to own subject to a Lien any

asset which it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

"Obligations" means all obligations, liabilities and indebtedness (monetary (including, without limitation, the payment of interest and other amounts arising after the commencement of any case with respect to any Credit Party under the Bankruptcy Code or any similar statute which would accrue and become due but for the commencement of such case, whether or not such amounts are allowed or allowable in whole or in part in such case) or otherwise) of each Credit Party under the Credit Agreement or any other Financing Document, in each case howsoever created, arising or evidenced, whether direct or indirect, absolute or contingent, now or hereafter existing, or due or to become due.

"Ordinary Course of Business" means, in respect of any transaction involving any Credit Party, the ordinary course of business of such Credit Party, as conducted by such Credit Party in accordance with past practices.

"Permitted Liens" means the **"Permitted Liens"** as defined in the Credit Agreement.

"Person" means any natural person, corporation, limited liability company, professional association, limited partnership, general partnership, joint stock company, joint venture, association, company, trust, bank, trust company, land trust, business trust or other organization, whether or not a legal entity, and any Governmental Authority.

"Security Document" means the Credit Agreement, this Agreement, the UK Security Documents and any other agreement, document or instrument executed concurrently herewith or at any time hereafter pursuant to which one or more Credit Parties or any other Person either (a) Guarantees payment or performance of all or any portion of the Obligations, and/or (b) provides, as security for all or any portion of the Obligations, a Lien on any of its assets in favor of Agent for its own benefit and the benefit of the Lenders, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

"Securities Account" means a "securities account" (as defined in Article 9 of the UCC), an investment account, or other account in which investment property or securities are held or invested for credit to or for the benefit of any Grantor.

"Specified Collateral" shall mean and include, with respect to each Grantor, the property listed in Schedule I hereto (as such schedule may be amended or supplemented from time to time).

"Subsidiary" means, with respect to any Person, (a) any corporation of which an aggregate of more than fifty percent (50%) of the outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether, at the time, capital stock of any other class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time, directly or indirectly, owned legally or beneficially by such Person or one or more Subsidiaries of such Person, or with respect to which any such Person has the right to vote or designate the vote of more than fifty percent (50%) of such capital stock whether by proxy, agreement, operation of law or otherwise, and (b) any partnership or limited liability company in which such Person and/or one or more Subsidiaries of such Person shall have an interest (whether in the form of voting or participation in profits or capital contribution) of more than fifty percent (50%) or of which any such Person is a general partner or may exercise the powers of a general partner. Unless the context otherwise requires, each reference to a Subsidiary shall be a reference to a Subsidiary of a Grantor.

“UCC” means the Uniform Commercial Code of the State of New York or of any other state the laws of which are required to be applied in connection with the perfection of security interests in any Specified Collateral.

“UK Security Documents” means each UK Debenture and each UK Share Charge and any other agreement, deed, document or instrument governed by English law and executed concurrently herewith or at any time hereafter and granted by a Grantor or any other Credit Party, as may be applicable from time to time in favor of Agent for its own benefit and the benefit of the Lenders, that creates a Lien over all or any of the assets of such Grantor or Credit Party, as any or all of the same may be amended, supplemented, restated or otherwise modified from time to time.

“United States” means the United States of America.

2. Grant of Assignment and Security Interest. As security for the payment and performance of the Obligations, and for the payment and performance of all obligations under the Affiliated Financing Documents (if any) and without limiting any other grant of a Lien and security interest in any Security Document, each Grantor hereby assigns and grants to Agent, for the benefit of itself and Lenders, and, subject only to the Affiliated Intercreditor Agreement, a continuing first priority Lien on and security interest in, upon, and to the Specified Collateral. Notwithstanding the foregoing, if any inconsistency exists between this Section 2 and any provision of the Credit Agreement or any other Financing Document with respect to any Grantor, the provisions of the Credit Agreement or other Financing Document shall prevail. Notwithstanding anything herein to the contrary, this Section 2 applies only to assets of the Grantors, if any, located in the United States.

