As confidentially submitted to the Securities and Exchange Commission on March 10, 2021 as Amendment No. 2 to the draft registration statement submitted on December 23, 2020.
This Amendment No. 2 has not been publicly filed with the Securities and Exchange Commission and all information herein remains confidential.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-1

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VACCITECH LIMITED*

(Exact name of registrant as specified in its charter)

England and Wales	2834	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Vaccitech Limited
The Schrödinger Building
Heatley Road
The Oxford Science Park
Oxford OX4 4GE
United Kingdom
+44 (0) 1865 818 808

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Robert E. Puopolo	Andrew Harrow	Richard D. Truesdell, Jr.	Simon Witty
Marishka DeToy	Goodwin Procter (UK) LLP	Marcel R. Fausten	Davis Polk & Wardwell
Goodwin Procter LLP	100 Cheapside	Davis Polk & Wardwell LLP	London LLP
100 Northern Avenue	London EC2V 6DY	450 Lexington Avenue	5 Aldermanbury Square
Boston, MA 02210	United Kingdom	New York, NY 10017	London EC2V 7HR
United States of America	+44 (0) 20 7447 4200	United States of America	United Kingdom
+1 (617) 570-1000		+1 (212) 450-4000	+44 (0) 20 7418 1300

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☒
Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Proposed maximum aggregate offering price[(1)]	Amount of registration fee[(2)]
Ordinary shares, nominal value £0.01 per share[(3)]	$	$

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Includes the aggregate offering price of additional ordinary shares represented by American Depositary Shares, or ADSs, that the underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933, as amended, based on an estimate of the proposed maximum aggregate offering price.

(3) These ordinary shares are represented by ADSs, each of which represents ordinary shares of the registrant. ADSs issuable upon deposit of the ordinary shares registered hereby are being registered pursuant to a separate registration statement on Form F-6 (File No. 333-).

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

* Prior to completion of this offering, we intend to affect a corporate reorganization whereby shareholders of Vaccitech Limited will exchange their shares for those of a newly-created private limited company. We then intend to alter the legal status of the newly-created entity under the laws of England and Wales, or English law, from a private limited company by re-registering as a public limited company and changing the name to Vaccitech plc prior to completion of this offering.

Explanatory Note

This Amendment No. 2 ("Amendment No. 2") to the Draft Registration Statement ("Draft Registration Statement") is being filed solely for the purpose of filing Exhibits 10.3, 10.4, 10.5, 10.6, 10.7 and 10.8. This Amendment No. 2 does not modify any provisions of the prospectus that forms a part of the Draft Registration Statement and accordingly, such prospectus has been omitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

Set forth below is an itemization of the total expenses, excluding the underwriting discounts and commissions, which are expected to be incurred in connection with the sale of ADSs in this offering. With the exception of the registration fee payable to the Securities and Exchange Commission, The Nasdaq Global Market initial listing fee and the filing fee payable to FINRA, all amounts are estimates.

	Amount
SEC registration fee	$ *
FINRA filing fee	*
Nasdaq Global Market initial listing fee	*
Printing expenses	*
Legal fees and expenses	*
Accountants' fees and expenses	*
Blue Sky fees and expenses (including legal fees)	*
Transfer agent and registrar fees and expenses	*
Miscellaneous	*
Total	$ *

* To be provided by amendment.

Item 14. Indemnification of Directors and Officers.

Subject to the Companies Act 2006, members of the registrant's board of directors and its officers (excluding auditors) have the benefit of the following indemnification provisions in our articles of association, or the Articles:

Current and former members of the registrant's board of directors or officers shall be:

(i) indemnified against any loss or liability which has been or may be incurred by them in connection with their duties or powers in relation to the company, any associated company (as defined in the Articles) or any pension fund or employees' share scheme of the company or associated company and in relation to the company's (or associated company's) activities as trustee of an occupational pension scheme, including any liability incurred in defending any civil or criminal proceedings in which judgment is given in his or her favor or in which he or she is acquitted or the proceedings are otherwise disposed of without any finding or admission of any material breach of duty on his or her part or in connection with any application in which the court grants him or her, in his or her capacity as a relevant officer, relief from liability for negligence, default, breach of duty or breach of trust in relation to the company's (or associated company's) affairs; and

(ii) provided with funds to meet expenses incurred or to be incurred in defending any criminal or civil proceedings or application referred to above.

In the case of current or former members of the registrant's board of directors, in compliance with the Companies Act 2006, there shall be no entitlement to reimbursement as referred to above for (i) any liability incurred to the registrant or any associated company, (ii) the payment of a fine imposed in any criminal proceeding or a penalty imposed by a regulatory authority for non-compliance with any requirement of a regulatory nature, (iii) the defense of any criminal proceeding if the director is convicted, (iv) the defense of any civil proceeding brought by the registrant or an associated company in which judgment is given against the director, and (v) any application for relief under the statutes of the UK and any other statutes that concern and affect the registrant as a company in which the court refuses to grant relief to the director.

In addition, members of the registrant's board of directors and its officers who have received payment from the registrant under these indemnification provisions must repay the amount they received in accordance with the Companies Act 2006 or in any other circumstances that the registrant may prescribe or where the registrant has reserved the right to require repayment.

The board of directors may decide to purchase and maintain insurance, at the expense of the company, for the benefit of any relevant officer in respect of any relevant loss.

The underwriting agreement the registrant will enter into in connection with the offering of ADSs being registered hereby provides that the underwriters will indemnify, under certain conditions, the registrant's board of directors and its officers against certain liabilities arising in connection with this offering.

Item 15. Recent Sales of Unregistered Securities.

In the three years preceding the filing of this registration statement, we have issued the following securities that were not registered under the Securities Act:

(a) Issuances of Share Capital

In November 2017, five accredited investors purchased an aggregate of 13,790 shares our Series A preferred stock for approximately £14,999,781.15 at £1,087.65 per share.

In February 2018, one accredited investor purchased an aggregate of 4,597 shares of our Series A preferred stock for approximately £4,999,927.05 at £1,087.65 per share.

In December 2018, two accredited investors purchased an aggregate of 3,678 shares of our Series A preferred stock for approximately £6,000,583.44 at £1,631.48 per share.

No underwriters were involved in the foregoing sales of securities. The sales of securities described above were deemed to be exempt from registration pursuant to either (i) Section 4(a)(2) of the Securities Act, as transactions by an issuer not involving a public offering or (ii) Regulation S promulgated under the Securities Act in that the offers, sales and issuances were not made to persons in the United States and no directed selling efforts were made in the United States.

(b) Grants and Exercises of Options and Restricted Share Awards

Through January 29, 2021, we have granted stock options to purchase an aggregate of 2,059 shares of our common stock, net of forfeitures, with an exercise price of £0.10 per share, to certain employees, directors and consultants pursuant to the EMI Share Option Scheme. Through January 29, 2021, 662 shares of common stock have been issued upon the exercise of stock options pursuant to the EMI Share Option Scheme.

The issuances of the securities described above were deemed to be exempt from registration pursuant to Section 4(a)(2) of the Securities Act or Rule 701 promulgated under the Securities Act as transactions pursuant to compensatory benefit plans. The ordinary shares issued upon the exercise of options are deemed to be restricted securities for purposes of the Securities Act.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibits number	Description of exhibit
1.1*	Form of Underwriting Agreement.
3.1**	Articles of Association of Vaccitech Limited, as currently in effect.
3.2*	Form of Articles of Association of the registrant (to be effective upon the consummation of this offering).
4.1*	Form of Deposit Agreement.
4.2*	Form of American Depositary Receipt (included in Exhibit 4.1).
5.1*	Opinion of Goodwin Procter (UK) LLP, counsel to the registrant.

Exhibits number	Description of exhibit
10.1*#	EMI Option Scheme and form of award agreement thereunder.
10.2*#	2021 Stock Option and Incentive Plan and forms of award agreements thereunder (to be adopted prior to the effectiveness of this registration statement).
10.3†	License of Technology by and between the Registrant and Oxford University Innovation Limited, dated as of March 4, 2016, as amended on January 14, 2019 and as further amended April 29, 2020.
10.4†	License Agreement by and between the Registrant and Oxford University Innovation Limited, dated as of September 8, 2017.
10.5†	Master Collaboration Agreement by and between the Registrant and CanSino Biologics, Inc., dated as of September 4, 2018.
10.6†	License Agreement by and among the Registrant, The Chancellor, Masters and Scholars of the University of Oxford and Oxford University Innovation Limited, dated as of September 27, 2018.
10.7†	License Agreement by and between the Registrant and Vaccitech Oncology Limited, dated as of November 14, 2018.
10.8†	Clinical Trial and Option Agreement by and among Vaccitech Oncology Limited, Cancer Research Technology Limited, and Cancer Research UK, dated as of December 16, 2019.
10.9*#	Form of Deed of Indemnity between the registrant and each of its directors and officers.
10.10*#	Employment Agreement between the Registrant and William Enright, to be in effect upon the closing of this offering.
10.11*#	Employment Agreement between the Registrant and Georgy Egorov to be in effect upon the closing of this offering.
10.12*#	Employment Agreement between the Registrant and Thomas G. Evans, MD, to be in effect upon the closing of this offering.
10.13*#	Employment Agreement between the Registrant and Margaret Marshall, MD, to be in effect upon the closing of this offering.
10.14*#	Employment Agreement between the Registrant and Chris Ellis, to be in effect upon the closing of this offering.
10.15*#	Employment Agreement between the Registrant and Graham Griffiths, to be in effect upon the closing of this offering.
10.16*	Lease Agreement by and between the Registrant and Oxford Sciences Innovation plc, dated March 27, 2019.
21.1**	Subsidiaries of the Registrant.
23.1*	Consent of BDO LLP, independent registered public accounting firm.
23.2*	Consent of Goodwin Procter (UK) LLP, counsel to the registrant (included in Exhibit 5.1).
24.1*	Power of Attorney (included on signature page to this registration statement).

† Certain portions of this exhibit will be omitted because they are not material and would likely cause competitive harm to the registrant if disclosed.

* To be submitted by amendment.

** Previously filed.

# Indicates a management contract or any compensatory plan, contract or arrangement.

(b) Financial Statement Schedules

None. All schedules have been omitted because the information required to be set forth therein is not applicable or has been included in the audited consolidated financial statements and notes thereto.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 hereof, or otherwise, the registrant has been advised that in the opinion of the U.S. Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, under the laws and regulations of England and Wales, on , 2021.

VACCITECH LIMITED

By: _____

William Enright
Chief Executive Officer

KNOW ALL BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints William Enright and Georgy Egorov, and each of them, his or her true and lawful agent, proxy and attorney-in-fact, with full power of substitution and resubstitution, for and in his or her name, place and stead, in any and all capacities, to (i) act on, sign and file with the Securities and Exchange Commission any and all amendments (including post-effective amendments) to this Registration Statement together with all schedules and exhibits thereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, together with all schedules and exhibits thereto, (ii) act on, sign and file such certificates, instruments, agreements and other documents as may be necessary or appropriate in connection therewith, (iii) act on and file any supplement to any prospectus included in this Registration Statement or any such amendment or any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and (iv) take any and all actions which may be necessary or appropriate to be done, as fully for all intents and purposes as he or she might or could do in person, hereby approving, ratifying and confirming all that such agent, proxy and attorney-in-fact or any of his or her substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed by the following persons in the capacities indicated on the day of , 2021.

NAME	TITLE
William Enright	*Chief Executive Officer and Director (Principal Executive Officer)*
Georgy Egorov	*Chief Financial Officer (Principal Financial and Accounting Officer)*
Robin Wright	*Chairman and Director*
Thomas G. Evans	*Director*
Alex Hammacher	*Director*
Pierre A. Morgon	*Director*
Anne M. Phillips	*Director*

NAME	TITLE
Karen T. Dawes	*Director*

By: _____
Name: William Enright
Title: Chief Executive Officer

Authorized Representative in the United States

Exhibit 10.3

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

DATED 2016

(1) ISIS INNOVATION LIMITED

and

(2) VACCITECH LIMITED

LICENCE OF TECHNOLOGY
(ISIS PROJECT Nos. [***])

THIS AGREEMENT is made on 2016

BETWEEN:

(1) **ISIS INNOVATION LIMITED** (Company No. 2199542) whose registered office is at University Offices, Wellington Square, Oxford OX1 2JD, England ("**Isis**"); and

(2) **VACCITECH LIMITED** (Company No. 9973585) whose registered office is at The Weston Library, Broad Street, Oxford, Oxfordshire, OX1 3BG (the "**Licensee**").

BACKGROUND:

(A) The Licensed Technology is connected with Isis Projects [***] 'Adenovirus long promoter', [***] 'Universal influenza vaccine', [***] 'Poxvirus expression system', [***] 'Adenovirus vaccine vectors' ('ChAdOx1' & 'ChAdOx2') and Isis clinical data projects [***] 'Phase I MVA NP+M1', [***] 'MVA-NP+M1 Phase Ila challenge study', [***] 'MVA-NP+M1 Phase I in adults over 50', [***] 'MVA NP+M1 plus TIV Phase I', [***] 'ChAdOx1-NP+Ml Phase I' & [***] 'Phase I ChAdOx1 NP+M1 and MVA NP+M1 in heterologous prime-boost'.

(B) The Licensee wishes to acquire a licence to the Licensed Technology in order to develop products in the area of influenza vaccines, cancer vaccines, varicella zoster vaccines and Middle East Respiratory Syndrome ("MERS") vaccines and Isis is willing to license the Licensed Technology to the Licensee, on the terms of this agreement.

AGREEMENT:

1. Interpretation

In this agreement (including its Schedules), any reference to a "clause" or "Schedule" is a reference to a clause of this agreement or a schedule to this agreement, as the case may be. Words and expressions used in this agreement have the meaning set out in Schedule 1.

2. Grant of Licence

2.1 In consideration of the payments required to be made under this agreement by the Licensee, Isis grants to the Licensee a licence in the Territory in respect of the Licensed Technology to develop, make, have made, use and have used and Market the Licensed Product subject to the terms and conditions of this agreement. Subject to clause 5, the Licence in respect of:

2.1.1 the Licensed Intellectual Property is :

(a) in relation to Applications 1 and 2 (i) exclusive in the Field and (ii) non-exclusive in all other fields excluding veterinary applications (apart from MERS);

(b) in relation to Application 3 exclusive in all fields excluding veterinary applications;

(c) in relation to use of ChAdOx1 vector under Application 4 (i) exclusive in the Field and (ii) non-exclusive in all other fields excluding veterinary applications (apart from MERS) and the ChAdOx1 Excluded Fields provided that in the event that the Licensee fails to meet its diligence obligations under clause 10, as determined in accordance with this agreement, with regard to:

(i) vaccines for MERS, including but not limited to the initiation of manufacture of GMP grade vaccine for MERS by 31 December 2016, the licence in respect of vaccine for MERS only will automatically become non-exclusive in all fields excluding the ChAdOx1 Excluded Fields; and

(ii) vaccines for varicella zoster, including but not limited to the initiation of manufacture of GMP grade vaccine for varicella zoster by 1 September 2017 (or 1 March 2017 where grant funding has been raised for the Licensee to manufacture GMP grade vaccine for MERS), the licence in respect of vaccines for varicella zoster only will automatically become non-exclusive in all fields excluding the ChAdOx1 Excluded Fields and further, if by 1 September 2018, the Licensee has not initiated manufacture of GMP grade vaccine for varicella zoster that non-exclusive licence in respect of vaccines for varicella zoster will terminate;

(d) in relation to use of the ChAdOx2 vector under Application 4 non-exclusive in all fields with the exclusion of all veterinary applications (apart from MERS) and the ChAdOx2 Excluded Fields.

2.1.2 the Clinical Data is exclusive in the Field; and

2.1.3 the Licensed Know-how is exclusive in the Field except in respect of Licensed Know-how relating to the ChAdOx2 Vector which is non-exclusive.

2.2 Except in respect of the ChAdOx2 Vector and in respect of the ChAdOx1 Vector with regard to vaccines for MERS and varicella zoster where the Licensee fails to meet its diligence obligations under clause 10, as determined in accordance with this agreement (including, without limitation, clause 2.1.1(c)), Isis will not grant a licence in the Field to any third parties with respect to the Licensed Know-how.

2.3 The Licensee may grant sub-licences with the prior written consent of Isis, such consent not to be unreasonably withheld, conditioned or delayed, provided that:

(a) the sub-licensee has obligations to the Licensee commensurate with those which the Licensee has to Isis under this agreement, except the financial terms hereof or where it is not legally possible to include such obligations in the sub-licence;

(b) the nature of the proposed sub-licensee is not likely in Isis's reasonable opinion to have any detrimental impact on the reputation of either Isis or of the University;

(c) the sub-licensee has sufficient financial resources to develop and Market the Licensed Product (it being acknowledged and agreed that if the sub-licensee is a publicly-listed company with a market capitalisation equal to or in excess of [***] it will be considered to have sufficient financial resources to develop and Market the Licensed Product);

(d) as soon as reasonably practicable following the grant of each sub-licence, the Licensee provides a certified copy of that sub-licence to Isis;

(e) the sub-licensee enters into a Deed of Covenant with the Licensor in the form set out in Schedule 4;

(f) Isis will be deemed to have consented to a sub-licence within [***]of receipt of such written request by the Licensee to grant a sub-licence, provided it has not refused consent or requested reasonable further time or information to consider the request within such [***] period; and

(g) no sub-licence will carry any right to sub-sub-license.

2.4 Notwithstanding clause 2.3, no prior written consent from Isis will be required for sub-licences if:

(a) the sub-licensee or an Affiliate of the sub-licensee, at the time of entering into a new sub-licence, is already a licensee or a sub-licensee of the Licensee in respect of all or part of the Licensed Technology; or

(b) the sub-licensee is a subsidiary or an Affiliate of the Licensee;

provided always that the sub-licence complies with provisions (a), (d) and (e) of clause 2.3.

2.5 A decision by Isis not to give prior written consent under clause 2.3(b) or (c) shall be accompanied by a written description of the reasons for such disapproval, and the parties shall promptly (within [***]) discuss the reasons Isis has given and the Licensee may challenge such reasons.

3. Materials and Clinical Data

3.1 Subject to clause 2.1 and the remainder of this clause 3, as between Isis and the Licensee the Materials and Clinical Data will remain the legal property of Isis and as at the date of this agreement the Materials and Clinical Data are held by the University.

3.2 During the term of this agreement, the Licensee will have the right to access and use the Materials at the University, upon giving Isis [***] written notice, in the quantities set out in Schedule 2 to develop, make, have made, use and have used and Market the Licensed Product in accordance with the Licence. Upon the Licensee's prior written instruction, Isis will, at the Licensee's cost, deliver the Materials in the quantities set out in Schedule 2 to such address as notified by the Licensee within [***] of the Licensee's prior written instruction for the Licensee to use for the aforementioned purposes. Subject to the rights retained by the University to use the Materials for Non-Commercial Use, the Licensee's right to use the Materials will be exclusive in the Field save:

3.2.1 in respect of the ChAdOx2 Vector the rights will be non-exclusive and subject to the terms of the ATCC MTA;

3.2.2 in respect of the ChAdOx1 5T4 master seed bank and the MVA 5T4 non-GMP stock the rights will be subject to any access rights to which consortium members may be entitled under the terms of the FP7 Consortium and Funding Agreements; and Isis will not grant access to or allow a third party to use any of the Materials in the Field except in relation to the ChAdOx2 Vector.

3.3 With regard to clause 3.2.1 and the ATCC MTA, Isis will use all reasonable endeavours to promptly agree a licence with ATCC to ensure that Isis can supply to the Licensee the ChAdOx2 non-GMP stock (Isis ref: [***]) under the ATCC MTA for commercial use and in order to Market Licensed Products.

3.4 The Licensee will have the right to access, use and reproduce the Clinical Data in accordance with the Licence. The Licensee will give Isis at least [***] notice to access the Clinical Data. Upon the Licensee's prior written instruction, Isis will, at the Licensee's cost, deliver copies of the Clinical Data to such address as notified by the Licensee within [***] of the Licensee's prior written instruction for the Licensee to use to develop, make, have made, use and have used and Market the Licensed Product in accordance with the Licence.

4. Improvements

4.1 The Licensed Technology covered by the Licence in clause 2 includes Inventor Improvements. Isis will communicate in writing to the Licensee within a reasonable time, and in any event [***] of becoming aware of the same, all Inventor Improvements.

4.2 The Licensee acknowledges and agrees that all Intellectual Property Rights in Inventor Improvements belong to Isis.

4.3 The Licensee will communicate in writing to Isis within [***] of intended publication all Licensee Improvements.

4.4 Isis acknowledges and agrees that all Intellectual Property Rights in the Licensee Improvements belong to the Licensee.

5. Rights re Non-Commercial Use

5.1 The Licensee grants Isis an irrevocable, perpetual, royalty-free licence to grant the University and those persons who at any time work or have worked on the Licensed Technology the licence set out in clause 5.2.

5.2 Isis has granted and, in respect of Licensee Improvements, will grant, to the University and those persons who at any time work or have worked on the Licensed Technology a non- transferable, irrevocable, perpetual, royalty-free licence to use and publish the Licensed Technology and the Licensee Improvements for Non-Commercial Use.

5.3 Where the University wishes to submit a publication including Licensee Improvements, Isis shall procure that the University will use all reasonable endeavours to submit such draft publication to the Licensee in writing not less than [***] in advance of the submission for publication. The Licensee may make a written request to the University to delay submission for publication if, in the Licensee's reasonable opinion, such delay is necessary in order to seek patent or similar protection for the Licensee Improvements. A delay imposed on submission for publication as a result of a written request made by the Licensee shall not last longer than is necessary to seek required protection; and therefore shall not exceed [***] from the date of receipt of the written request to delay submission for publication by the Licensee, although Isis will procure that the University will not unreasonably refuse a request from the Licensee for additional delay in the event that Intellectual Property Rights would otherwise be lost. Notification of the requirement for delay in submission for publication must be received by the University within [***] after the receipt of the notice of intention to publish by the Licensee, failing which the University shall be free to assume that the Licensee has no objection to the proposed publication.

5.4 Isis reserves the right to grant Academic and Research licences to encourage basic research for Non-Commercial Use, whether conducted at an academic facility or subcontracted to a corporate facility, but not for the purposes of permitting commercialisation of the Licensed Technology licensed exclusively in the Field, or to authorise the development or marketing of products or services that are produced or supplied entirely or partially using the Licensed Technology.

6. Filing and Maintenance

6.1 The Licensee will pay Isis the Past Patent Costs representing the Licensee's sole contribution to the patent costs incurred by Isis prior to the parties entering into this agreement, within [***] of receiving an invoice from Isis following execution of this agreement.

6.2 Isis will, in consultation with the Licensee and at the Licensee's cost, prosecute, use all reasonable endeavours to maintain, and renew the Applications throughout the duration of this agreement and in relation to Application 4 will use all reasonable endeavours to file and maintain any further patent application to the extent it is required in order to provide patent coverage for the ChAdOx2 Vector. Isis will give all reasonable consideration to the views of the Licensee and will not unreasonably refuse to prosecute, maintain or renew Applications provided always that the Licensee agrees to bear the costs of such action according to this Clause 6.2. The Licensee will reimburse Isis for all costs, filing fees, lawyers' and patent agents' fees, expenses and outgoings of whatever nature incurred by Isis in the prosecution, maintenance and renewal of the Applications (including those incurred in opposition proceedings before the European Patent Office or in ex parte re-examination or inter partes review proceedings in the United States Patent and Trademark Office ("USPTO") or any similar proceedings before any patent office challenging the grant or validity of the Applications) within [***] of receiving an invoice from Isis. Isis shall be entitled to make it a condition of any action of Isis under this clause 6.2 that the Licensee provides Isis with sufficient money in advance to cover the costs likely to be incurred in the action.

6.3 Where the Application is prosecuted in the USPTO and the Licensee is a small business concern as defined under the US Small Business Act (15USC632) Isis intends to pay reduced USPTO patent fees under US patent law 35 USC 41(h)(1). The Licensee will notify Isis as soon as reasonably possible if it or a sub-licensee ceases to be a small business concern as defined under the US Small Business Act (15USC632) or becomes aware of any other reason why it would not qualify for reduced USPTO patent fees under US patent law 35 USC 41(h)(1).

6.4 The Licensee shall inform Isis not less than [***] in advance of the National Phase filing deadline (noted in Schedule 2) of the territories within the scope of the PCT that it wishes to be covered in the National Phase of the Applications. In the event that the Licensee does not give the required minimum of [***] advance notice Isis shall then be entitled to proceed with filing the Applications at the Licensee's cost in whichever territories as it may in its sole discretion decide.

6.5 The Licensee shall be entitled to remove any one or more of the countries from the Territory at any time by giving not less than [***] notice to Isis. If the Applications are proceeding under the PCT then such notice may not be given any earlier than the date for commencement of the National Phase filing. For the avoidance of doubt the Licensee shall remain liable for the costs mentioned in clause 6.2 that arise or are incurred by Isis during the said notice period in respect of the countries being removed.

6.6 In the event that Isis elects to discontinue the prosecution and/or maintenance of any of the Applications, the Licensee shall have the right but not the obligation to take over prosecution and maintenance of the Applications Isis has elected to discontinue.

7. Infringement

7.1 Each party will notify the other in writing of any misappropriation or infringement of any rights in the Licensed Technology of which the party becomes aware.

7.2 The Licensee has the first right (but is not obliged) to take Legal Action at its own cost in relation to any misappropriation or infringement of any rights included in the Licensed Technology in the Field. The Licensee must discuss any proposed Legal Action with Isis prior to the Legal Action being commenced, and take due account of the legitimate interests of Isis in the Legal Action it takes provided always that the Licensee may act without further consultation if rights in the Licensed Technology would otherwise be prejudiced or lost.

7.3 If the Licensee takes Legal Action under clause 7.2, the Licensee will:

(a) except where any Legal Action arises directly as a result of a breach by Isis of the warranties in Clause 13.2, indemnify and hold Isis and the University harmless against all costs (including lawyers' and patent agents' fees and expenses), claims, demands and liabilities arising out of or consequent upon a Legal Action and will settle any invoice received from Isis in respect of such costs, claims, demands and liabilities within [***] of receipt; and

(b) treat any account of profits or damages (including, without limitation, punitive damages) awarded in or paid to the Licensee under any settlement of the Legal Action for any misappropriation or infringement of any rights included in the Licensed Technology as Net Sales for the purposes of clause 9, having first for these purposes deducted from the award or settlement an amount equal to any legal costs incurred by the Licensee in the Legal Action that are not covered by an award of legal costs; and

(c) keep Isis regularly informed of the progress of the Legal Action, including, without limitation, any claims affecting the scope of the Licensed Technology.

7.4 Isis may take Legal Action at its own cost in relation to any misappropriation or infringement of any rights included in the Licensed Intellectual Property in the Field where:

(a) the Licensee has notified Isis in writing that it does not intend to take any Legal Action in relation to any misappropriation or infringement of any rights included in the Licensed Technology in the Field;

(b) if having received professional advice with regard to any Legal Action within [***] of the notification under clause 7.1, and consulted with Isis, the Licensee does not take reasonable steps to act upon an agreed process for dealing with such misappropriation or infringement (which may include, for the avoidance of doubt, seeking a second opinion in respect of such professional advice) within any timescale agreed between Isis and the Licensee and in any event within [***] of notification under clause 7.1. Isis may take such Legal Action at its own cost provided it shall not settle any action without first consulting with the Licensee and taking account of the reasonable observations and requests of the Licensee.

8. Confidentiality

8.1 Subject to clauses 8.2, 8.3 and 8.4, each party (being a receiving or disclosing party as the case may be) will keep confidential the Confidential Information of the other party and will not disclose or supply the Confidential Information to any third party or use it for any purpose, except in accordance with the terms and objectives of this agreement.

8.2 The Licensee may disclose to sub-licensees of the Licensed Technology such of the Confidential Information as is necessary for the exercise of any rights sub-licensed, provided that the Licensee shall ensure that such sub-licensees accept a continuing obligation of confidentiality on the same terms as this clause, and giving third party enforcement rights to Isis, before the Licensee makes any disclosure of the Confidential Information. The Licensee may also disclose the Licensed Technology to the extent reasonably required in connection with the conduct of its business including to potential investors, other business associates and professional advisors provided that such persons have agreed in writing to be bound by non-use and non-disclosure obligations that are no less strict than those set forth in this agreement or are subject to professional codes of conduct that prevent disclosure of client confidential information and the Licensee will take action in respect of any breach of such obligations.

8.3 Confidential Information may be exchanged freely between Isis and the University and communications between those two parties shall not be regarded as disclosures, dissemination or publication for the purpose of this agreement. Isis may also disclose the terms of this agreement and royalty reports and payments made by the Licensee to any third parties that have rights to a revenue share for providing funding in the development of the Licensed Technology provided that such persons have agreed in writing to be bound by non-use and non-disclosure obligations that are no less strict than those set forth in this agreement or are subject to professional codes of conduct that prevent disclosure of client confidential information and Isis will take action in respect of any breach of such obligations.

8.4 Clause 8.1 will not apply to any Confidential Information which:

(a) is known to the receiving party before disclosure, and not subject to any obligation of confidentiality owed to the disclosing party;

(b) is or becomes publicly known without the fault of the receiving party;

(c) is obtained by the receiving party from a third party in circumstances where the receiving party has no reason to believe that it is subject to an obligation of confidentiality owed to the disclosing party;

(d) the receiving party can establish by reasonable proof was substantially and independently developed by officers or employees of the receiving party who had no knowledge of the disclosing party's Confidential Information; or

(e) is approved for release in writing by an authorised representative of the disclosing party.

8.5 Nothing in this agreement will prevent a party from disclosing Confidential Information where it is required to do so by law or regulation, stock exchange rules, or by order of a court or competent authority, provided that, in the case of a disclosure under the Freedom of Information Act 2000 ("FOIA"), none of the exemptions in the FOIA applies to the relevant Confidential Information and provided always that, to the extent permitted by law or regulation, the receiving party will give such notice as is reasonably practicable in the circumstances to the disclosing party about the timing and content of such a disclosure.

8.6 If either party to this agreement receives a request under the FOIA to disclose any information that, under this agreement, is the other party's Confidential Information, it will notify and consult with the other party. The other party will respond within [***] after receiving notice if that notice requests the other party to provide information to assist in determining whether or not an exemption under the FOIA applies to the information requested under the FOIA.

9. Royalties and Other Payments

9.1 Isis will invoice the Licensee for the Signing Fee shortly after signature of this agreement and the Licensee must settle the invoice within [***] of receipt.

9.2 Subject to clause 9.3, the Licensee will pay to Isis a royalty equal to the applicable Royalty Rate on all Net Sales of Licensed Products for the duration of the agreement on the terms set out in clause 11.

9.3 Following expiration or revocation of the last Valid Claim covering a Licensed Product in a country in which the Licensed Product is Marketed and where there is being Marketed and sold by a third party in the normal course of business a product that, directly or indirectly, competes with the Licensed Product, the Step Down Rate (as defined below) shall apply on a country-by-country basis to the applicable Royalty Rate of such Licensed Products. For the purposes of this clause 9.3, the "Step Down Rate" shall be the percentage decrease of (a) [***] compared against (b) [***].

9.4 In the event that the royalties paid to Isis under clauses 9.2 or 9.6 do not amount to at least the Minimum Sum, the Licensee must make up the difference between the royalties paid under clauses 9.2 and 9.6 and the Minimum Sum in each Licence Year where a Minimum Sum applies.

9.5 The Licensee will pay to Isis a royalty equal to the Fee Income Royalty Rate on any sublicensing fees that the Licensee receives for sublicensing the Licensed Technology with a third party. For the purposes of this clause 9.5, Sublicensing fees shall include upfront fees, milestone payments and other consideration received by the Licensee from such third party but shall exclude:

(a) milestones payable by a sub-licensee to the Licensee on a Milestone event (as detailed in Schedule 2) where a Milestone Triggering Event has been met; and

(b) royalties paid to the Licensee by a sub-licensee based on net sales of Licensed Products; and

(c) any sums received that are to be used to fund research and/or development.

9.6 Subject to clause 9.3, the Licensee will pay to Isis a royalty equal to the Sublicensing Royalty Rate on any royalties paid to the Licensee by a sub-licensee based on net sales of Licensed Products by a sub-licensee.

9.7 If the Licensee has to pay royalties to a third party (other than an Affiliate), for the right to make, have made, use or Market a Licensed Product, under a licence of Intellectual Property Rights without which the Licensed Technology cannot lawfully be exploited, then the Licensee will be entitled to deduct from all royalty payments due to Isis in respect of Net Sales of the Licensed Product under clause 9.2 an amount equal to [***] of the royalties actually paid to that third party, up to a maximum amount of [***] of the royalties due to Isis under clause 9.2.

9.8 Where a Licensed Product is sold as part of a combination product or co-packaged product, the Net Sales from the combination product or the co-packaged product, for the purposes of determining royalty payments, shall be determined by multiplying the Net Sales of the combination product or the co-packaged product, during the applicable royalty reporting period, by the fraction:

[***]

Where A is the average sale price of the Licensed Product when sold separately in finished form, or if not sold separately, the market price of the Licensed Product if it were sold separately and B is the average sale price of the other product(s) included in the combination product or co-packaged product when sold separately in finished form, or if not sold separately, the aggregate market price of the other product(s) if it were sold separately in each case during the applicable royalty reporting period or, if sales of both the Licensed Product and the other product(s) did not occur in such period, then in the most recent royalty reporting period in which sales of both occurred. In the event that such average sale price cannot be determined for the Licensed Product and any other product(s) included in the combination product or co-packaged product, then the Net Sales for the purposes of determining royalty payments for a combination product or a co-packaged product shall be referred to an independent expert for determination.

9.9 Once a Milestone Triggering Event has occurred the Licensee will notify Isis as soon as possible after it or any sub-licensee achieves any Milestone, and, subject to receiving an invoice from Isis, pay to Isis the Milestone Fee, less any and all fees already paid or payable by the Licensee to Isis pursuant to Clause 9.5(a) in instances where a Milestone Triggering Event had not yet been met, in respect of each Milestone within [***] of the date on which each Milestone is achieved by the Licensee or a sub-licensee. In respect of an Investment Event, an Acquisition Event, a Partnering Event or Multiple Partnering Event, Milestone Fees payable against any Milestone that occurs prior to any of the Milestone Triggering Events being met will accrue and become payable once any one of the Investment Event, Acquisition Event or Partnering Event or Multiple Partnering Event is met. However, in respect of a Multiple Partnering Event, Milestone Fees will only accrue and become payable in respect of the applicable Field to which the Multiple Partnering Event relates.

9.10 The Signing Fee and the Milestone Fee are non-refundable and will not be considered as an advance payment on royalties payable under clause 9.2. No part of the Minimum Sum will be refundable or applicable to succeeding Licence Years.

9.11 Licensed Products supplied for use in any clinical trial carried out by or on behalf of the Licensee or any of its sub-licensees shall not be deemed to be sales and shall not be included within any Net Sales calculation.

9.12 The Licensee or any of its sub-licensees may supply a commercially reasonable quantity of Licensed Products for promotional sampling provided that the number of Licensed Products supplied for promotional sampling shall not be greater than [***] of the total number of units of each Licensed Product sold leased or licensed by the Licensee in any Quarter following the Licensee receiving Marketing Authorization for the Licensed Product in any territory. Except as set out in this clause, the Licensee must not accept any non-monetary consideration when Marketing the Licensed Products or when issuing sub-licences of the Licensed Technology without the prior written consent of Isis, such consent not to be unreasonably withheld, conditioned or delayed. The Licensee may accept non-monetary consideration when Marketing the Licensed Products or when issuing sub-licences of the Licensed Technology provided either (a) [***] of such non-monetary consideration is able to be converted into cash within [***] of receipt from the Licensee to enable the Fee Income Royalty Rate to be paid to Isis in cash or (b) the Licensee covenants in writing to pay to Isis in cash, within [***] of receipt of the non-monetary consideration, the Fee Income Royalty Rate due to Isis.

9.13 The Licensee will make all payments in pounds sterling or any currency replacing pounds sterling in its entirety.

9.14 For the purposes of calculating any amount payable by the Licensee to Isis in a currency other than pounds sterling (or replacement currency), the Licensee shall apply an exchange rate equivalent to:

(a) the average of the applicable closing mid rates quoted by the Financial Times as published in London on the first Business Day of each month during the Quarter just closed; or

(b) for payments under clause 9.5 only, the first Business Day of the month in which the payment was received by the Licensee.

