



Registration of a Charge

Company Name: **BPCR GP LTD**

Company Number: **12511991**



Received for filing in Electronic Format on the: **16/09/2021**

XAD5FDUP

Details of Charge

Date of creation: **10/09/2021**

Charge code: **1251 1991 0006**

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

Brief description:

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: **LINKLATERS LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 12511991

Charge code: 1251 1991 0006

The Registrar of Companies for England and Wales hereby certifies that a charge dated 10th September 2021 and created by BPCR GP LTD was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 16th September 2021 .

Given at Companies House, Cardiff on 17th September 2021

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**

Linklaters

Security agreement

Dated 10 September 2021

created by

BPCR GP LTD

and

BIOPHARMA CREDIT PLC

acting as Chargers

in favour of

JPMORGAN CHASE BANK, N.A., LONDON BRANCH

acting as Lender

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THIS DEED is dated 10 September 2021 and made between:

- (1) **BPCR LIMITED PARTNERSHIP**, a limited partnership established under the laws of England and Wales, with registration number LP020944, whose registered office and principal place of business is at 51 New North Road, Exeter, United Kingdom, EX4 4EP, acting by its general 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**");
- (2) **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 as chargor (the "**General Partner**");
- (3) **BIOPHARMA CREDIT PLC**, a public limited company incorporated under the laws of England and Wales, with registration number 10443190, as chargor (the "**Parent**" and, together with the General Partner, the "**Chargors**")); and
- (4) **JPMORGAN CHASE BANK, N.A., LONDON BRANCH** as lender (the "**Lender**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed:

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

"**Delegate**" means a delegate or sub-delegate appointed by the Lender or a Receiver in accordance with this Deed.

"**Facilities Agreement**" means the facilities agreement dated 22 May 2020, as amended and restated by the amendment and restatement agreement dated on or around the date of this Deed, between the Borrower as borrower, the Lender and JPMorgan Chase Bank, N.A., London Branch as calculation agent.

"**Finance Document**" means the Facilities Agreement, the Guarantee, each Security Document and any other document referred to as such in the Facilities Agreement and any other document designated as such by the Lender and the Borrower.

"**Insolvency Act**" means the Insolvency Act 1986.

"**Law of Property Act**" means the Law of Property Act 1925.

"**Limited Partnership Agreement**" means the limited partnership agreement dated 17 March 2020 between the General Partner and the Parent.

"**Limited Partnership Documents**" means:

- (a) the Limited Partnership Agreement;
- (b) any other document designated as such by the Lender and the Borrower relating to the rights and/or obligations of any Chargor in relation to the Limited Partnership Agreement.

"**Limited Partnership Interests**" means, in relation to a Chargor, all its:

- (a) Limited Partnership Rights; and
- (b) Limited Partnership Receivables.

"Limited Partnership Receivables" means, in relation to a Chargor, all its right, title and interest from time to time in and to:

- (a) distributions of any kind and any other sum payable in respect of its Limited Partnership Rights, including distributions of income or capital;
- (b) interest or principal payable to that Chargor in respect of its Limited Partnership Rights, including in respect of any capital, loan or other contribution made to the Borrower;
- (c) rights, shares, money, offers or other assets accruing or offered by way of redemption, bonus, dividend, distribution, repayment (whether of any capital, loan or other contribution), exchange, conversion, substitution, option or otherwise in respect of its Limited Partnership Rights;
- (d) rights to purchase or otherwise acquire any additional interests in the Borrower; and
- (e) any other rights and assets relating to, attaching to, deriving from or exercisable by virtue of the ownership of, its Limited Partnership Rights,

and all Related Rights.

"Limited Partnership Rights" means, in relation to a Chargor, all its right, title and interest from time to time in and to the Borrower, including all its right, title and interest arising under the Limited Partnership Documents, the Partnership Act 1890, the Limited Partnerships Act 1907 or any other law or regulation relating to limited partnerships and all Related Rights.

