



Registration of a Charge

Company name: **BPCR GP LTD**

Company number: **12511991**



X96G7EC0

Received for Electronic Filing: **03/06/2020**

Details of Charge

Date of creation: **22/05/2020**

Charge code: **1251 1991 0003**

Persons entitled: **JPMORGAN CHASE BANK, N.A., LONDON BRANCH (AND ITS SUCCESSORS IN TITLE AND PERMITTED TRANSFEREES)**

Brief description:

Contains fixed charge(s).

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12511991

Charge code: 1251 1991 0003

The Registrar of Companies for England and Wales hereby certifies that a charge dated 22nd May 2020 and created by BPCR GP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 3rd June 2020 .

Given at Companies House, Cardiff on 4th June 2020

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**

SECURITY AGREEMENT

This SECURITY AGREEMENT, dated as of May 22, 2020 (this "**Agreement**"), is entered into by and between BPCR LIMITED PARTNERSHIP, a limited partnership established under the laws of England and Wales with registration number LP020944 and whose registered office and principal place of business is at 51 New North Road, Exeter EX4 4EP acting by its general partner BPCR GP LTD, a private limited company under the laws of England and Wales with registration number 12511991 and whose registered office and principal place of business is at 51 New North Road, Exeter EX4 4EP (the "**Borrower**"), and JPMORGAN CHASE BANK, N.A., LONDON BRANCH (the "**Lender**").

RECITALS

- (1) The Borrower and the Lender are parties to the Facilities Agreement, dated May 22, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "**Facilities Agreement**"), by and among the Borrower, the Lender and JPMorgan Chase Bank, N.A., London Branch, as calculation agent.
- (2) Pursuant to the terms of the Facilities Agreement, the Borrower is required to execute and deliver this Agreement.

In consideration of the premises and for other valuable consideration, the receipt and sufficiency of which the parties hereto hereby acknowledge, the Borrower and the Lender hereby agree as follows:

SECTION 1 DEFINITIONS; RULES OF INTERPRETATION

Section 1.1 Definition of Terms Used Herein

Unless the context otherwise requires, all capitalized terms used but not defined herein have the meanings set forth in the Facilities Agreement.

Section 1.2 UCC

Terms used herein that are defined in the UCC but not defined herein have the meanings given to them in the UCC.

Section 1.3 General Definitions

In this Agreement:

"**Acceleration Notice**" means a notice delivered by the Lender to the Borrower in accordance with Clause 24.15 of the Facilities Agreement.

"**Agreement**" has the meaning assigned to such term in the Preamble.

"**Assigned Document**" has the meaning given to the term "Reference Asset Document (NY Security)" in the Facilities Agreement.

"**Borrower**" has the meaning assigned to such term in the Preamble.

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

"**Facilities Agreement**" has the meaning assigned to such term in the Recitals.

"Filing" means, to the extent the same is still in effect, (a) any UCC financing statement (including continuation statements and amendment statements, as applicable) or (b) any analogous filing, registration or Record under applicable law, in each case covering any Collateral that is filed, registered or recorded with any governmental, municipal or other office.

"Lender" has the meaning assigned to such term in the Preamble.

"Lien" has the meaning given to the term "Security" in the Facilities Agreement.

"Person" means any individual, firm, company, corporation, government, state or agency of a state, supranational or multinational body or union or agency thereof, or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality).

"Pledged Notes" means each promissory note or other instrument evidencing Financial Indebtedness owed to the Borrower under any Assigned Document.

"Secured Liabilities" means all present and future liabilities and obligations at any time due, owing or incurred by the Borrower or any Security Provider to any Secured Party under the Finance Documents, both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any refinancing, novation, deferral or extension;
- (b) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (c) any claim for damages or restitution; and
- (d) any claim as a result of any recovery by the Borrower or any Security Provider of a payment, prepayment, repayment, redemption, defeasance or discharge of those liabilities or obligations on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Security Interest" means the continuing security interest in the Collateral granted to the Lender pursuant to Section 2.1.

"UCC" means the Uniform Commercial Code enacted in the State of New York, as in effect from time to time; **provided that** if by reason of mandatory provisions of law, the perfection, the effect of perfection or non-perfection, priority of a security interest or remedy is governed by the Uniform Commercial Code of any jurisdiction other than New York, "UCC" shall mean the Uniform Commercial Code as in effect, from time to time, in such other jurisdiction for the purposes of the provisions hereof relating to such perfection, priority or remedy and for the definitions related to such provisions.