9.15 Where the Licensee has to withhold tax by law, the Licensee will deduct the tax, pay it to the relevant taxing authority, and supply Isis with a Certificate of Tax Deduction at the time of payment to Isis. Where such an issue arises, the Licensee will not be liable for any costs or penalties associated with late payment to Isis provided that the Licensee takes reasonable steps to ensure that any such matters are dealt with as expeditiously as reasonably possible.

9.16 In the event that full payment of any amount due from the Licensee to Isis under this agreement is not made by any of the dates stipulated, the Licensee shall be liable to pay interest on the amount unpaid at the rate of [***] per annum over the base rate for the time being of Barclays Bank plc. Such interest shall accrue on a daily basis from the date when payment was due until the date of actual payment of the overdue amount, whether before or after judgment, and shall be compounded quarterly.

9.17 If the Licensed Product is of a description covered by the Medicines Access Policy, the Licensee shall adhere to the requirements of the Medicines Access Policy. In particular in the event the Licensed Products can be used to ease the burden of illness in the developing world, the Marketing of Licensed Products will be managed in a manner that enables availability and accessibility at reasonable cost to the people most in need in the developing world.

10. Commercially Reasonable Endeavours

10.1 Subject to clause 10.3, the Licensee must use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology to maximize the financial return for both parties.

10.2 Subject to clause 10.3, the Licensee must use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology in accordance with the Development Plan as set out separately in respect of each Indication. The Licensee will:

10.2.1 within [***] of the date of this agreement provide Isis with a detailed development plan covering the intended development of a Licensed Product for each Indication and that development plan will replace the summary development plan in Schedule 3 as the Development Plan. The Licensee will consult with Isis over the detailed development plan and will consider in good faith any comments that Isis may put forward. Following approval of the revised detailed development plan by Isis, the revised detailed development plan shall become the Development Plan; and

10.2.2 deliver to Isis at least [***] prior to the commencement of each subsequent Licence Year a revised development plan for the intended development of a Licensed Product for each Indication together with any background supporting information necessary for Isis to evaluate the draft plan. The Licensee will consult with Isis over the draft plan and will consider in good faith any comments that Isis may put forward. Following approval of the revised development plan by Isis, the revised development plan shall become the Development Plan.

10.3 The Licensee may give written notice to Isis that it no longer intends to develop, exploit and Market a Licensed Product in an Indication and following that notice:

10.3.1 the Licensee will no longer have obligations to use Commercially Reasonable Endeavours to develop, exploit and Market a Licensed Product in that Indication; and

10.3.2 the Indication will be removed from the Field and, without prejudice to any and all of its existing rights under this agreement, the Licensee will no longer have any exclusive rights to use the Licensed Technology in relation to that Indication.

11. Royalty Reports and Audit

11.1 The Licensee will provide Isis with a report at least once in every [***] detailing the activities and achievements in its development of the Licensed Technology in order to facilitate its commercial exploitation, and in the development of potential Licensed Products.

11.2 The Licensee will provide Isis with a royalty report within [***] after the close of each Quarter for each Licensed Product Marketed by the Licensee and its sub-licensees. Each Royalty Report will:

(a) set out the Net Sales of each Licensed Product Marketed by the Licensee, including the total gross selling price of each Licensed Product Marketed by the Licensee and the quantity or total number of units of each Licensed Product Marketed by the Licensee;

(b) set out details of deductions made in the calculation of Net Sales from the invoiced price of each Licensed Product in the form in which it is Marketed by the Licensee;

(c) set out details of the quantity of Licensed Products used for promotional sampling by the Licensee or any sub licensees;

(d) provide a calculation of the royalties due from the Licensee to be paid at the Royalty Rate;

(e) set out details of payments received by the Licensee to which the Fee Income Royalty Rate applies and provide a calculation of the royalties due from the Licensee to be paid under the Fee Income Royalty Rate;

(f) provide a calculation of the royalties on sub-licensees' net sales received by the Licensee to which the Sub-Licensing Royalty Rate applies and provide a calculation of the royalties due from the Licensee to be paid at the Sub-licensing Royalty Rate including the quantity or total number of units of each Licensed Product Marketed by each sub-licensee;

(g) provide a statement showing whether or not royalties due exceed the Minimum Sum and, if so, by how much;

(h) set out details of Milestones achieved by the Licensee or any sub-licensees; and

(i) set out the steps taken during the Licence Year to promote and Market Licensed Products.

The Licensee must pay Isis the royalties due in respect of the Quarter just closed at the same time as the Licensee delivers the Royalty Report provided that, if requested, Isis will issue an invoice for the relevant payment prior to payment.

11.3 The Licensee will deliver to Isis a periodic report at the close of each Licence Year providing sufficient data (in outline form) to give a reasonable indication or estimate of the actual or expected market share of the Licensee and its sub-licensees and will notify Isis in the event that its market share does or is expected to breach the limits set out in the 2014 Commission Regulation 316/2014 Technology Transfer Block Exemption Regulation and Guidelines in Commission Communication 2014/C 89/03 and any successor regulation. This obligation is not intended to place a significant additional financial burden on the Licensee.

11.4 If a Licensed Product Marketed by the Licensee is re-Marketed by an Affiliate or an entity over which the Licensee exercises Control, the royalty on each such Licensed Product will be calculated on the highest of the prices at which it is Marketed or re-Marketed. For the avoidance of doubt, when a Licensed Product is sold to an arm's length distributor then Net Sales is calculated on the transfer price paid by the distributor to the Licensee.

11.5 The Licensee must keep complete and proper records and accurate accounts of all Licensed Products used and Marketed by the Licensee and any sub-licensee in each Licence Year for at least [***]. Isis may, through an independent certified accountant appointed by Isis ("the Auditor"), audit all such accounts on at least [***] written notice no more than once each Licence Year for the purpose of determining the accuracy of the Royalty Reports and payments. The Auditor shall be:

11.5.1 permitted by the Licensee to enter the Licensee's principal place of business upon reasonable notice to inspect such records and accounts;

11.5.2 entitled to take copies of or extracts from such records and accounts as are strictly necessary for the Auditor to properly conduct the audit;

11.5.3 given all other information by the Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

11.5.4 shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Licensee in order to verify the accuracy of the records and accounts and the accuracy of any statements provided to Isis under clause 11.2.

If on any such audit a shortfall in payments of greater than [***] is discovered by the Auditor in respect of the audit period, the Licensee shall pay Isis's audit costs.

11.6 The Licensee will ensure that equivalent obligations and access rights, as set out in clause 11.5, allowing Isis auditing rights to the sub-licensee are included in each sub licence agreement.

12. Duration and Termination

12.1 This agreement will take effect on the date of signature. Subject to the possibility of earlier termination under the following provisions of this clause 12, and subject to the possibility of an extension to the term by mutual agreement, this agreement shall continue in force:

(a) until the expiry of the last Valid Claim anywhere in the world; and

(b) in any event for twenty (20) years from the date of this agreement.

12.2 If either party commits a material breach of this agreement, and the breach is not remediable or (being remediable) is not remedied within the period allowed by notice given by the other party in writing calling on the party in breach to effect such remedy (such period being not less than [***], the other party may terminate this agreement by written notice having immediate effect.

12.3 The Licensee may terminate this agreement for any reason at any time provided it gives Isis three (3) months' written notice to terminate expiring after the third anniversary of this agreement whereupon the Licensee shall bring all sub-licences to an end on the same date. Any such termination shall not absolve the Licensee of its obligation to accrue and pay royalties and other payments under the provisions of clause 9 in respect of the period prior to termination.

12.4 Isis may terminate this agreement:

(a) immediately, if the Licensee has a petition presented for its winding-up (but excluding for this purpose any winding up petition presented against the Licensee in relation to any debt disputed by the Licensee), or passes a resolution for voluntary winding-up otherwise than for the purposes of a bona fide amalgamation or reconstruction, or compounds with its creditors, or has a receiver administrator or administrative receiver appointed of all or any part of its assets, or enters into any arrangements with creditors, or takes or suffers any similar action in consequence of debts;

(b) on [***] written notice if:

(i) the Licensee opposes or challenges the validity of any of the Applications or raises the claim that the Licensed Know-how is not necessary to develop and Market Licensed Products, provided always that nothing in this clause 12.4(b) will prevent the Licensee from seeking to determine whether a product of the Licensee is a Licensed Product for the purposes of this agreement; or

(ii) the Licensee is in breach of clause 10.1 and the Licensee does not take any remedial action reasonably requested by Isis and notified to the Licensee by written notice pursuant to clause 12.2.

12.5 On termination or expiration of this agreement, for whatever reason, the Licensee:

(a) must bring all sub-licences to an end on the same date;

(b) shall pay to Isis all outstanding royalties and other sums due under this agreement;

(c) shall provide Isis with details of the stocks of Licensed Products held at the point of termination;

(d) must cease to use or exploit the Licensed Technology, provided that this restriction does not apply to Licensed Know-How or Confidential Information which has entered the public domain through no fault of the Licensee, and that the Licensee may continue to use the Licensed Technology in order to meet any specific existing binding commitments already made by the Licensee at the date of termination and requiring delivery of Licensed Products within the next [***];

(e) must, at the option of Isis and at the Licensee's cost, destroy all other Licensed Products or send all other Licensed Products to a location nominated by Isis to the Licensee in writing;

(f) must cease to use the Materials and return to Isis any of the Materials in its possession or control; and

(g) grants Isis an irrevocable, transferable, non-exclusive licence to develop, make, have made, use and Market the Licensee's Improvements and products that incorporate, embody or otherwise exploit the same. Isis shall pay a reasonable royalty for use of this licence unless the termination arises under clause 12.4, or is by Isis under clause 12.2, in which case it shall be royalty-free.

12.6 Termination of this agreement, whether for breach of this agreement or otherwise, shall not absolve the Licensee of its obligation to accrue and pay royalties under the provisions of clause 9 for the duration of any notice period and in respect of any dealings in Licensed Products permitted by clause 12.5.

12.7 Clauses 1, 5.2, 7.3, 12.5, 12.7, 12.8, 13, 14.4 and 14.14 will survive the termination or expiration of this agreement, for whatever reason, indefinitely.

12.8 Clauses 8 and 11.5 will survive the termination or expiration of this agreement, for whatever reason, for a period of [***].

13. Liability

13.1 Subject to Clause 13.2 and to the fullest extent permissible by law, Isis does not make any warranties of any kind including, without limitation, warranties with respect to:

(a) the quality of the Licensed Technology;

(b) the suitability of the Licensed Technology for any particular use;

(c) whether use of the Licensed Technology will infringe third-party rights; or

(d) whether the Applications will be granted or the validity of any patent that issues in response to the Applications.

13.2 Isis warrants that as at the date of this agreement and subject to the terms of this agreement:

(a) it has full corporate power and authority to enter into the licences and license the Licensed Technology;

(b) the University has assigned all of its right, title and interest in the Licensed Technology subject to the licence back to the University for Non-Commercial Use set out in clause 5;

(c) it has the exclusive right to obtain the Materials pursuant to a material sales agreement with the University and has the full contractual right, power and authority to provide the Materials to the Licensee with such rights to use the Materials as set out in clause 3 of this agreement subject to the rights retained by the University to use the Materials for Non-Commercial Use;

(d) it has not created any licence, charge or mortgage over the Licensed Technology (excluding the ChAdOx2 Vector) in the Field;

(e) so far as Isis is aware (not having made any specific enquiries) there is no actual or threatened infringement of the Licensed Technology by any third party; and

(f) so far as Isis is aware, the Clinical Data and Materials have been created, procured or obtained in compliance with all applicable laws and regulations relating thereto.

13.3 Except in relation to any claims, damages and liabilities arising directly from (i) a breach of this agreement by Isis, and/or (ii) the fraud, negligence or wilful misconduct of Isis or the University, the Licensee agrees to indemnify Isis and the University and hold Isis and the University harmless from and against any and all claims, damages and liabilities:

(a) asserted by third parties (including claims for negligence) which arise from the use of the Licensed Technology or the Marketing of Licensed Products by the Licensee and/or its sub-licensees; and/or

(b) arising directly from any breach by the Licensee of this agreement provided however that this indemnity for breach by the Licensee is subject to clause 13.6.

13.4 Isis will use reasonable endeavours to defend any Indemnified Claim and to mitigate its losses, claims, liabilities, costs, charges and expenses or (at Isis's option) allow the Licensee to do so on its behalf (subject to the University retaining the right to be kept informed of progress in the action and to have reasonable input into its conduct). Isis will not (except as required by law) make any admission, compromise, settlement or discharge of any Indemnified Claim without the consent of the Licensee (which will not be unreasonably withheld or delayed).

13.5 The Licensee undertakes to make no claim against any employee, student, agent or appointee of Isis or of the University, being a claim which seeks to enforce against any of them an liability whatsoever in connection with this agreement or its subject-matter.

13.6 Subject to clause 13.8 and except in relation to the indemnities in clause 7.3 and 13.3(a), the liability of either party for any breach of this agreement in negligence or arising in any other way out of the subject-matter of this agreement, will not extend to incidental, indirect or consequential damages or loss of profits.

13.7 Subject to clause 13.8, the liability of Isis to the Licensee accruing in any Licence Year under or otherwise in connection with this agreement or its subject-matter, including without limitation liability for negligence, shall in no event exceed:

(a) in respect of liability accruing in the first Licence Year, the amount of the Signing Fee paid to Isis; and

(b) in respect of liability accruing in any subsequent Licence Year, the total royalties paid in the previous Licence Year to Isis under clauses 9.2 and 9.6.

13.8 Nothing in this agreement shall limit or exclude any liability for fraud or fraudulent misrepresentation or death, or personal injury or any other liability which may not, by law, be excluded.

13.9 Notwithstanding any other clause in this agreement, Isis shall not be entitled to profit from any grant of a licence to any third party in respect of the Licensed Technology that breaches the exclusive rights granted to the Licensee under clause 2 of this agreement ("a Licence to the Exclusive Rights"). In the event that the Licensee (acting in good faith) believes that Isis has granted a Licence to the Exclusive Rights, then the Licensee shall provide written notice to Isis with full particulars and all evidence supporting the Licensee's basis for such belief. Within [***] of receipt of written notice from the Licensee, Isis will notify the Licensee in writing whether it admits or disputes that it has granted a Licence to the Exclusive Rights. If Isis serves notice that it disputes that it has granted a Licence to the Exclusive Rights Isis and the Licensee shall enter into good faith negotiations in order to reach mutual agreement to resolve the dispute and if such mutual agreement is not reached within [***] after Isis's receipt of the Licensee's written notice, then the parties will refer the dispute to an independent expert ("Independent Expert") for determination on the following basis:

13.9.1 the Independent Expert shall be agreed on by the parties, or, if agreement is not reached within [***] of either party giving notice to the other that it wishes to refer a matter to an Independent Expert, the Independent Expert may be nominated by the President of the Law Society of England and Wales on the request of either party;

13.9.2 the Independent Expert shall be asked to determine:

(a) whether Isis has granted a Licence to the Exclusive Rights; and

(b) any dispute between the parties over the amount of consideration paid to Isis under any Licence to the Exclusive Rights.

13.9.3 the Independent Expert shall act as an expert and not as an arbitrator;

13.9.4 the Independent Expert's decision shall be final and binding on the parties in the absence of fraud or manifest error; and

13.9.5 each party shall bear its own costs in relation to the reference to the Independent Expert. The Independent Expert's fees and any costs it properly incurs in arriving at its determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert may direct.

In the event that Isis has admitted or the Independent Expert has determined that Isis has granted a Licence to the Exclusive Rights then Isis will pay to the Licensee a sum equal to all consideration paid to Isis under the Licence to the Exclusive Rights (including consideration that is not in the form of cash payments where it is possible to put a cash value on such a payment). Isis will pay that sum to the Licensee as soon as possible and in any event no later than [***] following the date of admission by Isis or the Independent Expert's determination and will continue to pay a sum equal to all further consideration received by Isis under any such Licence to the Exclusive Rights no later than [***] after receipt. The parties agree that the payment of such sums to the Licensee represent the full amount of compensation to which the Licensee is entitled and the extent of Isis's liability to the Licensee for any grant by Isis of a Licence to the Exclusive Rights.

14. General

14.1 **Registration -** The Licensee must register its interest in the Licensed Technology with any relevant authorities in the Territory as soon as legally possible. The Licensee must not, however, register an entire copy of this agreement in any part of the Territory or disclose its financial terms without the prior written consent of Isis (such consent not to be unreasonably withheld or delayed).

14.2 **Advertising -** The Licensee must not use the name of Isis, the University or the Inventors (except those Inventors who are, or have at any time been, shareholders of the Licensee) in any advertising, promotional or sales literature, without Isis's prior written approval (such consent not to be unreasonably withheld or delayed).

14.3 **Packaging** - The Licensee will ensure that the Licensed Products and the packaging associated with them are marked suitably with any relevant patent or patent application numbers to satisfy the laws of each of the countries in which the Licensed Products are sold or supplied and in which they are covered by the claims of any patent or patent application, to the intent that Isis shall not suffer any loss or any loss of damages in an infringement action.

14.4 **Thesis** - This agreement shall not prevent or hinder registered students of the University from submitting for degrees of the University theses based on the Licensed Technology; or from following the University's procedures for examinations and for admission to postgraduate degree status.

14.5 **Taxes** - Where the Licensee has to make a payment to Isis under this agreement which attracts value-added, sales, use, excise or other similar taxes or duties, the Licensee will be responsible for paying those taxes and duties.

14.6 **Notices** - All notices to be sent to Isis under this agreement must indicate the Isis Project N° and should be sent, by post and fax unless agreed otherwise in writing, until further notice to: The Managing Director, Isis Innovation Ltd, Buxton Court, 3 West Way, Oxford OX2 OSZ, Fax: +44 (0)1865 280831. All notices to be sent to the Licensee under this agreement should be sent, until further notice, to the Licensee's Contact and Address indicating the Isis Project N°.

14.7 **Force Majeure** - If performance by either party of any of its obligations under this agreement (not including an obligation to make payment) is prevented by circumstances beyond its reasonable control, that party will be excused from performance of that obligation for the duration of the relevant event.

14.8 **Assignment** - The Licensee may assign any of its rights or obligations under this agreement in whole or in part to an Affiliate but only for so long as it remains an Affiliate and Isis shall at the request of the Licensee execute a deed of novation to bring about that assignment. Except as provided in this clause, the Licensee may not assign any of its rights or obligations under this agreement without the prior written consent of Isis (such consent not to be unreasonably withheld, delayed or conditioned except solely on the grounds that primarily relate to avoiding any detrimental reputational impact on the University or the assignee having insufficient funds to fulfil the obligations of this agreement, it being acknowledged and agreed that if the assignee is a publicly-listed company with a market capitalisation equal to or in excess of [***] it will be considered to have sufficient financial resources to develop and Market the Licensed Product). If Isis assigns its rights in the Licensed Technology to any person it shall do so expressly subject to the Licensee's rights under this agreement.

14.9 **Severability** - If any of the provisions of this agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired. The parties will, however, negotiate to agree the terms of a mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision found to be void or unenforceable.

14.10 **No Partnership etc** - Nothing in this agreement creates, implies or evidences any partnership or joint venture between Isis and the Licensee or the relationship between them of principal and agent.

14.11 **Entire Agreement** - This agreement constitutes the entire agreement between the parties in relation to the Licence to the exclusion of all other terms and conditions (including any terms or conditions which the Licensee purports to apply under any purchase order, confirmation order, specification or other document). The Licensee has not relied on any other statements or representations in agreeing to enter this agreement and waives all claims for breach of any warranty and all claims for any misrepresentation (negligent or of any other kind, unless made by Isis fraudulently) in relation to any representation which is not specifically set out in this agreement. Specifically, but without limitation, this agreement does not impose or imply any obligation on Isis or the University to conduct development work. Any arrangements for such work must be the subject of a separate agreement between the University and the Licensee.

14.12 **Variation** - Any variation of this agreement must be in writing and signed by authorised signatories for both parties. For the avoidance of doubt, the parties to this agreement may rescind or vary this agreement without the consent of any party that has the benefit of clause 14.14.

14.13 **Waiver** - No failure or delay by either party in enforcing its rights under this agreement, or at law or in equity will prejudice or restrict those rights. No waiver of any right will operate as a waiver of any other or later right or breach. Except as stated to the contrary in this agreement, no right, power or remedy conferred on, or reserved to, either party is exclusive of any other right, power or remedy available to it, and each of those rights, powers, and remedies is cumulative.

14.14 **Rights of Third Parties** - The parties to this agreement intend that by virtue of the Contracts (Rights of Third Parties) Act 1999 the University and the people referred to in clause 13.5 will be able to enforce the terms of this agreement intended by the parties to be for their benefit as if the University and the people referred to in clause 13.5 were party to this agreement.

14.15 **Governing Law** - This agreement is governed by English Law, and the parties submit to the exclusive jurisdiction of the English Courts for the resolution of any dispute which may arise out of or in connection with this agreement except in relation to any action in relation to Intellectual Property Rights or Confidential Information which may be brought in any court of competent jurisdiction.

Schedule 1

DEFINITIONS
(Clause 1)

Academic and Research Purposes means research, teaching or other scholarly use which is undertaken for the purposes of education and research.

Affiliate means any company or legal entity in any country Controlling or Controlled by the Licensee (or any legal entity in a country Controlling or Controlled by the sub-licensee).

Applications means:

(a) the patent applications set out as Applications 1, 2, 3 and 4 in Schedule 2;

(b) any patents granted in response to those applications;

(c) any corresponding foreign patents and applications which may be granted to Isis in the Territory based on and deriving priority from those applications; and

(d) any addition, continuation, continuation-in-part, division, reissue, renewal or extension based on the applications.

Acquisition Event means the Licensee being acquired by a third party and the purchase price is greater than or equal to [***].

ATCC MTA means the purchase order between the University and American Type Culture Collection (ATCC), a District of Columbia not-for-profit corporation, having its offices at 10801 University Boulevard, Manassas, Virginia 20110-2209, USA dated 24 February 2006 subject to the terms of ATCC's standard MTA dated 8 September 2003.

Business Day means a day, other than a Saturday or Sunday, on which clearing banks are permitted to open in London.

ChAdOx1 Vector means the DNA sequence of the AdY25 simian adenovirus with the El and E3 regions both deleted, and E4 Orf 4, 6, 6/7 replaced with the corresponding regions from AdHu5.

ChAdOx2 Vector means the DNA sequence of the C68 simian adenovirus with the following modifications so that the El region and the E3 region have both been deleted and the E4 region has been deleted and replaced with E4 Orf 1,2,3 from Y25 and E4 Orf 4, 6, 6/7 from AdHu5.

Clinical Data means the clinical data contained in the Isis clinical data projects set out in Schedule 2.

Clinical Patient Care means diagnosing, treating and/or managing the health of persons under the care of an individual having the right to use the Licensed Technology for Academic and Research Purposes in the event that such Licensed Technology is capable of application in a healthcare setting without further development.

Commercially Reasonable Endeavours means, in respect of each Indication to be developed in the Field separately, the effort a prudent and determined company of comparable size and sector to the Licensee would take to pursue the goal of developing and Marketing Licensed Products to maximize the financial return and in any event do no less than is required to fulfil the steps laid out in the Development Plan.

Confidential Information means in relation to each party any materials, trade secrets or other information disclosed by that party to the other, including, without limitation:

(a) the Licensed Technology, to the extent that it is not disclosed by the Application when published; and

(b) this agreement.

Control means:

(a) ownership of more than fifty percent (50%) of the voting share capital of the relevant entity; or

(b) the ability to direct the casting of more than fifty percent (50%) of the votes exercisable at a general meeting of the relevant entity on all, or substantially all, matters.

Development Plan means the plan set out in Schedule 3 as revised in accordance with clause 10.2.

Fee Income Royalty Rate means the fee income royalty rate set out in Schedule 2.

Field means the field set out in Schedule 2.

FP7 Consortium and Funding Agreements means the Improving Prostate Cancer with Vectored Vaccines (IMPROVE) EU grant agreement signed by the University on 12 July 2013 and the IMPROVE Consortium Agreement dated 10 June 2013.

Improvement means any development of the Licensed Technology which would, if commercially practised, infringe and/or be covered by a claim subsisting or being prosecuted in the Application.

Indemnified Claim means any claim under which Isis and the University are entitled to be indemnified under clause 13.3.

Indication means each indication for which a vaccine is to be developed by the Licensee in the Field including influenza, cancer, varicella zoster and MERS.

Initial Public Offering means an initial public offering of the Licensee's shares on a stock exchange on any market where such shares are offered to private and/or institutional investors.

Intellectual Property Rights means patents, trade marks, copyrights, database rights, rights in designs, and all or any other intellectual or industrial property rights, whether or not registered or capable of registration.

Inventor means the inventor or inventors named in the Applications and identified in Schedule 2.

Inventor Improvements means any Improvements made prior to the second anniversary of the date of this agreement solely by the Inventor within the Field, and the Intellectual Property Rights pertaining to them, of which Isis has been made aware and is legally able to license but shall not include, for the avoidance of doubt, any Improvements and Intellectual Property Rights developed pursuant to any employment or consultancy arrangements with Licensee or its Affiliates.

Investment Event means the Licensee achieving a company valuation greater than or equal to [***] determined by private fund raising or an Initial Public Offering.

Legal Action means commencing or defending any proceedings before a court or tribunal in any jurisdiction in relation to any rights included in the Licensed Technology including all claims and counterclaims for infringement and for declarations of non-infringement or invalidity.

Licence means the licence granted by Isis to the Licensee under clause 2.1.

Licensed Intellectual Property Rights means the Applications and (to the extent they constitute Intellectual Property Rights) the Inventor's Improvements.

Licensed Know-how means all confidential information relating to the Applications, the Materials and/or the Clinical Data that has been communicated to the Licensee by Isis in writing before the date of this agreement or is communicated in writing to the Licensee by Isis under this agreement and within [***] after the date of this agreement including but not limited to the construction and design of viral vectors.

Licensed Product means any product, process, service or composition which is entirely or partially produced by means of or with the use of, or within the scope of, the Licensed Technology, or any of it.

Licensed Technology means the Licensed Intellectual Property Rights, the Clinical Data and the Licensed Know-How, and such (if any) other Intellectual Property Rights owned by or licensed to Isis as may be specifically identified in Schedule 2 (to the extent, in the case of licensed rights, that Isis is legally able to grant a sub-licence of the same).

Licensee's Contact and Address means the address for the Licensee set out in Schedule 2 of this agreement.

Licensee Improvements means any Improvements made prior to the second anniversary of the date of this agreement by the Licensee, and the Intellectual Property Rights pertaining to them, which shall include, for the avoidance of doubt, any Improvements and Intellectual Property Rights developed by an Inventor pursuant to an employment or consultancy arrangement with the Licensee.

Licence Year means each twelve (12) month period beginning on the date of this agreement and each anniversary of the date of this agreement.

Market means, in relation to a Licensed Product, offering to sell, lease, licence or otherwise commercially exploit the Licensed Product or the sale, lease, licence or other commercial exploitation of the Licensed Product.

Materials means the materials set out in Schedule 2.

Medicines Access Policy means the policy of the University to promote access to pharmaceutical and other products and services, the current version of which is available at www.admin.ox.ac.uk/researchsupport/integrity/access.

Milestone and **Milestone Fee** means the milestones, and the amounts payable on achievement of each of the milestones, set out in Schedule 2.

Minimum Sum means the minimum sum or sums set out in Schedule 2.

Net Sales means the gross amount invoiced for sales or other dispositions of Licensed Products by Licensee or its Affiliates in bona fide arms-length transactions with third parties, less the following deductions:

(a) trade, and/or quality discounts, returns, allowances, in amounts customary in the trade and actually given;

(b) import, export, excise, sales or use taxes, value added taxes and other taxes, tariffs or duties to the extent such items are included in the gross invoice price and actually paid;

(c) freight, handling, transportation and insurance prepaid or allowed if separately identified in such invoice and actually paid; and

(d) amounts allowed or credited or retroactive price reductions or rebates and actually given/paid.

Any refund of any of the foregoing amounts (including any reversal of bad debt allowances) previously deducted from Net Sales shall be appropriately credited upon receipt.

The Licensee may, at its option, allocate the above deductions from sales of Licensed Products based upon accruals estimated reasonably and consistent with the Licensee's standard business practices. If the Licensee elects to utilise such accruals, actual deductions will be calculated and, if applicable, a "true-up" made, on an annual basis.

A transfer of a Licensed Product from Licensee to an Affiliate shall not be deemed to be a sale hereunder provided that if a sale of a Licensed Product is to an Affiliate of the Licensee and such Affiliate is the end user of the Licensed Product, then the "amount invoiced" with respect to such sale shall, for the purposes of calculating "Net Sales", be the greater of (a) the actual amount invoiced and (b) the amount which the invoiced amount would have been had such sale of the Licensed Product been to a person at arm's length with the Licensee.

Non-Commercial Use means Academic and Research Purposes and the purposes of Clinical Patient Care. This includes the right for the University to license the Licensed Technology to any of its collaborators in connection with and solely for the University's Academic and Research Purposes; but it does not include the right to commercially exploit the Licensed Technology or grant any license to commercially exploit the Licensed Technology.

Marketing Authorisation means a marketing authorization granted by a regulatory authority such as the Food and Drug Administration or European Medicines Agency necessary to Market a Licensed Product in a given country

Milestone Triggering Event means any one of an Investment Event, an Acquisition Event, a Partnering Event, or a Multiple Partnering Event.

Multiple Partnering Event means in respect of each Field separately, the Licensee receiving income totalling [***] or more from third party partnering arrangements relating to the Licensed Technology.

Partnering Event means the Licensee enters into a partnering arrangement with a third party and the company valuation at that time, as assessed by a third party valuation expert, is greater than or equal to [***].

Past Patent Costs means the past patent costs set out in Schedule 2.

Project means the projects referred to in BACKGROUND.

Quarter means each period of three calendar months during a Licence Year with the first Quarter commencing on the first day of each Licence Year.

Royalty Rate means the royalty rate or rates set out in Schedule 2 on Net Sales of Licensed Products for, as applicable, influenza, cancer, varicella zoster and MERS.

Royalty Report means the report to be prepared by the Licensee under clause 11.2.

Signing Fee means the signing fee set out in Schedule 2.

Sub-licensing Royalty Rate means the sub-licensing royalty rate set out in Schedule 2.

Territory means the territory or territories set out in Schedule 2, excluding any territory or territories removed through the operation of clause 6.5.

University means the Chancellor, Masters and Scholars of the University of Oxford whose administrative offices are at the University Offices, Wellington Square, Oxford OX1 2JD.

Valid Claim means a granted or currently pending claim included in the Applications that has not expired nor been held permanently revoked, unpatentable, invalid or unenforceable by a court or tribunal of competent jurisdiction in a final and non-appealable judgment; nor been rendered unenforceable through disclaimer or otherwise abandoned.

Schedule 2

Application 1: [***]

Application 2: [***]

Application 3: [***]

Application 4: [***]

Clinical Data: [***]

Materials: [***]

Master Seedbank	**Volume**
[***]	[***]
[***]	[***]
[***]	[***]
Non-GMP stocks	**Volume**
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

Inventor:

Application 1: [***]

Application 2: [***]

Application 3: [***]

Application 4: [***]

Territory (clause 2.1): Worldwide

Field (clause 2.1): Influenza vaccines for humans, cancer vaccines for humans including therapeutic and prophylactic applications, Varicella zoster vaccines for humans, MERS vaccines

ChAdOx1 Excluded Fields (clause 2.1): Malaria, tuberculosis, HIV, Neisseria meningitidis, human papilloma virus, hepatitis C virus, hepatitis B virus, Rift Valley Fever, dengue virus, Staphylococcus aureus, Ebola virus, Chagas disease, Chikungunya virus, pneumococcal disease, Marburg virus disease, Lassa fever, respiratory syncytial virus, Crimean-Congo haemorrhagic fever, severe acute respiratory syndrome (SARS), Hendra virus, Nipah virus, West Nile virus, Venezuelan equine encephalitis virus, Hanta Virus.

ChAdOx2 Excluded Fields (clause 2.1): Therapeutic vaccines for Crohn's disease and vaccines against rabies virus.

Past Patent Costs (clause 6.1): [***]

Signing Fee (clause 9.1): £100,000

Royalty Rate (clause 9.2): [***]

Minimum Sum (clause 9.4):

Licence Year	Minimum Sum
5	[***]
6	[***]
7 and each year thereafter	[***]

Fee Income Royalty Rate (clause 9.5): [***] where the sublicensing or partnering arrangement takes place during the first three Licence Years.

[***] where the sublicensing or partnering arrangement takes place after the third Licence Year.

Sub-Licensing Royalty Rate (clause 9.6): [***] where the Licensee enters into the sublicensing agreement during the first three Licence Years.

[***] where the Licensee enters into the sublicensing agreement after the third Licence Year.

Milestone and Milestone Fee (clause 9.9):

1) first Licensed Product for influenza:

Milestone	Milestone Fee
Successful completion of Phase lib trial	[***]
Initiation of phase III clinical trial	[***]
Marketing Authorisation and pricing and reimbursement approval first major territory	[***]
Marketing Authorisation and pricing and reimbursement approval second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

2) second Licensed Product for influenza:

Milestone	Milestone Fee
Successful completion of Phase lib trial	[***]
Initiation of phase III clinical trial	[***]
Marketing Authorisation and pricing and reimbursement approval first major territory	[***]
Marketing Authorisation and pricing and reimbursement approval second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

3) first Licensed Product for cancer:

Milestone	Milestone Fee
Successful completion of Phase lib trial	[***]
Initiation of phase III clinical trial	[***]
Marketing Authorisation and pricing and reimbursement approval first major territory	[***]
Marketing Authorisation and pricing and reimbursement approval second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

4) second Licensed Product for cancer:

Milestone	Milestone Fee
Successful completion of Phase II trial	[***]
Initiation of phase III clinical trial	[***]
Marketing Authorisation and pricing and reimbursement approval first major territory	[***]
Marketing Authorisation and pricing and reimbursement approval second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

5) first Licensed Product for varicella zoster:

Milestone	Milestone Fee
Successful completion of Phase II trial	[***]
Initiation of phase III clinical trial	[***]
Marketing Authorisation and pricing and reimbursement approval first major territory	[***]
Marketing Authorisation and pricing and reimbursement approval second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

6) first Licensed Product for MERS:

Milestone	Milestone Fee
Successful completion of first efficacy trial in camels	[***]
Successful completion of Phase II trial	[***]
Initiation of phase III clinical trial	[***]
First Marketing Authorisation for camels	[***]
First Marketing Authorisation and pricing and reimbursement approval for humans	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

For the purposes of these Milestones:

"**Successful completion**" of trials means the trial meets it primary endpoints and that the results justify commercial and scientific progression to the next stage of trial.

"**Initiation**" of new trials means the first administration of the trial drug in the first study subject recruited in accordance with the approved study protocol.

Licensee's Contact and Address (clause 14.6):

Contact	Dr Andrew Mclean
Address	Oxford Sciences Innovation The Weston Library Broad Street Oxford OX1 3BG
Email	[***]

Schedule 3

Vaccitech Outline Clinical Development Plan

[***]

Schedule 4

DEED OF COVENANT

Isis Innovation Limited
University Offices,
Wellington Square,
Oxford OX1 2JD,
England

Date: *[insert date]*

Dear Sirs,

Sub-Licence between Vaccitech Limited ("Vaccitech") and [insert details of Sub-Licensee] dated [insert date] (the "Sub-Licence")

As part consideration for the grant of a sub-licence from Vaccitech to use *[insert details of licensed technology]* (the "**Licensed Technology**"), the Sub-Licensee hereby covenant to Isis Innovation Limited (Isis) and Isis covenant with the Sub-Licensee that:

1. should the head licence between Vaccitech and Isis be terminated for whatever reason, Isis and the Sub-Licensee shall enter into a direct licence containing the same obligations and liabilities as set forth in the Sub-Licence and the Sub-Licensee will pay all due and payable under the Sub-Licence to Isis;

2. should the Sub-Licensee wish to further sub-licence the Licensed Technology where Isis has consented to the Sub-Licence including the right to do so, it shall procure that any sub-sub-licensee enters into a Deed of Covenant with Isis in a form substantially similar to this Deed of Covenant;

3. Isis shall have the right, during the term of the Sub-Licence, through an independent certified accountant appointed by Isis (the **"Auditor"),** to audit all accounts on at least [***] written notice no more than once each calendar year for the purpose of determining the accuracy of the royalty reports and payments. The Auditor shall be:

    a. permitted to enter the principal place of business of the Sub-Licensee upon reasonable notice to inspect such records and accounts;

    b. entitled to take copies of or extracts from such records and accounts;

    c. given all other information by the Sub-Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

    d. shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Sub-Licensee in order to verify the accuracy of the records and accounts and the accuracy of any royalty statements provided to Vaccitech.