"Party" means a party to this Deed.

"Quasi-Security" means a transaction under which any Chargor will:

- (a) sell, transfer or otherwise dispose of any Security Asset on terms whereby it is or may be leased to or re-acquired by any Chargor;
- (b) sell, transfer or otherwise dispose of any Security Asset on recourse terms;
- (c) enter into any arrangement under which money or the benefit of a bank or other account which is a Security Asset may be applied, set-off or made subject to a combination of accounts; or
- (d) enter into any other preferential arrangement in relation to any Security Asset having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of a Security Asset.

"Receiver" means a receiver and manager or other receiver appointed in respect of all or any part of the Security Assets.

"Related Rights" means, in relation to a Security Asset:

- (a) any proceeds of sale, transfer or other disposal, lease, licence, sub-licence, or agreement for sale, transfer or other disposal, lease, licence or sub-licence, of that Security Asset;
- (b) any moneys or proceeds paid or payable deriving from that Security Asset;
- (c) any rights, claims, guarantees, indemnities, Security or covenants for title in relation to that Security Asset;
- (d) any awards or judgments in favour of a Chargor in relation to that Security Asset; and
- (e) any other assets deriving from, or relating to, that Security Asset.

"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.

"Secured Party" means a Finance Party, a Receiver or any Delegate.

"Security Assets" means the assets which from time to time are, or are expressed to be, the subject of the Security Interests or any part of those assets.

"Security Interests" means all or any of the Security created or expressed to be created in favour of the Lender by or pursuant to this Deed.

1.2 **Incorporation of defined terms**

Unless a contrary indication appears, terms defined in the Facilities Agreement have the same meaning in this Deed.

1.3 **Construction**

- (a) Any reference in this Deed to a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended, restated (however fundamentally and whether or not more onerously) or replaced and includes any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under that Finance Document or other agreement or instrument.

- (b) The provisions in clause 1.2 (*Construction*) of the Facilities Agreement apply to this Deed, except that references to the Facilities Agreement shall be construed as references to this Deed.
- (c) The Lender and each other Party intend that this document takes effect as a deed notwithstanding the fact that the Lender may only execute this document under hand.

1.4 **Third Party Rights**

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Deed at any time.

1.5 **Supplemental Security**

Provided that each Chargor is in compliance with the terms of the Security Agreement (LPA) (including without limitation, any obligation to deliver or deposit any deeds, documents of title, certificates, evidence of ownership or related documentation, to give any notice or to carry out any registration or filing (other than the registration of this Deed at Companies House pursuant to section 859 of the Companies Act 2006)) then to the extent that the terms of this Deed impose the same or substantively the same obligation in respect of the same assets, each Chargor will be deemed to have complied with the relevant obligations herein by virtue of its compliance under the Security Agreement (LPA).

2. **CREATION OF SECURITY INTERESTS**

Each Chargor, with full title guarantee and as security for the payment of all Secured Liabilities, charges by way of first fixed charge, all its Limited Partnership Interests in favour of the Lender.

3. **RESTRICTIONS ON DEALING WITH SECURITY ASSETS**

3.1 **Negative pledge**

No Chargor shall create or permit to subsist any Security or Quasi-Security over any Security Asset, except any Security or Quasi-Security:

- (a) entered into pursuant to or contemplated by any Finance Document; or
- (b) entered into with the prior written consent of the Lender.

3.2 **Disposals**

Subject to Clause 5.9 (*Distributions before enforcement*), no Chargor shall enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, transfer or otherwise dispose of any Limited Partnership Interests, except as permitted by the Finance Documents.