Section 1.4 Rules of Construction

- (a) The rules of construction set forth in Clause 1.2 of the Facilities Agreement apply equally to this Agreement, *mutatis mutandis*.
- (b) If any conflict or inconsistency exists between this Agreement and the Facilities Agreement, then (to the fullest extent permitted by law) the provisions of the Facilities Agreement will take priority over the provisions of this Agreement. If any conflict or inconsistency exists between this Agreement and any other Finance Document other than the Facilities Agreement, this Agreement shall govern.
- (c) Whenever the context may require, any pronoun will include the corresponding masculine, feminine and neuter forms. The word "will" will be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (i) any reference herein to any Person will be construed to include such Person's successors and permitted assigns, (ii) the words "herein," "hereof" and "hereunder," and words of similar import, will be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iii) all references herein to Sections, Exhibits and Schedules will be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (iv) any reference to any law or regulation herein will, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, (v) all obligations of the Borrower hereunder will be satisfied by the Borrower at its sole cost and expense, and (vi) the words "asset" and "property" will be construed to have the same meaning and effect. The definitions of terms herein apply equally to the singular and plural forms of the terms defined. The words "include," and "includes" will be deemed to be followed by the phrase "without limitation."

SECTION 2 GRANT OF SECURITY

Section 2.1 Grant of Security

As security for the prompt and complete payment and performance in full when due (whether at stated maturity, by acceleration or otherwise) of all Secured Liabilities, the Borrower hereby pledges, assigns, transfers and grants to the Lender a continuing security interest in and Lien on all of its right, title and interest in, to and under the following property, in each case whether now owned or hereafter acquired or existing and wherever located (collectively, the "**Collateral**"):

- (a) each Assigned Document and all payments of principal and interest received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of such Assigned Document;
- (b) each Pledged Note;
- (c) all books and Records pertaining to the property described in this Section 2.1; and
- (d) to the extent not otherwise included, all Proceeds of each of the foregoing and all accessions to, substitutions and replacements for any of the foregoing.

Section 2.2 Borrower remains Liable

- (a) Anything contained herein to the contrary notwithstanding:
 - (i) the Borrower will remain liable under each Assigned Document, to the extent set forth therein, to perform all of its duties and obligations thereunder to the same extent as if this Agreement had not been executed;
 - (ii) the exercise by the Lender of any of its rights hereunder will not release the Borrower from any of its duties or obligations under any Assigned Document; and
 - (iii) unless otherwise agreed in writing, the Lender will not have any obligation or liability under any Assigned Document by reason of this Agreement, nor will the Lender be obligated to perform any of the obligations or duties of the Borrower thereunder or to take any action to collect or enforce any claim for payment included in the Collateral.
- (b) Neither the Lender nor any purchaser at a foreclosure sale under this Agreement will be obligated to assume any obligation or liability under any Assigned Document unless the Lender or such purchaser otherwise expressly agrees in writing to assume any or all of said obligations or liabilities.

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender on and as of the date hereof that:

Section 3.1 Title

The Borrower owns or otherwise has rights in all assets constituting the Collateral, free and clear of any and all Liens, rights or claims of all other Persons, other than Liens arising by operation of law. The Borrower has not filed or consented to the filing of any Filing, in each case which is still in effect, except any Filing evidencing Liens being terminated on the date hereof and the precautionary Filing filed by the Borrower in connection with its acquisition of the Reference Assets.

Section 3.2 Names, Identity

- (a) Schedule 3.2 sets forth with respect to the Borrower under the heading "Names", (i) its exact name, as such name appears in the public record of its jurisdiction of organization which shows the Borrower to have been organized and (ii) the jurisdiction of organization of the Borrower and its organizational identification number (or a statement that the Borrower has no such number).
- (b) Except as set forth on Schedule 3.2 under the heading "Changes in Identity or Organizational Structure", the Borrower has not changed its (i) name, (ii) jurisdiction of organization or (iii) organizational structure in any way in the past four months. Such changes would include mergers, consolidations and acquisitions of all or substantially all the assets of any Person, as well as any change in the name, form or jurisdiction of the Borrower. If any such change has occurred, Schedule 3.2 sets forth the date of such change and all information applicable to each acquiree or constituent party to a merger or consolidation.