If on any such audit a shortfall in payments of greater than five percent (5%) is discovered by the Auditor in respect of the audit period, the Sub-Licensee shall pay the audit costs of Isis.

SIGNED AS A DEED by
[Insert details of Sub-Licensee] in the presence of:-

Signature of Witness:

Name of Witness:
Address:

SIGNED AS A DEED by
ISIS INNOVATION LIMITED in the presence of:-

Signature of Witness:

Name of Witness:
Address:

AS WITNESS this agreement has been signed by the duly authorised representatives of the parties.

SIGNED for and on behalf of **ISIS INNOVATION LIMITED:**	**SIGNED** for and on behalf of **VACCITECH LIMITED**
Name:	**Name:**
Position:	**Position:**
Signature:	**Signature:**
Date:	**Date:**

Letter of Variation

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Bill Enright
Vaccitech Limited
The Schrodinger Building
Heatley Road
The Oxford Science Park
Oxford
0X4 4GE

14th January 2019

Dear Bill,

OUI project numbers [***]

Amendment to the Licence of Technology between Oxford University Innovation Limited (previously registered as Isis Innovation Limited) ("OUI") and Vaccitech Limited ("the Licensee") dated 4th March 2016 ("the Licence Agreement").

This letter ("Letter") records an amendment to the Licence Agreement that OUI and the Licensee wish to extend the permitted field of use for the ChAdOx2 vector, make clarifications to the Field and to add the details of more recently filed patent applications to which the Licensee has rights under the Licence Agreement.

Defined terms used in this letter (unless stated to the contrary) have the same meaning as given to them in the Licence Agreement.

Amendment to the Licence Agreement

Accordingly, it is agreed as follows:

1. Clause 2.1.1(d) shall be replaced in its entirety with the following:

   (d) In relation to the use of the ChAdOx2 vector under Application 5, exclusive in the fields of i) vaccines encoding peptide sequences derived from the 5T4 oncofetal antigen, ii) personalised cancer vaccines, iii) vaccines for human papillomavirus (HPV) associated diseases including cancer, iv) vaccines encoding peptide sequences derived from the melanoma-associated antigen (MAGE-3) and/or New York oesophageal squamous cell carcinoma 1 (NYESO-1) cancer-testis antigen and nonexclusive in all other fields with the exclusion of all veterinary applications (apart from MERS) and the ChAdOx2 Excluded Fields.

2. The definition of Field in Schedule 2 shall be replaced in its entirety with the following:

   Field (clause 2.1): Influenza vaccines for humans, therapeutic and prophylactic cancer vaccines for humans including those associated with or resulting from viral infections, Varicella zoster vaccines for humans, MERS vaccines.

Letter of Variation

3. The definition of ChAdOx1 Excluded Fields shall be amended such that it reads:

ChAdOx1 Excluded Fields (clause 2.1): Malaria, tuberculosis, HIV, Neisseria meningitidis, human papilloma virus infections other than those that cause or otherwise involve cancer, hepatitis C virus, hepatitis B virus, Rift Valley Fever, dengue virus, Staphylococcus aureus, Ebola virus, Chagas disease, Chikungunya virus, pneumococcal disease, Marburg virus disease, Lassa fever, respiratory syncytial virus, Crimean-Congo haemorrhagic fever, severe acute respiratory syndrome (SARS), Hendra virus, Nipah virus, West Nile virus, Venezuelan equine encephalitis virus, Hanta Virus.

4. The definition of ChAdOx2 Excluded Fields shall be amended such that it reads:

ChAdOx2 Excluded Fields (clause 2.1): Therapeutic vaccines for Crohn's disease, vaccines against rabies virus, and vaccines containing antigenic sequences derived from *Mycobacterium avium subspecies paratuberculosis* (MAP) for use in humans and animals for the treatment and prevention of diseases associated with MAP infection including but not limited to Crohn's Disease, Psoriasis, Multiple Sclerosis, Parkinson's Disease, Alzheimer's Disease, Amyotrophic Lateral Sclerosis and Idiopathic Pulmonary Fibrosis.

5. The definition of Application 4 in Schedule 2 shall be replaced in its entirety with the following:

Application 4: [***].

6. The following new definition for Applications 5:

Application 5: [***].

7. Our respective rights and liabilities under the Licence Agreement which have accrued up to the effective date of this Letter will remain unaffected other than as may be expressly stated in this letter.

8. This Letter is supplemental to the Licence Agreement except as specifically amended by this letter the Licence Agreement shall continue in full force and effect in accordance with its terms.

9. This letter is governed by English Law and the parties submit to the exclusive jurisdiction of the English Courts for the resolution of dispute which may arise out of or in connection with this agreement except in relation to any action in relation to Intellectual Property Rights or Confidential Information which may be sought in any court of competent jurisdiction.

Letter of Variation

Please countersign and date a copy of this letter and return to me to Indicate agreement to the variations to the License Agreement as set out in this letter. If we have not yet signed the letter, we will do so and return a fully executed copy to you after receiving your signed copy.

Signed for and on behalf of Oxford University Innovation Limited

_____

Position: _____ **Dated:** _____

I, PRINT NAME: acting for and on behalf of

Vaccitech Limited hereby agree to the contents of this letter.

Signed: _____ **Dated:** _____

Position: _____

Confidential

DATED **29 April 2020**

(**1**) **Oxford University Innovation Limited**

- and -

(**2**) **Vaccitech Limited**

Amendment, **Assignment and Revenue Share Agreement**

Concerning SARS-CoV2

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Bristows LLP
100 Victoria Embankment
London
EC4Y ODH

THIS AGREEMENT is made the 29th day of April 2020

BETWEEN:-

(1) **Oxford University Innovation Limited**, a company incorporated under the laws of England and Wales under company registration number 02199542, whose registered office is at University Offices, Wellington Square, Oxford, 0X1 2JD ("**OUI**"); and

(2) **Vaccitech Limited**, a company incorporated under the laws of England and Wales under company registration number 09973585, whose registered office is at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, 0X4 4GE ("**Vaccitech**").

BACKGROUND:

(A) OUI and Vaccitech entered into a Licence of Technology dated 4 March 2016, as amended by a letter variation dated 14 January 2019 (the "**Licence Agreement**").

(B) Under the Licence Agreement, OUI granted Vaccitech a licence to certain vaccine technology, which was exclusive in certain fields and non-exclusive in other fields. Vaccitech's non-exclusive licence includes a licence under certain OUI patent rights to use the ChAdOx1 and ChAdOx2 vectors and the adenovirus long promoter' in the field of SARS-CoV2.

(C) In response to the global COVID-19 pandemic, Oxford University is currently conducting a Phase I clinical trial of a vaccine based on the ChAdOx1 vector.

(D) The vaccine is the subject of the Patent Application (as defined below). Vaccitech and OUI jointly own me rights io the Patent Application.

(E) In order to enable the vaccine to be quickly manufactured at scale and distributed to meet global demand, the resources and expertise of one or more global pharmaceutical companies will be required

(F) In order to vest all intellectual property rights in the vaccine in OUI, the Parties have agreed to: (a) amend the Licence Agreement; and (b) assign all of Vaccitech's rights in the Patent Application and the Other Vaccine IPRs to OUI, in each case in accordance with the provisions of this Agreement. In return, the Parties have agreed to provide Vaccitech with a share of revenue that OUI receives in connection with the commercialisation of the Vaccine in accordance with the provisions of this Agreement

THE PARTIES AGREE AS FOLLOWS:

1. DEFINITIONS

In this Agreement, the following words and expressions shall have the following meanings -

1.1	"**Adenovirus Long Promoter**"	the promoter that is claimed in international patent application number [***];
1.2	"**Affiliate***	in relation to Vaccitech (the "subject"), any other entity that at the date of this Agreement (i) directly or indirectly controls, is controlled by, or is under common control with the subject. In the case of entities having stocks, shares or a similar ownership designation "control" and ''controlled" means beneficial ownership of more than fifty percent of the voting stock, shares or similar ownership designation. In the case of any other entity, "control' and "controlled'' shall exist through the ability to directly or indirectly control the management and/or business of the other entity. In this provision "entity" means any individual, firm, company, corporation or other corporate body or legal entity, or any joint venture, association or partnership (whether or not having a separate legal personality);

1.3	"**ChAdOx1 Vector**"	the DNA sequence of the AdY25 simian adenovirus with the E1 and E3 regions both deleted, and E4 Orf 4, 6, 6/7 replaced with the corresponding regions from AdHu5, or any other vector that is claimed in international patent application number [***];
1.4	"**ChAdOx2 Vector**"	[***], or any other vector that is claimed in international patent application number [***];
1.5	"**Intellectual Property Rights**"	patents, petty patents, utility models, any extensions of the exclusivity granted in connection with the foregoing, registered, designs, trademarks, service marks, applications for any of the foregoing (including continuations, continuations-in-part and divisional applications), the right to claim priority from, the right to apply for and be granted any of the foregoing, rights in inventions, trade names, business names, brand names, get-up, logos, domain names, URLs, copyrights, design rights, database rights, publication rights, performance rights, rights in know-how, trade secrets and confidential information and all other forms of intellectual property right which may exist anywhere in the world;
1.6	"**Other Vaccine IPRs**"	all Intellectual Property Rights owned solely (or jointly with OUI) by Vaccitech or Vaccitech's Affiliates: (a) that exist as at the date of this Agreement and that relate solely to the Vaccine and/or solely to manufacture of the Vaccine, (including those Intellectual Property Rights that were developed or generated by [***] in the course of her work on the Vaccine, to the extent that the same relate solely to the Vaccine and/or solely to manufacture of the Vaccine); (b) that arise after the date of this Agreement and that relate solely to the Vaccine or solely to manufacture of the Vaccine; or (c) that relate solely to any variations, improvements, enhancements or modifications to the Vaccine; in each case, provided that such Intellectual Property Rights do not relate to any other product or the manufacture of any other product; and excluding the Patent Application and the inventions disclosed in the Patent Application;
1.7	"**Patent Application**"	patent application number [***]; and
1.8	"**Vaccine**"	any ChAdOx1 Vector-based or ChAdOx2 Vector-based vaccine that is described and/or covered by a claim of the Patent Application document as filed on 13 March 2020.

2. AMENDMENT OF LICENCE AGREEMENT

2.1 The Licence Agreement shall be amended as follows with effect from the date of this Agreement

2.1.1 The definition of ChAdOx1 Excluded Fields shall be amended by adding "and SARS-CoV2" to the end of the definition, so that it reads:

ChAdOx1 Excluded Fields (**clause 2.1**)	Malaria, tuberculosis, HIV, Neisseria meningitidis, human papilloma virus infections other than those that cause or otherwise involve cancer, hepatitis C virus, hepatitis B virus, Rift Valley Fever, dengue virus, Staphylococcus aureus, Ebola virus, Chagas disease, Chikungunya virus, pneumococcal disease, Marburg virus disease, Lassa fever, respiratory syncytial virus, Crimean-Congo haemorrhagic fever, severe acute respiratory syndrome (SARS), Hendra virus, Nipah virus, West Nile virus, Venezuelan equine encephalitis virus, Hanta Virus, and SARS-CoV2

2.1.2 The definition of ChAdOx2 Excluded Fields shall be amended by adding "vaccines against SARS-CoV2," into the definition after the words "rabies virus,", so that it reads:

ChAdOx2 Excluded Fields (**clause 2.1**)	Therapeutic vaccines for Crohn's disease, vaccines against rabies virus, vaccines against SARS-CoV2, and vaccines containing antigenic sequences derived from *Mycobacterium avium subspecies paratuberculosis* (MAP) for use in humans and animals for the treatment and prevention of diseases associated with MAP infection including but- not limited to Crohn's Disease, Psoriasis, Multiple Sclerosis, Parkinson's Disease, Alzheimer's Disease, Amyotrophic Lateral Sclerosis and Idiopathic Pulmonary Fibrosis.

2.1.3 Clause 2.1.1(a) of the Licence Agreement shall be amended by adding the word "both" just after the word 'excluding' and also adding the words "and SARS-CoV2" to the end of the definition, so that it reads:

(a) in relation to Applications 1 and 2 (i) exclusive in the Field and (ii) non-exclusive in all other fields excluding both veterinary applications (apart from MERS) and SARS- CoV2;

2.2 For the avoidance of doubt, from the date of this Agreement, Vaccitech shall (i) no longer be entitled to use the ChAdOx1 Vector, the ChAdOx2 Vector or the Adenovirus Long Promoter in the SARS-CoV2 field, and (ii) cease (or procure the cessation, as the case may be) immediately of any work that may be ongoing using the ChAdOx1 Vector, the ChAdOx2 Vector and/or the Adenovirus Long Promoter in the SARS-CoV2 field; pursuant to the Licence Agreement (in any such case, whether by itself, its Affiliates or in conjunction with any third party)

3. ASSIGNMENT

3.1 Vaccitech and OUI, as joint owners, hereby irrevocably, unconditionally and absolutely assign to OUI as sole owner, all right, title and interest it may have in and to the Patent Application, and in and to any and all inventions disclosed in the Patent Application, including

3.1.1 the right to claim priority from the Patent Application and to prosecute and obtain the grant of a patent;

3.1.2 the right to file divisional applications based on the Patent Application and to prosecute and obtain the grant of patent on each and any such divisional application;

3.1.3 in respect of each and any invention disclosed in the Patent Application, the right to file applications, claim priority from such applications, and prosecute and obtain the grant of patent or similar protection in or in respect of any country or territory in the world;

3.1.4 the absolute entitlement to any patents granted pursuant to the Patent Applications or any of the applications set out in Clause 3.1, 33.1.3; and

3.1.5 the right to bring, make, oppose, defend, and appeal proceedings, claims or actions and obtain relief (and to retain any damages recovered) in respect of any infringement, or any other cause of action arising from ownership, of the Patent Application or any of the applications set out in Clause 3.1.3 or any patents granted on the foregoing, whether occurring before on or after the date of this Agreement.

3.2 Vaccitech hereby irrevocably, unconditionally and absolutely assigns into the sole name of OUI all its right, title and interest in and to the Other Vaccine IPRs that exist as at the date of this Agreement, with the right to sue for damages and other relief for past infringement of any of the Other Vaccine IPRs that exist as at the date of this Agreement. To the extent that it is not legally possible to assign Other Vaccine IPRs which have not yet been created, Vaccitech shall hold such Other Vaccine IPRs on trust for the sole benefit of OUI and, to the extent not restricted by law or any agreement with any third party, assign them to OUI as and when requested by OUI pursuant to Clause 4, provided that to the extent that any third party has any right or interest in the same upon their creation, such holding on trust and assignment shall be subject to such right or interest of such third party.

4. FURTHER ASSURANCE

At OUI's expense, Vaccitech shall, and shall procure its employees, its Affiliates, and the employees of its Affiliates shall, promptly execute such documents and perform such acts as may reasonably be required for the purpose of giving full effect to this Agreement and its subject matter. Without limiting the foregoing, this includes Vaccitech assisting OUI (at OUI's expense) in obtaining, defending and enforcing any rights arising out of or comprised within the Patent Application and/or the Other Vaccine IPRs, and assisting with any other proceedings which may be brought by or against OUI, against or by any third party relating to the rights assigned by this Agreement.

5. WARRANTIES

5.1 Each Party hereby warrants to the other that it has the full capacity and authority to enter into and perform this Agreement, and that doing so will not put it in breach of any contract or other arrangement with any third party.

5.2 Vaccitech hereby warrants to OUI as at the date of this Agreement that

5.2.1 it has the right to make the assignments set out in Clause 3, free from all third party rights (other than potential third party rights in Other Vaccine IPRs arising after the date of this Agreement):

5.2.2 2 2 it has not assigned or licensed, or agreed to assign or license, any of its rights in the Patent Application or the Other Vaccine IPRs existing as at the date of this Agreement to any third party, or otherwise created any encumbrance over the same:

5.2.3 [***] was its employee at the time of her work on the Vaccine, carrying out her duties in the course of her employment with Vaccitech: and

5.2.4 so far as it is aware, no third party has any right, title or interest in or to the Patent Application or the Other Vaccine IPRs existing as at the date of this Agreement.

6. REVENUE SHARE

6.1 In consideration for the amendments to the Licence Agreement set out in Clause 2 and the assignment in Clause 3, the Parties agree the revenue sharing arrangements set out in Schedule 1.

7. GENERAL

Interpretation

7.1 In this Agreement the headings are for convenience only and shall not affect the interpretation of this Agreement. Unless otherwise stated, all references to Clauses or Schedules are references to Clauses or schedules of this Agreement.

7.2 The Schedules attached to this Agreement shall form part of this Agreement.

7.3 References to Clauses and Schedules are to the clauses and schedules of this Agreement.

7.4 Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, phrase or term preceding those terms Severability.

7.5 If any provision of this Agreement is declared by any judicial or other competent authority to be void, voidable, illegal or otherwise unenforceable then the remaining provisions of this Agreement shall continue in full force and effect The judicial or other competent authority making such determination shall have the power to limit, construe or reduce the duration, scope, activity and/or area of such provision, and/or delete specific words or phrases as necessary to render such provision enforceable.

Waiver

7.6 Failure or delay by a Party to exercise any right or remedy under this Agreement shall not be deemed to be a waiver of that right or remedy, or prevent that Party from exercising that or any other right or remedy on that occasion or on any other occasion.

Entire Agreement and Amendments

7.7 This Agreement constitutes the entire agreement and understanding of the Parties relating to the subject matter of this Agreement and supersedes all prior oral or written agreements, representations, understandings or arrangements between the Parties relating to the subject matter of this Agreement.

7.8 The Parties acknowledge that in entering into this Agreement they do not rely on any statement, representation (including any negligent misrepresentation but excluding any fraudulent misrepresentation), warranty, course of dealing, custom or understanding except for the warranties expressly set out in this Agreement.

7.9 No change shall be made to this Agreement except in writing signed by the duly authorised representatives of all Parties.

Confidentiality and Publicity

7.10 OUI and Vaccitech shall agree wording for a press release that refers to Vaccitech and its role in the development of the Vaccine, and OUI shall include such agreed wording in each press release that it issues in relation to the grant of any of its rights in the Vaccine to any third party and in any subsequent press release relating or referring to development of the Vaccine.

7.11 No Party shall disclose any information concerning this Agreement (including its existence, its provisions, or disputes relating to it) to any third party provided that a Party may disclose:-

7.11.1 any press releases agreed by the Parties and the information contained therein, and

7.11.2 information concerning this Agreement:

(a) to its legal advisers, auditors and/or regulators,

(b) to the extent required by law;

(c) as necessary to enforce this Agreement; *

(d) in the case of OUI, to Oxford University;

(e) in the case of OUI, to licensees and potential licensees of OUI's rights to the Vaccine, save that OUI shall not disclose any information in Schedule 1 to such licensees or potential licensees; and/or

(f) in the case of OUI, as necessary or desirable for the purposes of registering its rights with applicable patent offices and other governmental authorities.

Third Party Rights

7.12 The Contracts (Rights of Third Parties) Act 1999 shall not apply in relation to this Agreement and nothing in this Agreement shall confer on any third party the right to enforce any provision of this Agreement.

Law and Jurisdiction

7.13 English law shall govern this Agreement including the formation, validity, interpretation, performance and any non-contractual causes of action arising out of or in connection with this Agreement.

7.14 The Parties submit irrevocably to the exclusive jurisdiction of the English courts in relation to any dispute arising out of or in connection with this Agreement.

Counterparts

7.15 This Agreement may be executed by exchange of signed counterparts (including those signed by way of electronic signature) as attachments to emails. Each counterpart that has been executed and delivered by a Party shall constitute an original of this Agreement, but all the counterparts shall together constitute the same agreement. If this Agreement is executed in counterparts, it shall not be effective unless and until each Party has executed and delivered a counterpart to the other Party.

Assignment

7.16 OUI may not assign or otherwise transfer any or its rights or obligations under this Agreement and may not assign its rights in respect of the Other Vaccine IPRs, the Patent Application or any inventions disclosed in the Patent Application, in each case without the prior written consent of Vaccitech, which may only be withheld where Vaccitech (acting reasonably) is not satisfied that its rights and entitlement under this Agreement is secured. Vaccitech may assign or transfer to any third party its rights to receive payments under this Agreement.

Schedule 1

Revenue Sharing Arrangements

In addition to the definitions set out elsewhere in this Agreement, in this Schedule the following words and expressions shall have the following meanings:-

"**Applicable Receipts**"	means Net Receipts less OUI's administrative fee of [***]
"**Net Receipts**"	means any and all payments and the value of all non-monetary consideration actually received by OUI with respect to any Relevant Vaccine IP under all Vaccine Licensing Agreements, excluding: (a) value added tax or other taxes paid to OUI; and (b) any payments received by OUI for reimbursement of GUI's actual costs or expenses in connection with the drafting, filing, prosecution and maintenance of the Patent Application;
"**Relevant Vaccine IP**"	means: (a) the Patent Application or any other patent application claiming any invention described or claimed in the Patent Application; (b) the Other Vaccine IPRs; and/or (c) any right under the Licensed Technology (as defined in the Licence Agreement) to use the ChAdOx1 Vector, ChAdOx2 Vector and/or the Adenovirus Long Promoter in the SARS-COV2 field;
"**Reporting Period**"	means each three (3) month period ending on the last day March, June, September and December; and
"**Vaccine Licensing Agreement**"	means any agreement between OUI and a third party under which OUI grants such third party any rights under the Relevant Vaccine IP (including any option) to research, develop, make, have made, use, offer for sale, sell, have sold, import or export a Vaccine

1. OUI shall not grant to any third party any rights in respect of the Relevant Vaccine IP in consideration for any non-monetary consideration, without the prior written consent of Vaccitech, which consent shall be subject to the Parties reaching agreement as to the monetary value of such non-monetary consideration for the purposes of calculation and payment to Vaccitech of the royalty under this Agreement

Payment Obligation

2. OUI shall pay to Vaccitech twenty four per cent (24%) of all Applicable Receipts in each Reporting Period

3. Within [***] after the end of each Reporting Period, OUI shall provide to Vaccitech a report setting out the Net Receipts received by OUI under all Vaccine Licensing Agreements upon which OUI is required to make payments to Vaccitech pursuant to paragraph 1 above (a "**Revenue Report**").

4. Within [***] after the date OUl issues a Revenue Report and, provided Vaccitech issues OUl with a valid invoice (if requested at the time of the delivery of the Revenue Report by OUl), OUl shall pay the applicable payments due under paragraph-1- above on the Net Receipts which are the subject of such Revenue Report.

Payment Terms

5. All sums due to Vaccitech under this Agreement shall be paid in British pounds sterling, or such other currency as may be agreed in writing by the Parties from time to time, to such bank account as specified by Vaccitech from time to time Where Net Receipts are received in a currency other than British pounds sterling OUl shall convert the same to British pounds sterling in accordance with its standard procedures and provide to Vaccitech details of the currency conversion used.

6. If any payment is not paid by the due date, Vaccitech may charge interest on any outstanding amount of such payment on a daily basis at a rate equivalent to [***] per annum above the base rate of the Bank of England then in force in London.

7. OUl shall make all payments to Vaccitech under this Agreement without deduction or withholding for taxes except to the extent that any such deduction or withholding is required by law. Any tax required to be withheld on amounts payable under this Agreement will be paid by OUl to the appropriate governmental authority, and OUl will furnish Vaccitech with proof of payment of such tax.

8. Vaccitech may, upon written notice to OUl, appoint an independent accountant for the purpose of verifying the accuracy of the Revenue Report OUl shall make all relevant records available for inspection by such independent accountant during regular business hours upon reasonable advance notice from Vaccitech. Before beginning their audit, the independent accountant shall execute an undertaking to OUl to keep confidential all information reviewed during such audit provided that the conclusions of the audit and any payments owed may be disclosed to Vaccitech. If the audit reveals an underpayment by OUl, the underpaid amount along with any interest thereon shall be settled within [***] of the issue of the final report. If the audit reveals an underpayment by OUl of more than [***] in aggregate in respect of any period of 4 consecutive Reporting Periods, OUl shall pay the accountant’s fees in respect of that audit.

AGREED by the Parties through their duly authorised representatives on the date written at the start of this Agreement-

For and on behalf of **Oxford University Innovation Limited**:-		For and on behalf of **Vaccitech Limited**:-	
Signed	_____	Signed	_____
Full Name	_____	Full Name	_____
Title	_____	Title	_____

Exhibit 10.4

DATED 2017

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

(1) OXFORD UNIVERSITY INNOVATION LIMITED

and

(2) VACCITECH LIMITED

LICENCE OF TECHNOLOGY
(OUI PROJECT Nos. [***]**)**

THIS AGREEMENT is made on 2017

BETWEEN:

(1) **OXFORD UNIVERSITY INNOVATION LIMITED** (Company No. 2199542) whose registered office is at University Offices, Wellington Square, Oxford OX1 2JD, England ("**OUI**"); and

(2) **VACCITECH LIMITED** (Company No. 9973585) whose registered office is at King Charles House, Park End Street, Oxford, Oxfordshire, OX1 1JD (the "**Licensee**").

BACKGROUND:

(A) The Licensed Technology is connected with OUI Projects [***] "Hepatitis B vaccine", [***] "Human Papilloma Virus vaccine", [***] "CD74 as Molecular Adjuvant", [***] "Adenovirus vaccine vector ('ChAdOx1')" and [***] "ChAdOx2 - simian adenovirus vector".

(B) The Licensee wishes to acquire a licence to the Licensed Technology in order to develop products in the area of therapeutic vaccines and OUI is willing to license the Licensed Technology to the Licensee, on the terms of this agreement.

AGREEMENT:

1. Interpretation

In this agreement (including its Schedules), any reference to a "clause" or "Schedule" is a reference to a clause of this agreement or a schedule to this agreement, as the case may be. Words and expressions used in this agreement have the meaning set out in Schedule 1.

2. Grant of Licence

2.1 In consideration of the payments required to be made under this agreement by the Licensee, OUI grants to the Licensee a licence in the Territory in respect of the Licensed Technology to develop, make, have made, import, use and have used and Market the Licensed Product subject to the terms and conditions of this agreement. Subject to clause 4, the Licence in respect of:

2.1.1 the Licensed Intellectual Property is :

(a) in relation to Applications 1 and 2 exclusive in all fields;

(b) in relation to Application 3 non-exclusive in the field of Hepatitis B therapy;

(c) in relation to Application 4 exclusive in the fields of Human Papilloma Virus associated diseases and Hepatitis B therapy;

(d) in relation to Application 5 exclusive in the field of Hepatitis B therapy; and

2.1.2 the Licensed Know-how is non-exclusive in all fields.

2.2 As soon as is reasonably possible after the date of this agreement (and in any event within [***] of the date of this agreement), OUI will, at OUI's cost, supply the Licensee with the Documents. OUI shall, for a period of [***] from the date of this agreement, continue to provide the Licensee with such documents and materials as embody the Licensed Know-How generated during that period.

2.3 The Licensee may grant sub-licences with the prior written consent of OUI, such consent not to be unreasonably withheld, conditioned or delayed, provided that:

(a) the sub-licensee has obligations to the Licensee commensurate with those which the Licensee has to OUI under this agreement, except the financial terms hereof or where it is not legally possible to include such obligations in the sub-licence;

(b) the nature of the proposed sub-licensee is not likely in OUI's reasonable opinion to have any detrimental impact on the reputation of either OUI or of the University;

(c) the sub-licensee has sufficient financial resources to develop and Market the Licensed Product (it being acknowledged and agreed that if the sub-licensee is a publicly-listed company with a market capitalisation equal to or in excess of [***] it will be considered to have sufficient financial resources to develop and Market the Licensed Product);

(d) as soon as reasonably practicable following the grant of each sub-licence, the Licensee provides a certified copy of that sub-licence to OUI, such copy to be Confidential Information of the Licensee which may be redacted to the extent any information in such sub-licence does not relate to the Licensed Technology, OUI and/or this agreement;

(e) the sub-licensee enters into a Deed of Covenant with the Licensor in the form set out in Schedule 5;

(f) OUI will be deemed to have consented to a sub-licence within [***] of receipt of such written request by the Licensee to grant a sub-licence, provided it has not refused consent or requested reasonable further time or information to consider the request within such [***] period; and

(g) no sub-licence will carry any right to sub-sub-license.

2.4 Notwithstanding clause 2.3, no prior written consent from OUI will be required for sublicences if:

(a) the sub-licensee or an Affiliate of the sub-licensee, at the time of entering into a new sub-licence, is already a licensee or a sub-licensee of the Licensee in respect of all or part of the Licensed Technology; or

(b) the sub-licensee Is a subsidiary or an Affiliate of the Licensee;

provided always that the sub-licence complies with provisions (a), (d) and (e) of clause 2.3.

2.5 A decision by OUI not to give prior written consent under clause 2.3(b) or (c) shall be accompanied by a written description of the reasons for such disapproval, and the parties shall promptly (within [***]) discuss the reasons OUI has given and the Licensee may challenge such reasons.

3. Improvements

3.1 The Licensed Technology covered by the Licence in clause 2 includes Inventor Improvements. OUI will communicate in writing to the Licensee within a reasonable time, and in any event within [***] of becoming aware of the same, all Inventor Improvements.

3.2 The Licensee acknowledges and agrees that all Intellectual Property Rights in Inventor Improvements belong to OUI.

3.3 The Licensee will communicate in writing to OUI within [***] of intended publication all Licensee Improvements.

3.4 OUI acknowledges and agrees that all Intellectual Property Rights in the Licensee Improvements belong to the Licensee.

4. Rights re Non-Commercial Use

4.1 The Licensee grants OUI an irrevocable, perpetual, royalty-free licence to grant the University and those persons who at any time work or have worked on the Licensed Technology the licence set out in clause 4.2.

4.2 OUI has granted and, in respect of Licensee Improvements, will grant, to the University and those persons who at any time work or have worked on the Licensed Technology a non- transferable, irrevocable, perpetual, royalty-free licence to use and publish the Licensed Technology and the Licensee Improvements for Non-Commercial Use.

4.3 Where the University wishes to submit a publication including Licensee Improvements, OUI shall procure that the University will use all reasonable endeavours to submit such draft publication to the Licensee in writing not less than [***] in advance of the submission for publication. The Licensee may make a written request to the University to delay submission for publication if, in the Licensee's reasonable opinion, such delay is necessary in order to seek patent or similar protection for the Licensee Improvements. A delay imposed on submission for publication as a result of a written request made by the Licensee shall not last longer than is necessary to seek required protection; and therefore shall not exceed [***] from the date of receipt of the written request to delay submission for publication by the Licensee, although OUI will procure that the University will not unreasonably refuse a request from the Licensee for additional delay in the event that Intellectual Property Rights would otherwise be lost. Notification of the requirement for delay in submission for publication must be received by the University within [***] after the receipt of the notice of intention to publish by the Licensee, failing which the University shall be free to assume that the Licensee has no objection to the proposed publication.

4.4 OUI reserves the right to grant licences for Academic and Research Purposes to encourage basic research for Non-Commercial Use, whether conducted at an academic facility or subcontracted to a corporate facility, but not for the purposes of permitting commercialisation of the Licensed Technology licensed exclusively, or to authorise the development or marketing of products or services that are produced or supplied entirely or partially using the Licensed Technology.

5. Filing and Maintenance

5.1 The Licensee will pay OUI the Past Patent Costs representing the Licensee's sole contribution to the patent costs incurred by OUI prior to the parties entering into this agreement, within [***] of receiving an invoice from OUI following execution of this agreement.

5.2 OUI will, in consultation with the Licensee and at the Licensee's cost, prosecute, use all reasonable endeavours to maintain, and renew the Applications throughout the duration of this agreement. OUI will give all reasonable consideration to the views of the Licensee and will not unreasonably refuse to prosecute, maintain or renew Applications provided always that the Licensee agrees to bear the costs of such action according to this Clause 5.2. The Licensee will reimburse OUI for all costs, filing fees, lawyers' and patent agents' fees, expenses and outgoings of whatever nature incurred by OUI in the prosecution, maintenance and renewal of the Applications (including those incurred in opposition proceedings before the European Patent Office or in ex parte re-examination or inter partes review proceedings in the United States Patent and Trademark Office ("USPTO") or any similar proceedings before any patent office challenging the grant or validity of the Applications) within [***] of receiving an invoice from OUI. OUI shall be entitled to make it a condition of any action of OUI under this clause 5.2 that the Licensee provides OUI with sufficient money in advance to cover the costs likely to be incurred in the action.

5.3 Where any of the Applications are prosecuted in the USPTO and the Licensee is a small business concern as defined under the US Small Business Act (15USC632) OUI intends to pay reduced USPTO patent fees under US patent law 35USC 41(h)(1). The Licensee will notify OUI as soon as reasonably possible if it or a sub-licensee ceases to be a small business concern as defined under the US Small Business Act (15USC632) or becomes aware of any other reason why it would not qualify for reduced USPTO patent fees under US patent law 35 USC 41(h)(1).

5.4 The Licensee shall inform OUI not less than [***] in advance of the National Phase filing deadline (noted in Schedule 2) of the territories within the scope of the PCT that it wishes to be covered in the National Phase of the Applications. In the event that the Licensee does not give the required minimum of [***] advance notice OUI shall then be entitled to proceed with filing the Applications at the Licensee's cost in whichever territories as it may in its sole discretion decide.

5.5 The Licensee shall be entitled to remove any one or more of the countries from the Territory at any time by giving not less than [***] notice to OUI. If the Applications are proceeding under the PCT then such notice may not be given any earlier than the date for commencement of the National Phase filing. For the avoidance of doubt the Licensee shall remain liable for the costs mentioned in clause 5.2 that arise or are incurred by OUI during the said notice period in respect of the countries being removed.

5.6 In the event that OUI elects to discontinue the prosecution and/or maintenance of any of the Applications, the Licensee shall have the right but not the obligation to take over prosecution and maintenance of the Applications OUI has elected to discontinue.

6. Infringement

6.1 Each party will notify the other in writing of any misappropriation or infringement of any rights in the Licensed Technology of which the party becomes aware.

6.2 The Licensee has the first right (but is not obliged) to take Legal Action at its own cost in relation to any misappropriation or infringement of any Licensed Technology that OUI has licensed exclusively to Licensee under this Agreement subject to any field restriction included in the rights granted in Clause 2.1. The Licensee must discuss any proposed Legal Action with OUI prior to the Legal Action being commenced, and take due account of the legitimate interests of OUI in the Legal Action it takes provided always that the Licensee may act without further consultation if rights in the Licensed Technology would otherwise be prejudiced or lost.

6.3 If the Licensee takes Legal Action under clause 6.2, the Licensee will:

(a) except where any Legal Action arises directly as a result of a breach by OUI of the warranties in Clause 12.2, indemnify and hold OUI and the University harmless against all costs (including lawyers' and patent agents' fees and expenses), claims, demands and liabilities arising out of or consequent upon a Legal Action and will settle any invoice received from OUI in respect of such costs, claims, demands and liabilities within [***] of receipt; and

(b) treat any account of profits or damages (including, without limitation, punitive damages) awarded in or paid to the Licensee under any settlement of the Legal Action for any misappropriation or infringement of any rights included in the Licensed Technology as Net Sales for the purposes of clause 8, having first for these purposes deducted from the award or settlement an amount equal to any legal costs incurred by the Licensee in the Legal Action that are not covered by an award of legal costs; and

(c) keep OUI regularly informed of the progress of the Legal Action, including, without limitation, any claims affecting the scope of the Licensed Technology.

6.4 OUI may take Legal Action at its own cost in relation to any misappropriation or infringement of any rights included in the Licensed Intellectual Property where:

(a) the Licensee has notified OUI in writing that it does not intend to take any Legal Action in relation to any misappropriation or infringement of any rights included in the Licensed Technology under clause 6.2;

(b) if having received professional advice with regard to any Legal Action within [***] of the notification under clause 6.1, and consulted with OUI, the Licensee does not take reasonable steps to act upon an agreed process for dealing with such misappropriation or infringement (which may include, for the avoidance of doubt, seeking a second opinion in respect of such professional advice) within any timescale agreed between OUI and the Licensee and in any event within [***] of notification under clause 6.1, OUI may take such Legal Action at its own cost provided it shall not settle any action without first consulting with the Licensee and taking account of the reasonable observations and requests of the Licensee.

7. Confidentiality

7.1 Subject to clauses 7.2, 7.3 and 7.4, each party (being a receiving or disclosing party as the case may be) will keep confidential the Confidential Information of the other party and will not disclose or supply the Confidential Information to any third party or use it for any purpose, except in accordance with the terms and objectives of this agreement.