4. **FURTHER ASSURANCE**

Each Party shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Lender may reasonably specify having regard to the rights and restrictions in the Finance Documents to which it is a party (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s)):

- (a) to create, perfect, protect or maintain the Security created or expressed to be created by this Deed or for the exercise of any rights, powers and remedies of the Lender provided by or pursuant to the Finance Documents to which it is a party or by law; and/or
- (b) to facilitate the realisation of the Security Assets which are, or are intended to be, the subject of the Security Interests,

including, without limitation:

- (A) the execution and doing of all such deeds, instruments, renunciations, proxies, notices, documents, filings acts and things in such form as the Lender may from time to time reasonably require;
- (B) the execution of any transfer, conveyance, assignment or assurance of any asset and the giving of any notice, order or direction and the making of any registration which the Lender may reasonably require; and
- (C) delivering any Security Asset to the Lender or its nominee or otherwise as the Lender may reasonably direct.

5. LIMITED PARTNERSHIP INTERESTS

5.1 Notification

Each Chargor shall promptly notify the Lender of its acquisition of, or agreement to acquire, any additional Limited Partnership Right.

5.2 Documents

Each Chargor shall promptly deliver to the Lender a certified copy of each of the Limited Partnership Documents and shall promptly deliver such other documents relating to the Limited Partnership Interests as the Lender reasonably requires.

5.3 Notice and acknowledgment of charge

- (a) Each Chargor hereby gives notice of the Security Interests to each other Party in accordance with clause 10 (*No Transfer*) of the Limited Partnership Agreement and each Party acknowledges the receipt of this notice.
- (b) Each Party confirms that it has not received any other notice of any charge or other Security granted by any other Party of or over any of its Limited Partnership Interests.
- (c) Each Party confirms that it will not claim or exercise any set-off or counterclaim in respect of any Limited Partnership Document.

5.4 Chargers still liable

Each Chargor shall remain liable to perform all its obligations under the Limited Partnership Documents. Neither the Lender, any Receiver nor any Delegate shall be under any obligation or liability to any Chargor or any other person under or in respect of any Limited Partnership Document.

5.5 Limited Partnership Documents

- (a) No Chargor shall:

- (i) amend, supplement, vary or waive (or agree to amend, supplement, vary or waive) any provision of any Limited Partnership Document;
- (ii) enter into or allow to subsist any document (other than a Limited Partnership Document) which relates to the rights and/or obligations of any Chargor, any limited partner or any general partner in relation to the Borrower (other than the Investment Management Agreement);
- (iii) exercise any right to rescind, cancel or terminate any Limited Partnership Document;
- (iv) release any counterparty from any obligations under any Limited Partnership Document;
- (v) waive any breach by any counterparty to any Limited Partnership Document or consent to any act or omission which would otherwise constitute such a breach; or
- (vi) except as provided in this Deed, novate, transfer or assign any of its rights under any Limited Partnership Document,

in each case, without the prior written consent of the Lender.

- (b) Each Chargor shall promptly enforce all its rights under each Limited Partnership Document.

5.6 **Breach etc.**

- (a) Each Chargor shall notify the Lender of:

- (i) any material breach of or default under a Limited Partnership Document;
- (ii) any right of it or any other party arising to rescind, cancel or terminate a Limited Partnership Document; and
- (iii) any claim made or to be made by it or any other party under or in connection with a Limited Partnership Document,

promptly upon becoming aware of the same.

- (b) Each Chargor shall provide the Lender with reasonable details of any breach, default, right or claim of a type referred to in paragraph (a) above. No Chargor shall take any action or proceedings in relation to any such breach, default, right or claim except with the prior consent of the Lender.

5.7 **Voting before enforcement**

At any time prior to the delivery of an Acceleration Notice, each Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Limited Partnership Right provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or, as the case may be, the failure to exercise those rights would not have an adverse effect on the value of the relevant Limited Partnership Right or the Security Assets or the ability of the Lender to realise the Security Interests and would not otherwise prejudice the interests of the Lender under any Finance Document.