Section 3.3 Filings, Consents

- (a) The Borrower has delivered to the Lender, for filing in each governmental, municipal or other office specified in Schedule 3.3, true, complete and correct copies of all Filings containing an accurate description of the Collateral. Such Filings are all of the Filings that are necessary to publish notice of and protect the validity of and to establish a legal, valid and perfected Security Interest in favor of the Lender in respect of all Collateral in which the Security Interest may be perfected by filing a UCC financing statement in such governmental, municipal or other office specified in Schedule 3.3. No further or subsequent Filing is necessary in the United States in respect of any Collateral in which the Security Interest may be perfected by filing a UCC financing statement, except as provided under applicable law with respect to (i) the filing of continuation statements and (ii) any changes to the Borrower's organizational structure or to the Borrower's organizational documents permitted by the Facilities Agreement, as required pursuant thereto in order for the Lender to continue to have at all times following each such change a legal, valid and perfected Security Interest in all the Collateral.
- (b) All filing or recording fees and taxes payable in connection with the filings and Records described in clause (a) above have been or promptly will be paid by the Borrower.

Section 3.4 Security Interest

Upon the execution and delivery of this Agreement, this Agreement will be effective to create legally valid and enforceable Liens on the Collateral in favor of the Lender, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium or other laws affecting creditors' rights generally and by general principles of equity. Such Liens will constitute, upon the timely filing of the Filings in accordance with Section 3.2, a perfected security interest in all Collateral in which a security interest can be perfected by filing, recording or registering a financing statement or analogous document pursuant to the UCC. The Security Interest is, and will be, prior to any other Lien on any of the Collateral, other than Liens which have priority as a matter of law.

Section 3.5 Pledged Notes

Schedule 3.5 sets forth all of the Pledged Notes.

SECTION 4 COVENANTS

Section 4.1 Change of Name

The Borrower shall give the Lender a written notice of any change in any of the information described in Schedule 3.2 or Schedule 3.3, or of any action taken by it which would cause any Filing made in connection with this Agreement to become misleading, within 10 Business Days following such change or action, as applicable. The Borrower agrees to cooperate with the Lender in making all Filings that are required in order for the Lender to continue at all times following such change to have a legal, valid and perfected Security Interest in all the Collateral, to the extent required under this Agreement.

Section 4.2 Protection of Security

The Borrower will take any and all actions necessary to defend (i) title to the Collateral and (ii) the Security Interest and the first priority thereof against any Lien (except Liens which have priority as a matter of law), in each case against all claims and demands of all Persons at any time. The Borrower

will not enter into any agreement or take or cause to be taken any action that could materially impair the Lender's rights in the Collateral, except as permitted under the Finance Documents.

Section 4.3 Pledged Notes

The Borrower will cause all Pledged Notes to be delivered to the Lender, duly indorsed in blank (a) as soon as practicable after the date of this Agreement in respect of the Pledged Notes specified in Schedule 3.5 as of the date of this Agreement and (b) in respect of any promissory note or other instrument that becomes a Pledged Note after the date of this Agreement, as soon as practicable after such promissory note or other instrument becomes a Pledged Note.

SECTION 5 FURTHER ASSURANCES

Section 5.1 Further Assurances

- (a) The Borrower agrees that from time to time, it will execute and deliver to the Lender all further instruments and documents and take all further action, that may be necessary, or that the Lender may reasonably request, in order to create and/or maintain the validity, perfection or priority of and protect the Security Interest granted or purported to be granted hereby or to enable the Lender to exercise and enforce its rights and remedies hereunder with respect to any Collateral subject to the limitations herein. Without limiting the generality of the foregoing, the Borrower will:
 - (i) execute, acknowledge, deliver and cause to be duly filed all such further instruments, documents, endorsements, powers of attorney or notices, and take all such actions as may be necessary, or as the Lender may from time to time reasonably request, to preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith; and
 - (ii) at the Lender's reasonable request, appear in and defend any action or proceeding that could reasonably be expected to materially and adversely affect the Borrower's title to or the Lender's Security Interest in all or any material part of the Collateral.
- (b) To the extent permitted by applicable law, the Borrower hereby authorizes the Lender to make Filings in all jurisdictions and with all filing offices as the Lender may reasonably determine, in its reasonable discretion, are necessary or advisable to perfect the Security Interest granted to the Lender herein, without the signature of the Borrower. Such Filings may describe the Collateral in the same manner as described herein or may contain an indication or description of the Collateral that describes such property in any other manner as the Lender may determine, in its reasonable discretion, is necessary, advisable or prudent to ensure the perfection of the Security Interest in the Collateral granted to the Lender herein in the United States.