7.2 The Licensee may disclose to sub-licensees of the Licensed Technology such of the Confidential Information as is necessary for the exercise of any rights sub-licensed, provided that the Licensee shall ensure that such sub-licensees accept a continuing obligation of confidentiality on the same terms as this clause, and giving third party enforcement rights to OUI, before the Licensee makes any disclosure of the Confidential Information. The Licensee may also disclose the Licensed Technology to the extent reasonably required in connection with the conduct of its business including to potential investors, other business associates and professional advisors provided that such persons have agreed in writing to be bound by non-use and non-disclosure obligations that are no less strict than those set forth in this agreement or are subject to professional codes of conduct that prevent disclosure of client confidential information and the Licensee will take action in respect of any breach of such obligations.

7.3 Confidential Information may be exchanged freely between OUI and the University and communications between those two parties shall not be regarded as disclosures, dissemination or publication for the purpose of this agreement. OUI may also disclose the terms of this agreement and royalty reports and payments made by the Licensee to any third parties that have rights to a revenue share for providing funding in the development of the Licensed Technology provided that such persons have agreed in writing to be bound by nonuse and non-disclosure obligations that are no less strict than those set forth in this agreement or are subject to professional codes of conduct that prevent disclosure of client confidential information and OUI will take action in respect of any breach of such obligations.

7.4 Clause 7.1 will not apply to any Confidential Information which:

(a) is known to the receiving party before disclosure, and not subject to any obligation of confidentiality owed to the disclosing party;

(b) is or becomes publicly known without the fault of the receiving party;

(c) is obtained by the receiving party from a third party in circumstances where the receiving party has no reason to believe that it is subject to an obligation of confidentiality owed to the disclosing party;

(d) the receiving party can establish by reasonable proof was substantially and independently developed by officers or employees of the receiving party who had no knowledge of the disclosing party’s Confidential Information; or

(e) is approved for release in writing by an authorised representative of the disclosing party.

7.5 Nothing in this agreement will prevent a party from disclosing Confidential Information where it is required to do so by law or regulation, stock exchange rules, or by order of a court or competent authority, provided that, in the case of a disclosure under the Freedom of Information Act 2000 (“FOIA”), none of the exemptions in the FOIA applies to the relevant Confidential Information and provided always that, to the extent permitted by law or regulation, the receiving party will give such notice as is reasonably practicable in the circumstances to the disclosing party about the timing and content of such a disclosure.

7.6 If either party to this agreement receives a request under the FOIA to disclose any information that, under this agreement, is the other party's Confidential Information, it will notify and consult with the other party. The other party will respond within [***] after receiving notice if that notice requests the other party to provide information to assist in determining whether or not an exemption under the FOIA applies to the information requested under the FOIA.

8. Royalties and Other Payments

8.1 OUI will invoice the Licensee for the Signing Fee shortly after signature of this agreement and the Licensee must settle the invoice within [***] of receipt.

8.2 Subject to clause 8.3, the Licensee will pay to OUI a royalty equal to the applicable Royalty Rate on all Net Sales of Licensed Products for the duration of the agreement on the terms set out in clause 10.

8.3 Following expiration or revocation of the last Valid Claim covering a Licensed Product in a country in which the Licensed Product is Marketed and where there is being Marketed and sold by a third party in the normal course of business a product that, directly or indirectly, competes with the Licensed Product, the Step Down Rate (as defined below) shall apply on a country-by-country basis to the applicable Royalty Rate of such Licensed Products. For the purposes of this clause 8.3, the "Step Down Rate" shall be the percentage decrease of (a) [***] compared against (b) [***].

8.4 In the event that the royalties paid to OUI under clause 8.2 does not amount to at least the Minimum Sum, the Licensee must make up the difference between the royalties paid under clauses 8.2 and the Minimum Sum in each Licence Year where a Minimum Sum applies.

8.5 The Licensee will notify OUI as soon as possible after it or any sub-licensee achieves any Milestone, and pay to OUI the Milestone Fee in respect of each Milestone within [***] of the date on which each Milestone is achieved by the Licensee or a sub-licensee.

8.6 The Licensee will pay to OUI a royalty equal to the Fee Income Royalty Rate on any sublicensing fees that the Licensee receives for sublicensing the Licensed Technology with a third party. For the purposes of this clause 8.6, Sublicensing fees shall include upfront fees, milestone payments and other consideration received by the Licensee from such third party but shall exclude:

(a) royalties paid to the Licensee by a sub-licensee based on net sales of Licensed Products;

(b) milestone payments paid to the Licensee by a sub-licensee on a Milestone event; and

(c) any sums received that are to be used to fund research and/or development.

8.7 If the Licensee has to pay royalties to a third party (other than an Affiliate), for the right to make, have made, use or Market a Licensed Product, under a licence of Intellectual Property Rights without which the Licensed Technology cannot lawfully be exploited, then the Licensee will be entitled to deduct from all royalty payments due to OUI in respect of Net Sales of the Licensed Product under clause 8.2 an amount equal to [***] of the royalties actually paid to that third party, up to a maximum amount of [***] of the royalties due to OUI under clause 8.2.

8.8 Where a Licensed Product is sold as part of a combination product or co-packaged product, the Net Sales from the combination product or the co-packaged product, for the purposes of determining royalty payments, shall be determined by multiplying the Net Sales of the combination product or the co-packaged product, during the applicable royalty reporting period, by the fraction:

[***]

Where A is the average sale price of the Licensed Product when sold separately in finished form, or if not sold separately, the market price of the Licensed Product if it were sold separately and B is the average sale price of the other product(s) included in the combination product or co-packaged product when sold separately in finished form, or if not sold separately, the aggregate market price of the other product(s) if it were sold separately in each case during the applicable royalty reporting period or, if sales of both the Licensed Product and the other product(s) did not occur in such period, then in the most recent royalty reporting period in which sales of both occurred. In the event that such average sale price cannot be determined for the Licensed Product and any other product(s) included in the combination product or co-packaged product, then the Net Sales for the purposes of determining royalty payments for a combination product or a co-packaged product shall be referred to an independent expert for determination.

8.9 The Signing Fee and the Milestone Fee are non-refundable and will not be considered as an advance payment on royalties payable under clause 8.2. No part of the Minimum Sum will be refundable or applicable to succeeding Licence Years.

8.10 Licensed Products supplied for use in any clinical trial carried out by or on behalf of the Licensee or any of its sub-licensees shall not be deemed to be sales and shall not be included within any Net Sales calculation.

8.11 The Licensee or any of its sub-licensees may supply a commercially reasonable quantity of Licensed Products for promotional sampling provided that after Licensee commences commercial supply of Licensed Product, the number of Licensed Products supplied for promotional sampling shall not be greater than [***] of the total number of units of each Licensed Product sold leased or licensed by the Licensee in any Quarter following the Licensee receiving Marketing Authorization for the Licensed Product in any territory. Except as set out in this clause, the Licensee must not accept any non-monetary consideration when Marketing the Licensed Products or when issuing sub-licences of the Licensed Technology without the prior written consent of OUI, such consent not to be unreasonably withheld, conditioned or delayed. The Licensee may accept non-monetary consideration when Marketing the Licensed Products or when issuing sub-licences of the Licensed Technology provided either (a) [***] of such non-monetary consideration is able to be converted into cash within [***] of receipt from the Licensee to enable the Fee Income Royalty Rate to be paid to OUI in cash or (b) the Licensee covenants in writing to pay to OUI in cash, within [***] of receipt of the non-monetary consideration, the Fee Income Royalty Rate due to OUI.

8.12 The Licensee will make all payments in pounds sterling or any currency replacing pounds sterling in its entirety.

8.13 For the purposes of calculating any amount payable by the Licensee to OUI in a currency other than pounds sterling (or replacement currency), the Licensee shall apply an exchange rate equivalent to:

(a) the average of the applicable closing mid rates quoted by the Financial Times as published in London on the first Business Day of each month during the Quarter just closed; or

(b) for payments under clause 8.6 only, the first Business Day of the month in which the payment was received by the Licensee.

8.14 Where the Licensee has to withhold tax by law, the Licensee will deduct the tax, pay it to the relevant taxing authority, and supply OUI with a Certificate of Tax Deduction at the time of payment to OUI. Where such an issue arises, the Licensee will not be liable for any costs or penalties associated with late payment to OUI provided that the Licensee takes reasonable steps to ensure that any such matters are dealt with as expeditiously as reasonably possible.

8.15 In the event that full payment of any amount due from the Licensee to OUI under this agreement is not made by any of the dates stipulated, the Licensee shall be liable to pay interest on the amount unpaid at the rate of [***] per annum over the base rate for the time being of Barclays Bank plc. Such interest shall accrue on a daily basis from the date when payment was due until the date of actual payment of the overdue amount, whether before or after judgment, and shall be compounded quarterly.

8.16 If the Licensed Product is of a description covered by the Medicines Access Policy, the Licensee shall adhere to the requirements of the Medicines Access Policy. In particular in the event the Licensed Products can be used to ease the burden of illness in the developing world, the Marketing of Licensed Products will be managed in a manner that enables availability and accessibility at reasonable cost to the people most In need in the developing world.

9. Commercially Reasonable Endeavours

9.1 Subject to clause 9.3, the Licensee must use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology to maximize the financial return for both parties.

9.2 Subject to clause 9.3, the Licensee must use Commercially Reasonable Endeavours to develop, exploit and Market the Licensed Technology in accordance with the Development Plan as set out separately In respect of each Indication.

9.3 The Licensee will deliver to OUI at least [***] prior to the commencement of each subsequent Licence Year a revised development plan for the intended development of a Licensed Product for each Indication together with any background supporting information necessary for OUI to evaluate the draft plan. The Licensee will consult with OUI over the draft plan and will consider in good faith any comments that OUI may put forward. Following approval of the revised development plan by OUI, the revised development plan shall become the Development Plan.

9.4 The Licensee may give written notice to OUI that it no longer intends to develop, exploit and Market a Licensed Product in an Indication and following that notice:

9.4.1 the Licensee will no longer have obligations to use Commercially Reasonable Endeavours to develop, exploit and Market a Licensed Product in that Indication; and

9.4.2 without prejudice to any and all of its existing rights under this agreement, the Licensee will no longer have any rights to use the Licensed Technology in relation to that Indication.

10. Royalty Reports and Audit

10.1 The Licensee will provide OUI with a report at least once in every [***] detailing the activities and achievements in its development of the Licensed Technology in order to facilitate its commercial exploitation, and in the development of potential Licensed Products.

10.2 The Licensee will provide OUI with a royalty report within [***] after the close of each Quarter for each Licensed Product Marketed by the Licensee and its sub-licensees. Each Royalty Report will:

(a) set out the Net Sales of each Licensed Product Marketed by the Licensee, and any sub-licensees including the total gross selling price of each Licensed Product Marketed by the Licensee and any sub-licensees and the quantity or total number of units of each Licensed Product Marketed by the Licensee and any sub-licensees;

(b) set out details of deductions made in the calculation of Net Sales from the invoiced price of each Licensed Product in the form in which it is Marketed by the Licensee or any sub-licensees;

(c) set out details of the quantity of Licensed Products used for promotional sampling by the Licensee or any sub-licensees;

(d) provide a calculation of the royalties due;

(e) set out details of payments received by the Licensee to which the Fee Income Royalty Rate applies and provide a calculation of the royalties due from the Licensee to be paid under the Fee Income Royalty Rate;

(f) provide a statement showing whether or not royalties due exceed the Minimum Sum and, if so, by how much;

(g) set out details of Milestones achieved by the Licensee or any sub-licensees; and

(h) set out the steps taken during the Licence Year to promote and Market Licensed Products.

The Licensee must pay OUI the royalties due in respect of the Quarter just closed at the same time as the Licensee delivers the Royalty Report provided that, if requested, OUI will issue an invoice for the relevant payment prior to payment.

10.3 The Licensee will deliver to OUI a periodic report at the close of each Licence Year providing sufficient data (in outline form) to give a reasonable indication or estimate of the actual or expected market share of the Licensee and its sub-licensees and will notify OUI in the event that its market share does or is expected to breach the limits set out in the 2014 Commission Regulation 316/2014 Technology Transfer Block Exemption Regulation and Guidelines in Commission Communication 2014/C 89/03 and any successor regulation. This obligation is not intended to place a significant additional financial burden on the Licensee.

10.4 If a Licensed Product Marketed by the Licensee is re-Marketed by an Affiliate or an entity over which the Licensee exercises Control, the royalty on each such Licensed Product will be calculated on the highest of the prices at which it is Marketed or re-Marketed. For the avoidance of doubt, when a Licensed Product is sold to an arm's length distributor then Net Sales is calculated on the transfer price paid by the distributor to the Licensee.

10.5 The Licensee must keep complete and proper records and accurate accounts of all Licensed Products used and Marketed by the Licensee and any sub-licensee in each Licence Year for at least [***]. OUI may, through an independent certified accountant appointed by OUI ("the Auditor"), audit all such accounts on at least [***] written notice no more than once each Licence Year for the purpose of determining the accuracy of the Royalty Reports and payments. The Auditor shall be:

10.5.1 permitted by the Licensee to enter the Licensee's principal place of business upon reasonable notice to inspect such records and accounts;

10.5.2 entitled to take copies of or extracts from such records and accounts as are strictly necessary for the Auditor to properly conduct the audit;

10.5.3 given all other information by the Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

10.5.4 shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Licensee in order to verify the accuracy of the records and accounts and the accuracy of any statements provided to OUI under clause 10.2.

If on any such audit a shortfall in payments of greater than [***] is discovered by the Auditor in respect of the audit period, the Licensee shall pay OUI's audit costs.

10.6 The Licensee will ensure that equivalent obligations and access rights, as set out in clause 10.5, allowing OUI auditing rights to the sub-licensee are included in each sub-licence agreement.

11. Duration and Termination

11.1 This agreement will take effect on the date of signature. Subject to the possibility of earlier termination under the following provisions of this clause 11, and subject to the possibility of an extension to the term by mutual agreement, this agreement shall continue in force:

(a) until the expiry of the last Valid Claim anywhere in the world; and

(b) in any event for twenty (20) years from the date of this agreement.

11.2 If either party commits a material breach of this agreement, and the breach is not remediable or (being remediable) is not remedied within the period allowed by notice given by the other party in writing calling on the party in breach to effect such remedy (such period being not less than [***]), the other party may terminate this agreement by written notice having immediate effect.

11.3 The Licensee may terminate this agreement for any reason at any time provided it gives OUI [***] written notice to terminate expiring after the third anniversary of this agreement whereupon the Licensee shall bring all sub-licences to an end on the same date. Any such termination shall not absolve the Licensee of its obligation to accrue and pay royalties and other payments under the provisions of clause 8 in respect of the period prior to termination.

11.4 OUI may terminate this agreement:

(a) immediately, if the Licensee has a petition presented for its winding-up (but excluding for this purpose any winding up petition presented against the Licensee in relation to any debt disputed by the Licensee), or passes a resolution for voluntary winding-up otherwise than for the purposes of a bona fide amalgamation or reconstruction, or compounds with its creditors, or has a receiver administrator or administrative receiver appointed of all or any part of its assets, or enters into any arrangements with creditors, or takes or suffers any similar action in consequence of debts;

(b) on [***] written notice if:

(i) the Licensee opposes or challenges the validity of any of the Applications or raises the claim that the Licensed Know-how is not necessary to develop and Market Licensed Products, provided always that nothing in this clause 11.4(b) will prevent the Licensee from seeking to determine whether a product of the Licensee is a Licensed Product for the purposes of this agreement; or

(ii) the Licensee is in breach of clause 9.1 and the Licensee does not take any remedial action reasonably requested by OUI and notified to the Licensee by written notice pursuant to clause 11.2.

11.5 On termination or expiration of this agreement, for whatever reason, the Licensee:

(a) must bring all sub-licences to an end on the same date;

(b) shall pay to OUI all outstanding royalties and other sums due under this agreement;

(c) shall provide OUI with details of the stocks of Licensed Products held at the point of termination;

(d) must cease to use or exploit the Licensed Technology, provided that this restriction does not apply to Licensed Know-How or Confidential Information which has entered the public domain through no fault of the Licensee, and that the Licensee may continue to use the Licensed Technology in order to meet any specific existing binding commitments already made by the Licensee at the date of termination and requiring delivery of Licensed Products within the next [***];

(e) must, at the option of OUI and at the Licensee's cost, destroy all other Licensed Products or send all other Licensed Products to a location nominated by OUI to the Licensee in writing;

(f) grants OUI an irrevocable, transferable, non-exclusive licence to develop, make, have made, use and Market the Licensee's Improvements and products that incorporate, embody or otherwise exploit the same. OUI shall pay a reasonable royalty for use of this licence unless the termination arises under clause 11.4, or is terminated by OUI under clause 11.2, in which case it shall be royalty-free.

11.6 Termination of this agreement, whether for breach of this agreement or otherwise, shall not absolve the Licensee of its obligation to accrue and pay royalties under the provisions of clause 8 for the duration of any notice period and in respect of any dealings in Licensed Products permitted by clause 11.5.

11.7 Clauses 1, 4.2, 6.3, 11.5, 11.7, 11.8, 12, 13.4 and 13.14 will survive the termination or expiration of this agreement, for whatever reason, [***].

11.8 Clauses 7 and 10.5 will survive the termination or expiration of this agreement, for whatever reason, [***].

12. Liability

12.1 Subject to Clause 12.2 and to the fullest extent permissible by law, OUI does not make any warranties of any kind including, without limitation, warranties with respect to:

(a) the quality of the Licensed Technology;

(b) the suitability of the Licensed Technology for any particular use;

(c) whether use of the Licensed Technology will infringe third-party rights; or

(d) whether the Applications will be granted or the validity of any patent that issues in response to the Applications.

12.2 OUI warrants to the Licensee that so far as OUI is aware (not having made any specific enquiries) as at the date of this agreement:

12.2.1 OUI has the necessary corporate power and authority to enter into this agreement and to grant the licences set out in this agreement to the Licensee;

12.2.2 with the exception of the licence back to the University for Non-Commercial Use, the University has assigned all of its right, title and interest in the Licensed Technology to OUI;

12.2.3 it has not created any charge or mortgage over the Licensed Technology;

12.2.4 it has not created any licence over Application 1 or Application 2; and

12.2.5 there is no actual or threatened infringement of the Licensed Technology by any third party.

12.3 Except in relation to any claims, damages and liabilities arising directly from (i) a breach of this agreement by OUI, and/or (ii) the fraud, negligence or wilful misconduct of OUI or the University, the Licensee agrees to indemnify OUI and the University and hold OUI and the University harmless from and against any and all claims, damages and liabilities:

(a) asserted by third parties (including claims for negligence) which arise from the use of the Licensed Technology or the Marketing of Licensed Products by the Licensee and/or its sub-licensees; and/or

(b) arising directly from any breach by the Licensee of this agreement provided however that this indemnity for breach by the Licensee is subject to clause 12.6.

12.4 OUI will use reasonable endeavours to defend any Indemnified Claim and to mitigate its losses, claims, liabilities, costs, charges and expenses or (at OUI's option) allow the Licensee to do so on its behalf (subject to the University retaining the right to be kept informed of progress in the action and to have reasonable input into its conduct). OUI will not (except as required by law) make any admission, compromise, settlement or discharge of any Indemnified Claim without the consent of the Licensee (which will not be unreasonably withheld or delayed).

12.5 The Licensee undertakes to make no claim against any employee, student, agent or appointee of OUI or of the University, being a claim which seeks to enforce against any of them any liability whatsoever in connection with this agreement or its subject-matter.

12.6 Subject to clause 12.8 and except in relation to the indemnities in clause 6.3 and 12.3(a), the liability of either party for any breach of this agreement, in negligence or arising in any other way out of the subject-matter of this agreement, will not extend to incidental, indirect or consequential damages or loss of profits.

12.7 Subject to clause 12.8 the liability of OUI to the Licensee accruing in any Licence Year under or otherwise in connection with this agreement or its subject-matter, including without limitation liability for negligence, shall in no event exceed:

(a) in respect of liability accruing in the first Licence Year, the amount of the Signing Fee paid to OUI; and

(b) in respect of liability accruing in any subsequent Licence Year, the total royalties paid in the previous Licence Year to OUI under clause 8.2.

12.8 Nothing in this agreement shall limit or exclude any liability for fraud or fraudulent misrepresentation or death, or personal injury or any other liability which may not, by law, be excluded.

12.9 Notwithstanding any other clause in this agreement, OUI shall not be entitled to profit from any grant of a licence to any third party in respect of the Licensed Technology that breaches the exclusive rights granted to the Licensee under clause 2.1.1(a) of this agreement ("a Licence to the Exclusive Rights"). In the event that the Licensee (acting in good faith) believes that OUI has granted a Licence to the Exclusive Rights, then the Licensee shall provide written notice to OUI with full particulars and all evidence supporting the Licensee's basis for such belief. Within [***] of receipt of written notice from the Licensee, OUI will notify the Licensee in writing whether it admits or disputes that It has granted a Licence to the Exclusive Rights. If OUI serves notice that it disputes that it has granted a Licence to the Exclusive Rights OUI and the Licensee shall enter into good faith negotiations in order to reach mutual agreement to resolve the dispute and if such mutual agreement is not reached within [***] after OUI's receipt of the Licensee's written notice, then the parties will refer the dispute to an independent expert ("Independent Expert") for determination on the following basis:

12.9.1 the Independent Expert shall be agreed on by the parties, or, if agreement is not reached within [***] of either party giving notice to the other that it wishes to refer a matter to an Independent Expert, the Independent Expert may be nominated by the President of the Law Society of England and Wales on the request of either party;

12.9.2 the Independent Expert shall be asked to determine:

12.9.2.1 whether OUI has granted a Licence to the Exclusive Rights; and

12.9.2.2 any dispute between the parties over the amount of consideration paid to OUI under any Licence to the Exclusive Rights;

12.9.3 the Independent Expert shall act as an expert and not as an arbitrator;

12.9.4 the Independent Expert's decision shall be final and binding on the parties in the absence of fraud or manifest error; and

12.9.5 each party shall bear its own costs in relation to the reference to the Independent Expert. The Independent Expert's fees and any costs it properly incurs in arriving at its determination (including any fees and costs of any advisers appointed by the Independent Expert) shall be borne by the parties in equal shares or in such proportions as the Independent Expert may direct.

12.10 In the event that OUI has admitted or the Independent Expert has determined that OUI has granted a Licence to the Exclusive Rights then OUI will pay to the Licensee a sum equal to all consideration paid to OUI under the Licence to the Exclusive Rights (including consideration that is not in the form of cash payments where it is possible to put a cash value on such a payment). OUI will pay that sum to the Licensee as soon as possible and in any event no later than [***] following the date of admission by OUI or the Independent Expert's determination and will continue to pay a sum equal to all further consideration received by OUI under any such Licence to the Exclusive Rights no later than [***] after receipt. The parties agree that the payment of such sums to the Licensee represent the full amount of compensation to which the Licensee is entitled and the extent of OUI's liability to the Licensee for any grant by OUI of a Licence to the Exclusive Rights.

13. General

13.1 **Registration -** The Licensee must register its interest in the Licensed Technology with any relevant authorities in the Territory as soon as legally possible. The Licensee must not, however, register an entire copy of this agreement in any part of the Territory or disclose its financial terms without the prior written consent of OUI (such consent not to be unreasonably withheld or delayed).

13.2 **Advertising -** The Licensee must not use the name of OUI, the University or the Inventors (except those Inventors who are, or have at any time been, shareholders of the Licensee) in any advertising, promotional or sales literature, without OUI's prior written approval (such consent not to be unreasonably withheld or delayed).

13.3 **Packaging -** The Licensee will ensure that the Licensed Products and the packaging associated with them are marked suitably with any relevant patent or patent application numbers to satisfy the laws of each of the countries in which the Licensed Products are sold or supplied and in which they are covered by the claims of any patent or patent application, to the intent that OUI shall not suffer any loss or any loss of damages in an infringement action.

13.4 **Thesis -** This agreement shall not prevent or hinder registered students of the University from submitting for degrees of the University theses based on the Licensed Technology; or from following the University's procedures for examinations and for admission to postgraduate degree status.

13.5 **Taxes -** Where the Licensee has to make a payment to OUI under this agreement which attracts value-added, sales, use, excise or other similar taxes or duties, the Licensee will be responsible for paying those taxes and duties.

13.6 **Notices -** All notices to be sent to OUI under this agreement must indicate the OUI Project N° and should be sent, by post and fax unless agreed otherwise in writing, until further notice to: The Chief Operating Officer, OUI Innovation Ltd, Buxton Court, 3 West Way, Oxford OX2 OSZ, Fax: +44 (0)1865 280831. All notices to be sent to the Licensee under this agreement should be sent, until further notice, to the Licensee's Contact and Address indicating the OUI Project No.

13.7 **Force Majeure -** If performance by either party of any of its obligations under this agreement (not including an obligation to make payment) is prevented by circumstances beyond its reasonable control, that party will be excused from performance of that obligation for the duration of the relevant event.

13.8 **Assignment -** The Licensee may assign any of its rights or obligations under this agreement in whole or in part to an Affiliate but only for so long as it remains an Affiliate and OUI shall at the request of the Licensee execute a deed of novation to bring about that assignment. Except as provided in this clause, the Licensee may not assign any of its rights or obligations under this agreement without the prior written consent of OUI (such consent not to be unreasonably withheld, delayed or conditioned except solely on the grounds that primarily relate to avoiding any detrimental reputational impact on the University or the assignee having insufficient funds to fulfil the obligations of this agreement, it being acknowledged and agreed that if the assignee is a publicly-listed company with a market capitalisation equal to or in excess of [***] it will be considered to have sufficient financial resources to develop and Market the Licensed Product). If OUI assigns Its rights in the Licensed Technology to any person it shall do so expressly subject to the Licensee's rights under this agreement.

13.9 **Severability -** If any of the provisions of this agreement is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions will not in any way be affected or impaired. The parties will, however, negotiate to agree the terms of *a* mutually satisfactory provision, achieving as nearly as possible the same commercial effect, to be substituted for the provision found to be void or unenforceable.

13.10 **No Partnership etc -** Nothing in this agreement creates, implies or evidences any partnership or joint venture between OUI and the Licensee or the relationship between them of principal and agent.

13.11 **Entire Agreement -** This agreement constitutes the entire agreement between the parties in relation to the Licence to the exclusion of all other terms and conditions (including any terms or conditions which the Licensee purports to apply under any purchase order, confirmation order, specification or other document). The Licensee has not relied on any other statements or representations in agreeing to enter this agreement and waives all claims for breach of any warranty and all claims for any misrepresentation (negligent or of any other kind, unless made by OUI fraudulently) in relation to any representation which is not specifically set out in this agreement. Specifically, but without limitation, this agreement does not impose or imply any obligation on OUI or the University to conduct development work. Any arrangements for such work must be the subject of a separate agreement between the University and the Licensee.

13.12 **Variation -** Any variation of this agreement must be in writing and signed by authorised signatories for both parties. For the avoidance of doubt, the parties to this agreement may rescind or vary this agreement without the consent of any party that has the benefit of clause 13.14.

13.13 **Waiver -** No failure or delay by either party in enforcing its rights under this agreement, or at law or in equity will prejudice or restrict those rights. No waiver of any right will operate as a waiver of any other or later right or breach. Except as stated to the contrary in this agreement, no right, power or remedy conferred on, or reserved to, either party is exclusive of any other right, power or remedy available to it, and each of those rights, powers, and remedies is cumulative.

13.14 **Rights of Third Parties -** The parties to this agreement intend that by virtue of the Contracts (Rights of Third Parties) Act 1999 the University and the people referred to in clause 12.5 will be able to enforce the terms of this agreement intended by the parties to be for their benefit as if the University and the people referred to in clause 12.5 were party to this agreement.

13.15 **Governing Law -** This agreement is governed by English Law, and the parties submit to the exclusive jurisdiction of the English Courts for the resolution of any dispute which may arise out of or in connection with this agreement except in relation to any action in relation to Intellectual Property Rights or Confidential Information which may be brought in any court of competent jurisdiction.

Schedule 1

DEFINITIONS
(Clause 1)

Academic and Research Purposes means research, teaching or other scholarly use which is undertaken for the purposes of education and research.

Affiliate means any company or legal entity in any country Controlling or Controlled by the Licensee (or any legal entity in a country Controlling or Controlled by the sub-licensee).

AIN means anal intraepithelial neoplasia.

Applications means:

(a) the patent applications set out as Applications 1, 2, 3,4 and 5 in Schedule 2;

(b) any patents granted in response to those applications;

(c) any corresponding foreign patents and applications which may be granted to OUI in the Territory based on and deriving priority from those applications; and

(d) any addition, continuation, continuation-in-part, division, reissue, renewal or extension based on the applications.

Business Day means a day, other than a Saturday or Sunday, on which clearing banks are permitted to open in London.

CIN means cervical intraepithelial neoplasia.

Clinical Patient Care means diagnosing, treating and/or managing the health of persons under the care of an individual having the right to use the Licensed Technology for Academic and Research Purposes in the event that such Licensed Technology is capable of application in a healthcare setting without further development.

Commercially Reasonable Endeavours means, in respect of each Indication to be developed separately, the effort a prudent and determined company of comparable size and sector to the Licensee would take to pursue the goal of developing and Marketing Licensed Products to maximize the financial return and in any event do no less than is required to fulfil the steps laid out in the Development Plan.

Confidential Information means in relation to each party any materials, trade secrets or other information disclosed by that party to the other, including, without limitation:

(a) the Licensed Technology, to the extent that it Is not disclosed by the Application when published; and

(b) this agreement.

Control means:

(a) ownership of more than fifty percent (50%) of the voting share capital of the relevant entity; or

(b) the ability to direct the casting of more than fifty percent (50%) of the votes exercisable at a general meeting of the relevant entity on all, or substantially all, matters.

Development Plan means the plan set out in Schedule 3 as revised in accordance with clause 9.3.

Documents means the documents and materials set out in Schedule 4.

Fee Income Royalty Rate means the fee income royalty rate set out in Schedule 2.

HBV means hepatitis B virus.

HPV means human papilloma virus.

Improvement means any development of the Licensed Technology which would, if commercially practised, infringe and/or be covered by a claim subsisting or being prosecuted in an Application.

Indication means Hepatitis B Virus therapy and Human Papilloma Virus associated diseases.

Indemnified Claim means any claim under which OUI and the University are entitled to be indemnified under clause 12.3.

Intellectual Property Rights means patents, trade marks, copyrights, database rights, rights in designs, and all or any other intellectual or industrial property rights, whether or not registered or capable of registration.

Inventor means the inventor or inventors named in the Applications and identified in Schedule 2.

Inventor Improvements means any Improvements to Application 1 or Application 2 made prior to [***] solely by the Inventor, and the Intellectual Property Rights pertaining to them, of which OUI has been made aware and is legally able to license but shall not include, for the avoidance of doubt, any Improvements and Intellectual Property Rights developed pursuant to any employment or consultancy arrangements with Licensee or its Affiliates.

Legal Action means commencing or defending any proceedings before a court or tribunal in any jurisdiction in relation to any rights included in the Licensed Technology including all claims and counterclaims for infringement and for declarations of non-infringement or invalidity.

Licence means the licence granted by OUI to the Licensee under clause 2.1.

Licensed Intellectual Property Rights means the Applications and (to the extent they constitute Intellectual Property Rights) the Inventor's Improvements.

Licensed Know-how means all confidential information relating to an Application that has been communicated to the Licensee by OUI in writing before the date of this agreement or is communicated in writing to the Licensee by OUI under this agreement and within [***] after the date of this agreement and (to the extent they constitute confidential information) OUI's Improvements.

Licensed Product means any product, process, service or composition which is entirely or partially produced by means of or with the use of, or within the scope of, the Licensed Technology, or any of it.

Licensed Technology means the Licensed Intellectual Property Rights and the Licensed Know-How, and such (if any) other Intellectual Property Rights owned by or licensed to OUI as may be specifically identified in Schedule 2 (to the extent, in the case of licensed rights, that OUI is legally able to grant a sub-licence of the same).

Licensee's Contact and Address means the address for the Licensee set out in Schedule 2 of this agreement.

Licensee Improvements means any Improvements made prior to the second anniversary of the date of this agreement by the Licensee, and the Intellectual Property Rights pertaining to them, which shall include, for the avoidance of doubt, any Improvements and Intellectual Property Rights developed by an Inventor pursuant to research collaboration arrangement with the Licensee.

Licence Year means each [***] period beginning on the date of this agreement and each anniversary of the date of this agreement.

Market means, in relation to a Licensed Product, offering to sell, lease, licence or otherwise commercially exploit the Licensed Product or the sale, lease, licence or other commercial exploitation of the Licensed Product.

Medicines Access Policy means the policy of the University to promote access to pharmaceutical and other products and services, the current version of which is available at www.admin.ox.ac.uk/researchsupport/integrity/access.

Milestone and Milestone Fee means the milestones, and the amounts payable on achievement of each of the milestones, set out in Schedule 2.

Minimum Sum means the minimum sum or sums set out in Schedule 2.

Net Sales means the gross selling price of the Licensed Product in the form in which it is Marketed by the Licensee or any sub-licensee, less:

(a) trade, and/or quantity discounts, returns, allowances, in amounts customary in the trade and actually given; and

(b) import, export, excise, sales or use taxes, value added taxes and other taxes, tariffs or duties to the extent such items are included in the gross invoice price and actually paid; and

(c) freight, handling, transportation and insurance prepaid or allowed if separately identified in such invoice and actually paid; and

(d) amounts allowed or credited or retroactive price reductions or rebates and actually given/paid.

Any refund of any of the foregoing amounts previously deducted from Net Sales shall be appropriately credited upon receipt.

The Licensee may, at its option, allocate the above deductions from sales of Licensed Products based upon accruals estimated reasonably and consistently with the Licensee's standard business practices. If the Licensee elects to utilise such accruals, actual deductions will be calculated and, if applicable, a "true-up" made, on an annual basis.

A transfer of a Licensed Product from Licensee to an Affiliate or from a sub-licensee to an Affiliate of a sub-licensee shall not be deemed to be a sale hereunder, provided that If a sale of a Licensed Product is to an Affiliate of the Licensee or of the sub-licensee and such Affiliate is the end user of the Licensed Product, then the "gross selling price" with respect to such sale shall, for the purposes of calculating "Net Sales" be the greater of (a) the actual amount invoiced and (b) the amount which the invoiced amount would have been had such sale of the Licensed Product been to a person at arm's length of the Licensee or sub-licensee.

Non-Commercial Use means Academic and Research Purposes and the purposes of Clinical Patient Care. This includes the right for the University to license the Licensed Technology to any of its collaborators in connection with and solely for the University's Academic and Research Purposes; but it does not include the right to commercially exploit the Licensed Technology or grant any license to commercially exploit the Licensed Technology.

Marketing Authorisation means a marketing authorization granted by a regulatory authority such as the Food and Drug Administration or European Medicines Agency necessary to Market a Licensed Product in a given country.

Past Patent Costs means the past patent costs set out in Schedule 2.

Project means the projects referred to in BACKGROUND.

Quarter means each period of three calendar months during a Licence Year with the first Quarter commencing on the first day of each Licence Year.

Royalty Rate means the royalty rate or rates set out in Schedule 2 on Net Sales of Licensed Products for, as applicable, Hepatitis B therapy and/or Human Papilloma Virus associated diseases.

Royalty Report means the report to be prepared by the Licensee under clause 10.2.

Signing Fee means the signing fee set out in Schedule 2.

Territory means the territory or territories set out in Schedule 2, excluding any territory or territories removed through the operation of clause 5.5.

University means the Chancellor, Masters and Scholars of the University of Oxford whose administrative offices are at the University Offices, Wellington Square, Oxford OX1 2JD.

Valid Claim means a granted or currently pending patent claim included in the Licensed Intellectual Property Rights that has not expired nor been held permanently revoked, unpatentable, invalid or unenforceable by a court or tribunal of competent jurisdiction in a final and non-appealable judgment; nor been rendered unenforceable through disclaimer or otherwise abandoned.

Schedule 2

Application 1: UK Patent Application number [***];

Application 2: UK Patent Application number [***];

Application 3: European patent application number [***]; and

Application 4: International patent application number [***].