3. Representations and Warranties of Grantors. Each Grantor hereby represents and warrants to Agent as follows, in each case without duplication of any representation, warranty or other requirement in Section 9.2 of the Credit Agreement:

(a) The security interest granted pursuant to this Agreement constitutes a valid and, to the extent such security interest is required to be perfected (except in respect of Excluded Perfection Assets) by this Agreement and any other Financing Document, continuing perfected security interest in favor of Agent in all Specified Collateral subject, for the following Specified Collateral, to the occurrence of the following: (i) in the case of all Specified Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 2 (which, in the case of all filings and other documents referred to on such schedule, have been delivered to Agent in completed and duly authorized form), (ii) with respect to any Deposit Account, the execution of Deposit Account Control Agreements, (iii) in the case of letter-of-credit rights that are not supporting obligations of Specified Collateral, the execution of a contractual obligation granting control to Agent over such letter-of-credit rights, (iv) in the case of electronic chattel paper, the completion of all steps necessary to grant control to Agent over such electronic chattel paper, (v) in the case of all certificated stock, debt instruments and investment property, the delivery thereof to Agent of such certificated stock, debt instruments and investment property consisting of instruments and certificates, in each case properly endorsed for transfer to Agent or in blank, (vi) in the case of all investment property not in certificated form, the execution of control agreements with respect to such investment property and (vii) in the case of all other instruments and tangible chattel paper that are not certificated stock, debt instruments or investment property, the delivery thereof to Agent of such instruments and tangible chattel paper. Such security interest shall be prior to all other Liens on the Specified Collateral except for Permitted Liens. Except to the extent not required pursuant to the terms of this Agreement, all actions by each Grantor necessary or desirable to protect and perfect the Lien granted hereunder on the Specified Collateral have been duly taken.

(b) Schedule 2 sets forth (i) each chief executive office and principal place of business of each Grantor and each of their respective Subsidiaries, and (ii) all of the addresses (including all warehouses) at which any of the Specified Collateral with an aggregate value in excess of \$500,000 is located and/or books and records of the Grantors regarding any Specified Collateral or any of any Grantor's assets, liabilities, business operations or financial condition are kept, which such Schedule 2 indicates in each case which Grantor(s) have Specified Collateral and/or books located at such address, and, in the case of any such address not owned by one or more of the Grantor(s), indicates the nature of such location (e.g., leased business location operated by the Grantor(s), third party warehouse, consignment location, processor location, etc.) and the name and address of the third party owning and/or operating such location.

(c) Without limiting the generality of Section 3.2 of the Credit Agreement, except as indicated on Schedule 3.19 of the Credit Agreement with respect to any rights of any Grantor as a licensee under any license of material Intellectual Property owned by another Person, and except for the filing of financing statements under the UCC, no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority or consent of any other Person is required for (i) the grant by each Grantor to Agent of the security interests and Liens in the Specified Collateral provided for under this Agreement and the other Security Documents (if any), or (ii) the exercise by Agent of its rights and remedies with respect to the Specified Collateral provided for under this Agreement, the Credit Agreement and the other Security Documents or under any applicable Law, including the UCC and neither any such grant of Liens in favor of Agent or exercise of rights by Agent shall violate or cause a default under any agreement between any Grantor and any other Person relating to any such collateral, including any material license to which a Grantor is a party, whether as licensor or licensee, with respect to any material Intellectual Property, whether owned by such Grantor or any other Person.

(d) Except as set forth on Schedule 2, as of the Closing Date, no Grantor has any ownership interest in any Specified Collateral consisting of Chattel Paper (as defined in Article 9 of the UCC), letter of credit rights, Instruments, documents or investment property (other than equity interests in any Subsidiaries of such Grantor disclosed on Schedule 3.4 of the Credit Agreement) in each case with a value in excess of \$100,000, or any commercial tort claims with a value in excess of \$500,000, and the Grantors shall give notice to Agent promptly (but in any event not later than the delivery by the Credit Parties of the next quarterly Compliance Certificate required pursuant to Section 4.1 of the Credit Agreement) upon the acquisition by any Grantor of any such Specified Collateral consisting of Chattel Paper, letter of credit rights, Instruments, documents or investment property in each case with a value in excess of \$100,000, or any commercial tort claims with a value in excess of \$500,000. No Person other than Agent or (if applicable) any Lender has "control" (as defined in Article 9 of the UCC) over any Specified Collateral consisting of any Deposit Account, investment property (including Securities Accounts and commodities account), letter of credit rights or electronic chattel paper with a value in excess of \$100,000 in which any Grantor has any interest (except for such control arising by operation of law in favor of any bank or securities intermediary or commodities intermediary with whom any Deposit Account, Securities Account or commodities account of any Grantor is maintained or as otherwise expressly permitted by this Agreement).