SECTION 6

LENDER APPOINTED ATTORNEY-IN-FACT

Section 6.1 Power of Attorney

The Borrower hereby irrevocably makes, constitutes and appoints the Lender (and all officers, employees or agents designated by the Lender) as the Borrower's true and lawful agent and attorney-in-fact (such appointment coupled with an interest), with full authority in the place and stead of the Borrower and in the name of the Borrower, the Lender or otherwise, from time to time in the Lender's reasonable discretion (subject to the limitations set forth in clauses (a) and (c) below, with respect to actions taken pursuant thereto), to take any action and to execute any instrument that the Lender may deem necessary or reasonably advisable to accomplish the purposes of this Agreement, including the following:

- (a) upon the delivery of an Acceleration Notice:
 - (i) to receive, endorse, assign, collect and deliver any and all notes, acceptances, checks, drafts, cash orders or other instruments, documents or other evidences of payment relating to the Collateral;
 - (ii) to ask for, demand, collect, sue for, recover, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral;
 - (iii) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral;
 - (iv) to settle, compromise, adjust or defend any claims, actions, suits or proceedings relating to all or any of the Collateral;
 - (v) to the extent permitted by the terms of the UCC, to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral; and
 - (vi) subject to Section 7.1(a)(i) and to the extent permitted by the UCC, generally to sell, transfer, pledge, make any agreement with respect to or otherwise deal with any of the Collateral as fully and completely as though the Lender were the absolute owner thereof for all purposes, and to do, at the Lender's option and the Borrower's expense, at any time or from time to time, all acts and things that the Lender deems necessary to protect, preserve or realize upon the Collateral and the Security Interest in order to effect the intent of this Agreement, all as fully and effectively as the Borrower might do;
- (b) to prepare and make Filings as further described in Section 5.1(b); and
- (c) in the event that the Borrower has failed to do so, to take or cause to be taken all actions necessary to perform or comply or cause performance or compliance with the terms of this Agreement, including to pay or discharge taxes or Liens (other than Liens arising by operation of law) levied or placed upon or threatened against the Collateral, or the legality or validity thereof, and the amounts necessary to discharge the same to be determined by the Lender in its reasonable discretion, any such payments made by the

Lender to become obligations of the Borrower to the Lender, due and payable immediately without demand.

Section 6.2 No Duty on the Part of Lender

Notwithstanding any other provision of this Agreement, nothing herein contained will be construed as requiring or obligating the Lender to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Lender, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the cash due or to become due in respect thereof or any property covered thereby, and no action taken or omitted to be taken by the Lender with respect to the Collateral or any part thereof will give rise to any defense, counterclaim or offset in favor of the Borrower or to any claim or action against the Lender, except to the extent such action constitutes gross negligence, bad faith or willful misconduct. The provisions of this Section 6.2 will in no event relieve the Borrower of any of its obligations hereunder or under any other Finance Document with respect to the Collateral or any part thereof or impose any obligation on the Lender to proceed in any particular manner with respect to the Collateral or any part thereof, or in any way limit the exercise by the Lender of any other or further right that it may have on the date of this Agreement or hereafter, whether hereunder, under any other Finance Document, by law or otherwise. The Lender will be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither the Lender nor any of its officers, directors, employees or agents will be responsible to the Borrower for any act or failure to act hereunder, except for the Lender's officers', directors', employees' or agents' gross negligence, bad faith or willful misconduct.