Application 5: International patent application number [***]

Inventor:
Application 1: [***]
Application 2: [***]
Application 3: [***]
Application 4: [***]
Application 5: [***]

Territory (clause 2.1): Worldwide

Past Patent Costs (clause 5.1): [***]

Signing Fee (clause 8.1): [***]

Royalty Rate (clause 8.2):

[***] Net Sales on Licensed Products for Hepatitis B therapy

[***] Net Sales on any Licensed Products for CIN1/2+ (CIN1, CIN2 & CIN3), AIN & HPV pre-cancerous neoplasias

[***] Net Sales on any Licensed Products for HPV-related cancers

Minimum Sum (clause 8.4):

Licence Year	**Minimum Sum**
4	[***]
5	[***]
6 and each year thereafter	[***]

Fee Income Royalty Rate (clause 8.6):

[***] where the sublicensing or partnering arrangement takes place during the first three Licence Years

[***] where the sublicensing or partnering arrangement takes place after the third Licence Year

Milestone and Milestone Fee (clause):

Licensed Product for Hepatitis B therapy:

Milestone	**Milestone Fee**
Successful completion of phase II trial	[***]
Initiation of phase III trial	[***]
Marketing authorisation & pricing & reimbursement approval in first major territory	[***]
Marketing authorisation & pricing & reimbursement approval in second major territory	[***]
First calendar year in which annual Net Sales of Licensed Product exceed [***]	[***]

Licensed Product for Human Papilloma Virus associated diseases:

Milestone	**Milestone Fee**
Successful completion of first phase II trial for CIN	[***]
Initiation of first phase III trial for CIN	[***]
Initiation of first phase III trial for cancer	[***]
First marketing authorisation & pricing & reimbursement approval for CIN	[***]
First marketing authorisation & pricing & reimbursement approval for cancer	[***]
First calendar year in which annual Net Sales of Licensed Product for any HPV associated diseases exceed [***]	[***]

For the purposes of these Milestones:

“Successful completion” of trials means the trial meets its primary endpoints and that the results justify commercial and scientific progression to the next stage of trial.

“Initiation” of new trials means the first administration of the trial drug in the first study subject recruited in accordance with the approved study protocol.

Licensee’s Contact and Address (clause 13.6):

Contact	Dr Tom Evans
Address	Oxford Sciences Innovation King Charles House, Park End Street, Oxford, 0X11JD
Email	[***]

Schedule 3

DEVELOPMENT PLAN

[***]

[***]

Schedule 4

DOCUMENTS

[***]

[***]

Schedule 5

DEED OF COVENANT

Oxford University Innovation Limited
University Offices,
Wellington Square,
Oxford 0X1 2JD,
England

Date: *[insert date]*

Dear Sirs,

Sub-Licence between Vaccitech Limited ("Vaccitech") and [insert details of Sub-Licensee] dated [insert date] (the "Sub-Licence")

As part consideration for the grant of a sub-licence from Vaccitech to use *[insert details of licensed technology]* (the "**Licensed Technology**"), the Sub-Licensee hereby covenant to Oxford University Innovation Limited (OUI) and OUI covenant with the Sub-Licensee that:

1. should the head licence between Vaccitech and OUI be terminated for whatever reason, OUI and the Sub-Licensee shall enter into a direct licence containing the same obligations and liabilities as set forth in the Sub-Licence and the Sub-Licensee will pay all due and payable under the Sub-Licence to OUI;

2. should the Sub-Licensee wish to further sub-licence the Licensed Technology where OUI has consented to the Sub-Licence including the right to do so, it shall procure that any sub-sub-licensee enters into a Deed of Covenant with OUI in a form substantially similar to this Deed of Covenant;

3. OUI shall have the right, during the term of the Sub-Licence, through an independent certified accountant appointed by OUI (the "**Auditor**"), to audit all accounts on at least [***] written notice no more than once each calendar year for the purpose of determining the accuracy of the royalty reports and payments. The Auditor shall be:

    a. permitted to enter the principal place of business of the Sub-Licensee upon reasonable notice to inspect such records and accounts;

    b. entitled to take copies of or extracts from such records and accounts;

    c. given all other information by the Sub-Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

    d. shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Sub-Licensee in order to verify the accuracy of the records and accounts and the accuracy of any royalty statements provided to Vaccitech.

    If on any such audit a shortfall in payments of greater than [***] is discovered by the Auditor in respect of the audit period, the Sub-Licensee shall pay the audit costs of OUI.

SIGNED AS A DEED by
[Insert details of Sub-Licensee] in the presence of:-

Signature of Witness:

Name of Witness:
Address:

SIGNED AS A DEED by
OXFORD UNIVERSITY INNOVATION LIMITED in the presence of:-

Signature of Witness:

Name of Witness:
Address:

AS WITNESS this agreement has been signed by the duly authorised representatives of the parties.

SIGNED for and on behalf of **OXFORD UNIVERSITY INNOVATION LIMITED**:	**SIGNED** for and on behalf of **VACCITECH LIMITED**
Name: DR. PAUL ASHLEY HEAD OF TECHNOLOGY TRANSFER LIFE SCIENCES	**Name**:
Position: OXFORD UNIVERSITY INNOVATION LTD	**Position**:
Signature:	**Signature:**
Date:	**Date**:

KING&WOOD MALLESONS

EXECUTION VERSION

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Master Collaboration Agreement

Dated _____

Vaccitech Limited ("**Vaccitech**")
CanSino Biologies Inc. ("**CanSino**")

King & Wood Mallesons
Octagon Point, 4th Floor
St. Martins Court
5 Cheapside
London EC2V 6AA
UK
T +44 20 3823 2405
www.kwm.com

Master Collaboration Agreement
Contents

Master Collaboration Agreement

Details

Parties		
Vaccitech	Name	**Vaccitech Limited**
	Company number	09973585
	Formed in	England
	Address	Magdalen Centre, 1 Robert Robinson Avenue, The Oxford Science Park, Oxford OX4 4GA England
	Telephone	[***]
	Email	[***]
	Attention	[***]
CanSino	Name	**CanSino Biologics Inc.**
	Company number	91120116681888972M
	Formed in	China
	Address	185 South Avenue, TEDA West District, Tianjin 300457 China
	Telephone	[***]
	Email	[***]
	Attention	[***]
Recitals	**A**	Vaccitech is an Oxford-based biopharmaceutical company which holds certain intellectual property rights relating to a platform technology, which it is developing for several therapeutic and prophylactic indications in humans and animals.
	B	CanSino is a Tianjin-based biotechnology company dedicated to the R&D manufacturing and commercialisation of vaccine products for human use.
	C	Vaccitech and CanSino may wish from time to time to undertake projects to collaborate on the research, development, manufacture and sale of certain products.
	D	Vaccitech and CanSino intend to each contribute expertise, intellectual property, know-how and resources with respect to any such projects subject to, and on, the terms and conditions of this Agreement.
	E	Vaccitech and CanSino intend that where CanSino is acting purely as a manufacturer for a product that is not being developed or commercialised as a project pursuant to this Agreement, this manufacturing will be arranged under a separate manufacturing agreement between the parties

Master Collaboration Agreement

General terms

1 Definitions and interpretation

1.1 Definitions

In this agreement, unless the contrary intention appears, the following words and phrases have the following meanings

Affiliate means in relation to a party, a subsidiary or holding company of that party, and any subsidiary of a holding company of that party.

Background IPR means any Intellectual Property Rights (other than New IPR) owned by, licensed to or otherwise controlled by a party:

(a) before the start date of a Project Agreement, or

(b) created after the start date of a Project Agreement solely by such party without any use of the other party's Background IPR, New IPR or other Confidential Information.

which is used in connection with a Project.

Business Day means a day on which banks are open for general banking business in England and China (not being a Saturday Sunday, or public holiday in that country or in the city in which the relevant party is located as set out in the Details).

CanSino Territory means China (including Taiwan, Hong Kong and Macao), Malaysia, Thailand Myanmar, Indonesia, Lao, Vietnam, and the Philippines.

Confidential Information means the existence and nature of this agreement, and all information (regardless of how the information is stored or delivered):

(a) designated by a party, either orally or in writing, as confidential to that party or to a third party to whom that party owes an obligation of confidentiality;

(b) disclosed or made available by a party which relates to that party's business, financial affairs, systems, products developments, trade secrets, know-how, Personnel, customers, clients and suppliers;

(c) which given the circumstances of disclosure, would reasonably be regarded as confidential information of the party disclosing it or imparting a duty of confidence on the part of the recipient; and

(d) derived or produced partly or wholly from information set out in paragraphs (a) to (c) above,

whether that information is

(d) directly or indirectly disclosed or made available by or on behalf of a party to the other party, or

(e) obtained or discovered by that other party in the course of performing their obligations under this agreement, before, on <x after the date of this agreement,

Good Industry Practice means in relation to any activity and under any circumstance, exercising the same skill, expertise and judgement and using facilities and resources of a similar or superior quality as would be expected from a person who is highly skilled and experienced in providing the services in question, seeking in good faith to comply with their regulatory and contractual obligations and seeking to avoid liability arising under any duty of care that might reasonably apply.

Improvements has the meaning set out in clause 14 3.

Intellectual Property Rights means any patents, trade marks, designs or applications for them, inventions, copyright, circuit layout rights, rights in and to trade or business names, trade secrets, know-how or confidential information, including any similar or analogous rights or forms of protection in any part of the world.

Joint Steering Committee and **JSC** have the meaning set out in clause 10.1 (Joint Steering Committee).

Materials means all compounds, fragments, proteins, viruses, DNA, RNA, biologic reagents, substances solutions and any other chemical or biological substance and any fragments, derivatives and progeny thereof, and any know- how associated with any such items

New IPR has the meaning set out in clause 14.4.

Net Sales means arm's length bona fide commercial Sales of Products and related services invoiced less the following deductions.

(a) trade, and quality discounts returns, and allowances, in amounts customary in the trade and actually given;

(b) import, export, excise, sales or use taxes, value added taxes and other taxes, tariffs or duties, to the extent these items are included in the gross invoice price and actually paid;

(c) freight, handling, transportation and insurance costs prepaid or allowed if separately identified in an invoice and actually paid; and

(d) amounts allowed or credited, or retroactive price reductions or rebates, and actually given or paid.

in the relevant country in which the Sale takes place. In relation to Sales which are not made in an arm's length, bona fide commercial manner, Net Sales shall be calculated by reference to the fair market price (if higher) of the relevant Product in the country in which the Sale takes place.

OUI means Oxford University Innovation Limited (formerly Isis Innovation Limited).

OUI Licence of Technology means the relevant Vaccitech Licence of Technology with OUI dated either 4 March 2016 or 8th September 2017.

Personnel means the employees, agents, officers, directors, auditors, advisors, authorised representatives or subcontractors of a party.

Product means a product developed pursuant to a Project Agreement using New IPR and potentially also incorporating Background IPR

Project means a project for the research, development manufacture and sale of Products as set out in a Project Agreement.

Project Agreement means the written agreement between Vaccitech and CanSino in substantially the same format as set out in Schedule 1 (Project Agreement).

Project Committee has the meaning set out in clause 7.3 (Project Committee).

Regulatory Requirements means in relation to any undertaking and any circumstance, all laws, statutes and statutory instruments regulations, by-laws, guidelines codes of practice and standards determined by any governmental or regulatory authority, or judgements of a competent court of law or applicable rules of stock exchange which apply or may apply to that undertaking or to that circumstance from time to time.

Royalty Period [***]

Sale or **Sell** or **Sold** means, in relation to Products, to sell, distribute, license, supply commercially or otherwise dispose of or provide Products. Sales are deemed to have occurred at the earlier of the time when Products are delivered, title passes, or the recipient is invoiced or pays.

Term means 10 years from the date of this agreement.

Territory means in relation to a party either CanSino Territory or Vaccitech Territory, as relevant.

Vaccitech Territory means the rest of the world other than the CanSino Territory.

1.2 General interpretation

Headings are for convenience only and do not affect interpretation. Unless the contrary intention appears in this agreement:

(a) labels used for definitions are for convenience only and do not affect interpretation;

(b) the singular includes the plural and vice versa;

(c) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);

(d) a reference to a document also includes any variation, replacement or novation of it;

(e) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(f) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;

(g) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(h) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);

(i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;

(j) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules by-laws, ordinances and proclamations);

(k) a reference to any thing (including an amount) is a reference to the whole and each part of it;

(l) if a party must do something under this document on or by a given day and It is done after 5.00pm local time on that day, it is taken to be done on the next day; and

(m) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day unless the timing of the obligation is specified by Regulatory Requirements in which case the party must do it on the preceding Business Day.

2 Commencement and term

2.1 Master Collaboration Agreement

(a) Subject to clause 2.1(b) and clause 17 (Termination), this agreement commences on the date this agreement is signed by both parties and continues until the expiry of the Term.

(b) At least [***] before the expiry of the Term, either party may give written notice to the other party expressing the desire to extend the Term and the parties may agree to extend the Term as a written variation to this agreement signed by both parties.

2.2 Project Agreements

Subject to clause 17 (Termination), each Project Agreement commences on the start date set out in that Project Agreement and terminates upon the expiry of that Project Agreement.

3 Projects

3.1 Project Agreements

From time to time during the Term, the parties may discuss the potential for collaboration relating to one or more programs If the parties wish to undertake a Project, the parties shall use reasonable endeavours to complete and execute an agreement in the form of a Project Agreement. The parties shall use reasonable endeavours to agree and execute a Project Agreement for each proposed Project. Each Project Agreement incorporates the terms of this agreement by reference.

3.2 Conditions precedent

The obligations of the parties to undertake and complete each Project are conditional upon the satisfaction of the following conditions as soon as possible after the execution by the parties of a Project Agreement for that Project:

(a) Vaccitech having obtained from OUI all consents required under the relevant OUI Licence of Technology for Vaccitech to undertake the Project with CanSino, and

(b) CanSino entering into a Deed of Covenant with OUI in relation to the Project in substantially the same format as set out in Schedule 2 (Deed of Covenant).

(together, **Conditions**). Each party shall use reasonable endeavours to obtain and maintain the satisfaction of the Conditions. If the Conditions have not been satisfied within [***] of the date of execution by the parties of a Project Agreement for that Project, the Project Agreement shall be terminated automatically and Vaccitech shall confirm the termination by notice in writing to CanSino.

3.3 Conflict

In the event of a conflict between the terms of

(a) this agreement;

(b) a Schedule to this agreement; and

(c) a Project Agreement;

the terms of the document lower in the list prevail unless specified in a writing by both parties.

4 Governance Framework

4.1 Party's commitments

Each party agrees and undertakes:

(a) to cooperate with the other party to undertake each Project;

(b) to the extent permitted by law, to promptly notify the other party;

(i) of any material legal, governance, policy, quality, regulatory or reputational issue arising in respect of this agreement or a Project Agreement (including any Product);

(ii) of any legal or regulatory issues (including any correspondence or interaction with a relevant regulator) that would have a material adverse impact on this agreement or a Project Agreement (including any Product);

(c) not to delay unreasonably any action, approval, direction, determination or decision required of it under this agreement or a Project Agreement; and

(d) to act reasonably and in good faith in the performance of its obligations and the exercise of its rights under this agreement or a Project Agreement.

4.2 No obligation

Despite any other provision in this agreement or a Project Agreement to the contrary, a party is not obliged to do or omit to do anything if it would, or might in its absolute opinion, constitute a breach of any law.

4.3 Relationship of parties

(a) Nothing contained or implied in this agreement or a Project Agreement constitutes a party the partner, agent or legal representative of another party for any purpose or creates any partnership, agency or trust.

(b) A party has no authority to bind the other party, or to act for, or to incur any obligation or assume any responsibility on behalf of, the other party.

(c) Each party is responsible for its own obligations arising under this Agreement and any Project Agreement and is not liable for any other party's obligations.

(d) Each party's liability under this agreement or a Project Agreement is several and not joint and several.

4.4 No restriction on other business

Except as provided for under this agreement (including clause 5.6 (Exclusivity)) or in any Project Agreement, nothing contained or implied in this agreement or in any Project Agreement restricts m any way the freedom of a party to conduct as it sees fit any other business or activities (including any arrangements with any third party), which may be undertaken without any accountability to the other party.

5 Performance of Projects

5.1 Performance of Projects

In respect of each Project, each party agrees that it shall:

(a) use its reasonable endeavours to complete all activities designated to it for a Project in accordance with the relevant Project Agreement;

(b) perform the Project in accordance with Good Industry Practice, in a good scientific manner, and in accordance with all Regulatory Requirements If the parties cannot agree on the appropriate regulatory requirements and standards, they shall seek advice from the appropriate regulator;

(c) perform the Project in accordance with all applicable ICH GxP standards, regulatory authorisations and approvals, and ethics approvals, and all generally accepted professional, clinical and research standards of care;

(d) subject to the compliance with applicable laws, perform the Project in a manner as to enable the transfer between and submission of data and information to the regulatory jurisdictions of the United Kingdom, the European Union, China and the United States of America;

(e) perform the Project in a manner which will not damage the name, business, reputation or goodwill of the other party;

(f) at its own cost (except where expressly provided otherwise in this agreement or a Project Agreement), apply all time, attention, resources, trained personnel and skill as may be reasonably necessary for the due and proper performance of the Project. Without limitation to the foregoing, each party shall provide all laboratories, computers and other equipment and resources reasonably required to perform the Project;

(g) hold and maintain all necessary licences, permits and consents necessary for it to perform the Project; and

(h) ensure that any animals involved in any part of the Project shall be provided with humane care and treatment in accordance with generally accepted veterinary practice and research ethics.

5.2 Data sharing

Unless specified in a Project Agreement or otherwise agreed by the parties, and subject to compliance with applicable laws, each party shall disclose promptly to the other party all data (including pharmacovigilance and the reporting of any serious adverse events) produced by or on its behalf pursuant to a Project Agreement in a prompt and timely manner. Both parties may use that data for submissions for regulatory approval within their respective Territories. For the avoidance of doubt, if:

(a) a party assigns or licenses its rights in relation to a Product to an unrelated third party in accordance with this agreement or the applicable Project Agreement and that third party is not acting on behalf of that party; or

(b) a party undergoes a change of control,

the scope of obligations regarding data sharing under this clause 5.2 shall be limited to the sharing of only that data as is reasonably necessary for development and commercialisation of a Product which shall be negotiated and agreed by the parties at the time acting in good faith and shall be subject to the approval of:

(c) m relation to the circumstances set out in paragraph (a), the unrelated third party, or

(d) in relation to the circumstances set out in paragraph (b), the third party that acquires control of that party.

5.3 Risk to Product development

Either party shall have the right to terminate any Project activity that it is undertaking, directly or indirectly, in its Territory that it might reasonably deem to risk damage to the development of any Products or the safety of any person If a party terminates any Project activity, it shall immediately give written notice to the other party of the termination and grounds therefore and if after receipt of that notice, the other party continues that activity in that other party's Territory:

(a) the notifying Party is excluded from all liability for any claims related to the other Party's continued activity; and

(b) the other Party indemnifies the notifying Party in respect of claims related to the other Party's continued activity.

The limitations set out in clauses 22.1 and 22.2 (Liability) do not apply to this clause 5.3.

5.4 Research misconduct

Each party will make and maintain arrangements for investigating and resolving allegations of research misconduct and inform the other party of any investigation undertaken or intended to be undertaken in connection with a Project Each part/ shall provide reasonable assistance with any investigation conducted by the other party into any alleged research misconduct.

5.5 Outcomes

Although the parties shall carry out each Project in accordance with their respective obligations under this agreement and the relevant Project Agreement and using all reasonable endeavours to achieve the objectives of the relevant Project, the parties acknowledge and agree that neither party undertakes, represents or warrants that a Project will lead to any particular conclusion and nor does it guarantee a successful outcome to a Project.

5.6 Exclusivity

During the term of a Project Agreement and for three months following the expiry or earlier termination of that Project Agreement, a party shall not enter into discussions, collaboration or similar arrangement with any third party regarding matters or products which are materially the same as those set out in that Project Agreement or related to the Project which is the subject of that Project Agreement (**Arrangement**) unless the party reasonably believes that the Arrangement is unlikely to prejudice or detrimentally affect the relevant Project or Project Agreement.

6 Materials

6.1 Materials

(a) Subject to clause 6.1(b), each party shall provide to the other party all Materials specified m a Project Agreement and shall grant to the other party a non-exclusive, non-transferable, non-sub-licensable royalty-free licence to use the Materials solely for the purposes of the Project for the duration of the term of the Project Agreement for that Project.

(b) The parties acknowledge that Materials are made available for investigational use only for the purposes of a Project. Unless specified in a Project Agreement or otherwise agreed by the parties, a party shall not without the prior written consent of the other party use the other party's Materials:

(i) for the production or sale of any products or for commercial purposes;

(ii) for testing or evaluation on or in human beings;

(iii) to fulfil commercial licensing or contracted research obligations for another organization; or

(iv) in any way which is inconsistent with or which is expressly prohibited in a Project Agreement.

(c) Each party shall comply with any Regulator/ Requirements and any written instructions issued by the other party with respect to the storage, handling, transportation, use and disposal of the other party's Materials. The other party shall keep the Materials in a secure environment, protected against theft, damage, loss misuse and unauthorised access and in compliance with any security or storage requirements specified in the relevant Project Agreement.

(d) Each party shall promptly provide to the other party complete copies of any and all communications with any regulatory or other governmental authority relating to the Materials provided to it by the other party.

(e) Unless otherwise agreed by the parties, at the end of the term of the relevant Project Agreement, each party shall return to the other party, or at the other party's direction destroy, all remaining Materials of the other party and shall certify in writing that the same has been done.

(f) Each party acknowledges that the other party's Materials are supplied on an "as is" basis. To the maximum extent permitted at law, all representations, undertakings, warranties, terms and conditions that might but for this clause 6.1(f) have been implied or incorporated into this agreement with respect to the Materials, whether by statute, common law or otherwise, are expressly excluded (including any implied terms that the Materials are of satisfactory quality or fit for purpose).

6.2 CanSino Material

(a) Unless specified in a Project Agreement or otherwise agreed by the parties, CanSino shall have the exclusive and sub-licensable right and responsibility (subject to terms and conditions mutually acceptable to the parties) to manufacture and supply all Master Virus Seed (MVS) and Good Manufacturing Practice (**GMP**) adenoviral material necessary for the development and Sale of any Products (**CanSino Material**) by either party in any part of either party's Territory to non-GMP and/or GMP standards (as required for the specified use of the CanSino Material at the time).

(b) If reasonably requested by Vaccitech, CanSino shall enter into appropriate agreements to supply the CanSino Material to third parties (including sublicensees of Vaccitech) on the same terms of supply that CanSino shall supply the CanSino Materials to Vaccitech as set out in clause 6.2(c)

(c) CanSino shall supply any CanSino Material to be used by Vaccitech for the manufacture of Products to be Sold by Vaccitech (or its sublicensees) in the Vaccitech Territory at pricing of [***] over Cost of Goods Sold (COGS) where COGS is equal to reasonable COGS for equivalent material to the CanSino Material manufactured by CanSino or its subcontractors for Sale by CanSino (or its sublicensees) in the CanSino Territory.

7 Project Managers and Project Committees

7.1 Project Manager

Each party shall appoint one Project manager for each Project (**Project Manager**) to assume responsibility as set forth in clause 7.2 for that party's roles and obligations under the Project Agreement for that Project Each party:

(a) shall notify the other party in writing of the identity of the Project Manager it has appointed;

(b) may change its Project Manager from time to time, and shall notify the other party of that change in writing; and

(c) shall ensure that any Project Manager is adequately qualified for the role and informed about this agreement and the applicable Project Agreement.

7.2 Function of Project Manager

In relation to each Project, each party's Project Manager for that Project shall

(a) co-ordinate all of that party's development work and other activities on that Project including facilitating and reporting the performance of that work;

(b) arrange and attend, at each party's own cost, Project meetings as described in clause 8 (Project meetings) and other meetings, at intervals and locations as agreed between the parties from time to time, to discuss developments and resolve any issues. The Project Managers shall use all reasonable endeavours to resolve issues arising under the relevant Project Agreement but shall refer all problems which are outside their ordinary authority to appropriate members of the parties' senior management to resolve, and

(c) prepare and agree regular reports in English.

7.3 Project Committee

The parties shall establish a committee for the purposes of implementing each Project Agreement (**Project Committee**) which shall be composed of each party's Project Manager for that Project Each party shall ensure that its Project Manager has sufficient authority to make the decisions required of the Project Committee to implement the function set out in clause 7.4.

7.4 Function of Project Committee

Without limiting clause 4.1 (Party's commitments), the implementation of each Project Agreement will be under the direction of the Project Committee for that Project The Project Committee shall consider and decide all things reasonably required in relation to its Project including:

(a) having general oversight of for all activities performed under the Project Agreement including discussing the progress and status of the Project;

(b) considering, preparing and finalising detailed development and action plans;

(c) preparing and submitting comprehensive progress reports to the JSC under clause 9 (Project reports); and

(d) determining any other matter required to be determined by the Project Committee under this agreement.

For the avoidance of doubt, the Project Committee shall have no authority to amend this agreement or any Project Agreement.

7.5 Project Committee Voting and decisions

(a) Each party has one vote for each decision made by the Project Committee.

(b) All decisions of the Project Committee require unanimous approval of both parties. If the matters cannot be approved by unanimous vote, it shall be dealt with in accordance with clause 25.2 (Dispute resolution process).

(c) The Project Committee shall jointly record the details of all decisions made.

(d) Each party agrees to give effect to decisions made by the Project Committee.

8 Project meetings

8.1 Project meetings

The parties shall arrange (and attend at their own cost) meetings to discuss and review the progress and status of any Project, and consider proposals and agree actions in relation to that Project with a view to ensuring the due and proper completion of all Projects in accordance with the Project Agreement for that Project.

8.2 Project meeting requirements

(a) ***Attendees and frequency****:* The Project Committee together with any other representatives of each party shall meet as per the Project Agreement, or as otherwise agreed by the Project Committee.

(b) ***Location****:* Project meetings shall be held in a location as determined by the Project Committee, or by teleconference

(c) ***Technology****: A* Project meeting may be held at two or more venues using any technology that gives the Project Committee and other duly authorised representatives of each party a reasonable opportunity to participate.

(d) ***Notice****:* Unless otherwise agreed by the Project Committee, each Project Manager shall receive at least 5 Business Days' notice of each Project meeting. The notice shall include a draft agenda for comment, and shall be sent to other Project Manager by the coordinating Project Manager selected at the previous meeting

(e) ***Coordinating Project Manager****:* Each Project meeting shall be led by a coordinating Project Manager appointed as agreed by the Project Committee.

(f) ***Papers***: Unless otherwise agreed by the Project Committee papers for each Project meeting shall be circulated by the coordinating Project Manager selected at the previous meeting at least 5 Business Days prior to a Project meeting

(g) ***Minutes***: The coordinating Project Manager shall arrange preparation of minutes and for a copy of the minutes of each Project meeting (Including decisions made) to be given to each Project Manager as soon as practicable, but no later than 5 Business Days after each Project meeting. The minutes are to be approved by both parties within 10 Business Days after receipt.

8.3 Decisions of the Project Committee outside of Project meetings

Each party agrees that the Project Committee may make decisions outside Project meetings in accordance with the following requirements:

(a) ***Email***: Project Committee decisions that are made outside of Project meetings may only be made via email correspondence;

(b) ***Correspondence****:* Each Project Manager shall be copied on emails that seek a decision of the Project Committee, and

(c) ***Voting***: Clause 7.5 applies in respect of any decision out of session.

(d) ***Records****:* The coordinating Project Manager selected at the previous meeting shall prepare and file a copy of the decisions and circulate to each Project Manager.

9 Project reports

9.1 Progress reports

Each Project Committee shall:

(a) prepare regular comprehensive written reports (in English) as determined by the JSC in relation to the progress of each Project and as otherwise set out in the relevant Project Agreement; and

(b) submit its reports to the JSC on a pre-determined basis so they may be circulated to both parties as part of the papers poor to each JSC meeting.

9.2 Final and milestone completion reports

Within a reasonable time of completion of each Project (or any major phase of a Project as agreed by the Project Committee), the Project Committee shall:

(a) prepare and agree a written report (in English) for that Project which sets out the work performed, and all Improvements and New IPR developed in sufficient detail to allow the parties to evaluate the commercial and scientific value of the results for that Project; and

(b) submit that written report to the JSC.

10 Joint Steering Committee

10.1 Establishment

The parties shall establish a committee for the purposes of implementing this agreement and the Project Agreements (**Joint Steering Committee** or **JSC**).

10.2 Function

Without limiting clause 4.1 (Party's commitments), the implementation of this agreement and all Project Agreements will be under the direction of the JSC. The JSC will consider and decide all things reasonably required in relation to this agreement and any Project Agreement including:

(a) having general oversight of for all activities performed under this agreement or any Project Agreement;

(b) establishing budgets and financial decision-making;

(c) approving any Product, and its Project Agreement (and any changes to a Project Agreement), provided that the execution of the Project Agreement and any changes to a Project Agreement will be subject to each party's internal approval;

(d) approving the strategy for communication about this agreement, a Product and any Project Agreement, including any public announcements and interactions with third parties, and

(e) determining any other matter required to be determined by the JSC under this agreement.

10.3 Composition

Each party:

(a) shall appoint 3 JSC representatives each to represent It on the JSC;

(b) shall notify the other party in writing of the representative it has appointed;

(c) shall, as far as practicable, seek to ensure longevity of each person's tenure as that party's JSC representative; and

(d) may change its JSC representatives from time to time, and shall notify the other party of that change in writing.

10.4 Voting and decisions

(a) Each party has one vote for each decision made by the JSC and each party shall direct its JSC representatives to exercise that vote together.

(b) All decisions of the JSC require unanimous approval of both parties. If the matters cannot be approved by unanimous vote, it shall be dealt with in accordance with clause 25.2 (Dispute resolution process).

(c) Each party agrees to give effect to decisions made by the JSC.

10.5 Chairperson

(a) Each JSC meeting shall be led by a chairperson appointed m accordance with this clause 10.5 (**Chairperson**).

(b) Unless otherwise agreed by the JSC

(i) each Chairperson shall be appointed on an annual basis;

(ii) each time a new Chairperson is required:

(A) one of the parties may nominate one of their JSC representatives to be the Chairperson in accordance with clause 10.5(b)(iii) on a rotating basis; and

(B) the parties shall agree on, and appoint, the Chairperson from those nominees; and

(iii) a party may only have a JSC representative as Chairperson for a maximum of one period each 12 months (such that each party will nominate a Chairperson on a revolving basis).

(c) For the avoidance of doubt, the Chairperson retains the right to vote (without a superior voting right) on all matters before the JSC in accordance with clause 10.4.

(d) The Chairperson is responsible for coordinating and providing leadership for the activities involved under the agreement and the Project Agreements, including circulating the agenda and the papers for any JSC meeting in accordance with the requirements of clause 10.6.

10.6 JSC meeting requirements

(a) ***Frequency***: The JSC shall meet every [***], or as otherwise agreed by the JSC.

(b) ***Location****:* JSC meetings shall be held in a location as determined by the JSC.

(c) ***Technology****:* A JSC meeting may be held at 2 or more venues using any technology that gives the JSC representatives a reasonable opportunity to participate.

(d) ***Notice****:* Unless otherwise agreed by the JSC, each JSC representative shall receive at least [***]notice of each meeting of the JSC, from the Chairperson The notice shall include an agenda, and shall be sent to all JSC representatives.

(e) ***Papers****:* Unless otherwise agreed by the JSC, papers for each JSC meeting shall be circulated at least [***] prior to a JSC meeting.

(f) ***Minutes****:* The Chairperson shall arrange for a copy of the minutes of each JSC meeting to be given to each JSC representative and each party as soon as practicable, but no later than 10 Business Days after each JSC meeting The minutes may be approved by each party's JSC representatives by giving notice to the other JSC representatives and are taken to be approved if no notice is given within 10 Business Days after receiving the minutes. If approved or taken to be approved by each party's JSC's representatives, the minutes shall be signed by the Chairperson of the relevant meeting and are then conclusive evidence of the proceedings and decisions of the JSC meeting to which they relate.

10.7 Decisions of the JSC outside of JSC meetings

Each party agrees that the JSC may make decisions outside JSC meetings in accordance with the following requirements:

(a) ***Email****:* JSC decisions that are made outside of JSC meetings may only be made via email correspondence;

(b) ***Correspondence***: Each JSC representative shall be copied on emails that seek a decision of the JSC; and

(c) ***Voting***: Clause 10.4 applies in respect of any decision out of session.

(d) ***Records***: The Chairperson shall prepare and file a copy of the decisions and circulate in accordance with clause 10.6(f).

11 Personnel

11.1 Personnel

(a) Where the parties agree that the Project shall be performed by certain key Personnel of either party, those Personnel shall be named in the Project Agreement for that Project and shall perform the Project unless agreed otherwise by the Project Committee for that Project.

(b) Each party shall use only Personnel who have adequate training, and sufficient qualifications and experience to perform the Project Each party shall ensure its Personnel comply with all the obligations imposed on that party under this agreement and the applicable Project Agreement.

(c) A party's Personnel are not employees, representatives or agents of the other party. Each party will be entirely responsible for and pay all fees, wages, salaries withholding taxes, unemployment taxes, workers' compensation insurance premiums and other sums required by law to be paid m connection with its Personnel.

11.2 Subcontractors

(a) Unless otherwise specified in this agreement, the applicable Project Agreement or separately agreed by the parties in writing, a party shall not use subcontractors to perform any of its obligations under a Project Agreement without the prior written consent of the other party (which consent shall not be unreasonable withheld or delayed). If a party has not responded to a notice from the other party requesting consent within [***] of receipt of the notice, consent is deemed to have been given by the party.

(b) Where a party uses subcontractors to perform any of its obligations under a Project Agreement, that party:

(i) shall ensure those subcontractors have agreed to:

(A) confidentiality obligations at least as restrictive as those set out in this agreement; and

(B) obligations regarding the rights to use any Intellectual Property Rights, and assignment of any Improvements and New I PR developed by those subcontractors (other than Background IPR of those subcontractors) consistent with and at least as restrictive as those set out in this agreement or the relevant Project Agreement; and

(ii) remains primarily liable to the other party for all acts of the subcontractors as if they were employees of the first party acting within the scope of their authority.

12 Records and inspection

12.1 Records

Each party shall keep clear, full, accurate and up to date records together with any relevant supporting material of all:

(a) details of Sales of Products, the deductions used to calculate the Net Sales value and any other information necessary to enable the other party to verify the calculation of royalties payable;

(b) its activities performed in connection with this agreement and all Project Agreements (**Activities**);

(c) materials including laboratory notebooks, worksheets, records reports and data obtained or generated in the course of undertaking its Activities;

(d) time, costs and expenses incurred in undertaking its Activities, and

(e) all Personnel, materials, products, parts and equipment used m connection with undertaking its Activities,

(together, **Records**).

12.2 Record retention

Each party shall retain all Records during the term and for the longer of

(a) the period of time required by any Regulatory Requirements; or

(b) [***] after the date of termination or expiry of the relevant Project Agreement; or

(c) [***] after the period during which sales continue and Royalties are payable to either party.

12.3 Inspection

(a) Until the expiry of the retention period set out in clause 12.2, upon reasonable prior written notice from a party, the other party shall, during normal business hours and with minimum interference with the other party's business operation:

(i) make available its Records, and relevant Personnel;

(ii) allow reasonable access to its premises and procure access to the premises, records and relevant personnel of its subcontractors where relevant; and

(iii) provide all reasonable information and assistance,

to the notifying party and its Personnel (including an independent auditor selected by the first party), and any other relevant competent government or regulatory authority for the purposes of monitoring and carrying out an audit of that other party's compliance with this agreement and any Project Agreement including all activities and the calculation of any royalties and charges as may be reasonably appropriate having regard to the nature and progress of the relevant Project at any time or as may be required to comply with Regulatory Requirements (**Audit**) The first party may take copies of or extracts from that other party's Records for the purposes of carrying out the Audit. Before performing an Audit, any auditor shall agree to maintain the confidentiality at least as restrictive as those set out in this agreement of a party's Records and not disclose to third parties the contents of any Records.

(b) In the event that an Audit reveals a discrepancy in the royalties or other amounts paid from those payable under this agreement or a Project Agreement, a party shall refund any overpayment and a party shall pay any underpayment immediately. Where an Audit undertaken by one party reveals an underpayment the other party which exceeds [***] of the total royalties payable for the Royalty Period under audit, the other party shall pay for the cost of the Audit otherwise the first party shall pay for the cost of the Audit

13 Access to premises

13.1 Access to a Partner's premises

(a) Subject to clauses 13.2 and 13.3 and clause 18 (Confidentiality), a party may allow certain pre-approved and nominated Personnel of the other party access (during business hours, on reasonable notice) to designated areas within the first party's premises to the extent reasonably required to enable the other party to participate in a Project in accordance with the terms of this agreement and the applicable Project Agreement for that Project.

(b) A party may at any time (acting reasonably) deny access to another party or remove its Personnel from the list of approved Personnel of that party (whether temporarily or permanently) where that party breaches any of the provisions of clauses 13.2 or 13.3 or clause 18 (Confidentiality).