(e) The Grantors shall not take any of the following actions or make any of the following changes unless the Grantors have given at least ten (10) days prior written notice to Agent of any Grantor's intention to take any such action (which such written notice shall include an updated version of any Schedule impacted by such change) and have executed any and all documents, instruments and agreements and taken any other actions which Agent may reasonably request after receiving such written notice in order to protect and preserve the Liens, rights and remedies of Agent with respect to the Specified Collateral: (i) change the legal name or organizational identification number of any Grantor as it appears in official filings in the jurisdiction of its organization, (ii) change the jurisdiction of

incorporation or formation of any Grantor or allow any Grantor to designate any jurisdiction as an additional jurisdiction of incorporation for such Grantor, or change the type of entity that it is, or (iii) change its chief executive office, principal place of business, or the location of its books and records.

(f) The Grantors shall not adjust, settle or compromise the amount or payment of any Account, or release wholly or partly any Account Debtor, or allow any credit or discount thereon (other than adjustments, settlements, compromises, credits and discounts in the Ordinary Course of Business, made while no Event of Default exists and before Agent instructs otherwise after any Event of Default) without the prior written consent of Agent. Without limiting the generality of this Agreement or any other provisions of any of the Financing Documents relating to the rights of Agent after the occurrence and during the continuance of an Event of Default, Agent shall have the right at any time after the occurrence and during the continuance of an Event of Default to: (i) exercise the rights of the Grantors with respect to the obligation of any Account Debtor to make payment or otherwise render performance to the Grantors and with respect to any property that secures the obligations of any Account Debtor or any other Person obligated on the Collateral, and (ii) adjust, settle or compromise the amount or payment of such Accounts.

(g) Without limiting the generality of Sections 3(c) and 3(e):

(1) The Grantors shall deliver to Agent all tangible Chattel Paper and all Instruments and documents, other than any Excluded Perfection Assets, owned by any Grantor and constituting part of the Specified Collateral duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Agent. The Grantors shall provide Agent with "control" (as defined in Article 9 of the UCC) of all electronic Chattel Paper, other than any Excluded Perfection Assets, owned by any Grantor and constituting part of the Specified Collateral by having Agent identified as the assignee on the records pertaining to the single authoritative copy thereof and otherwise complying with the applicable elements of control set forth in the UCC. The Grantors also shall deliver to Agent all security agreements securing any such Chattel Paper and securing any such Instruments. Grantors will mark conspicuously all such Chattel Paper and all such Instruments and documents with a legend, in form and substance reasonably satisfactory to Agent, indicating that such Chattel Paper and such instruments and documents are subject to the security interests and Liens in favor of Agent created pursuant to this Agreement, the Credit Agreement and the Security Documents. The Grantors shall comply with all the provisions of Section 5.14 of the Credit Agreement with respect to the Deposit Accounts and Securities Accounts constituting Specified Collateral of any Grantor.

(2) Except with respect to any Excluded Perfection Assets, the Grantors shall deliver to Agent all letters of credit on which any Grantors is the beneficiary and which give rise to letter of credit rights owned by such Grantors which constitute part of the Specified Collateral in each case duly endorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance reasonably satisfactory to Agent. Except with respect to any Excluded Perfection Assets, the Grantors shall take any and all actions that Agent may request, from time to time, to cause Agent to obtain exclusive "control" (as defined in Article 9 of the UCC) of any such letter of credit rights in a manner reasonably acceptable to Agent.

(3) The Grantors shall promptly advise Agent upon any Grantor becoming aware that it has any interests in any commercial tort claim in excess of \$500,000 that constitutes part of the Specified Collateral, which such notice shall include descriptions of the events and circumstances giving rise to such commercial tort claim and the dates such events and circumstances occurred, the potential defendants with respect such commercial tort claim and any

court proceedings that have been instituted with respect to such commercial tort claims, and each Grantors shall, with respect to any such commercial tort claim, execute and deliver to Agent such documents as Agent shall reasonably request to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to any such commercial tort claim.