5.8 **Voting after enforcement**

At any time after the delivery of an Acceleration Notice and where the Lender has given notice to a Chargor that it intends to exercise its rights under this Clause 5.8:

- (a) the Lender or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Limited Partnership Right; and
- (b) each Chargor shall comply or procure the compliance with any directions of the Lender or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Lender or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

5.9 Distributions before enforcement

At any time prior to the delivery of an Acceleration Notice, each Chargor shall be entitled to retain and apply any Limited Partnership Receivable received by it.

5.10 Distributions after enforcement

At any time after the delivery of an Acceleration Notice, each Chargor shall hold any Limited Partnership Receivable received by it on trust for the Lender and transfer or pay the same immediately to the Lender or as it may direct.

5.11 Communications

Each Chargor shall promptly upon request by the Lender deliver to it a copy of each circular, notice, report, set of accounts or other document received by it or its nominee relating to any of its Limited Partnership Interests.

5.12 Payment of Partner Loans

- (a) The Parent shall promptly advance Partner Loans (as that term is defined in the Limited Partnership Agreement) and other payments in respect of any of its Limited Partnership Interests in accordance with the Limited Partnership Documents.
- (b) If the Parent does not comply with paragraph (a) above, the Lender may advance that Partner Loan or other payment on behalf of the Parent.
- (c) Each Chargor shall immediately on request by the Lender reimburse the Lender for any payment made by the Lender under this Clause 5.12.

6. GENERAL UNDERTAKINGS

6.1 Information

Each Chargor shall supply to the Lender promptly such information regarding the Security Assets and its compliance with this Deed as the Lender may reasonably request.

6.2 No other prejudicial conduct

No Party shall do, or permit to be done, anything which could prejudice the Security Interests.

7. ENFORCEMENT OF SECURITY INTERESTS

7.1 When enforceable

The Security Interests shall be immediately enforceable on and at any time after the delivery of an Acceleration Notice.

7.2 Enforcement action

At any time after the Security Interests have become enforceable, the Lender may in its absolute discretion enforce all or any part of the Security Interests in any manner it sees fit.

7.3 **Law of Property Act powers**

At any time after the Security Interests have become enforceable, the powers, authorities and discretions conferred by the Law of Property Act on mortgagees, including the power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act, as varied and extended by this Deed, shall be immediately exercisable.

8. **LAW OF PROPERTY ACT**

8.1 **Section 101**

The power of sale and other powers conferred by section 101 (*Powers incident to estate or interest of mortgagee*) of the Law of Property Act on mortgagees, as varied and extended by this Deed, shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on the date of this Deed and shall be exercisable in accordance with Clause 7.3 (*Law of Property Act powers*).

8.2 **Section 103**

Section 103 (*Regulation of exercise of power of sale*) of the Law of Property Act shall not apply to this Deed.

8.3 **Section 93**

Section 93 (*Restriction on consolidation of mortgages*) of the Law of Property Act shall not apply to this Deed.

9. **APPOINTMENT OF RECEIVERS**

9.1 **Appointment of Receivers**

If:

- (a) requested by a Chargor; or
- (b) the Security Interests have become enforceable,

without any notice or further notice, the Lender may, by deed or otherwise in writing signed by the Lender or any person authorised for this purpose by the Lender, appoint one or more persons to be a Receiver of all or any part of the Security Assets. The Lender may similarly remove any Receiver and appoint any person instead of any Receiver. If the Lender appoints more than one person as Receiver, the Lender may give those persons power to act either jointly or severally.

9.2 **Agent of Chargors**

Any Receiver shall be the agent of the relevant Chargor for all purposes. That Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions and defaults.

9.3 **Remuneration of Receivers**

The Lender may determine the remuneration of any Receiver and the maximum rate specified in section 109(6) (*Appointment, powers, remuneration and duties of receiver*) of the Law of Property Act shall not apply. The Lender may direct payment of that remuneration out of moneys it receives as Receiver. The relevant Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

10. RIGHTS AND LIABILITIES OF LENDER AND RECEIVERS

10.1 Rights of Receivers

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have:

- (a) the rights set out in Schedule 1 (*Rights of Receivers*); and
- (b) the rights, powers, privileges and immunities conferred by law, including the rights, powers, privileges and immunities conferred by the Law of Property Act and the Insolvency Act on receivers or receivers and managers.