13.2 Comply with a party's policies

A party shall comply, and shall ensure that its Personnel comply, with all reasonable security, privacy, confidentiality, health and safety, and office conduct policies and procedures notified to that party and reasonable directions of the other party whilst on that other party's premises.

13.3 Minimal disruption

A party shall ensure that its Personnel will cause no more than minimal disruption to the other party while accessing that other party's premises in accordance with this agreement and the applicable Project Agreement.

14 Intellectual Property Rights

14.1 Product Intellectual Property Rights

Prior to commencing the implementation of a Project Agreement for a Product each party shall undertake searches to determine and confirm the status (significant or otherwise) of Intellectual Property Rights for that Product in strategic countries in that party's Territory. The JSC and the Project Committee for the relevant Project shall take into account the results of each party's searches and agree an appropriate Intellectual Property Rights strategy for the implementation of that Project.

14.2 Background IPR

(a) Each party shall give full disclosure to the other party of all Background IPR owned or licensed by it which is relevant to a Project.

(b) All Background IPR is and shall remain the exclusive property of the party owning it (or, where applicable, the third party from whom its right to use the Background IPR has derived) and nothing in this agreement or any Project Agreement shall operate to transfer any Background IPR of one party to the other party.

(c) Each party grants to the other party a royalty-free, non-exclusive licence to use the first party's Background IPR to the extent necessary to perform the Project in the other party's Territory together with a right to sub-license to any subcontractor performing services for and on behalf of the other party in accordance with clause 11.2 (Subcontractors).

14.3 Improvements

Except as agreed otherwise in a Project Agreement, any modifications, enhancements or improvements of a party's Background IPR and all associated Intellectual Property Rights (**Improvements**) will be owned by that party regardless of who created the Improvements but they will be treated as Background IPR for the purposes of the licence granted to the other party under clause 14.2(c). Each party assigns to the other party any rights, title and interest the first party may have in the Improvements so as to perfect the other party's ownership in the Improvements.

14.4 New IPR

Any new Intellectual Property Right created, generated, developed, derived conceived or first reduced to practice in the course of activities performed by a party in relation to a Project or otherwise under this agreement or a Project Agreement, which is not derived from either party's Background IPR or Improvements and all associated Intellectual Property Rights (**New IPR**), will be owned by the parties in shares to reflect the respective inventive contribution of each party to that New IPR as determined by the principles of United Kingdom patent law unless specified otherwise m the relevant Project Agreement. The parties may assign or license their rights to any New IPR to each other in relation to a Project as specified in the relevant Project Agreement or as otherwise agreed between the parties at any time.

14.5 Third party Intellectual Property Rights

If a party licenses any Intellectual Property Rights from a third party in relation to a Project, that party shall make reasonable efforts to ensure that the other party receives a licence from that third party for those Intellectual Property Rights upon equal terms for use in the other party's Territory.

14.6 Registration

(a) Except where otherwise agreed by the parties or expressly provided otherwise in a Project Agreement, if any New IPR for a Product is.

(i) wholly owned by one party, that party shall use all reasonable endeavours to carry out, at its own expense the drafting, filing and prosecution of all patent applications and the maintenance and extension, of all patent registrations comprised in the New IP in those parts of the world to the extent required to provide reasonable patent protection for that Product for the term of the relevant Project Agreement; and

(ii) jointly owned by the parties, Vaccitech shall use all reasonable endeavours to carry out the drafting, filing and prosecution of all patent applications and the maintenance and extension, of all patent registrations comprised in the New IP in those parts of the world to the extent required to provide reasonable patent protection for that Product for the term of this agreement in consultation with CanSino (**Joint Project Patents**) The parties shall share all costs in relation to these patent applications and registrations as agreed at the time or set out in the relevant Project Agreement.

(b) Before abandoning any Joint Project Patents in any country or withholding payment of any fee necessary for procuring or keeping in force a Project Patent in any country upon the expiry of earlier termination of a Project Agreement relevant to that Joint Project Patent, Vaccitech shall give CanSino at least [***] prior written notice of Vaccitech s intended course of action. Before the expiry of the notice period, CanSino may re-quest the assignment of Vaccitech's rights to the Joint Project Patent from Vaccitech to CanSino on terms to be agreed by the parties at the time.

14.7 Infringement

A party shall notify the other party m writing immediately, giving full particulars, if it becomes aware of any of the following:

(a) any actual suspected or threatened infringement or any actual, suspected or threatened unauthorised disclosure, misappropriation or misuse of any New IPR by a third party;

(b) any actual or threatened claim that any patent application or registered patent m relation to any New IPR or related Background IPR is invalid;

(c) any actual or threatened opposition to any patent application or registered patent in relation to any New IPR or related Background IPR;

(d) any claim made or threatened that any New IPR or related Background IPR infringes the rights of any third party;

(e) any person applies for, or is granted, a patent by reason of which that person may be or has been, granted rights that conflict with any New IPR or related Background IPR;

(f) any other form of attack, charge or claim to which the New IPR or related Background IPR may be subject; and

(g) if the notifying party proposes to issue proceedings for the revocation of or opposition to any patent or patent application of any third party for the purpose of more effectively implementing the notifying party's rights of exploitation of any New IPR or related Background IPR, and

the parties shall discuss appropriate steps to take in the circumstances to properly protect the New IPR or related Background IPR including bringing legal proceedings. Neither these discussions nor any delay in an agreement between the parties regarding appropriate steps to take shall prevent either party taking whatever steps it believes appropriate to properly protect the New IPR and related Background IPR in its Territory.

14.8 Further efforts

Each party agrees to execute (and, to the extent necessary, procure that any of its Personnel involved in a Project execute) all documents and assignments and do (and, to the extent necessary, procure that any of its Personnel involved in a Project do) all things as may be reasonably necessary to perfect the other party's Wie to Intellectual Property Rights or to register the other party as owner of registrable rights in accordance with this agreement and the relevant Project Agreement.

15 Exploitation

15.1 Background IPR

Each party grants to the other party a non-exclusive licence to use the first party's Background IPR to the extent necessary to commercialise and exploit New IPR and Products in the other party's Territory together with a right to sub-license (each sublicence to have no further right to sublicense) subject to the payment of milestone payments and royalties in accordance with the Project Agreement for those Products.

15.2 New IPR and Products

Each party grants to the other party an exclusive licence to use the first party's New IPR to the extent necessary to commercialise and exploit Products developed using that New IPR in the other party's Territory together with a right to sub-license (each sublicence to have no further right to sublicense) subject to the payment of milestone payments and royalties in accordance with the Project Agreement for those Products.

15.3 Pursue exploitation

Each party agrees to use commercially reasonable endeavours to exploit the New IPR licensed to it by the other party under a Project Agreement and maximise Net Sales of Products developed using that New IPR m the first party's Territory during the term of the Project Agreement including:

(a) obtaining all necessary regulatory approvals in countries throughout its Territory for the exploitation of the Products;

(b) using its best endeavours to sell and market the Products in all countries in the Territory;

(c) seeking to maximise the royalties and milestone payments paid to the other party;

(d) not engaging in any exploitation of the New IPR and Products in competition with the purpose contemplated by this agreement and the Project Agreement;

(e) not engaging In any exploitation of the New IPR and Products other than in accordance with this agreement and the Project Agreement; and

(f) comply with all Regulatory Requirements relating to the importation distribution, testing sale, supply or manufacture of the Products,

15.4 Regulatory authorities

(a) The parties shall review and agree any regulatory documents and correspondence related to a Product prior to submission to a regulatory authority in any country. A party shall provide copies and where appropriate summary translations into English of all minutes of meetings with regulatory authorities and correspondence in relation to a Product to the other party

(b) Each party shall provide to the other party any information and assistance reasonably requested by the other party for any regulatory filing or compliance activities relating to a Product in its Territory.

15.5 Patent markings

Each party shall include, and shall ensure that its sublicensees include, relevant patent or patent application numbers on all packaging and promotional material for any Products in compliance with the Regulatory Requirements of each country in that party s Territory where the Products are supplied, sold or distributed

16 Financial obligations

16.1 Milestone payments

Each party shall pay to the other party any milestone payments in accordance with the Project Agreement for that Product.

16.2 Royalties

Each party shall pay to the other party ongoing royalties on Net Sales in its Territory in relation to each Product Sold at the rate set out in the Project Agreement for that Product.

16.3 Royalty reports

At the same time as payment of the royalties falls due under clause 16 2 each party shall supply a written report for the relevant Royalty Period to the other party showing:

(a) identification by quantity and description of Products Sold or transferred by the first party or any sub-licensees of the first party;

(b) the total royalties payable for that Royalty Period;

(c) the deductions used to calculate the Net Sales value and any other information necessary to enable the other party to verify the calculation of royalties payable for that Royalty Period; and

(d) details of payments and royalties received from sublicensees including the deductions used to calculate the Net Sales value and any other information necessary to enable the other party to verify the calculation of royalties payable by a party's sublicensee to that party for that Royalty Period.

16.4 Invoices

If a Project Agreement provides that a party shall pay the other party any amount, the other party shall deliver to the first party an invoice for payment of amounts payable in accordance with the Project Agreement Subject to clause 16.7, all amounts payable are stated exclusive of value added tax, or any other taxes or duties (if any) payable.

16.5 Payment

(a) Within [***] of the date of the end of each Royalty Period, each party shall pay the other party the royalties payable for that Royalty Period.

(b) Within [***] of the due date for any milestone payment as set out in the relevant Project Agreement, each party shall pay the other party that milestone payments.

(c) Each party shall pay all other amounts properly due and undisputed in respect of any validly presented invoice within [***] of the date of receipt by that party of the invoice for those amounts.

(d) Within [***] of the date of receipt by a party of an invoice from the other party, the first party shall notify the other party of any genuinely disputed amount and the reasons for the dispute. If no dispute is raised by the first party to the other party in relation to an invoice, the invoice is deemed to be undisputed.

(e) A party shall pay all disputed amounts in respect of any invoice within [***] of the dispute being resolved by the parties.

(f) Subject to clause 16 7, each party shall pay all amounts properly due and undisputed under this agreement or a Project Agreement in full without any set-off, counterclaim or deduction.

16.6 Currency

All payments shall be made in pounds sterling. Where CanSino calculates the royalties in RMB, CanSino shall convert those royalties into pounds sterling [***].

16.7 Taxes

If the royalties, milestone payments and any other amounts payable by a party under this agreement or a Project Agreement are subject to withholding tax, charge, deduction or other like withholding, that party may withhold monies and pay any tax upon its payments to the other party where that income tax is due and payable by the other party provided that the first party uses all reasonable efforts to obtain any available exemption from the payment of that income tax and gives the other party a tax certificate or similar official record for any payment of income tax.

16.8 Interest

Each party shall pay interest on any overdue payments from the date the payment is due until the day of payment (both dates inclusive) at [***] per annum calculated on a daily basis from the due date until payment of the overdue amount payable is received by the other party in cleared funds. The parties agree that this constitutes a substantial remedy in terms of the Late Payments of Commercial Debts (Interest) Act 1998 (UK). Each party shall pay the interest together with the overdue amount.

16.9 Additional information

Where reasonably requested by a party, the other party shall supply additional information regarding any invoice or royalty report as necessary for the first party to confirm that the correct amounts have been paid by the other party under this agreement or any Project Agreement.

17 Termination

17.1 Termination

This agreement or a Project Agreement may be terminated'

(a) by mutual agreement of the parties;

(b) by either party immediately by written notice to the other party if the other party commits a material breach of this agreement or a Project Agreement and either:

(i) the breach is not capable of being cured; or

(ii) the breach is capable of being cured and the other party fails to cure the breach within [***] of being notified m writing of the breach by the party giving the notice;

(c) by either party immediately by written notice to the other party if the other party commits persistent breaches of this agreement;

(d) by either party immediately by written notice to the other party if the other party uses or permits a third party to use the first party's Background IPR or New IPR outside the scope of licences granted to it under this agreement or a Project Agreement without the first party's prior written consent, or otherwise infringes the first party's Background IPR or New IPR;

(e) by either party immediately by written notice to the other party if the other party:

(i) fails to pay any amount due under this agreement on the due date for payment and remains in default not less than a further [***] after being notified in writing that it is in default and to make such payment;

(ii) suspends, or threatens to suspend, payment of its debts (unless those debts are the subject of a genuine dispute) or is unable to pay its debts as they fall due or admits inability to pay its debts;

(iii) takes any step or action for or in connection with its entering administration, provisional liquidation or any composition or arrangement with its creditors (other than in relation to a solvent amalgamation or restructuring), being wound up (whether voluntarily or by order of the court, unless for the purpose of a solvent amalgamation or restructuring), having a receiver appointed to any of its assets or ceasing to carry on business or, if the step or action is taken in another jurisdiction, in connection with any analogous procedure in the relevant jurisdiction; or

(iv) suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; and

(f) by either party in accordance with clause 27.2 (Force majeure).

17.2 Automatic termination

(a) A Project Agreement shall terminate automatically if OUI does not consent or withdraws any consents granted under clause 3.2(a) relevant to that Project Agreement and Vaccitech, acting reasonably, does not contest such withdrawal of consent.

(b) If:

(i) any Background IPR necessary for a Project is licensed from OUI to Vaccitech under the OUI Licence of Technology and the OUI Licence of Technology expires or is terminated earlier; and

(ii) using all reasonable endeavours, the parties cannot agree upon a modification to the Project (or relevant Product) in order to continue without using that Background IPR,

that Project Agreement shall terminate automatically.

17.3 Consequences of termination

(a) The expiry or termination of one Project Agreement does not terminate another Project Agreement or this agreement. The early termination of this agreement terminates all Project Agreements. Despite the expiry of the Term of this agreement, the agreement is deemed to continue and apply to any outstanding Project Agreement until the expiry or earlier termination of that Project Agreement, unless otherwise agreed by the parties.

(b) Subject to clause 17 3(c) and unless otherwise agreed by the parties, on expiry or earlier termination of a Project Agreement, whether for breach or otherwise, each party shall:

(i) bring all relevant sub-licences from that party to third parties to an end on the same date;

(ii) pay all outstanding royalties, milestone payments and other sums due or that have become due to the other party under the Project Agreement;

(iii) provide the other party with details of the stocks of Products relevant to that Project Agreement held at the point of termination;

(iv) cease to use or exploit any jointly-owned New IPR, provided that this restriction does not apply to know-how or Confidential Information which has entered the public domain through no fault of that party, and that that party may continue to use the jointly-owned New IPR in order to meet any specific existing binding commitments already made by that party at the date of termination and requiring delivery of Products within the next [***]; and

(v) subject to clause 17.3(b)(iv), destroy all other Products relevant to that Project Agreement and confirm m writing the destruction thereof if those Products use any jointly-owned New IPR, or any Intellectual Property Rights owned or licensed from the other party.

(c) Except in the event of termination of a Project Agreement by CanSino for breach by Vaccitech, upon expiry or earlier termination of a Project Agreement, CanSino grants Vaccitech a non-exclusive, royalty-free, worldwide, perpetual, irrevocable licence to use any CanSino Background IPR, CanSino New IPR or jointly-owned New IPR used to develop, incorporated in, or referenced in any Product which is the subject of that Project Agreement to the extent necessary for Vaccitech to undertake research, development, manufacture, Sell or otherwise commercialise any Product which is the subject of that Project Agreement together with a right to sub-license to third parties for those purposes.

(d) Expiry or termination of this agreement or a Project Agreement, whether for breach or otherwise shall not relieve a party of its obligation to accrue and pay royalties to the other party under the provisions of clause 16 (Financial obligations) for the duration of any notice period and in respect of any dealings in Products permitted by clause 17.3(b).

(e) Despite clauses 17.1 and 17.2, any rights of the parties accrued prior to expiry or termination of this agreement, or prior to expiry or termination of a Project Agreement, and clauses 5.3 (Risk to Product development), 6.1(e) (Materials), 12 2 and 12.3 (Records and inspection), 14 (Intellectual Property Rights), 16 (Financial obligations), 17.3 (Consequences of termination), 18 (Confidentiality), 18.9 (Data Protection), 20 (Publication), 21 (Representations and warranties), 22 (Liability), 25 (Disputes), 26 (Notices and other communications) and 28 (General) survive expiry or termination of this agreement for any reason.

18 Confidentiality

18.1 Treatment of Confidential Information

Each party acknowledges that the Confidential Information of the other party is valuable to the other party. Each party undertakes to keep the Confidential Information of the other party secret and to protect and preserve the confidential nature and secrecy of that Confidential Information.

18.2 Use of Confidential Information

A party receiving Confidential Information (**Recipient**) may only use the Confidential Information of the party disclosing Confidential Information (**Discloser**) for the purposes of performing the Recipient's obligations or exercising the Recipient's rights under this agreement.

18.3 Disclosure of Confidential Information

A Recipient may not disclose Confidential Information of the Discloser to any person except:

(a) Personnel of the Recipient who require it for the purposes of this agreement;

(b) with the prior written consent of the Discloser;

(c) if the Recipient is required to do so by law or a stock exchange; or

(d) if the Recipient is required to do so in connection with legal proceedings relating to this agreement.

18.4 Disclosure by Recipient

A Recipient disclosing Confidential Information under clauses 13.3(a), 18.3(b) or 18.3(d) shall use all reasonable endeavours to ensure that persons receiving the Confidential Information from it do not disclose the information except in accordance with this agreement and the Recipient will be responsible for any act or omission of that person in relation to the Confidential Information as if it was the Recipient's own act or omission.

18.5 Protecting Confidential Information

(a) The Recipient shall take reasonable steps to protect the Confidential Information of the Discloser and keep it secure from any unauthorised use or disclosure.

(b) The Recipient shall promptly notify the Discloser on becoming aware of any use or disclosure of its Confidential Information in breach of this agreement, and shall cooperate with the Discloser to Investigate that breach and mitigate any adverse impact on the Discloser.

18.6 Return or destruction of Confidential Information

Subject to clause 18.7, on the Discloser's request, the Recipient shall immediately destroy or deliver to the Discloser all documents or other materials containing or referring to the Discloser's Confidential Information which are:

(a) in the Recipient's possession, power or control; or

(b) in the possession, power or control of persons who have received Confidential Information from the Recipient under clauses 18 3(a) or 18.3(b).

18.7 Exceptions

The obligation in clause 18 6 does not apply to Confidential Information of the Discloser that the Recipient requires in order to perform its obligations under this agreement or is otherwise entitled to retain to comply with Regulatory Requirements, including the rules of the relevant stock exchange.

18.8 Publicity

(a) Neither party may make any statement, press release or other announcement relating to this agreement a Project Agreement, a Product, or the other party (**Publicity**) without the other party's prior written consent as to form, timing and content.

(b) If any Regulatory Requirements including the rules of the relevant stock exchange require a party to release any Publicity:

(i) that party shall submit to the other party a copy of the proposed Publicity as early as possible prior to its required release; and

(ii) the other party shall use all reasonable efforts to notify the first party of its consent to the proposed Publicity or any objections by the date required by the first party.

18.9 OUI

(a) Neither party may use the name of OUI, the University, or any inventor of the Intellectual Property Rights licensed to Vaccitech under the OUI Licence of Technology, in any Publicity without the prior written consent of OUI. Each party acknowledges that OUI may enforce its rights under this clause 18.9(a) despite not being a party to this agreement.

(b) If Vaccitech's Confidential Information contains any confidential information of OUI, the parties acknowledge that OUI may enforce this clause 18 despite not being a party to this agreement.

(c) For the purposes of this clause 18.9, the "**University**" means the Chancellor, Masters and Scholars of the University of Oxford whose administrative offices are at the University Offices, Wellington Square, Oxford 0X1 2JD, England.

19 Data protection

19.1 Definitions

For the purposes of this clause 19, unless the contrary intention appears, the following words and phrases have the following meanings:

Data Protection Legislation means the General Data Protection Regulation ((EU) 2016/679) and any other directly applicable European Union regulation relating to privacy, any data protection legislation from time to time in force in the United Kingdom and China, and any other data protection or privacy legislation applicable in the relevant jurisdiction.

Data controller, **data subject**, **personal data**, **processing**, and **appropriate technical and organisational measures** have the meanings as set out in the Data Protection Legislation in force at the time.

Permitted Recipients means the parties, the Personnel of each party, sublicensees of a party, and any third parties engaged to perform obligations in connection with this agreement including regulatory authorities.

Shared Personal Data means any personal data to be shared between the parties under this agreement or a Project Agreement.

19.2 Shared Personal Data

This clause 19 sets out the framework for the sharing of personal data between the parties as data controllers. Each party acknowledges that one party (**Data Discloser**) will regularly disclose to the other party (**Data Recipient**) Shared Personal Data collected by the Data Discloser for the purposes of this agreement and any Project Agreement.

19.3 Compliance with Data Protection Legislation

(a) Each party shall comply with all applicable requirements of the Data Protection Legislation in relation to the Shared Personal Data and any activities undertaken in relation to this agreement and any Project Agreement.

(b) Any material breach of the Data Protection Legislation by one party in relation to the Shared Personal Data, or any activities undertaken by that party in relation to this agreement or any Project Agreement, shall be considered to be a material breach of this agreement and give grounds to the other party to terminate this agreement under clause 17.1(b) (Termination).

19.4 Obligations

In relation to the Shared Personal Data and any activities undertaken in relation to this agreement and any Project Agreement, each party shall:

(a) ensure that it has all necessary notices and consents in place to enable lawful transfer of the Shared Personal Data to the Permitted Recipients for the purposes of this agreement and any Project Agreement;

(b) give full information to any data subject whose personal data may be processed under this agreement of the nature such processing. This includes giving notice that, on the termination of the relevant Project Agreement, personal data relating to them may be retained by or, as the case may be, transferred to one or more of the Permitted Recipients, their successors and assignees;

(c) process the Shared Personal Data only for the purposes of this agreement and any Project Agreement;

(d) not disclose or allow access to the Shared Personal Data to anyone other than the Permitted Recipients;

(e) ensure that all Permitted Recipients are subject to written contractual obligations concerning the Shared Personal Data (including obligations of confidentiality) which are no less onerous than those imposed by this agreement;

(f) ensure that it has m place appropriate technical and organisational measures to protect against unauthorised or unlawful processing of personal data and against accidental loss or destruction of, or damage to, personal data; and

(g) unless absolutely necessary or required to comply with Regulatory Requirements, only disclose or share data relating to individuals in a de- identified or anonymised format.

19.5 Mutual assistance

Each party shall assist the other in complying with all requirements of the Data Protection Legislation applicable to the other party's obligations under this agreement or any Project Agreement. In particular, each party shall:

(a) consult with the other party about any notices given to data subjects in relation to the Shared Personal Data;

(b) promptly notify the other party about the receipt of any data subject access request;

(c) provide the other party with reasonable assistance in complying with any data subject access request;

(d) not disclose or release any Shared Personal Data in response to a data subject access request without first consulting the other party wherever possible,

(e) provide reasonable assistance the other party, at the cost of the other party, in responding to any request from a data subject and in ensuring compliance with its obligations under the Data Protection Legislation with respect to security, breach notifications, impact assessments and consultations with supervisory authorities or regulators;

(f) notify the other party without undue delay on becoming aware of any breach by it of the Data Protection Legislation;

(g) at the written direction of the Data Discloser, delete or return Shared Personal Data and copies thereof to the Data Discloser on expiry or earlier termination of the relevant Project Agreement unless required to retain the personal data by any Regulatory Requirements;

(h) use compatible technology for the processing of Shared Personal Data to ensure that there is no lack of accuracy resulting from personal data transfers;

(i) maintain complete and accurate records and information to demonstrate its compliance with this clause 19; and

(j) provide the other party with contact details of at least one employee as point of contact and responsible manager for all issues arising out of the Data Protection Legislation, including the joint training of relevant staff, the procedures to be followed in the event of a data security breach, and the regular review of the parties' compliance with the Data Protection Legislation.

20 Publication

(a) Subject to clause 20(d), each party shall submit to the other party a copy of any proposed manuscript, abstract, paper, journal article, oral presentation or poster presentation relating to New IP, a Project or a Product (**Publication**) at least 30 days prior to its proposed publication or submission to any organisation for publication.

(b) Subject to clause 20(d), within 30 days of receipt of a proposed Publication, the other party shall notify the first party if the other party objects to the Publication on the basis that it contains any of the other party's Confidential Information or if the other party wishes to defer publication for up to 120 days to enable it to seek patent protection for any New IP owned by it.

(c) A party may proceed with the Publication if no objections are received from the other party within the 30 day period, or if the Publication is amended to remove any reference to the other party's Confidential Information or New IP.

(d) If any Regulatory Requirements including the rules of the relevant stock exchange require a party to publish a Publication or submit a Publication to an organisation for publication:

(i) that party shall submit to the other party a copy of the proposed Publication as early as possible prior to its required publication or submission; and

(ii) the other party shall use all reasonable efforts to notify the first party of its consent to the Publication or any objections under clause 20(b) by the date required by the first party.

(e) If a proposed Publication submitted by CanSino to Vaccitech for review includes any confidential information of OUI, CanSino acknowledges that Vaccitech is required to submit the proposed Publication to OUI for review and approval for release under the terms of the OUI Licence of Technology Each party acknowledges that OUI may enforce its rights under this clause 18 despite not being a party to this agreement.

21 Representations and warranties

21.1 Representations and warranties

Each party represents and warrants to the other party that:

(a) it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;

(b) it has power to enter into this agreement and each Project Agreement, to comply with its obligations under them and exercise its rights under them;

(c) subject to clause 3.2 (Conditions precedent), it is the owner or has the right to license its Background IPR in accordance with this agreement and each Project Agreement;

(d) the entry by it into, its compliance with its obligations and the exercise of its rights under, this agreement and each Project Agreement do not and (to the best of its knowledge) will not infringe the rights of any third party (including Intellectual Property Rights) or conflict with any other obligation which it may have during the term of this agreement or any Project Agreement; and

(e) use of its Background IPR in *a* Project will not, so far as it is aware, infringe the rights of any third party It will use all reasonable endeavours (including, by conducting searches of all relevant public registers) to ensure that its use of the New IP shall not infringe the rights of any third party. No third party has threatened or, so far as it is aware, is currently threatening proceedings in respect of such infringement, and none of its Background IPR is the subject of any actual or, so far as it is aware, threatened challenge, opposition or revocation proceedings

The representations and warranties given under this clause 21.1 are continuing obligations for the duration of the Term and the term of each Project Agreement.

21.2 Exclusions

To the extent permitted by law, each party excludes all implied terms, representations and warranties whether statutory or otherwise relating to the subject matter of this agreement or any Project Agreement other than as expressly set out in this agreement or any Project Agreement.

22 Liability

22.1 Indirect and consequential damages

Subject to clause 22.3, a party shall not be liable to the other party m connection with this agreement or a Project Agreement for any indirect, incidental, special, punitive, or consequential damages, or for loss of use, loss of business information, loss of revenue, or interruption of business, whether in contract, tort, negligence, breach of statutory duty or otherwise whatsoever or howsoever arising out of or in connection with this agreement a Project Agreement or a Product.

22.2 Limitation of liability

Subject to clause 22.3, the maximum aggregate liability (whether actual, contingent or prospective), including for any damage, loss, cost and expense (including legal costs and expenses of whatsoever nature or description) irrespective of when the acts, events or things giving rise to the liability occurred of a party {and any of its related bodies corporate) under or in relation to this agreement, a Project Agreement or a Product whether in contract, tort (including negligence), under law or otherwise will be limited to the amount of [***].

22.3 Exclusions from limitation of liability

Nothing in this agreement or a Project Agreement limits or excludes the liability of a party (and its related bodies corporate) for;

(a) liability for fraud or criminal conduct;

(b) liability which cannot be excluded or limited by law; or

(c) liability for:

(i) personal injury or death (including illness) of any person;

(ii) product liability;

(iii) infringement of any third party's Intellectual Property Rights, and

(iv) breach of its obligations under clauses 14 (Intellectual Property Rights), 18 (Confidentiality), 19 (Data protection) or 24 (Anti-bribery),

in each case caused by or arising out of or in any way in connection with any act or omission (including negligence) of a party, its Personnel or its related bodies corporate.

22.4 Insurance

Each party shall maintain, at its own expense, appropriate insurance cover with reputable insurers including professional indemnity, clinical trials, workers compensation, errors and omissions, fidelity and public liability insurance for the Term and the term of any Project Agreement (whichever is the later) and for at least [***] following in respect of its potential liability under this agreement and any Project Agreement however arising.

22.5 Severability

The parties expressly agree that should any limitation or provision contained in this clause 22 be held invalid under any applicable law, it will to that extent be deemed omitted or amended.

23 Indemnity

23.1 Indemnity

Subject to clause 23.2, each party indemnifies the other against any and all losses, liabilities, claims, actions, damages, proceedings, demands, costs, charges and expenses (**Losses**) incurred by the other party resulting from or in connection with, directly or indirectly

(a) infringement by the first party of any third party's Intellectual Property Rights; and

(b) breach by the first party of its representations and warranties under clause 21 1 (Representations and warranties), and obligations including without limitation under clauses 14 (Intellectual Property Rights), 18 (Confidentiality), 19 (Data protection) or 24 (Anti-bribery), except to the extent that the Losses arose from any act, default or omission by the first party, including without limitation, any act, default or omission which is in breach of this agreement or a Project Agreement

23.2 Terms of indemnification

(a) If any claim is mace by a third party against a party indemnified under clause 23 1 (**Indemnitee**), the Indemnitee shall be defended by the party that is obliged to indemnify the Indemnitee under clause 23.1 (**Indemnifying Party**) at the Indemnifying Party's sole expense by counsel selected by Indemnifying Party and reasonably acceptable to the Indemnitee provided that the Indemnitee may, at its own expense, also be represented by counsel of its own choosing. The Indemnifying Party shall have the sole right to control the defence of any such claim or action, subject to the terms of this clause 23.

(b) The Indemnifying Party may settle any claim, demand, action or other proceeding or otherwise consent to an adverse judgment:

(i) with prior written notice to the Indemnitee but without the consent of the Indemnitee if the only Liability to the Indemnitee is the payment of money and the Indemnifying Party makes such payment; or

(ii) in all other cases, only with the prior written consent of the Indemnitee, such consent not to be unreasonably withheld delayed or conditioned.

(c) The Indemnitee shall notify the Indemnifying Party promptly of any claim, demand, action or other proceeding for which it seeks indemnification hereunder. Indemnitee shall not settle or otherwise consent to an adverse judgment in any such claim, demand action or other proceeding or make any admission as to liability or fault without the express written permission of the Indemnifying Party, unless Indemnitee first releases the Indemnifying Party from its obligations under this clause 23.

24 Anti-bribery

(a) In relation to any activities undertaken m relation to this agreement, any Project Agreement or any Product each party shall:

(i) comply with all Regulatory Requirements which apply to it or its activities and which relate to anti-bribery or anti-corruption (or both), including the Bribery Act 2010 (UK) and the anti-bribery laws and regulations applicable in China;

(ii) not do anything which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 (UK) if It had been carried out in the United Kingdom;

(iii) have policies and procedures (including adequate procedures as determined in accordance with section 7(2) of the Bribery Act 2010 (UK) and any guidance issued under section 9 of the Bribery Act 2010 (UK)) to ensure compliance with paragraphs (i) and (ii) above;

(iv) follow and enforce the policies and procedures referred to in paragraph (iii) above;

(v) promptly report to the other party any request or demand for any undue financial or other advantage of any kind received by it.

(vi) provide evidence of compliance with this clause 24 as the other party may reasonably request from time to time and

(vii) keep accurate and up to date records and becks of account showing all payments made by it in connection with this agreement, any Project Agreement, and any Product which records and books of account shall be sufficient to allow the other party to verify compliance with this clause 24.

(b) Each party shall ensure that its Personnel and any other person associated with it (as determined in accordance with section 8 of the Bribery Act 2010 (UK)) who is involved in a Project is involved in the Project only on the basis of a written contract which imposes on that person terms equivalent to those imposed on that party in this clause 24 and that party shall be liable to the other party for any breach of those terms by the first party's Personnel or any other person associated with it.

25 Disputes

25.1 Compliance with this clause

The parties agree not to commence any legal proceedings in respect of any dispute arising under this agreement which cannot be resolved by informal discussion, until the procedure provided by this clause 25 has been used.

25.2 Dispute resolution process

The parties agree that any dispute arising under this agreement is dealt with as follows:

(a) the party claiming that there is a dispute will send the other party a written notice stating that:

(i) it is a notice under this clause 25.2(a); and

(ii) specifying in reasonable detail

(A) the nature of the dispute; and

(B) the matters on which the parties are unable to agree at the date of the notice of the dispute;

(b) the parties shall try to resolve the dispute through direct negotiation and shall use all reasonable endeavours acting in good faith to resolve the dispute by joint discussions in accordance with the following escalation procedure:

(i) if the dispute is not resolved within [***] from the date of the notice in clause 25.2(a) (**Notice Date**) by persons whom they have given authority to resolve the dispute, the dispute shall be referred by either party for further resolution to the Joint Steering Committee which shall meet to resolve and settle the dispute;

(ii) if the dispute is not resolved within [***] from the Notice Date by the Joint Steering Committee, the dispute shall be referred by the Joint Steering Committee to the senior executives of each party who shall meet to resolve and settle the dispute; and

(iii) if the dispute is not resolved within [***] from the Notice Date or the senior executives of each party fail to meet to resolve and settle the dispute within [***] of the Notice Date the dispute shall be submitted to arbitration under clause 25.3; and

(c) the representatives of each party may participate in meetings to resolve a dispute, adjourn and otherwise regulate those meetings as they think fit and the parties may agree to conduct meetings in any format (in person, by telephone, by videoconference or otherwise) regardless of where a representative is located or how they communicate with each other.

25.3 Arbitration

Any dispute arising out of or in connection with this agreement or a Project Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration under the London Court of International Arbitration's (LCIA) Arbitration's Rules, which Rules are deemed to be incorporated by reference into this clause. The number of arbitrators shall be one. The seat, or legal place, of arbitration shall be London The language to be used in the arbitral proceedings shall be English.

26 Notices and other communications

26.1 Form

Notices and other communications in connection with this document will be in writing. They will be sent to the address or email address referred to in the Details or elsewhere in this agreement and (except in the case of email) marked for the attention of the person referred to in the Details or elsewhere in this agreement. If the intended recipient has notified changed contact details, then communications will be sent to the changed contact details.

26.2 When effective

Communications take effect from the time they are received or taken to be received under clause 26.3 (whichever happens first) unless a later time is specified in the communication.

26.3 When taken to be received

Communications are taken to be received:

(a) if sent by post, [***] after posting (or [***] after posting if sent from one country to another);

(b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or

(c) If sent by email, when the sender receives an automated message confirming delivery, or [***] after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed, whichever happens first.

26.4 Receipt outside business hours

Despite anything else m this clause 26, if communications are received or taken to be received under clause 26.3 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day.

27 Force majeure

27.1 Force majeure event

Despite any other provision of this agreement, if a party is unable to perform or is delayed in performing an obligation under this agreement or a Project Agreement which is caused by or which arises or results from any cause outside the reasonable control of the affected party ("**Force Majeure Event**"):

(a) the affected party shall provide written notice as soon as practicable to the other party of the Force Majeure Event with details regarding the effects of the Force Majeure Event on the affected party and anticipated duration of the delay in the performance of the obligation;

(b) as soon as practicable following notification, the parties shall consult with each other in good faith and use all reasonable efforts to agree appropriate terms to mitigate the effects of the Force Majeure Event and facilitate continued performance of the agreement;

(c) that obligation is suspended but only so far and for so long as the affected party is affected by the Force Majeure Event; and

(d) the affected party will not be responsible for any loss or expense suffered or incurred by any other party as a result of, and to the extent that, the affected party is unable to perform or is delayed m performing its obligations because of the Force Majeure Event provided that the affected party shall have taken appropriate actions (if possible) to mitigate the effects of the Force Majeure Event.

27.2 Termination

If a Force Majeure Event occurs and its effect continues for a period of [***], this agreement may be terminated at any time provided that the Force Majeure Event continues to apply or have effect, by a party giving written notice to the other party. The termination notice will take effect from the date specified in the termination notice (which date may not be earlier than the date on which the notice is given).

28 General

28.1 Entire agreement

This agreement and each Project Agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

28.2 Costs

Each party agrees to pay its own costs in connection with the preparation, negotiation, execution and completion of this agreement, any Project Agreement, and any other documents referred to in any of those documents.

28.3 Variation and waiver

A provision of this agreement and any Project Agreement, or right, power or remedy created under them may not be varied or waived except in writing signed by the party to be bound.