(4) Except for Accounts and Inventory in an aggregate amount of less than \$500,000, to the extent constituting part of the Specified Collateral, no Accounts or Inventory or other Specified Collateral and no books and records and/or software and equipment of the Grantors regarding any of the Specified Collateral or any Grantor's assets, liabilities, business operations or financial condition shall at any time be located at any leased location or in the possession or control of any warehouse, consignee, bailee or any of the Grantors' agents or processors, in each case, located in the United States, without prior written notice to Agent and the receipt by Agent, of warehouse receipts, consignment agreements, landlord waivers, or bailee waivers (as applicable) satisfactory to Agent prior to the commencement of such lease or of such possession or control (as applicable), other than assets in transit. The Grantors shall, upon the reasonable request of Agent, notify any such landlord, warehouse, consignee, bailee, agent or processor of the security interests and Liens in favor of Agent created pursuant to this Agreement, instruct such Person to hold all such Specified Collateral for Agent's account subject to Agent's instructions and shall obtain an acknowledgement from such Person that such Person holds the Specified Collateral for Agent's benefit, in form and substance reasonably satisfactory to Agent.

(5) Upon request of Agent, the Grantors shall promptly deliver to Agent any and all certificates of title, applications for title or similar evidence of ownership of all such tangible personal property constituting part of the Specified Collateral (other than Excluded Perfection Assets) and shall cause Agent to be named as lienholder on any such certificate of title or other evidence of ownership. The Grantors shall not permit any such tangible personal property to become fixtures to real estate unless such real estate is subject to a Lien in favor of Agent.

(6) Each Grantors hereby authorizes Agent to file without the signature of such Grantors one or more UCC financing statements relating to liens on personal property relating to all or any part of the Collateral, which financing statements may list Agent as the "secured party" and such Grantors as the "debtor" and which describe and indicate the collateral covered thereby as all or any part of the Collateral under the Financing Documents (including an indication of the collateral covered by any such financing statement as "all assets" of such Grantors now owned or hereafter acquired), in such jurisdictions as Agent from time to time determines are appropriate, and to file without the signature of such Grantors any continuations of or corrective amendments to any such financing statements, in any such case in order for Agent to perfect, preserve or protect the Liens, rights and remedies of Agent with respect to the Collateral. Each Grantors also ratifies its authorization for Agent to have filed in any jurisdiction any initial financing statements or amendments thereto if filed prior to the date hereof.

(7) Except as set forth on Schedule 2, as of the Closing Date, no Grantors holds, and after the Closing Date the Grantors shall promptly notify Agent in writing upon creation or acquisition by any Grantor of, any Specified Collateral which constitutes a claim in excess of \$500,000 in the aggregate against any individual Account Debtor that is a Governmental Authority, including, without limitation, the federal government of the United States or any instrumentality or agency thereof, the assignment of which claim is restricted by the federal Assignment of Claims Act and any other comparable Law. Upon the reasonable request of Agent, the Grantors shall take such steps that Agent may reasonably request to comply with any such Law with respect to such claims.

(8) The Grantors shall furnish to Agent from time to time any statements and schedules further identifying or describing the Specified Collateral and any other information, reports or evidence concerning the Specified Collateral as Agent may reasonably request from time to time.

(h) Any obligation of any Grantor in this Agreement that requires (or any representation or warranty hereunder to the extent that it would have the effect of requiring) delivery of Specified Collateral (including any endorsements related thereto) to, or the possession of Specified Collateral with, the Agent shall be deemed complied with and satisfied (or, in the case of any representation or warranty hereunder, shall be deemed to be true) if such delivery of Specified Collateral is made to, or such possession of Specified Collateral is with, the Affiliated Financing Agent.

4. Indemnification. Agent shall not in any way be responsible for the performance or discharge of, and Agent does not hereby undertake to perform or discharge of, any obligation, duty, responsibility, or liability of Grantors in connection with the Specified Collateral or otherwise. Grantors hereby agree to indemnify Agent and hold Agent harmless from and against all losses, liabilities, damages, claims, or demands suffered or incurred by reason of this Agreement or by reason of any alleged responsibilities or undertakings on the part of Agent to perform or discharge any obligations, duties, responsibilities, or liabilities of Grantors in connection with the Specified Collateral or otherwise; *provided, however*, that the foregoing indemnity and agreement to hold harmless shall not apply to losses, liabilities, damages, claims, or demands suffered or incurred by reason of Agent's own gross negligence or willful misconduct. Agent shall have no duty to collect any amounts due or to become due in connection with the Specified Collateral or enforce or preserve any Grantor's rights under this Agreement.