10.2 Rights of Lender

At any time after the Security Interests have become enforceable, to the fullest extent permitted by law, any rights conferred by any Finance Document or by law upon a Receiver may be exercised by the Lender, whether or not the Lender shall have appointed a Receiver of all or any part of the Security Assets.

10.3 Delegation

The Lender may delegate in any manner to any person any rights exercisable by the Lender under any Finance Document. Any such delegation may be made upon such terms and conditions (including power to sub-delegate) as the Lender thinks fit and the Lender may pass confidential information to any such delegate.

10.4 Possession

If the Lender, any Receiver or any Delegate takes possession of the Security Assets, it may at any time relinquish possession.

10.5 Lender's liability

Neither the Lender, any Receiver nor any Delegate shall, either by reason of taking possession of the Security Assets or for any other reason and whether as mortgagee in possession or otherwise, be liable for:

- (a) any costs, losses, liabilities or expenses relating to the realisation of any Security Assets; or
- (b) any act or omission of the Lender, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Security Assets or in connection with the Finance Documents, unless directly caused by its gross negligence or wilful misconduct.

11. ORDER OF APPLICATION

All amounts from time to time received or recovered by the Lender or any Receiver pursuant to the terms of this Deed or in connection with the realisation or enforcement of all or any part of the Security Interests shall be applied, to the extent permitted by applicable law, in the following order of priority:

- (a) in discharging any sums owing to the Lender, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Secured Party in connection with any realisation or enforcement of the Security Interests or any action taken at the request of the Lender under Clause 4 (*Further assurance*);

- (c) in or towards the discharge of the Secured Liabilities in accordance with the terms of the Facilities Agreement; and
- (d) the balance, if any, in payment or distribution to the relevant Chargor.

12. **POWER OF ATTORNEY**

12.1 **Appointment**

Each Chargor by way of security irrevocably appoints the Lender, each Receiver and each Delegate severally to be its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which that Chargor is obliged to do under any Finance Document to which it is party but has failed to do (including to do all such acts or execute all such documents, assignments, transfers, mortgages, charges, notices, instructions, filings and registrations as the Lender may reasonably specify (and in such form as the Lender may reasonably require in favour of the Lender or its nominee(s))); and
- (b) to exercise any of the rights conferred on the Lender, any Receiver or any Delegate in relation to the Security Assets or under any Finance Document or under any law.

12.2 **Ratification**

Each Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 12.1 (*Appointment*).

13. **PROTECTION OF THIRD PARTIES**

No purchaser or other person dealing with the Lender, any Receiver or its agents shall be concerned to enquire:

- (a) whether the powers conferred on the Lender, any Receiver or its agents have arisen;
- (b) whether the powers conferred on the Lender, any Receiver or its agents have become exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such powers have been obtained or complied with;
- (d) whether the Lender, any Receiver or its agents is acting within such powers;
- (e) whether any money remains due under the Finance Documents and the receipt in writing of the Lender, any Receiver or its agents shall be sufficient discharge to that purchaser or other person;
- (f) as to the propriety or validity of acts purporting or intended to be in exercise of any such powers; or
- (g) as to the application of any money paid to the Lender, any Receiver or its agents.

14. **SAVING PROVISIONS**

14.1 **Continuing Security**

Subject to Clause 15 (*Discharge of Security*), the Security Interests are continuing Security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

14.2 **Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Chargor or any security for those obligations or otherwise) is made by a Secured Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation or otherwise, without limitation, then the liability of each Chargor and the Security Interests will continue or be reinstated as if the discharge, release or arrangement had not occurred.