28.4 Severability

If the whole or any part of a provision of this agreement or any Project Agreement is void, unenforceable or illegal in a jurisdiction rt is severed for that jurisdiction. The remainder of the document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of the document or is contrary to public policy.

28.5 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), which the other party asks and considers necessary to

(a) bind the first party and any other person intended to be bound under this agreement or any Project Agreement; and

(b) show whether the first party is complying with this agreement or any Project Agreement.

28.6 Assignment

(a) Subject to clause 28.6(b), a party may not assign or otherwise deal with any of Its rights or obligations under this agreement or a Project Agreement without the other party's prior written consent which consent shall not be unreasonably withheld or delayed

(b) A party may assign its rights or obligations under this agreement or a Project Agreement to an Affiliate of that party upon written notice to the other party. The assigning party shall pay for and prepare all required documentation and pay all reasonable costs incurred by the other party in relation to the assignment

28.7 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement or a Project Agreement expressly states otherwise

28.8 Partial exercise of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

28.9 Approvals and consents

By giving its approval or consent, a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

28.10 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

28.11 Third party rights

Except as expressly specified otherwise, no one other than a party to this agreement, their successors and permitted assignees, shall have any right to enforce any of the terms of this agreement or a Project Agreement.

28.12 Counterparts

This agreement and each Project Agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

28.13 Governing law and jurisdiction

This agreement and each Project Agreement shall be governed by and construed in accordance with the law of England and Wales. The parties submit to the exclusive jurisdiction of the courts in England.

EXECUTED as an agreement

KING&WOOD MALLESONS

Project Agreement

Dated _____

Vaccitech Limited ("**Vaccitech**")
CanSino Biologics Inc. ("**CanSino**")

King & Wood Mallesons
Octagon Point, 4th Floor
St. Martins Court
5 Cheapside
London EC2V 6AA
UK
T +44 20 3823 2405
www.kwm.com

Project Agreement

Contents

Project Agreement

Details

Parties		
Vaccitech	Name	**Vaccitech Limited**
	Company number	09973585
	Formed in	England
	Address	Magdalen Centre Robert Robinson Avenue, The Oxford Science Park Oxford 0X4 4GA England
	Telephone	[***]
	Email	[***]
	Attention	[***]
CanSino	Name	**CanSino Biologics Inc.**
	Company number	91120116681888972M
	Formed in	China
	Address	185 South Avenue, TEDA West District, Tianjin 300457 China
	Telephone	[***]
	Email	[***]
	Attention	[***]
Start Date	[insert date]	
Project	(insert Project title and scope]	

Recitals	**A**	The parties entered into a Master Collaboration Agreement [date] (**Master Collaboration Agreement or MCA**) under which the parties agreed to undertake projects to collaborate on the research, development, manufacture and sale of certain products.
	B	The parties have identified the Project as an opportunity they wish to develop together
	C	Under clause 3 1 (Projects) of the Master Collaboration Agreement, this Project Agreement sets out the further details of obligations of the parties in relation to the Project.

Project Agreement

General terms

1 Definitions

(a) All defined terms in the Master Collaboration Agreement have the same meaning in this Project Agreement unless stated otherwise or set out in the Details for this Project Agreement.

(b) Any additional terms or expressions starting with a capital letter used m this Project Agreement have the meaning given to them set out m this Project Agreement.

2 Structure

(a) This Project Agreement incorporates the terms of the Master Collaboration Agreement by reference.

(b) In the event of a conflict between the terms of this Project Agreement and the Master Collaboration Agreement, the terms of this Project Agreement prevail unless specified otherwise.

(c) In the event of a conflict between the terms of this Project Agreement and any Schedule to this Project Agreement, the terms of this Project Agreement prevail unless specified otherwise in the Schedule.

3 Term

This Project Agreement shall commence on the Start Date of this Project Agreement and shall expire upon the later of the following dates:

(a) the expiry or earlier invalidation of all registered patents of New IP developed under this Project Agreement; or

(b) [***] from the first commercial sale of any Products developed under this Project Agreement,

(**Term**) unless terminated earlier in accordance with the Master Collaboration Agreement. If no registered patents of New IP or Products are developed under this Project Agreement, this Project Agreement shall expire on [insert date/period).

4 Project performance

4.1 Project phases, responsibilities and timing

The details of the Project phases including responsibilities of the parties and timing are set out in the matrix table in clause 2.1 of Schedule 1 (Project phases responsibilities and timing matrix).

4.2 Additional obligations

The details of any additional obligations of each party in the performance of the Project are set out in clause 2.2 of Schedule 1 (Additional obligations) including:

(a) any additional tasks to be performed by each party;

(b) any additional responsibilities of each party;

(c) facilities to be provided by each party;

(d) equipment to be provided by each party;

(e) location of performance of a party's obligations if other than where that party is located;

(f) any additional costs; and

(g) any other details specific to the Project.

5 Project Managers

The Project Manager for each party is set out in clause 3 of Schedule 1 (Project Managers)

6 Project meetings

The Project Committee shall meet [insert period]. The Project team shall meet every [insert period]. The Project Managers shall alternate responsibility for circulating and preparing an agenda in advance

7 Personnel

The key Personnel for each party are set out in clause 4 of Schedule 1 (Personnel).

8 Intellectual Property Rights

8.1 Background IPR

The parties shall contribute the key Background IPR specified in clause 5.1 of Schedule 1 (Background IPR)

8.2 Anticipated New IPR

The parties anticipate that the performance of the Project will provide the Project results and New IPR specified in clause 5.2 of Schedule 1 (Anticipated New IPR).

9 Product development and manufacture

(a) Subject to clause 9(b), the parties shall use all reasonable endeavours to enter into a separate written supply agreement (**Supply Agreement**) under which CanSino shall manufacture and supply all Products necessary for this Project and the exploitation of the Products by the parties in accordance with the Master Collaboration Agreement and this Project Agreement. If the parties cannot agree upon this Supply Agreement, they must comply with the dispute resolution process set out in clause 25 (Disputes) of the Master Collaboration Agreement.

(b) For all Products manufactured by CanSino under a Supply Agreement for Vaccitech to Sell in the Vaccitech Territory, Vaccitech shall pay charges to CanSino calculated at the equivalent of the costs incurred by CanSino to manufacture those Products increased by [insert %].

(c) The parties shall discuss and agree a clinical development plan for any Product before any clinical trial application for that Product.

10 Exploitation

After completion of phase 1 clinical trials of a Product, the parties shall discuss:

(a) if either party is considering further development towards exploiting or commercialising the Product; and

(b) all associated development and business plans for that exploitation or commercialization.

11 Financial obligations

The parties shall pay all milestone payments, royalties and other payments as set out m Schedule 2 (Financial obligations).

12 Termination

12.1 Termination for delay

A party may terminate this Project Agreement by written notice to the other party if the other party unreasonably delays the performance of its obligations under this Project Agreement unless the parties have agreed otherwise in relation to the timing of the performance of those obligations. A party's unreasonably delay in the performance of its obligations under this Project Agreement is deemed to be a breach of this Project Agreement.

12.2 Consequences of termination

Clauses 12 2 (Consequences of termination) and ___ (General) survive expiry or termination of this agreement for any reason.

13 Additional terms and conditions

The parties shall perform additional tasks and provide additional items for the performance of the Project as follows:

(a) (insert); and

(b) [insert]

14 General

14.1 Variation and waiver

A provision of this Project Agreement, or right, power or remedy created under this Project Agreement, may not be varied or waived except in writing signed by the party to be bound.

14.2 Assignment

A party may not assign or otherwise deal with any of its rights or obligations under this Project Agreement without the other party's prior written consent.

14.3 Counterparts

This Project Agreement may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed is the date of the document.

14.4 Governing law and jurisdiction

This Project Agreement shall be governed by and construed in accordance with the law of England Wales. The parties submit to the exclusive jurisdiction of the courts in England

EXECUTED as an agreement

Schedule 1 Project details

1 Project summary

Scope of Project:	[insert]
Target Product profile:	[insert]
Anticipated Project Outputs:	[insert]
Project Objectives:	[insert]

2 Project performance

2.1 Project phases, responsibilities and timing matrix

Project Phase	Funded and undertaken by:		Target Completion Date
	CanSino	**Vaccitech**	

2.2 Additional obligations

[None] / (insert obligations]

[***Note**: insert any additional obligations of each party to undertake tasks, supply equipment or other goods, provide facilities, pay particular costs, and any other specific obligations of a party not set out in the MCA or elsewhere in this Project Agreement. Each obligation must be specified in detail (eg amounts, timings, description of MVS, materials, services, goods and equipment).*]

3 Project Managers

Project Manager (Vaccitech):	[insert]
Project Manager (CanSino):	[insert]

4 Personnel

Key Personnel (Vaccitech):	[insert] Key subcontractors: [insert]
Key Personnel (CanSino):	[insert) Key subcontractors: [insert]

5 Intellectual Property Rights

5.1 Background IPR

Key Background IPR (Vaccitech):	[insert]
Key Background IPR (CanSino):	[insert]

5.2 Anticipated New IPR

Anticipated New IPR:	[insert any additional anticipated key Project results and New IPR]

Schedule 2 Financial obligations

Upfront payment:	[insert amount] payable Dy CanSino upon execution of this Project Agreement	
Annual payments:	[insert amounts]	
Milestone payments (payable by CanSino to Vaccitech):	**Milestone**	**Payment Amount**
	[insert]	[insert]
	[insert]	[insert]
	[insert]	[insert]
	[insert]	[insert]
Royalties:	Royalty rate payable by Vaccitech:	[insert %]
	Royalty rate payable by CanSino:	[insert %]
Royalties Anti-Stacking Provisions:	[None] / [If a party requires a licence {or freedom to operate (FTO)) from a third party in order for that party (or its sublicensees) to Sell Products in part of that party's Territory, the royalties payable by that party for Sales of those Products in that part of its Territory shall be calculated using the royalty rate set out in this Project Agreement reduced by [insert %].]	
Sublicence and Transaction Income Sharing:	[None] / [If CanSino sublicenses or sells any of its rights under this Project Agreement to a third party (not including CanSino's affiliate companies), CanSino shall pay [insert %] of the total transaction value (including upfront payment and milestone payments, but less any payments of royalties on Net Sales to CanSino) is payable to Vaccitech For the avoidance of doubt: (a) clause 28.6 (Assignment) of the MCA applies to any sale or transfer of rights under this Project Agreement and (b) Net Sales made by any sublicensee of a party are considered to be Net Sales made by that party for the purposes of the payment of royalties under the MCA]	
Acknowledgments:	[None] / [insert]	

Project Agreement

Signing page

DATED:_____

SIGNED by _____ as authorised representative for **VACCITECH LIMITED** in the presence of:

_____
Signature of witness

_____
Name of witness (block letters)

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of VACCITECH LIMITED

SIGNED by _____ as authorised representative for **CANSINO BIOLOGICS INC,** in the presence of:

_____
Signature of witness

_____
Name of witness (block letters)

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of CANSINO BIOLOGICS INC,

Schedule 2 Deed of Covenant

DEED OF COVENANT

Oxford University Innovation Limited
University Offices,
Wellington Square,
Oxford 0X1 2JD,
England

Date [*insert date*]

Dear Sirs,

Sub-Licence between Vaccitech Limited ("Vaccitech") and [insert details of Sub-Licensee] dated [insert date] (the "Sub-Licence")

As part consideration for the grant of a sub-licence from Vaccitech to use [insert *details of licensed technology]* (the "**Licensed Technology**"), the Sub-Licensee hereby covenant to Oxford University Innovation Limited (OUI) and OUI covenant with the Sub-Licensee that:

1. should the head licence between Vaccitech and OUI be terminated for whatever reason, OUI and the Sub-Licensee shall enter into a direct licence containing the same obligations and liabilities as set forth in the Sub-Licence and the Sub-Licensee will pay all due and payable under the Sub-Licence to OUI;

2. should the Sub-Licensee wish to further sub-licence the Licensed Technology where OUI has consented to the Sub-Licence including the right to do so, it shall procure that any sub-sub-licensee enters into a Deed of Covenant with OUI in a form substantially similar to this Deed of Covenant:

3. OUI shall have the right, during the term of the Sub-Licence, through an independent certified accountant appointed by OUI (the “Auditor”), to audit all accounts on at least [***] written notice no more than once each calendar year for the purpose of determining the accuracy of the royalty reports and payments The Auditor shall be:

    a. permitted to enter the principal place of business of the Sub-Licensee upon reasonable notice to inspect such records and accounts.

    b. entitled to take copies of or extracts from such records and accounts;

    c. given all other information by the Sub-Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

    d. shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Sub-Licensee in order to verify the accuracy of the records and accounts and the accuracy of any royalty statements provided to Vaccitech.

    If on any such audit a shortfall in payments of greater than [***] is discovered by the Auditor in respect of the audit period, the Sub-Licensee shall pay the audit costs of OUI.

SIGNED AS A DEED by
[*Insert details of Sub-Licensee*] in the presence of:-

Signature of Witness:

Name of Witness:
Address:

SIGNED AS A DEED by
OXFORD UNIVERSITY INNOVATION LIMITED in the presence of-

Signature of Witness:

Name of Witness:
Address:

Master Collaboration Agreement

Signing page

DATED:_____

SIGNED by _____ as authorised representative for **VACCITECH LIMITED** in the presence of:	
Signature of witness	By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of VACCITECH LIMITED
Name of witness (block letters)	
SIGNED by _____ as authorised representative for **CANSINO BIOLOGICS INC,** in the presence of:	
Signature of witness	By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of CANSINO BIOLOGICS INC,
Name of witness (block letters)	

Exhibit 10.6

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

LICENCE AGREEMENT

THIS AGREEMENT is made on 2018 ("**Effective Date**")

BETWEEN

(1) **VACCITECH LIMITED**, a company registered in England and Wales under number 09973585, the registered office of which is at Magdalen Centre 1 Robert Robinson Avenue, The Oxford Science Park, Oxford, Oxfordshire, 0X4 4GA, United Kingdom ("**Vaccitech**");

(2) **THE CHANCELLOR**, **MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD**, with offices at University of Oxford, University Offices, Wellington Square, Oxford, 0X1 2JD ("**Oxford**"); and

(3) **OXFORD UNIVERSITY INNOVATION LIMITED** (previously known as Isis Innovation Limited), a company registered in England and Wales under number 02199542, the registered office of which is at University Offices, Wellington Square, Oxford, 0X1 2JD ("**OUI**")**.**

Each of Vaccitech, Oxford and OUI is referred to as a "**Party**" and together as the "**Parties**"; save that OUI shall only be a Party to this Agreement for the purposes of clause 3.

INTRODUCTION

(A) Vaccitech has a licence under the Licensed Technology pursuant to the Head Licence (both as defined below).

(B) Pursuant to the Head Licence, Oxford has a licence for Non-Commercial Use (as defined in the Head Licence) under the Licensed Technology (as defined in the Head Licence) and Licensee Improvements (as defined in the Head Licence).

(C) To the extent such rights are not already retained pursuant to the Head Licence, Oxford wishes to acquire a sub-licence under the Licensed Technology and Vaccitech is willing to grant such rights, all in accordance with the provisions of this Agreement.

(D) OUI wishes to waive certain provisions of the Head Licence with respect to such sub-licence, in accordance with the provisions of this Agreement.

AGREED TERMS

1. Definitions and interpretation

1.1 In this Agreement, including the introduction:

(a) "**Affiliate**" means any corporation or other business entity that directly or indirectly controls or is controlled by or is under common control with the relevant Party. For the purposes of this definition only, "***control***", or "***controlled***" shall mean: (i) direct or indirect beneficial ownership of fifty percent (50%) or more of the voting interest in an entity; or (ii) possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of that entity (whether through ownership of securities or other ownership interests, by contract or otherwise);

(b) "**CEPI**" means Coalition for Epidemic Preparedness Innovations, a not-for-profit international association existing under Norwegian law;

(c) "**CEPI Agreement**" means the framework agreement between Oxford, CEPI and Janssen Vaccines & Prevention B.V., entered into on or about the same date as the present Agreement;

(d) "**CEPI Licence**" has the meaning given in Schedule 1 of this Agreement;

(e) "**Control**" and with correlative meaning, "**Controlled by**" means the possession of the right (directly or indirectly, and by ownership, licence or otherwise) to grant a licence, sub-licence or other right as required in this Agreement, to or under any know how or intellectual property right, without violating the terms of any agreement or other arrangement with any third party;

(f) "**Field**" means the diagnosis, prevention or treatment of Middle Eastern Respiratory Syndrome ("**MERS**") in humans;

(g) "**Head Licence**" means the licence agreement between OUI and Vaccitech dated 4 March 2016 set out, in redacted form, in Schedule 2;

(h) "**Licensed Product**" means any product, process, service or composition for use in the Field which is entirely or partially produced by means of or with the use of, or within the scope of, the Licensed Technology, or any part of it;

(i) "**Licensed Technology**" means the Licensed Technology (as defined in in the Head Licence) and all developments and improvements to the Licensed Technology that are Controlled by Vaccitech during the term of the Head Licence;

(j) "**Public Sector Agency**" means a public government or government department or agency or a recognised not-for-profit organisation or entity, such as registered charities or registered faith-based organisations, including:

(A) government or department or agency thereof, including ministries of health;

(B) intergovernmental organisations such as the United Nations, its specialised agencies including the World Health Organisation and its programmes or funds such as the United Nations Children's Fund;

(C) not-for-profit organisations or entities organised under the laws of a government or department or agency thereof, such as Medecins Sans Frontieres and faith-based organisations; and

(D) not -for-profit organisations or foundations that are funded by governments or other non-profit organisations such as the World Bank, UNITAID or the US Agency for International Development or the GAVI Alliance, but specifically excluding hospitals and clinics who wish to purchase the Licensed Product directly for their own use;

The term "Public Sector Agency" excludes any military organisations except for: (a) any military organisation operating in the area affected or likely to be affected by the Outbreak or Increased Outbreak Preparation Need (each as defined in Schedule 1) at the date the Affected Territory (as defined in Schedule 1) is declared; and (b) any military personnel providing healthcare or healthcare related services to the population affected by or at risk of the Outbreak or Increased Outbreak Preparation Need;

(k) "**Representatives**" in relation to a Party, means the directors, officers, employees, consultants and advisers of that Party or its Affiliates, and with respect to Oxford means its sub-licensees under a sub-licence granted pursuant to clause 2.2; and

(l) "**Sell**", "**Sale**" and or "**Selling**" means sale to Public Sector Agencies on a "cost plus" basis (where "cost plus" means the cost of manufacturing and supply plus a reasonable margin of [***] on such cost reflecting the limited volume of manufacture and episodic demand), and for the purposes of this definition, the pre-margin "cost" element shall be determined in accordance with the formula for calculating the production economics cost of goods set by the Bill and Melinda Gates Foundation but specifically excluding from such formula any funding provided to the manufacturer or supplier by any charitable or other public sources, including CEPI and its own funders.

1.2 In this Agreement:

(a) the singular includes the plural and vice versa, any gender includes other genders, and a "**person**" includes a natural person, corporate or unincorporated body (whether or not having separate legal personality);

(b) "**this Agreement**" includes this Agreement as amended or supplemented from time to time;

(c) the headings to clauses and schedules are to be ignored in construing this Agreement; and

(d) the schedules form part of this Agreement as if set out in full in this Agreement and a reference to "**this Agreement**" includes a reference to the schedules.

2. Grant of rights

2.1 Subject to the provisions of this Agreement, in addition to and to the extent such rights are not already retained under the Licensed Technology pursuant to the Head Licence, Vaccitech hereby grants to Oxford a perpetual, worldwide, fully-paid up non-exclusive licence, under the Licensed Technology in the Field of the same scope as the CEPI License, for the sole purpose of:

(a) enabling Oxford to grant a sublicense to CEPI of the scope of the CEPI Licence, ; and

(b) enabling Oxford to Develop the Licensed Product (including generation of investigational stockpiles but excluding any commercial use or Sale of the same). This license shall be sublicensible by Oxford solely to Oxford's collaborators under the CEPI Agreement.

2.2 Notwithstanding clause 2.1, Oxford shall only grant CEPI a sub-licence of the rights granted under clause 2.1(a) if:

(a) such sub-licence contains legally binding provisions that require that CEPI shall promptly communicate to Oxford in writing: (A) any safety information requested by a regulatory authority in respect of a Licensed Product; and (B) any clinical data relating to a Licensed Product of which it becomes aware and which has a material implication for the safety of the Licensed Product or which may otherwise materially affect the regulatory treatment or pathway of any product candidate utilising the Licensed Technology;

(b) such sub-licence contains legally binding provisions that (A) require that CEPI and its sublicensees shall only sell the Licensed Product in accordance with the definition of Sell, (B) require CEPI to keep proper records and books of account showing the description and price of Licensed Products supplied or put into use by CEPI, the cost of manufacturing and supply of such Licensed Products and any margin obtained by CEPI on sales of such Licensed Products; and (C) permit Vaccitech by itself or through a third party (provided that such third party has entered into legally binding confidentiality obligations to CEPI), upon reasonable prior written notice to CEPI, during normal business hours and not more than once per calendar year, to audit such records and books of account of CEPI to verify CEPI's compliance with clause 2.2(b)(A); and

(c) such sub-licence shall automatically terminate upon termination of this Agreement and, provided that CEPI is not in breach of the terms of its sub-licence, Vaccitech shall, if requested by CEPI, grant CEPI, with effect from the date of termination of this Agreement, a sub-licence under the Licensed Technology in the Field solely of the scope of the CEPI Licence and on materially the same terms (including as to scope of rights under such intellectual property and financial terms) to those contained in such sub-licence, to the extent that Vaccitech is able to grant such a sub-licence.

(d) no sub-licence granted pursuant to this clause 2.2 shall relieve Oxford of its obligations to Vaccitech under this Agreement.

2.3 Oxford shall remain fully liable to Vaccitech in respect of any acts or omissions of CEPI, that would, if effected by Oxford, constitute a breach of this Agreement.

3. Head Licence

3.1 OUI hereby acknowledges and agrees that, notwithstanding any other provision of the Head Licence:

(a) clauses 2.3, 2.4, 2.5, 8.2, 9, 11, 12.3 (with respect to the termination of sublicenses), 12.5(a) and 13.3 of the Head Licence shall not apply with respect to the licence granted under clause 2.1 or to any sublicense granted pursuant to clause 2.2; and

(b) Vaccitech shall be permitted to disclose the Licensed Technology to Oxford, and Oxford shall be permitted to disclose the Licensed Technology to its sub-licensees, subject to the provisions of this Agreement;

(c) Vaccitech shall not be required to make any payment (whether in royalties, milestone payments or otherwise) to OUI in respect to any amounts received by Vaccitech from Oxford pursuant to this Agreement or in connection with the exercise by Oxford or its sub-licensees of rights granted pursuant to this Agreement; and

(d) Vaccitech is released from and shall not be required to provide any indemnity to OUI or any other party in relation to the use of the Licensed Technology or the commercialisation of Licensed Products by Oxford or its sub-licensees.

3.2 OUI hereby acknowledges and agrees that Vaccitech has complied with the requirements of clause 2.1.1 (c)(i) of the Head Licence.

3.3 Nothing in this agreement shall affect the intellectual property management provisions as set out in the Head Licence.

3.4 Vaccitech hereby acknowledges and agrees that:

(a) nothing in this Agreement shall limit the rights retained by OUI in respect of Non-commercial Use under the Head Licence;

(b) the rights retained by OUI in respect of Non-Commercial Use under the Head License allows Oxford to carry out research activities (including in collaboration with other parties) up to and including the performance of Phase l/ll clinical trials and related activities, and the generation of Licensed Product for research use (but excluding any commercial use or Sale of such Licensed Product)

4. Adverse event information

4.1 Oxford shall promptly communicate to Vaccitech in writing: (i) any safety information requested by a regulatory authority in respect of a Licensed Product; and (ii) any clinical data relating to a Licensed Product of which it becomes aware which has a material implication for the safety of the Licensed Technology or which may otherwise materially affect the regulatory treatment or pathway of any product candidate utilising the Licensed Technology.

4.2 Vaccitech's sole right under this Agreement to all information provided to it in accordance with clause 4.1 shall be to utilise such information in its regulatory submissions and correspondence with regulatory authorities.

5. Confidentiality

5.1 "**Confidential Information**" shall mean all information of a confidential or proprietary nature disclosed by a Party or its Representatives to the other Party under or in connection with this Agreement, and any information (whether or not technical) disclosed under or in connection with this Agreement that would be regarded as confidential by a reasonable business person.

5.2 Each Party undertakes that it shall keep the other Party's Confidential Information confidential and shall not:

(a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under this Agreement; or

(b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause 5 (or in the case of Vaccitech, as expressly permitted under clause 4.2).

5.3 The provisions of this clause shall not apply to any Confidential Information that:

(a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving Party or its Representatives in breach of this clause);

(b) was available to the receiving Party on a non-confidential basis before disclosure by the disclosing Party;

(c) was, is or becomes available to the receiving Party on a non-confidential basis from a person who, to the receiving Party's knowledge, is not bound by a confidentiality agreement with the disclosing Party or otherwise prohibited from disclosing the information to the receiving Party; or

(d) the Parties agree in writing is not confidential or may be disclosed.

5.4 A Party may disclose the other Party's Confidential Information:

(a) to those of its Representatives who need to know such information for the purpose of exercising or performing its rights and obligations under this Agreement provided that it shall ensure that they comply with this clause 5; and

(b) as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority, provided that, to the extent it is legally permitted to do so, it gives the other Party as much notice of such disclosure as possible.

5.5 The provisions of this clause shall continue to apply after the expiry or earlier termination of this Agreement.

6. Warranties and liability

6.1 Each Party acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty, or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

6.2 Except in relation to any claims, damages and liabilities arising directly from a breach of this Agreement by Vaccitech and/or the fraud, negligence or wilful misconduct of Vaccitech, Oxford agrees to indemnify Vaccitech from and against any and all claims (including claims for negligence) actions, damages and liabilities asserted by any third- party (each such claim a "**Third Party Claim**"), which arise from: (a) CEPI's or its Affiliates' or sublicensees', use of the Licensed Technology or Licensed Product (including without limitation any investigational stockpile of the Licensed Product); and (b) Oxford or its sublicensees' use of the Licensed Technology or Licensed Product pursuant to the rights granted in 2.1 (b) This indemnity will extend to activities carried out by any third parties on behalf of CEPI or CEPI's Affiliates or sublicensees, or pursuant to any downstream grant of rights or transfer of Licensed Technology or Licensed Product originating from CEPI or its Affiliates or sublicensees.

6.3 Vaccitech shall provide prompt written notice to Oxford of the assertion or commencement of any Third Party Claim in respect of which it seeks indemnification pursuant to clause 6.2. Oxford (or its appointee) shall have the right to assume the defence and/or settlement of the same and shall not be liable for any settlement made by Vaccitech without Oxford's consent, provided that Oxford (or its appointee) may not use any defence or agree to any settlement that would materially prejudice Vaccitech. Vaccitech shall:

(a) notify Oxford as soon as possible after becoming aware of the relevant Third Party Claim (or the likelihood of such a claim arising);

(b) promptly provide all assistance and information (including access to documents and personnel) reasonably required by Oxford for the purposes of assessing and handling the Third Party Claim; and

(c) not make any admission of liability, conclude any agreement or make any compromise with any person in relation to such Third Party Claim without the prior written consent of Oxford.

6.4 Subject to clause 6.5, the liability of either Party for any breach of this Agreement, in negligence or arising in any other way out of the subject-matter of this Agreement, will not extend to incidental, indirect or consequential damages or loss of profits.

6.5 Notwithstanding any other provision of this Agreement, neither Party's liability under or in connection with this Agreement shall be excluded or reduced to the extent that it arises in respect of the following matters:

(a) for death or personal injury caused by negligence;

(b) for fraud or fraudulent misrepresentation; or

(c) any other liability which may not lawfully be excluded or reduced.

7. Term and termination

7.1 This Agreement shall come into force on the Effective Date and, unless terminated earlier in accordance with clause 7.2, shall remain in force until the expiry or termination of the Head Licence.

7.2 Vaccitech may terminate this Agreement immediately by giving notice to Oxford if Oxford is in material breach of this Agreement and such breach has not been remedied within a period of [***] from the receipt by Oxford of a notice specifying the breach and requiring its remedy.

7.3 On expiry or termination of this Agreement for any reason, all rights and licences granted pursuant to this Agreement shall cease.

7.4 The termination or expiry of this Agreement shall be without prejudice to any obligations, rights or liabilities of any of the Parties which have accrued before such termination or expiry.

8. General

8.1 *Amendment.* This Agreement may only be amended in writing signed by duly authorized representatives of Oxford, OUI and Vaccitech.

8.2 *Assignment.* Vaccitech shall not assign, transfer, novate, encumber or otherwise deal with the Licensed Technology if such assignment, transfer, novation, encumbrance or dealing would conflict with the rights granted to Oxford under this Agreement, save with Oxford's prior written consent.

8.3 *Waiver.* No failure or delay on the part of a Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

8.4 *Invalid clauses.* If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

8.5 *No agency.* Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

8.6 *Notices.* Any notice to be given under this Agreement must be in writing, and be delivered to the other Party by hand or courier. Any notice shall be deemed to have been received on the day of delivery. Until changed by notice given in accordance with this clause, all notices should be addressed as follows:

For Vaccitech:	**For Oxford:**
Name: Dr Thomas Evans	Name: The Director, Research Services
Address: Vaccitech Limited, The Schrodinger Building, 2nd Floor, Science Park, Heatley Road, Oxford 0X4 4GE	Address: University Offices, Wellington Square, Oxford 0X1 2JD

8.7 *Further action.* Each Party agrees to execute, acknowledge and deliver such further instruments, and do all reasonable further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this Agreement

8.8 *Entire Agreement.* This Agreement constitutes the entire agreement between the Parties about the subject matter of this Agreement and (in relation to such subject matter) supersedes and extinguishes all earlier understandings and agreements between any of the parties and all earlier representations by any Party.

8.9 *Third parties.* A person who is not a Party has no right to enforce any term of this Agreement.

8.10 *Counterparts.* This Agreement may be executed in any number of counterparts, each of which is an original but all of which together will constitute one document. The Parties may execute this Agreement and any amendment thereto by exchanging signed electronic copies thereof (PDF) and the Parties agree that for the purposes of executing this Agreement copies of signatures will constitute valid signatures,

8.11 *Law and jurisdiction.* This Agreement (and any claim relating to it, its subject matter, its enforceability or its termination, including non-contractual claims) is governed by and construed in accordance with English law and the courts of England and Wales shall have non-exclusive jurisdiction to resolve any such claim.

This Agreement has been entered into on the Effective Date.

SIGNED by for and on behalf of **VACCITECH LIMITED**	)) Director
SIGNED by for and on behalf of **THE CHANCELLOR**, **MASTERS AND SCHOLARS OF THE UNIVERSITY OF OXFORD**	)))) Authorised signatory
SIGNED by for and on behalf of **OXFORD UNIVERSITY INNOVATION LIMITED**	))) Director

SCHEDULE 1 - CEPI LICENCE

"**CEPI Licence**" means:

(i) A non-exclusive, irrevocable (other than as set out in clause 2.2(c) of this Agreement), perpetual, worldwide, fully paid-up licence for the purpose of addressing Increased Outbreak Preparation Needs and/or Outbreaks under the Licensed Technology with the right to grant sub-licences to Develop, Manufacture and Market (where selling and commercial exploitation are limited to Selling) the Licensed Product in the Field for use in the Affected Territory or to treat Healthcare Workers.

For clarity, such license:

a. shall include the right to Develop, Manufacture and Sell the Licensed Product in the Field anywhere in the world, provided that all end users of any Licensed Products are in the Affected Territory or are Healthcare Workers.

b. shall exclude the right to sell or otherwise commercially exploit the Licensed Product other than in accordance with the definition for Sell; and

c. shall exclude the right to apply for or obtain any Marketing Approval or any post marketing activities.

The licence shall only be sub-licensible to CEPI's Affiliates and/or to Public Sector Agencies and their appointees and designees for the purpose of accelerating epidemic preparedness for public health applications and for no other purpose.

(ii) The right to Sell, replenish, export or import the investigational stockpile of the Licensed Product, or have any of the foregoing done for it, provided such use is for the purpose of addressing Increased Outbreak Preparation needs and/or Outbreaks and in strict accordance with CEPI's Mission.

In the interpretation of the "CEPI License" (and this Agreement) the following additional definitions apply:

"**Affected Territory**" means a geographic area: (i) where there is an Outbreak; (ii) for which there is an Increased Outbreak Preparation Need; or (iii) any other area CEPI and the parties to the CEPI Agreement agree in writing will be treated as an Affected Territory;

"**Approved Regulatory Authority**" means the EU European Medicines Agency, the US Food and Drug Administration, SwissMedic, Japanese PMDA, Australian Therapeutic Goods Agency, South Korean Ministry of Drug Safety, Health Canada or Singapore Health Sciences Authority and in each case any successor authority, including, if applicable, the UK Medicines & Healthcare products Regulatory Agency;

"**CEPI's Mission**" is defined with reference to the following activities:

(i) fund, co-fund, co-ordinate and support the development of new vaccines with chosen partners to prevent and contain infectious disease epidemics;

(ii) work with its partners and relevant agencies to ensure the vaccines developed are provided to all populations who need them on an equitable basis; and

(iii) work with its partners and relevant agencies to ensure adequate stockpiles and manufacturing capacity of vaccines developed for epidemic situations;

"**Develop**" or "**Development**" means, with respect to the Licensed Product, those pre-clinical and clinical vaccine development activities that are necessary or useful to obtain Marketing Approval from at least one Approved Regulatory Authority and in applicable regulatory jurisdictions including stability testing, toxicology, formulation and process development, Manufacturing activities, statistical analysis, pre-clinical and clinical studies, regulatory filing submissions and approval, pharmacovigilance and post-marketing activities, but in all cases excluding the actual application for or obtaining of any Marketing Approval;

"**Healthcare Workers**" means any healthcare worker going to an Affected Territory under the direction of one or more Public Sector Agencies in order to help address a public healthcare issue regardless of the fact that they may, from time to time, be located outside of the geographic area of the Affected Territory or may not yet have arrived in the Affected Territory;

"**Increased Outbreak Preparation Need**" means, when having considered all reasonably accessible and relevant information including epidemiological data, travel and migration patterns and the likely availability of other products or product candidates in the Field and following consultation with the CEPI scientific advisory board and/or CEPI's Board of Directors, CEPI determines that there is a heightened need for the Licensed Product, and that steps should be taken to prepare for such need;

"**Manufacturing**" or "**Manufacture**" means the production, subject to GMP, of Licensed Product or constituents thereof, including active ingredients, excipients, adjuvants, preservatives or other additives, for use in clinical trials or finished dosage form of the Licensed Product as well as the fill and finish or packaging;

"**Marketing Approval**" means a marketing authorisation granted by the European Commission in accordance with the procedure for the authorisation and supervision of medicinal products for human use set forth in Regulation (EC) No. 726/2004, or any Approved Regulatory Authority and any corresponding regulatory approval necessary to manufacture, use, sell or store a Licensed Product in any other country or jurisdiction, but not including pricing and reimbursement approvals;

"**Marketing**" or "**Market**" means, in relation to the Licensed Product, importing, exporting, marketing, selling, promoting, distributing or otherwise utilising or commercially exploiting the Licensed Product, but in all cases excluding applying for or obtaining any Marketing Approval.

"**Outbreak**" means where there has been a material increase in the number of cases of people infected in the Field in a particular locality, region or territory that has: (i) been declared a Public Health Emergency of International Concern by WHO; (ii) been declared a public health emergency on a national or regional scale by one or more national governments; or (iii) been declared a public health emergency by CEPI following consultation with the CEPI scientific advisory board and/or CEPI's Board of Directors;

"**Public Sector Agency**" means a public government or a government department or agency or a recognised not-for-profit organisation or entity, such as registered charities or registered faith-based organisations, including:

(a) government or department or agency thereof, including ministries of health;

(b) intergovernmental organisations such as the United Nations, its specialised agencies including the World Health Organisation and its programmes or funds such as the United Nations Children's Fund;

(c) not-for-profit organisations or entities organised under the laws of a government or department or agency thereof, such as Medecins Sans Frontieres and faith-based organisations; and

(d) not-for-profit organisations or foundations that are funded by governments or other not-for-profit organisations such as the World Bank, UNITAID or the US Agency for International Development or the GAVI Alliance, but specifically excluding hospitals and clinics who wish to purchase the Product directly for their own use.