5. Termination. Upon payment in full of the Obligations, and termination of any further obligation of Agent and Lenders to extend any credit to Borrowers under the Financing Documents, this Agreement shall terminate and Agent shall promptly execute appropriate documents to evidence such termination.

6. Release. Without prejudice to any of Agent's rights under this Agreement, Agent may take or release other security for the payment or performance of the Obligations, may release any party primarily or secondarily liable for the Obligations, and may apply any other security held by Agent to the satisfaction of the Obligations.

7. Grantors' Liability Absolute. Each Grantor's liability under this Agreement shall be direct and immediate and not conditional or contingent upon the pursuit of any remedies against such Grantor or any other person, nor against other securities or liens available to Agent or Agent's respective successors, assigns, or agents. Each Grantor waives any and all rights to require that resort be had to any security or to any balance of any deposit account or credit on the books of Agent in favor of any other person.

8. General.

(a) Final Agreement and Amendments. This Agreement, together with the other Financing Documents, constitutes the final and entire agreement and understanding of the parties and any term, condition, covenant or agreement not contained herein or therein is not a part of the agreement and understanding of the parties. Neither this Agreement, nor any term, condition, covenant or agreement hereof may be changed, waived, discharged or terminated except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

(b) Waiver. No party hereto shall be deemed to have waived the exercise of any right which it holds hereunder unless such waiver is made expressly and in writing (and, without limiting the generality of the foregoing, no delay or omission by any party hereto in exercising any such right shall be deemed a waiver of its future exercise). No such waiver made in any instance involving the exercise of any such right shall be deemed a waiver as to any other such instance, or any other such right. No single or partial exercise of any power or right shall preclude other or further exercise of the power or right or the exercise of any other power or right. No course of dealing between the parties hereto shall be construed as an amendment to this Agreement or a waiver of any provision of this Agreement. No notice to or demand on any Grantor in any case shall thereby entitle such Grantor to any other or further notice or demand in the same, similar or other circumstances.

(c) Headings. The headings of the Sections, subsections, paragraphs and subparagraphs hereof are provided herein for and only for convenience of reference, and shall not be considered in construing their contents.

(d) Construction.

(1) As used herein, all references made (i) in the neuter, masculine or feminine gender shall be deemed to have been made in all such genders, (ii) in the singular or plural number shall be deemed to have been made, respectively, in the plural or singular number as well, and (iii) to any Section, subsection, paragraph or subparagraph shall, unless therein expressly indicated to the contrary, be deemed to have been made to such Section, subsection, paragraph or subparagraph of this Agreement. The Recitals are incorporated herein as a substantive part of this Agreement and the parties hereto acknowledge that such Recitals are true and correct.

(2) The security interest is granted in conjunction with the security interest granted to Agent, for the ratable benefit of the Lenders, under the Credit Agreement. The rights and remedies of Agent with respect to the security interest granted hereby are in addition to those set forth in the Credit Agreement and the other Financing Documents, and those which are now or hereafter available to Agent as a matter of law or equity. Each right, power and remedy of Agent provided for herein or in the Credit Agreement or any of the Financing Documents, or now or hereafter existing at law or in equity shall be cumulative and concurrent and shall be in addition to every right, power or remedy provided for herein and the exercise by Agent of any one or more of the rights, powers or remedies provided for in this Agreement, the Credit Agreement or any of the other Financing Documents, or now or hereafter existing at law or in equity, shall not preclude the simultaneous or later exercise by any person, including Agent, of any or all other rights, powers or remedies. In the event of any conflict between any provision in this Agreement and a provision in the Credit Agreement, such provision of the Credit Agreement shall control.

(e) Binding Effect. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors and assigns hereunder. In the event of any assignment or transfer by Agent of any of any Grantor's obligations under the Financing Documents or the collateral therefor, Agent thereafter shall be fully discharged from any responsibility with respect to such collateral so assigned or transferred, but Agent shall retain all rights and powers given by this Agreement with respect to any of any Grantor's obligations under the Financing Documents or collateral not so assigned or transferred. No Grantor shall have any right to assign or delegate its rights or obligations hereunder.