SECTION 7 REMEDIES

Section 7.1 Remedies Upon Enforcement

- (a) After the delivery of an Acceleration Notice, the Lender may exercise in respect of the Collateral, in addition to all other rights and remedies provided for herein or otherwise available to it at law or in equity, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral) or any other applicable law, and also may pursue any of the following separately, successively or simultaneously:
 - (i) upon 3 Business Days' notice to the Borrower, (A) transfer all or any portion of the Collateral to its name or the name of its nominee or agent and/or (B) exchange any certificates or instruments representing any Collateral for certificates or instruments of smaller or larger denominations;
 - (ii) without prior notice (except as specified herein and otherwise in accordance with the terms of the UCC), sell, assign, lease or otherwise dispose of the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Lender's offices or elsewhere, for cash, on credit or for future delivery, at such time or times and at such price or prices and upon such other terms as the Lender may deem commercially reasonable; **provided that** (i) the Lender will be authorized at any such sale (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not

with a view to the distribution or sale thereof, (ii) upon consummation of any such sale the Lender will have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold, (iii) each such purchaser at any such sale will hold the property sold absolutely, free from any claim or right on the part of the Borrower, and (iv) the Borrower hereby waives (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that the Borrower now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted; and

- (iii) with respect to any Assigned Document, the Lender may notify or require the Borrower to notify the applicable borrower or other debtor thereunder to make all payments thereunder directly to the Lender.
- (b) In accordance with the terms of the UCC, the Lender may be the purchaser of any or all of the Collateral at any sale thereof and the Lender will be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Liabilities as a credit on account of the purchase price for any Collateral payable by the Lender at such sale.
- (c) The Borrower hereby waives notice of the time and place of any public sale or the time after which any private sale or other disposition of all or any part of the Collateral may be made. To the extent such notice may not be waived under applicable law, any notice made will be deemed reasonable if sent to the Borrower, addressed as set forth in the notice provisions of the Facilities Agreement, at least ten days prior to (i) the date of any such public sale or (ii) the time after which any such private sale or other disposition may be made. Such notice, in the case of a public sale, will state the time and place for such sale. Any such public sale will be held at such time or times during ordinary business hours and at such place or places as the Lender may reasonably fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Lender may (in its sole and absolute discretion) determine. The Lender will not be obligated to make any sale of any Collateral if it reasonably determines not to do so, regardless of the fact that notice of sale of such Collateral may have been given. The Lender may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Lender until the sale price is paid by the purchaser or purchasers thereof, but the Lender will not incur any liability in case any such purchaser or purchasers fails to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof will be treated as a sale thereof; the Lender will be free to carry out such sale pursuant to such agreement and the Borrower will not be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Lender has entered into such an agreement all Events of Default have been

remedied and the Secured Liabilities paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Lender may proceed by a suit or suits at law or in equity to foreclose upon the Collateral and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. The Borrower acknowledges that any private sale may result in prices and other terms less favorable to the seller than if such sale were a public sale and notwithstanding such circumstances, agrees that any such private sale shall not be deemed to have been made in a commercially unreasonable manner solely by virtue of such sale being private.

- (d) If the Proceeds of any sale or other disposition of the Collateral are insufficient to pay the entire outstanding amount of the Secured Liabilities, the Borrower will be liable for the deficiency and the fees of any attorneys employed by the Lender to collect such deficiency. The Borrower further agrees that a breach of any of the covenants contained in this Section 7.1 may cause irreparable injury to the Lender, that the Lender has no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 7.1 will be specifically enforceable against the Borrower, and the Borrower hereby waives and agrees not to assert any defenses in an action for specific performance of such covenants except for a defense that no default has occurred giving rise to the Secured Liabilities becoming due and payable prior to their stated maturities. Nothing in this Section 7.1 will in any way alter the rights of the Lender hereunder.
- (e) To the extent that applicable law imposes duties on the Lender to exercise remedies in a commercially reasonable manner, the Borrower acknowledges and agrees (pursuant to § 9-603 of the UCC) that it is not commercially unreasonable for the Lender (a) to fail to obtain third party consents for access to Collateral to be disposed of, or to obtain or, if not required by other law, to fail to obtain governmental or third party consents for the collection or disposition of Collateral to be collected or disposed of; (b) to advertise dispositions of Collateral through publications or media of general circulation; (c) to contact other persons, whether or not in the same business as the Borrower, for expressions of interest in acquiring all or any portion of the Collateral; or (d) to the extent deemed appropriate by the Lender, to obtain the services of consultants and other professionals to assist the Lender in the collection or disposition of any of the Collateral. The Borrower acknowledges that the purpose of this Section 7.1(e) is to provide non exhaustive indications of what actions or omissions by the Lender would not be commercially unreasonable in the Lender's exercise of remedies against the Collateral and that other actions or omissions by the Lender shall not be deemed commercially unreasonable solely on account of not being indicated in this Section 7.1(e). Without limiting the foregoing, nothing contained in this Section 7.1(e) shall be construed to grant any rights to the Borrower or to impose any duties on the Lender that would not have been granted or imposed by this Agreement or by applicable law in the absence of this Section 7.1(e).