14.3 **Waiver of defences**

Neither the obligations of each Chargor under this Deed nor the Security Interests will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document or any of the Security Interests (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Chargor or other person;
- (b) the release of any other Chargor or any other person under the terms of any composition or arrangement with any creditor of any Chargor;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Chargor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Chargor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

14.4 **Chargor intent**

Without prejudice to the generality of Clause 14.3 (*Waiver of defences*), each Chargor expressly confirms that it intends that the Security Interests shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents

and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

14.5 Immediate recourse

Each Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

14.6 Appropriations

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have expired or been terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Chargor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Chargor or on account of any Chargor's liability under this Deed.

14.7 Deferral of Chargors' rights

Until all amounts which may be or become payable by the Chargors under or in connection with the Finance Documents have been irrevocably paid in full and all facilities which might give rise to Secured Liabilities have expired or been terminated and unless the Lender otherwise directs, no Chargor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under the Finance Documents:

- (a) to be indemnified by any Chargor or any other provider of Security;
- (b) to claim any contribution from any other provider of Security for or guarantor of any Chargor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Secured Party;
- (d) to bring legal or other proceedings for an order requiring any Chargor or any other provider of Security to make any payment, or perform any obligation, in respect of which that Chargor or other provider of Security had given a guarantee, undertaking or indemnity;

- (e) to exercise any right of set-off against any other provider of Security; and/or
- (f) to claim or prove as a creditor of any other provider of Security in competition with any Secured Party

If a Chargor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Secured Parties by the Chargors under or in connection with the Finance Documents to be repaid in full on trust for the Secured Parties and shall promptly pay or transfer the same to the Lender or as the Lender may direct for application in accordance with Clause 11 (*Order of application*).

14.8 **Additional security**

The Security Interests are in addition to and are not in any way prejudiced by any other guarantee or security now or subsequently held by any Secured Party.

14.9 **Tacking**

Each Secured Party shall comply with its obligations under the Finance Documents (including any obligation to make further advances).

15. **DISCHARGE OF SECURITY**

15.1 **Final redemption**

Subject to Clause 15.2 (*Retention of security*), if the Lender is satisfied that all amounts which may be or become payable by the Borrower or any Security Provider under or in connection with the Finance Documents have been irrevocably paid in full and that all facilities which might give rise to Secured Liabilities have expired or been terminated, the Lender shall at the request and cost of the Chargors release, reassign or discharge (as appropriate) the Security Assets from the Security Interests, without recourse to, or any representation or warranty by, the Lender or any of its nominees and, upon such discharge, the Lender shall return (or procure the return of) all documentation provided by each Chargor pursuant to Clause 5.2 (*Documents*).

15.2 **Retention of security**

If the Lender considers, acting reasonably, that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

16. **COSTS AND EXPENSES**

16.1 **VAT**

Clause 12.7 (*VAT*) of the Facilities Agreement shall apply as if it were set out in full in this Deed, save that references in that Clause to "Finance Party" shall be treated in this Deed as being to "Secured Party".

17. **INDEMNITY**

Each Chargor shall, within five Business Days of demand, indemnify the Lender and any Receiver against any cost, loss, liability or expense incurred by it or them as a result of:

- (a) any breach by any Chargor of this Deed; or
- (b) the exercise or purported exercise of any of the rights, powers, discretions, authorities and remedies conferred on it or them by this Deed or otherwise relating to the Security Assets.

18. PAYMENTS

18.1 Undertaking to pay

Each Chargor shall pay each of the Secured Liabilities when due in accordance with its terms.

18.2 Demands

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

18.3 Payments

All payments by any Chargor under this Deed shall be made to such account, with such financial institution and in such other manner as the Lender may direct.