(f) Severability. If any term, provision, covenant or condition of this Agreement or the application of such term, provision, covenant or condition to any party or circumstance shall be found by a court of competent jurisdiction to be, to any extent, invalid or unenforceable, the remainder of this Agreement and the application of such term, provision, covenant, or condition to parties or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term, provision, covenant or condition shall be valid and enforced to the fullest extent permitted by law.

(g) Notices. All notices required or permitted hereunder shall be given and shall become effective as provided in Section 13.3 of the Credit Agreement. All notices to Grantors shall be addressed in accordance with the information provided on the signature page hereto.

(h) Remedies Cumulative. Each right, power and remedy of Agent as provided for in this Agreement, or in any of the other Financing Documents or now or hereafter existing by law, shall be cumulative and concurrent and shall be in addition to every other right, power or remedy provided for in this Agreement, or in any of the other Financing Documents now or hereafter existing by law, and the exercise or beginning of the exercise by Agent of any one or more of such rights, powers or remedies shall not preclude the later exercise by Agent of any other rights, powers or remedies.

(i) Survival; Joint and Several Liability. All covenants, agreements, representations and warranties made in this Agreement or in any of the other Financing Documents shall continue in full force and effect so long as any of the obligations of any party under the Financing Documents (other than Agent) remain outstanding. Each person or entity constituting a Grantor shall be jointly and severally liable for all of the obligations of Grantors under this Agreement.

(j) Further Assurances. Each Grantor hereby agrees that at any time and from time to time, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby, or to enable Agent or any of its agents to exercise and enforce its rights and remedies under this Agreement with respect to any portion of such collateral.

(k) Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be considered to be an original, but all of which shall constitute one in the same instrument. This Agreement may be executed and delivered by the signing and delivery of this Agreement with original signatures or by facsimile or pdf copy. As used in this Agreement, the term "this Agreement" shall include all attachments, exhibits, schedules, riders and addenda.

(l) Costs. Grantors shall be responsible for the payment of any and all reasonable fees, costs and expenses which Agent may incur by reason of this Agreement, including, but not limited to, the following: (i) any taxes of any kind related to any property or interests assigned or pledged hereunder; (ii) expenses incurred in filing public notices relating to any property or interests assigned or pledged hereunder; and (iii) any and all costs, expenses and fees (including, without limitation, reasonable attorneys' fees and expenses and court costs and fees), whether or not litigation is commenced, incurred by Agent in protecting, insuring, maintaining, preserving, attaching, perfecting, enforcing, collecting or foreclosing upon any Lien, security interest, right or privilege granted to Agent or any obligation of Grantors under this Agreement, whether through judicial proceedings or otherwise, or in defending or prosecuting any actions or proceedings arising out of or related to this Agreement or any property or interests assigned or pledged hereunder.

(m) No Defenses. Each Grantor's obligations under this Agreement shall not be subject to any set-off, counterclaim or defense to payment that such Grantor now has or may have in the future.

(n) Advances of Proceeds of the Credit Extension. Agent shall be entitled to honor any request made by Borrower for advances of the credit extension proceeds and shall have no obligation to see to the proper disposition of such advances. Grantor agrees that his obligations hereunder shall not be released or affected by reason of any improper disposition by Borrower of such credit extension proceeds.

(o) CHOICE OF LAW; CONSENT TO JURISDICTION. THIS AGREEMENT AND THE RIGHTS, REMEDIES AND OBLIGATIONS OF THE PARTIES HERETO, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES AND ALL OTHER MATTERS RELATING HERETO OR ARISING HEREFROM (WHETHER SOUNDING IN CONTRACT LAW, TORT LAW OR OTHERWISE), SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REFERENCE TO ITS CONFLICT OF LAW PROVISIONS (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW). EACH GRANTOR HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE STATE OF NEW YORK IN THE CITY OF NEW YORK, BOROUGH OF MANHATTAN, AND IRREVOCABLY AGREES THAT, SUBJECT TO AGENT'S ELECTION, ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE OTHER FINANCING DOCUMENTS SHALL BE LITIGATED IN SUCH COURTS. EACH GRANTOR EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH GRANTOR HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON SUCH GRANTOR BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH GRANTOR AT THE ADDRESS SET FORTH IN SECTION 12.3 OF THE CREDIT AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE TEN (10) DAYS AFTER THE SAME HAS BEEN POSTED.