Section 7.2 Application of Proceeds

- (a) The Lender will apply the Proceeds of any collection or sale of the Collateral, to the extent permitted by applicable law, in the following order of priority:
 - (i) in discharging any sums owing to the Lender, any receiver or any delegate appointed in connection with any collection or sale of the Collateral;
 - (ii) in discharging all costs and expenses incurred by any Secured Party in connection with any realization or enforcement of the Security Interests or any action taken at the request of the Lender under Section 5.1;
 - (iii) in or towards the discharge of the Secured Liabilities in accordance with the terms of the Facilities Agreement; and
 - (iv) the balance, if any, in payment or distribution to the Borrower.
- (b) For the avoidance of doubt, all Proceeds received by the Lender in respect of any part of the Collateral prior to the delivery of an Acceleration Notice shall be returned to the Borrower to the extent such Proceeds are not required to be applied in any other manner under the Finance Documents.

SECTION 8 STANDARD OF CARE; LENDER MAY PERFORM

- (a) The powers conferred on the Lender hereunder are solely to protect its interest in the Collateral and will not impose any duty upon it to exercise any such powers. Except for the exercise of reasonable care in the custody of any Collateral in its possession and the accounting for cash actually received by it hereunder, the Lender will have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral. The Lender will be deemed to have exercised reasonable care in the custody and preservation of Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Lender accords its own property. Neither the Lender nor any of its directors, officers, employees or agents will be liable for failure to demand, collect or realize upon all or any part of the Collateral or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Borrower or otherwise.
- (b) To the extent limited by the terms of this Agreement and the other Finance Documents, if the Borrower fails to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such agreement, and the reasonable and documented out-of-pocket expenses of the Lender incurred in connection therewith will be payable by the Borrower in accordance with Section 9.4.

SECTION 9 MISCELLANEOUS

Section 9.1 Notices

All communications and notices hereunder will (except as otherwise permitted herein) be in writing and given as provided in the notice provisions of the Facilities Agreement.

Section 9.2 Survival of Agreement

All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered pursuant to this Agreement will be considered to have been relied upon by the Lender and will survive the making by the Lender of any extensions of credit, regardless of any investigation made by the Lender or on its behalf, and will continue in full force and effect until this Agreement terminates in accordance with the terms hereof.

Section 9.3 Successors and Permitted Assigns

This Agreement will be binding upon and inure to the benefit of each of the parties hereto and their respective successors and permitted assigns, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder or any interest in the Collateral (and any such assignment or transfer will be null and void) unless permitted under or otherwise contemplated by this Agreement or the other Finance Documents but (ii) all references to the Borrower will include the Borrower as debtor-in-possession and any receiver or trustee for the Borrower in any insolvency proceeding. Nothing herein is intended, or will be construed, to give any other Person any right, remedy or claim under, to or in respect of this Agreement or any Collateral.

Section 9.4 Lender's Fees and Expenses; Indemnification

- (a) Without limitation of its reimbursement obligations under the other Finance Documents, the Borrower agrees to pay upon demand to the Lender the amount of any and all reasonable and documented out-of-pocket expenses (including the reasonable fees, disbursements and other charges of counsel to the Lender) on the applicable terms and conditions set forth in the Facilities Agreement, which such terms shall be incorporated herein by reference, *mutatis mutandis*.
- (b) Without limitation of its indemnification obligations under the other Finance Documents, the Borrower agrees to indemnify the Lender and each other Indemnitee against, and hold each of them harmless from, any and all claims, damages, liabilities, obligations, losses, penalties, actions, judgments and suits on the applicable terms and conditions set forth in the Facilities Agreement, which such terms shall be incorporated herein by reference, *mutatis mutandis*.