18.4 Continuation of accounts

- (a) At any time after a Secured Party has received or is deemed to have received notice of any subsequent Security affecting all or any part of the Security Assets of any Chargor, that Secured Party may open a new account in the name of that Chargor (whether or not it permits any existing account to continue).
- (b) If that Secured Party does not open such a new account, it shall be treated as if it had done so when the relevant notice was received or deemed to have been received and as from that time all payments made by or on behalf of that Chargor to that Secured Party shall be credited or be treated as having been credited to the relevant new account and not as having been applied in reduction of the Secured Liabilities as at the time the relevant notice was received or deemed to have been received.

18.5 Contingencies

If all or any part of the Security Interests are enforced at a time when no amount is due under the Finance Documents but any such amount may or will become due, the Lender or the Receiver may pay the proceeds of any recoveries effected by it into a suspense account.

19. SEPARATE AND INDEPENDENT OBLIGATIONS

- (a) Subject to paragraph (b) below, the Security created by each Chargor by or in connection with any Finance Document is separate from and independent of the Security created or intended to be created by any other provider of Security by or in connection with any Finance Document.
- (b) Any reference in this Deed to a "Chargor" in relation to any Security Asset is, if that Chargor holds any right, title or interest in that Security Asset jointly with any other Chargor, a reference to those Chargors jointly.

20. NOTICES

20.1 Communications in writing

Any communication to be made under or in connection with this Deed shall be made in writing and, unless otherwise stated, may be made by letter or email.

20.2 **Addresses**

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Deed is:

- (a) in the case of the Borrower, the Parent and General Partner, that identified with its name below;
- (b) in the case of the Lender, that identified with its name below,

or any substitute address, email address or department or officer as the Party may notify to the other Parties by not less than five Business Days' notice.

20.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with this Deed will only be effective:
 - (i) if by way of email, when sent; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 20.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Lender will be effective only when actually received by the Lender and then only if it is expressly marked for the attention of the department or officer identified with the Lender's signature below (or any substitute department or officer as the Lender shall specify for this purpose).
- (c) Where multiple emails or postal addresses are specified in relation to a Party, another Party giving notice by email or letter to that Party shall send a copy of the communication or document to each such email or (if the notice is being delivered or posted by letter) postal address, but provided that the communication or document made or delivered is effective (in accordance with this Clause 20.3) in relation to at least one such email or (as the case may be) postal address it shall be regarded as effective notice to that Party for the purposes of the Finance Documents.

20.4 **English language**

- (a) Any notice given under or in connection with this Deed must be in English.
- (b) All other documents provided under or in connection with this Deed must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

21. **INCORPORATION OF TERMS**

The provisions of clause 28 (*Conduct of business by the Finance Parties*), clause 29 (*Payment mechanics*), clause 30 (*Set-off*) and clause 32 (*Calculations and certificates*) to clause 40

(*Contractual recognition of bail-in*) (excluding clause 37 (*Confidentiality of Funding Rates*)) of the Facilities Agreement shall be incorporated into this Deed as if set out in full in this Deed and as if references in those clauses to "this Agreement" and "the Borrower" were references to this Deed and the Borrower, the Parent and/or the General Partner (as applicable).

22. **GOVERNING LAW**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

23. **ENFORCEMENT**

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraph (a) above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

This Deed has been delivered on the date stated at the beginning of this Deed.

SCHEDULE 1
RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 9 (*Appointment of Receivers*) shall have the right, either in its own name or in the name of the relevant Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into possession**

to take possession of, get in and collect all or any part of the Security Assets, and to require payment to it or to any Secured Party of any Limited Partnership Receivable;

(b) **Deal with Security Assets**

to sell, transfer, assign, exchange, hire out, lend, licence or otherwise dispose of or realise all or any part of the Security Assets to any person by public offer or auction, tender or private contract or placing and for a consideration of any kind (which may be payable or delivered in one amount or by instalments or deferred);

(c) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or any rights attaching thereto;

(d) **Borrow money**

to borrow or raise money either unsecured or on the security of all or any part of the Security Assets (either in priority to the Security Interests or otherwise);

(e) **Rights of ownership**

to manage and use all or any part of the Security Assets and to exercise and do all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of all or any part of the Security Assets;