(p) WAIVER OF JURY TRIAL. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, EACH GRANTOR AND AGENT EACH WAIVE THEIR RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION ARISING OUT OF OR BASED UPON THIS AGREEMENT OR ANY CONTEMPLATED TRANSACTION, INCLUDING CONTRACT, TORT, BREACH OF DUTY AND ALL OTHER CLAIMS. THIS WAIVER IS A MATERIAL INDUCEMENT FOR BOTH PARTIES TO ENTER INTO THIS AGREEMENT. EACH PARTY HAS REVIEWED THIS WAIVER WITH ITS COUNSEL.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, intending to be legally bound, each of the parties has caused this Agreement to be executed as of the day and year first above mentioned.

GRANTORS:

OXFORD IMMUNOTEC LIMITED

By: 

Name: Richard C. Malabre

Title: Controller

OXFORD IMMUNOTEC GLOBAL PLC

By: 

Name: Elizabeth M. Keiley

Title: VP General Counsel & Secretary

Grantor Contact Information:

700 Nickerson Road, Suite 200

Marlborough, MA 07152

Attn: Chief Financial Officer

E-Mail: CFO@oxfordimmunotec.com

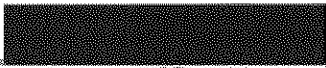
[Signatures Continue on Following Page]

AGENT:

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

[End of Signature Pages]

Schedule 1 – Specified Collateral

The Specified Collateral consists of all of each Grantor's assets located in the United States, including without limitation, all of each Grantor's right, title and interest in and to the following, whether now owned or hereafter created, acquired or arising (other than Excluded Assets):

- (a) all goods, Accounts (including health-care insurance receivables), Equipment, Inventory, contract rights or rights to payment of money, leases, license agreements, franchise agreements, General Intangibles, each commercial tort claim described on Schedule 2 hereof, documents, instruments (including any promissory notes), chattel paper (whether tangible or electronic), cash, deposit accounts, securities accounts, fixtures, letter of credit rights (whether or not the letter of credit is evidenced by a writing), securities, and all other investment property, supporting obligations, and financial assets, whether now owned or hereafter acquired, wherever located;
- (b) all of each Grantor's books and records relating to any of the foregoing; and
- (c) any and all claims, rights and interests in any of the above and all substitutions for, additions, attachments, accessories, accessions and improvements to and replacements, products, proceeds and insurance proceeds of any or all of the foregoing.

Schedule 2 – Specified Collateral Information

(b)

| Credit Party | Chief Executive Office and Principal Place of Business | Collateral Locations |
|-----------------------------|---|--|
| Oxford Immunotec Global PLC | 94C Innovation Drive, Milton Park, Abingdon, Oxfordshire OX14 4RZ | 94C Innovation Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RZ, United Kingdom 115B/D Innovation Drive, Milton Park, Abingdon, Oxfordshire, OX14 4SA, United Kingdom |
| Oxford Immunotec Limited | 94C Innovation Drive, Milton Park, Abingdon, Oxfordshire OX14 4RZ | 94C Innovation Drive, Milton Park, Abingdon, Oxfordshire, OX14 4RZ, United Kingdom 115B/D Innovation Drive, Milton Park, Abingdon, Oxfordshire, OX14 4SA, United Kingdom 120C Olympic Avenue, Milton Park, Abingdon, Oxfordshire, OX14 4SA, United Kingdom |
| Oxford Immunotec, Inc. | 700 Nickerson Road, Suite 200, Marlborough, MA 01752 | 700 Nickerson Road, Suite 200, Marlborough, MA 01752, USA 5846 Distribution Drive, Memphis, TN 38141, USA 315 Norwood Park South #1, Norwood, MA 02062, USA 320 Norwood Park South, Norwood, MA 02062, USA McKesson RxPak, 4971 Southridge Blvd., Memphis, TN 38141, USA (third party warehouse) |

(d) Commercial tort claim:

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

(g) None.