Section 9.5 Governing Law

This Agreement, and the rights and obligations of the parties hereunder, are governed by, and will be construed and enforced in accordance with, the internal laws of the State of New York (including § 5-1401 of the New York General Obligations Law), without regard to conflict of laws principles that would require application of another law (other than any mandatory provisions of the UCC relating to the law governing perfection or priority of the Security Interests).

Section 9.6 Waivers; Amendment

- (a) No failure on the part of the Lender to exercise and no delay in exercising any power or right hereunder will operate as a waiver thereof, nor will any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Lender hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provisions of this Agreement or consent to any departure by the Borrower

therefrom will in any event be effective unless the same is permitted by paragraph (b) below, and then such waiver or consent will be effective only in the specific instance and for the purpose for which given. No notice to or demand on the Borrower in any case will entitle the Borrower to any other or further notice or demand in similar or other circumstances.

- (b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Lender and the Borrower, subject to any consent required in accordance with the Finance Documents. The Borrower may provide to the Lender modified Schedules hereto pursuant to Section 4.1 or 4.3, as applicable, and the parties hereto hereby agree that any such modified Schedule will be deemed to effect an amendment to the applicable Schedule without the necessity for any further agreement in writing.

Section 9.7 Waiver of Jury Trial

Each of the parties to this Agreement hereby agrees to waive its respective rights to a jury trial of any claim or cause of action based upon or arising out of this Agreement or any dealings between them relating to the subject matter of this Agreement or any transactions provided hereunder or contemplated hereby to the fullest extent permitted by applicable law. The scope of this waiver is intended to be all encompassing of any and all disputes that may be filed in any court and that relate to the subject matter of this Agreement, including contract claims, tort claims, breach of duty claims and all other common law and statutory claims. Each party hereto acknowledges that this waiver is a material inducement to enter into a business relationship, that each party has already relied on this waiver in entering into this Agreement, and that each party will continue to rely on this waiver in their related future dealings. Each party hereto further warrants and represents that it has reviewed this waiver with its legal counsel and that it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. This waiver is irrevocable, meaning that it may not be modified either orally or in writing (other than by a mutual written waiver specifically referring to this Section 9.7 and executed by each of the parties hereto), and this waiver will apply to any subsequent amendments, renewals, supplements or modifications to this Agreement. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

Section 9.8 Severability

In case any provision in or obligation under this Agreement is invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, will not in any way be affected or impaired thereby. The parties hereto shall endeavor in good faith negotiations to replace any invalid, illegal or unenforceable provision or obligation with a valid provision or obligation, the economic effect of which comes as close to that of the invalid, illegal or unenforceable provision or obligation.

Section 9.9 Counterparts; Effectiveness

This Agreement and any amendments, waivers, consents or supplements hereto or in connection herewith (a) may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered will be deemed an original, but all such counterparts together will constitute but one and the same instrument (and signature pages may be detached from multiple separate counterparts and attached to a single counterpart so that all

signature pages are physically attached to the same document, and (b) will become effective upon the execution and delivery of a counterpart hereof by each of the parties hereto. Delivery of an executed facsimile or ".PDF" ("**PDF**") counterpart of a signature page to this Agreement or any such amendments, waivers, consents or supplements shall be effective as delivery of an original executed counterpart hereof or thereof. The Lender may also request that any such facsimile or PDF signatures be confirmed by a manually signed original thereof; **provided that** the failure to request or deliver the same shall not limit the effectiveness of any facsimile or PDF signature delivered.

Section 9.10 Section Titles

The section titles contained in this Agreement are and will be without substantive meaning or content of any kind whatsoever and are not a part of the agreement between the parties hereto.

Section 9.11 Consent to Jurisdiction and Service of Process

All judicial proceedings brought against the Borrower arising out of or relating to this agreement, or any obligations hereunder, shall be brought in any state or federal court of competent jurisdiction in the State, County and City of New York (each, a "NY Court"). By executing and delivering this agreement, the Borrower, for itself and in connection with its properties, irrevocably:

- (A) **accepts generally and unconditionally the exclusive jurisdiction and venue of such NY Courts;**
- (B) **waives any defense of forum *non conveniens*;**
- (C) **agrees that service of all process in any such proceeding in any such NY Court may be made by registered or certified mail, return receipt requested, to the Borrower at its address provided in accordance with Section 9.1 or to the Process Agent;**
- (D) **agrees that service as provided in clause (c) above is sufficient to confer personal jurisdiction over the Borrower in any such proceeding in any such NY Court, and otherwise constitutes effective and binding service in every respect;**
- (E) **agrees that the Lender retains the right to serve process in any other manner permitted by law or to bring proceedings against the Borrower in the courts of any other jurisdiction; and**
- (F) **agrees that the provisions of this Section 9.11 relating to jurisdiction and venue will be binding and enforceable to the fullest extent permitted by law (under New York General Obligations Law Section 5-1402 or otherwise).**

Section 9.12 Termination

- (a) This Agreement and the Security Interest will terminate when all Secured Liabilities (other than contingent indemnification and other expense reimbursement obligations for which no claims have been made) then due and owing have been paid in full in cash and the Lender has no remaining obligation (whether actual or contingent) to make available any further advance or financial accommodation under any Finance Document.

- (b) Upon any sale, lease, transfer or other disposition of any item of Collateral of the Borrower in accordance with the terms of the Finance Documents, the Security Interest of the Lender in such item of Collateral shall be automatically released.
- (c) Upon any termination or release pursuant to this Section 9.12, the Lender shall execute and deliver to the Borrower, at the Borrower's expense, all UCC termination statements, releases and similar documents that the Borrower may reasonably request to effect and/or evidence such termination or release and return any Pledged Notes subject to such termination or release. Any such execution and delivery of termination statements, releases or other documents will be without recourse to or warranty by the Lender.

Section 9.13 Appointment of Process Agent

The Borrower hereby (i) irrevocably designates and appoints Pharmakon Advisors L.P. (the "**Process Agent**") as its agent to receive on its behalf service of all process brought against it with respect to any such proceeding in any NY Court, such service being hereby acknowledged by the Borrower to be effective and binding on it in every respect and (ii) confirms that the Process Agent has accepted such designation and appointment. If for any reason the Process Agent shall cease to be available to act as such, then the Borrower will promptly designate a new agent for service of process in the State, County and City of New York.

SIGNATURE PAGES FOLLOW.

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed and delivered by their respective officers or representatives thereunto duly authorized as of the date first written above.

BPCR GP LTD acting in its capacity as general partner of BPCR LIMITED PARTNERSHIP,
as Borrower 

By _____

Name:

Title:

EXECUTED for and on behalf of **JPMORGAN CHASE BANK, N.A., LONDON BRANCH**

as Lender

By:



Ash Tehrani
Executive Director

Schedule 3.2

Names and Identity

Names

Borrower's legal name	Jurisdiction of organization and organizational ID number
BPCR LIMITED PARTNERSHIP	England and Wales; registration number LP020944

Changes in Identity or Organizational Structure

None.

Schedule 3.3

Filings

Borrower	Filing Office(s)
BPCR LIMITED PARTNERSHIP	District of Columbia Recorder of Deeds

Schedule 3.5

Pledged Notes

Maker of Note	Payee	Face Amount of Note	Maturity Date
Akebia Therapeutics, Inc.	BPCR Limited Partnership	\$40,000,000.00	60 th month anniversary of November 25, 2019, as may be decreased pursuant to Section 2.2(b) of loan agreement
Amicus Therapeutics, Inc.	BPCR Limited Partnership	\$150,000,000.00	60 th month anniversary of September 28, 2018
Epizyme, Inc.	BPCR Limited Partnership	\$12,500,000.00	60 th month anniversary of November 18, 2019
Epizyme, Inc.	BPCR Limited Partnership	\$12,500,000.00	60 th month anniversary of November 18, 2019
Global Blood Therapeutics, Inc.	BPCR Limited Partnership	\$41,250,000.00	72 nd month anniversary of December 20, 2019
Novocure Limited	BPCR Limited Partnership	\$150,000,000.00	5 th year anniversary of February 7, 2018
OptiNose US, Inc.	BPCR Limited Partnership	\$44,000,000.00	5 th year anniversary of September 12, 2019
OptiNose US, Inc.	BPCR Limited Partnership	\$16,500,000.00	5 th year anniversary of September 12, 2019
Sarepta Therapeutics, Inc.	BPCR Limited Partnership	\$175,000,000.00	48 th month anniversary of December 20, 2019