(f) **Legal actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings relating to all or any part of the Security Assets;

(g) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person or relating to all or any part of the Security Assets;

(h) **Redemption of Security**

to redeem any Security (whether or not having priority to the Security Interests) over all or any part of the Security Assets and to settle the accounts of any person with an interest in all or any part of the Security Assets;

(i) **Delegation**

to delegate in any manner to any person any rights exercisable by the Receiver under any Finance Document, and any such delegation may be made upon such terms and conditions (including power to sub-delegate) as it thinks fit, and to pass confidential information to any such delegate;

(j) **Insolvency Act**

to exercise all powers set out in Schedule 1 and Schedule B1 to the Insolvency Act as now in force (whether or not in force at the date of exercise) and any powers added to Schedule 1 after the date of this Deed;

(k) **Receipts**

to give a valid receipt for any moneys and do anything which may be necessary or desirable for realising all or any part of Security Assets; and

(l) **Other powers**

to do anything else it may think fit for the realisation of all or any part of the Security Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the relevant Chargor is party, the Law of Property Act or the Insolvency Act.

SIGNATURES

The Borrower

Address: 51 New North Road, Exeter, United Kingdom, EX4 4EP

Email: biopharmacreditplc@linkgroup.co.uk

Attention: Company Secretary

Copy to: Pedro Gonzalez de Cosio at Pharmakon@pharmakonadvisors.com

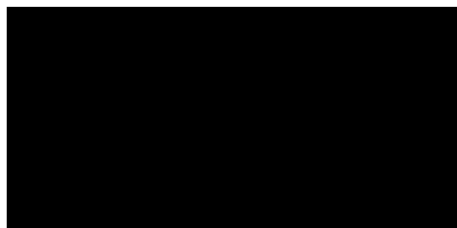
EXECUTED as a **DEED** by **BPCR GP LTD**

acting in its capacity as general partner of

BPCR LIMITED PARTNERSHIP acting by

H A HYMAN

a Director



in the presence of



Name: A J BRABD

Address:



Occupation:



The Parent

Address: 51 New North Road, Exeter, United Kingdom, EX4 4EP

Email: biopharmacreditplc@linkgroup.co.uk

Attention: Company Secretary

Copy to: Pedro Gonzalez de Cosio at Pharmakon@pharmakonadvisors.com

EXECUTED as a **DEED** by **BIOPHARMA CREDIT**

PLC acting by

H A HYMAN

a Director

in the presence of

.....

Name:

A J BOARD

Address:

Occupation:

The General Partner

Address: 51 New North Road, Exeter, United Kingdom, EX4 4EP

Email: biopharmacreditplc@linkgroup.co.uk

Attention: Company Secretary

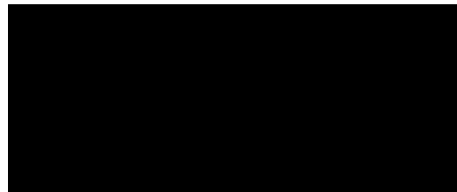
Copy to: Pedro Gonzalez de Cosio at Pharmakon@pharmakonadvisors.com

EXECUTED as a **DEED** by **BPCR GP LTD** acting

by

H A HYMAN

a Director




in the presence of



.....

Name: A J BOARD

Address: 

Occupation: 

The Lender

Address: 25 Bank Street
Canary Wharf
London
E14 5JP

United Kingdom

Attention: EMEA SLT Desk

Email: emea.loan.corporate.actions@jpmorgan.com
EMEA_SLT_TAs@jpmorgan.com

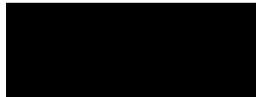
EXECUTED for and on behalf of **JPMORGAN CHASE BANK, N.A., LONDON BRANCH**

By:



RIKESH PATEL (MD)

Witnessed by:



(Archana Somayaji)
Executive Director