The term "Public Sector Agency" excludes any military organisations except for: (a) any military organisation operating in the area affected or likely to be affected by the Outbreak or Increased Outbreak Preparation Need at the date the Affected Territory is declared; and (b) any military personnel providing healthcare or healthcare related services to the population affected by or at risk of the Outbreak or Increased Outbreak Preparation Need;

"**Sell**", "**Sale**" and or "**Selling**" means sale to Public Sector Agencies on a "cost plus" basis (where "cost plus" means the cost of manufacturing and supply plus a reasonable margin of [***] on such cost reflecting the limited volume of manufacture and episodic demand), and for the purposes of this definition, the pre-margin "cost" element shall be determined in accordance with the formula for calculating the production economics cost of goods set by the Bill and Melinda Gates Foundation but specifically excluding from such formula any funding provided to the manufacturer or supplier by any charitable or other public sources, including CEPI and its own funders.

SCHEDULE 2 - THE HEAD LICENCE

[Redacted copy of the Head Licence to be attached]

Exhibit 10.7

VACCITECH LIMITED

and

VACCITECH ONCOLOGY LIMITED

LICENCE AGREEMENT

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Index

Clause No. **Page No.**

THIS LICENCE AGREEMENT (the "**Agreement**") is made on 14 November 2018 (the "**Effective Date**")

BETWEEN:

(1) **VACCITECH LIMITED** incorporated and registered in England with company number 9973585 whose registered office is at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, 0X4 4GE (the "**Licensor**"); and

(2) **VACCITECH ONCOLOGY LIMITED** incorporated and registered in England with company number **11655405** whose registered office is at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, 0X4 4GE (the "**Licensee**").

BACKGROUND

(A) The Licensor has agreed to grant, and the Licensee has agreed to take, a licence of certain patent rights and know-how on the terms set out in this agreement.

AGREED TERMS

1. **Definitions and Interpretation**

1.1 In this agreement, the following words and expressions have the following meanings:

(a) "**Business Day**" means a day other than a Saturday, Sunday or public holiday in England;

(b) "**Confidential Information**" means all information in whatever form (including in written, oral, visual or electronic form or on any magnetic or optical disk or memory and wherever located) relating to the research, development, data and/or results, pharmaceutical or biologic candidates and product information, inventions, works of authorship, processes, methodologies, the business, sales targets, sales statistics, market share statistics, prices, market research reports and surveys, and advertising and other promotional materials, future projects, business development or planning, commercial relationships and negotiations, customers, products, affairs and finances and employees of a Party or its Affiliates for the time being confidential to such Party and/or its Affiliates and trade secrets including, technology, technical data and Know-How relating to the business of such Party or its Affiliates or any of their suppliers, customers, agents, distributors, shareholders, management or business contacts, whether or not such information is marked or identified as confidential, including information relating to the terms of this agreement;

(c) "**Improvement**" means any improvement, enhancement or modification to the Licensed Technology;

(d) "**Intellectual Property Rights**" means patents (including rights of priority), copyright and related rights, trademarks, trade names and rights in domain names, rights in get-up, rights in goodwill or to sue for passing off, unfair competition rights, rights in designs, rights in computer software, database rights, topography rights, rights in confidential information, rights in Know-How and any other intellectual property rights, in each case whether registered or unregistered and including all applications (or rights to apply) for the same;

(e) "**OUI**" means Oxford University Innovation Limited;

(f) "**Know-How**" means any information or material, whether proprietary or not and whether patentable or not, which is not in the public domain including inventions, discoveries, data, formulae, processes, cell-lines and other biological materials, methodology, specifications, procedures for experiments and tests, procedures for manufacturing, results of experiments, research and development, laboratory records, clinical trial data, case reports, data analysis and summaries;

(g) "**Licensed Know-How**" means the Know-How identified at schedule 2, and all other Know-How provided by the Licensor to the Licensee from time-to-time.

(h) "**Licensed Materials**" means the Original Materials and any and all materials that Licensor provides to Licensee under or in connection with this agreement, and

(i) all constructs, strains, portions, progeny or unmodified derivatives directly or indirectly obtained from or as a result of the use of the Original Materials;

(i) all improvements and modifications to any of the foregoing; and

(ii) all materials containing or incorporating any of the foregoing;

(j) "**Licensed Patents**" means the patents and patent applications, short particulars of which are set out in schedule 1, and all:

(i) divisionals, continuations, and continuations-in-part that claim priority to any of the foregoing;

(ii) reissues, renewals, extensions, or additions to any of the foregoing; and

(iii) granted patents issuing from any of the foregoing;

(k) "**Licensed Products**" means any product which:

(i) falls within the scope of any of the claims of any of the Licensed Patents; or

(ii) is made, developed or used in accordance with, embodies, incorporates or utilises, any of the Licensed Technology;

(l) "**Licensed Technology**" means the technology embodied in the Licensed Patents, the Licensed Know-How and/or the Licensed Materials;

(m) "**Original Materials**" means the materials described in schedule 3;

(n) "**Representatives**" means, in relation to a party, its employees, officers, representatives and advisers; and

(o) "**Territory**" means worldwide.

1.2 In this agreement:

(a) references to parties and clauses are to the parties and clauses of this agreement;

(b) references to persons include all forms of legal entity including an individual, company, body corporate, unincorporated association and partnership and any reference to any party who is an individual is also deemed to include their respective legal personal representative(s);

(c) the words "include", "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed so as to limit the generality of any words preceding them;

(d) the words “other” and “otherwise” are not to be construed as being limited by any words preceding them;

(e) headings are used for convenience only and do not affect its interpretation; and

(f) a reference to the singular includes a reference to the plural and vice versa and a reference to any gender includes a reference to all other genders.

2. **Grant of Licence**

2.1 In consideration of the sum of £1 (receipt of which the Licensor expressly acknowledges) and the execution by the Licensee of the deed of covenant with OUI as provided in schedule 4, the Licensor hereby grants to the Licensee a non-exclusive licence (together with the right to grant sub-licences through multiple tiers of sub-licensees, except that Licensee shall not have the right to grant any sub-licences in respect of any of the Licensed Technology that is licensed to the Licensor by OUI without OUI’s prior written consent, such consent not to be unreasonably withheld, conditioned or delayed) to use the Licensed Technology (and all Intellectual Property Rights therein) solely to the extent necessary or useful for the manufacture, use, sale or other commercialisation of Licensed Products in the Territory.

3. **Provision of further Know-How**

3.1 The Licensor shall make available to the Licensee such further Know-How relating to the manufacture of the Licensed Products as the Licensor is at liberty to disclose and, in the opinion of the Licensor, is reasonably necessary or useful for such manufacture.

3.2 The Know-How supplied by the Licensor pursuant to clause 3.1 shall be used by the Licensee only for the purpose of the manufacture of Licensed Products in the Territory and shall be subject to the provisions of clause 5 (Confidentiality).

3.3 The Know-How supplied by the Licensor under clause 3.1 shall, where it has been identified by describing and recording it when provided to the Licensee, be deemed to be part of the Licensed Technology.

3.4 Nothing in this agreement shall constitute any representation or warranty that any Know- How supplied to the Licensee pursuant to clause 3.1 is accurate, up to date, complete, or relevant to the manufacture of the Licensed Products.

4. **Improvements**

4.1 If the Licensor makes, devises, discovers, or otherwise acquires rights in, any Improvement, the Licensor shall, to the extent that it is not prohibited by law or by any obligation to any other person, promptly notify the Licensee in writing giving details of the Improvement, and shall, if the Licensee so requests, provide such further information as is reasonably required to be able to evaluate the Improvement effectively.

4.2 Information provided by the Licensor to the Licensee under clause 4.1 shall be subject to the provisions of clause 5 (Confidentiality) and all such Improvements shall be deemed to be part of the Licensed Technology.

5. **Confidentiality**

5.1 The provisions of this clause shall not apply to any Confidential Information that:

(a) is or becomes generally available to the public (other than as a result of its disclosure by the Licensee or its Representatives in breach of this clause);

(b) becomes available to the Licensee on a non-confidential basis from a person who, to the Licensee's knowledge, is not bound by a confidentiality agreement with the Licensor or otherwise prohibited from disclosing the information to the Licensee;

(c) the parties agree in writing is not confidential or may be disclosed;

(d) is developed by or for the Licensee independently of the Licensor's Confidential Information.

5.2 The Licensee shall keep the Licensor's Confidential Information confidential and shall not:

(a) use such Confidential Information except for the purpose of exercising or performing its rights and obligations under or in connection with this agreement (**Permitted Purpose**); or

(b) disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by clause 5 (Confidentiality).

5.3 The Licensee may disclose the Licensor's Confidential Information to those of its Representatives who need to know such Confidential Information for the Permitted Purpose, provided that:

(a) it informs such Representatives of the confidential nature of the Confidential Information before disclosure; and

(b) it procures that its Representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this agreement, and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this clause.

5.4 The Licensee may disclose the Licensor's Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority or by a court or other authority of competent jurisdiction provided that, to the extent it is legally permitted to do so, it gives the Licensor as much notice of such disclosure as possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 5.4, it takes into account the reasonable requests of the Licensor in relation to the content of such disclosure.

5.5 The Licensor reserves all rights in its Confidential Information. No rights or obligations in respect of such Confidential Information other than those expressly stated in this agreement are granted to the Licensee, or to be implied from this agreement.

5.6 On termination of this agreement, the Licensee shall:

(a) destroy or return to the Licensor all documents and materials (including the Licensed Materials and any copies) containing, reflecting, incorporating or based on the Licensor's Confidential Information and/or Licensed Materials and make no further use of any such information or materials;

(b) erase all the Licensor's Confidential Information from its computer and communications systems and devices used by it, including such systems and data storage services provided by third parties (to the extent technically and legally practicable); and

(c) certify in writing to the Licensor that it has complied with the requirements of this clause, provided that it may retain documents and materials containing, reflecting, incorporating or based on the Licensor's Confidential Information to the extent required by law or any applicable governmental or regulatory authority.

5.7 The Licensee acknowledges that the Licensor must provide a copy of this Agreement to OUI and consents to such disclosure.

5.8 The provisions of this clause 5 (Confidentiality) shall continue to apply after the expiry or earlier termination of this agreement.

6. **Duration and termination**

6.1 This agreement shall commence on the Effective Date and, unless terminated earlier in accordance with clause 6.2, shall remain in force until the later of: a) expiry of all the Licensed Patents; and b) the Licensed Know-How ceasing to be secret and substantial.

6.2 Either Party may terminate this agreement at any time by written notice to the other Party ("**Other Party**"), such notice to take effect as specified in the notice:

(a) if the Other Party is in material breach of a material provision of this agreement and, in the case of a breach capable of remedy within [***], the breach is not remedied within [***] of the Other Party receiving notice specifying the breach and requiring its remedy; or

(b) if: (A) the Other Party becomes insolvent or unable to pay its debts as and when they become due; or (B) an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction); or (C) a liquidator, administrator, administrative receiver, receiver, or trustee is appointed in respect of the whole or any part of the Other Party's assets or business; or (D) the Other Party makes any composition with its creditors; or (E) the Other Party ceases to continue its business; or (F) as a result of debt and/or maladministration the Other Party takes or suffers any similar or analogous action in any jurisdiction.

6.3 The Licensee acknowledges that certain of the Licensed Technology is licensed to the Licensor by OUI and further acknowledges and agrees in the event that the Licensor's licence from OUI is terminated that the Licensor shall terminate this agreement in respect of any of the Licensed Technology that is licensed to the Licensor by OUI.

6.4 On termination of this agreement for any reason and subject to any express provisions set out elsewhere in this agreement:

(a) all rights and licences granted pursuant to this agreement shall cease;

(b) the Licensee shall cease all exploitation of the Licensed Technology, except insofar as any of the Licensed Know-How has become publicly available, unless this is or was as a consequence of the default of the Licensee;

6.5 Any provision of this agreement that expressly or by implication is intended to come into or continue in force on or after termination or expiry of this agreement shall remain in full force and effect.

6.6 Termination or expiry of this agreement shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination or expiry, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination or expiry.

7. **Notices**

7.1 Any notice or written communication given under or in relation to this agreement shall be given in writing in English and shall be delivered by hand or sent by special delivery post in permanent form to the other Party at its address set out above or to such other address as it has previously notified to the sending Party in writing. Any such notice or written communication shall be deemed to have been served when actually received except that if that time is after 5.30 p.m. on a Business Day and before 9.00 a.m. on the next Business Day it shall be deemed to have been served at 9.00 a.m. on the second of such Business Days.

8. **Miscellaneous**

8.1 *Amendment.* This agreement may only be amended in writing signed by duly authorized representatives of the Licensee and the Licensor.

8.2 *Assignment.*

(a) Subject to clause 8.2(b), neither party may assign, mortgage, charge, or otherwise transfer any rights or obligations under this agreement without the prior written consent of the other party.

(b) With written notice to the other party, either party may without consent assign and transfer all its rights and obligations under this agreement to any person to whom it transfers all or substantially all of its assets or business to which this agreement relates, provided that the assignee undertakes to the other party to be bound by and perform the obligations of the assigning party under this agreement.

8.3 *Waiver.* No failure or delay on the part of either party to exercise any right or remedy under this agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

8.4 *Invalid clauses.* If any provision or part of this agreement is held to be invalid, amendments to this agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this agreement to the maximum extent permissible under applicable law.

8.5 *No agency.* Neither party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

8.6 *Further assurance.* Each party agrees to execute, acknowledge and deliver such further instruments, and do all reasonable further similar acts, as may be necessary or appropriate to carry out the purposes and intent of this agreement.

8.7 *Entire agreement.* This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement.

8.8 *Third parties.* No one other than a party to this agreement, their successors and permitted assignees, shall have any right to enforce any of its terms. Notwithstanding the foregoing, OUI may enforce the provisions of clause 2.1 of this Agreement as a third party beneficiary.

8.9 *Counterparts.* This agreement may be executed in any number of counterparts, each of which is an original but all of which together will constitute one document.

9. **Governing law and jurisdiction**

9.1 This agreement (and any dispute, claim or issue arising out of or in connection with it, its subject matter, its enforceability or its termination (including non-contractual claims)) is to be governed by and construed in accordance with English law.

9.2 Each of the parties hereby submits to the non-exclusive jurisdiction of the English Courts.

This agreement has been entered into on the date stated at the beginning of it.

Signed by)
for and on behalf of)
VACCITECH LIMITED)

Signed by)
for and on behalf of)
VACCITECH ONCOLOGY LIMITED)

SCHEDULE 1

Licensed Patents

Application 1 - [***] (ChAdOxl)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		
[***]		

Application 2 - [***] (ChAdOx2)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		

Application 3 - [***] (Long promoter)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		

Application 4 - [***] (MVA expression system)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		

SCHEDULE 2

Licensed Know-how

[***].

SCHEDULE 3

Original Materials

SCHEDULE 4

DEED OF COVENANT

Oxford University Innovation Limited
University Offices,
Wellington Square,
Oxford 0X1 2JD,
England

Date: 6 December 2018

Dear Sirs,

Sub-Licence between Vaccitech Limited ("**Vaccitech**") **and Vaccitech Oncology Limited dated 14 November 2018** (**the** "**Sub-Licence**")

As part consideration for the grant of a sub-licence from Vaccitech to use the Licensed Patents provided in Appendix 1, the Sub-Licensee hereby covenants to Oxford University Innovation Limited (OUI) and OUI covenants with the Sub-Licensee that:

1. should the head licence between Vaccitech and OUI be terminated for whatever reason, OUI and the Sub-Licensee shall enter into a direct licence containing the same obligations and liabilities as set forth in the Sub-Licence and the Sub-Licensee will pay all amounts due and payable under the Sub-Licence to OUI;

2. should the Sub-Licensee wish to further sub-licence the Licensed Technology where OUI has consented to the Sub-Licence including the right to do so, it shall procure that any sub-sub-licensee enters into a Deed of Covenant with OUI in a form substantially similar to this Deed of Covenant;

3. OUI shall have the right, during the term of the Sub-Licence, through an independent certified accountant appointed by OUI (the "**Auditor**"), to audit all accounts on at least [***] written notice no more than once each calendar year for the purpose of determining the accuracy of the royalty reports and payments. The Auditor shall be:

    a. permitted to enter the principal place of business of the Sub-Licensee upon reasonable notice to inspect such records and accounts;

    b. entitled to take copies of or extracts from such records and accounts;

    c. given all other information by the Sub-Licensee as may be necessary or appropriate to enable the amount of royalties payable to be ascertained including the provision of relevant records; and

    d. shall be allowed access to and permitted to conduct interviews of any sales, engineering or other staff of the Sub-Licensee in order to verify the accuracy of the records and accounts and the accuracy of any royalty statements provided to Vaccitech.

If on any such audit a shortfall in payments of greater than [***] is discovered by the Auditor in respect of the audit period, the Sub-Licensee shall pay the audit costs of OUI.

SIGNED AS A DEED by
Vaccitech Oncology Limited in the presence of:-

Signature of Witness:

Name of Witness:
Address:

SIGNED AS A DEED by
OXFORD UNIVERSITY INNOVATION LIMITED in the presence of:-

Signature of Witness:

Name of Witness:
Address:

Appendix 1

Licensed Patents

Application 1 - [***] (ChAdOxl)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		
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[***]		

Application 2 - [***] (ChAdOx2)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		

Application 3 - [***] (Long promoter)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		

Application 4 - [***] (MVA expression system)		
Application serial No.	**Status**	**Patent/Publication No.**
[***]		
[***]		
[***]		
[***]		

Exhibit 10.8

Private & Confidential

Cancer Research UK
Clinical Development Partnerships

Clinical Trial and Option Agreement

Vaccitech Oncology Limited
and
Cancer Research Technology Limited
and
Cancer Research UK

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT H\AVE BEEN OMITTED AND REPLACED WITH "[***]". SUCH IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE IT IS (I) NOT MATERIAL AND (II) WOULD LIKELY CAUSE COMPETITIVE HARM TO THE COMPANY IF DISCLOSED.

Private & Confidential

Cover Sheet

The Company, the Agent and the Clinical Trial

Start Date	16 December 2019	
Company	VACCITECH ONCOLOGY LIMITED ("**VOLT**"), a company registered in England and Wales under number **11655405** with registered office at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE	
Agent	ChAdOx-MVA cancer vaccine to induce CD8+ T cells against MAGE-type antigens known as VTP-600 and comprising: · Chimpanzee Adenovirus Oxford 1 (ChAdOx1) encoding full length MAGE-A3 and NY-ESO-1 antigens as a fusion protein, · Modified Vaccinia Ankara (MVA) encoding full length MAGE-A3, and · MVA encoding full length NY-ESO-1.	
Summary of Proposed Protocol	A first in human phase l/lla trial to investigate the therapeutic effect of ChAdOxI and MVA vaccines against MAGE-A3 and NY-ESO-1 in combination with standard of care chemotherapy and anti-PD1 checkpoint inhibitor in stage 3 and 4 non-small cell lung carcinoma (NSCLC) patients. Patients with advanced NSCLC naïve to anti-PD1 therapy will be recruited to receive standard of care (SoC) therapy, consisting of a PD1 inhibitor and chemotherapy. After 2 cycles of SoC, patients will be randomised (non-blinded) with 40 to receive the prime/boost vaccine regimen and 40 to receive no vaccine. Patients in the vaccine arm who are still receiving SoC therapy may receive a second prime/boost. Also, please see Schedule 4	
Project Leaders	Company Project Leader	[***]
	Charity Project Leader	[***]

Know how, materials and other intellectual property

Agent Know How	· [***] · [***] · [***] · [***] · [***] · [***] · [***]
Agent Materials	**GMP Agent Materials** ChAdOxI :MAGE-A3-NY-ESO-1 fusion protein MVA:MAGE-A3 MVA:NY-ESO-1

Agent Patents	[***]			
	[***]	[***]	[***]	[***]
	[***]			
	[***]			
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	[***]	[***]	[***]	[***]
	PCT/EP2019/070555	[***]	[***]	[***]
Back-Ups	There are no other agents in development by the Company directed to the same target molecule as the Agent at the Start Date			

Third Party IP	**Description of IP licensed to Company related to the Agent**	**Details of Third Party Agreement title**; **parties**; **date of agreement**
	[***]	Licence Agreements: 1. Head licence from [***] to Vaccitech Limited ("**Vaccitech**") dated and effective [***]; and 2. Sub-licence from Vaccitech to [***] dated [***]and effective [***].
	[***]	Licence Agreement: 1. Licence from [***] dated and effective [***].
	HEK293 TetR Cell Line	1. Head licence from [***]to Vaccitech Limited dated [***] and effective [***], as amended and restated on[***]; and 2. Sub-licence from Vaccitech to [***] dated [***] and effective [***].

Payments

Box		
1	**Licence Fee**	[***]
2	**Milestone Event**	**Milestone Payment**
	Clinical Milestone Events [***]	[***]
	Regulatory Milestone Events [***]	[***]
	Commercial Milestone Events [***]	[***]
3	**Pre Ph II Sub-Licence Revenue Share***	twenty percent (20%)
4	**Post Ph II Sub-Licence Revenue Share ***	[***]
5	**Post Ph III Sub-Licence Revenue Share ***	five percent (5%)
6	**Royalty **** (on Net Sales of Licensed Products)	[***]

* in the case VOLT is still a single-asset company at the time of a sale or merger, the Sub-Licence Revenue Share also applies to the revenue of a sale or merger. If VOLT at the time of the sale has more than one project, which is unrelated to the Agent and the Clinical Trial data, the share to CRT will be reduced by a reasonable amount, taking into account the number of other assets and their stage of development.

** [***].

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Signature Page

Upon signature of this Cover Sheet by all Parties, an agreement will be formed with effect from the Start Date on the terms and conditions of this Cover Sheet and Cancer Research UK's Clinical Trial and Option Agreement Terms and Conditions (including Schedules 1, 2, 3, 4 and 5 of those terms and conditions) (this "**Agreement**").

This Cover Sheet is signed below by a representative of each Party authorised to enter into this Agreement:

SIGNED and validly executed on behalf of

Vaccitech Oncology Limited

Signature

Name

Position (authorised signatory)

Cancer Research UK

Signature

Name

Position (authorised signatory)

Cancer Research Technology Limited

Signature

Name

Position (authorised signatory)

Private & Confidential

Cancer Research UK
Clinical Trial and Option Agreement
Terms and Conditions

Table of Contents

Private & Confidential

Cancer Research UK
Clinical Trial and Option Agreement
Terms and Conditions

Between

(1) **Vaccitech Oncology Limited**, a company registered in England and Wales under number 11655405 with registered office at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE (the "**Company**");

(2) **Cancer Research UK**, a company registered under number 4325234, and charity registered under number 1089464, in England and Wales with registered office at 2 Redman Place, London, E20 1JQ, England (the "**Charity**"); and

(3) **Cancer Research Technology Limited**, a company incorporated in England with number 1626049 with registered office at 2 Redman Place, London, E20 1JQ, England ("**CRT**")

each a "**Party**" and, together, the "**Parties**".

Background

(A) The Company is a biopharmaceutical development company. It has been licensed exclusively and non- exclusively and acquired certain materials and know how, and controls certain intellectual property rights, relating to the Agent.

(B) The Charity's charitable objects are to protect and promote the health of the public in particular by research into the nature, causes, diagnosis, prevention, treatment and cure of cancer. CRT is an oncology focused research and development company that is wholly-owned by the Charity.

(C) The Charity runs a 'Clinical Development Partnership' (CDP) scheme under which companies may apply to have the Charity fund and sponsor a clinical trial to investigate the use of an agent as an oncology therapeutic.

(D) The Parties believe the Agent may be useful in the treatment of cancer. The Company has successfully applied under the CDP scheme to have the Charity fund and sponsor a clinical trial of the Agent.

(E) To support the Company's efforts to develop and commercialise the Agent, the Company will have an option to take a licence to the results of the Charity's clinical trial. If the Company does not exercise that option, the Company will, as applicable, assign or license to CRT its rights in and to the Agent and grant to CRT an exclusive and a non-exclusive licence under certain other related rights of the Company, so that CRT may develop and commercialise the Agent further, on a revenue sharing basis, for the benefit of cancer patients.

(F) The Parties wish to collaborate with one another on the terms and conditions set out in this Agreement to enable those research, development and commercialisation activities to take place.

Note: Capitalised terms used in this Agreement have the meaning given to them in the Glossary, and the interpretation provisions in the Glossary apply, unless the context requires otherwise.

Agreed Terms

Part A: Performance of the Clinical Trial

1 Clinical Trial

1.1 The Charity will use reasonable endeavours to design, prepare, carry out and sponsor a clinical trial to investigate the clinical effect of the Agent (the "**Clinical Trial**"), and to do so in accordance with any applicable Clinical Trial Legislation provided that the Side Letters are executed within [***] of the Start Date. The term, "**Clinical Trial**", includes any pre-clinical studies the Charity performs in support of that clinical trial.

1.2 Scope and Protocol

1.2.1 The Charity will prepare and draft the protocol that will apply to clinical activities to be performed under this Agreement based on the summary set out in the Cover Sheet (the "**Protocol**"). The Charity will consult with the Company on the content and scope of the Protocol and amendments to it, and consider in good faith any comments the Company provides on drafts of the Protocol. Should the Charity decide at its sole discretion not to introduce any changes recommended by the Company, the Charity will provide an explanation for that decision to the Company as soon as practicable.

1.2.2 The Charity will provide the Company with a copy of the Protocol, and any amendments [***].

1.2.3 If the Charity determines reasonably that the Protocol should be amended on an expedited basis for ethical, safety or data integrity reasons, it may amend the Protocol without consulting the Company but afterwards will notify the Company of the amendments made as soon as is practicable. Should the Charity make any such amendments without consulting the Company it will provide a comprehensive explanation for those amendments at the time it notifies the Company.

1.3 The Charity will prepare an operational plan detailing the intended actions and timelines for delivery and execution of the clinical activities to be performed under this Agreement (the "**Project Plan**"). The proposed Project Plan, which shall be consistent with the Summary of Proposed Protocol detailed on the Cover Sheet, shall be an initial Project Plan subject to change under the Charity's obligations as a sponsor of a Clinical Trial. The Project Plan will be sent to the Joint Project Team (defined more fully at clause 2.2) for its review and approval in accordance with clause 2.2.9 within [***] of the Start Date.

1.4 The Charity relies on a network of academic research institutes, hospitals and Third Party Service Providers to perform clinical trials, and may subcontract performance of all or part of the Clinical Trial on terms consistent with those set out in this Agreement.

1.5 In certain circumstances, the Parties may agree that the Company will carry out additional activities at its own cost to support the Clinical Trial. If that is the case, the Parties will record in writing a detailed description of those activities and resulting Materials and Know How to be provided to the Charity, together with any deadlines by which those activities are to be performed or Materials or Know How provided.

2 Information sharing

2.1 Project Leaders

2.1.1 The Project Leaders will be members of the joint project team ("**JPT**") set up under clause 2.2 and will be the primary points of contact between the Parties for all matters related to the Clinical Trial.

2.1.2 The Project Leaders will share information reciprocally between the Parties including updates concerning among other things, progress of the Clinical Trial and issues arising from it, timing and content of publications, and the status of the Agent Patents. The Project Leaders are expected to meet with one another in person and/or by telephone or videoconference at least every [***] during the Clinical Trial in accordance with the procedures of the JPT set out under clause 2.2 below.

2.2 Joint Project Team

2.2.1 With effect from the Start Date, a JPT will be formed within [***] of signature to oversee and discuss the activities regarding the Clinical Trial. In particular, the JPT will discuss high level risks and agree mitigation strategies to avoid issues where possible. Should issues arise, the JPT will resolve those potential and actual issues and disputes relating to the performance of the Clinical Trial. The JPT will also discuss and agree on the form and content of safety data transfers under the Clinical Safety Information Exchange Template set out under Schedule 3, a strategy for the publication of Results (including, where appropriate, for the joint publication of Results) and review of Data Packages.

2.2.2 The JPT will comprise six (6) members ("**JPT Members**") in total, including the Project Leaders of each Party, with three (3) appointees from each of the Charity and the Company. Each of the Charity and the Company will be entitled to remove any JPT Member appointed by it and to appoint any person to fill a vacancy arising from the removal or retirement of such JPT Member. The removing Party will give the other Party prior written notice of any proposed changes in the identity of any of their JPT Members.

2.2.3 The JPT will meet as soon as reasonably practicable following its establishment pursuant to clause 2.2.1 and thereafter will hold regular meetings at intervals of approximately eight (8) weeks throughout the Clinical Trial, in each case at dates and times to be mutually agreed. It is understood and agreed by the Parties that in order to ensure that the Clinical Trial is undertaken optimally that the JPT will need to operate on a highly proactive and responsive basis and consider and make decisions on an ad-hoc basis as required from time to time and as appropriate the Parties will use their reasonable endeavours to ensure that JPT Members can meet at short notice where necessary.

2.2.4 Each of the Charity and the Company may invite observers (including its employees and third parties) to meetings of a JPT. A Party inviting any such observer will ensure that the other Party is advised at least [***] prior to the relevant meeting of the identity of the observer and that such observers are bound by obligations of confidentiality no less onerous than those imposed by this Agreement. Such observers will not be counted towards any assessment of quorum for the purpose of clause 2.2.6 and will not be entitled to participate in any decision making or voting.

2.2.5 Meetings of the JPT may be held (at the request of either the Charity or the Company) by teleconference or other electronic means. In the case of meetings at which JPT Members are physically present the venue for all meetings will, unless otherwise agreed by the Project Leaders, alternate between the hosting Party in Oxford or London. Each Party will bear all travel and subsistence costs incurred by their JPT Members in connection with their attendance at meetings of the JPT.

2.2.6 The quorum for meetings of each JPT will be at least one (1) JPT Member appointed by each of the Charity and the Company provided however that each meeting must be formally called and notified to all JPT Members together with an agenda that accurately identifies all items (including any other business "**AOB**") to be discussed or decided at that meeting.

2.2.7 Decisions of the JPT will be made by unanimous agreement of the Members present (in person or via dial in). Should it prove impossible to obtain such agreement, it will be referred for resolution to the Director of the Centre for Drug Development for the Charity and a Director of the Company. For the avoidance of doubt, any decision relating to the safe conduct of the Clinical Trial will be solely the Charity's.

2.2.8 The draft minutes of each meeting of the JPT will be prepared by the Project Leader of the host Party and be sent to each of the JPT Members for review and finalisation within [***] after each meeting.

2.2.9 The Charity will use reasonable endeavours to take reasonable actions proposed by the Company through the JPT provided that (i) any such actions can be implemented without an increase in the Charity's budget for the Clinical Trial and (ii) the Charity retains the final decision making authority over all matters necessary for the safe, proper and/or lawful conduct of the Clinical Trial or the health or safety of any Clinical Trial Subject, and subject to (i) and (ii) above the Charity shall not unreasonably refuse to complete any action agreed by the JPT or otherwise resolved according to the process provided in clause 2.2.7.

2.2.10 The JPT will not have authority to vary or amend the terms of this Agreement or to require any Party to incur any expenditure additional to that contemplated expressly by this Agreement.

2.3 Progress Reports

2.3.1 The Charity will prepare and provide to the Company a report relating to the progress of the Clinical Trial that includes updates on progress against planned timelines, changes in the Project Plan, notices of clinical site agreements signed, first Clinical Trial Subject enrolled, last Clinical Trial Subject enrolled and data base lock ("**Progress Reports**") every [***]. Progress Reports may contain, among other things, information on projected and actual recruitment, projected and achieved key dates in the Clinical Trial and the then current status of the Clinical Trial.

2.3.2 The Company acknowledges that the contents of Progress Reports may not be 'clean' or validated, and should not be relied upon, and that their contents are Confidential Information of CRT. Unless and until the Company exercises the Option and is granted the Licence, the Company may use the contents of Progress Reports for internal reporting purposes only, and may only disclose the contents of any Progress Report to any third party with CRT's written consent or as permitted under clause 10.

2.4 Database lock. The Charity will clean and validate the Clinical Trial Results and lock the clinical research database relating to the Clinical Trial as soon as is practicable after the last course of treatment under the Clinical Trial is complete, and will notify the Company promptly after the database is locked.

2.5 IMPD and IB. The Charity will prepare the Investigational Medicinal Product Dossier ("**IMPD**") and the Investigator's Brochure ("**IB**") in respect of the clinical aspects of the Clinical Trial, and submit the IMPD and IB to the relevant Regulatory Authority. If the Company is supplying GMP Agent Material then, at the Charity's request, the Company will prepare and provide to the Charity a first draft of the IMPD within [***] by the Charity. The Charity may amend any draft IMPD prepared by the Company before it is submitted to the relevant Regulatory Authority provided that where the Charity amends the section of the draft IMPD dealing with GMP Agent Material, the Company shall have the opportunity to review and comment on any such amendment and the Parties shall use reasonable endeavours to agree a mutually acceptable draft IMPD in good faith before it is submitted to the relevant Regulatory Authority. For clarity, it is understood by the Parties that the Charity shall have final approval for the draft IMPD before submission to the relevant Regulatory Authority.

2.6 Clinical study report. The Charity will prepare a clinical study report in respect of the Clinical Trial that meets the standards of ICH Topic E3 of the ICH Guidelines for Structure and Content of Clinical Study Reports dated July 1996.

2.7 Documents. The Charity will provide to the Company copies of the IMPD and IB within [***] of their finalisation. The Charity will use reasonable endeavours to provide the Company with a copy of the clinical study report, and use reasonable efforts to provide it within [***] after the Charity has notified the Company (and copied to the JPT) that the clinical research database relating to the Clinical Trial has been locked.

2.8 Form and content. The Charity will prepare the Progress Reports, IMPD, IB and clinical study report in accordance with, and in a form set by, the Charity's then current practices.

3 Company support for the Clinical Trial

3.1 Subject to the remainder of this clause 3, the Company will transfer the Agent Materials in sufficient quantities for the Charity to conduct the Clinical Trial and provide all Agent Know How in its possession at the Start Date to the Charity within [***] after the Start Date or, if different, as required under any Technical Agreement that the Parties enter into.

3.2 Materials

3.2.1 If the Company is to perform development or manufacture activities to support the Clinical Trial, the Parties will discuss in good faith, and agree in writing, the arrangements and timetable for those activities and the delivery of any relevant Materials to the Charity.

3.2.2 If the Company is supplying GMP Agent Materials to the Charity, it will only do so from within the European Union (and/or the United Kingdom if/when the United Kingdom is no longer a member of the European Union) and will supply the GMP Agent Materials, at its own cost, to a site in the United Kingdom requested by the Charity. The Company will be responsible for importing GMP Agent Materials into the European Union and United Kingdom, and delivery to the requested site.

3.2.3 The Company warrants and represents that all GMP Agent Materials it supplies under this Agreement meet any specification agreed with the Charity, and have been manufactured, handled, stored, imported and shipped in accordance with GMP and all applicable laws.

3.3 Know How

3.3.1 The Company will ensure that all Know How disclosed by it under this Agreement (including in the Cover Sheet) is, to the best of its knowledge, true, accurate and complete.

3.3.2 The Company will promptly provide to the Charity any Agent Know How not available at the Start Date that comes to the Company's attention during the Clinical Trial if that Agent Know How is likely to impact on the safe, proper or lawful conduct of the Clinical Trial or on any Clinical Trial Subject. The Company will notify the Charity of any such Agent Know How immediately and provide the Charity with all such Agent Know How (under the procedure set out at Schedule 3), and any support or co-operation reasonably required or requested by the Charity to understand that Agent Know How and its implications, within any timelines reasonably requested by the Charity in the circumstances.

3.3.3 During the course of the Clinical Trial and until delivery of the clinical study report to the Company under clause 2.7, the Company will provide the Charity with a summary of the scope arid purpose of any preclinical activities relating specifically to the Agent, or other Materials which are reasonably relevant to the Clinical Trial that are Covered by the Agent Patents and that the Company, or any third party to whom the Company has licensed Agent IP, wishes to carry out before those preclinical activities begin. The Company will provide to the Charity copies of the results of those preclinical studies as soon as is practicable after the Company receives them, and the results of those preclinical studies will be Agent Know How.

3.4 Other clinical activities. Under its CDP scheme, the Charity wishes to fund oncology research that would not otherwise take place. It also wishes to ensure that all information relevant to the safe and proper performance of the Clinical Trial is made available. In this connection:

3.4.1 the Company will notify the Charity of any clinical research that it wishes to carry out or to permit a third party to carry out, any time before the Company exercises the Option, in respect of the Agent that may be relevant to the safe and proper performance of the Clinical Trial;

3.4.2 if the Charity gives its approval, the Company and the Charity will promptly discuss, in good faith, whether safety data arising from that clinical research should be shared with the Charity;

3.4.3 if the Company and the Charity agree that safety data should be exchanged between them, they will agree and record in writing the processes and timeframes under which the safety data will be exchanged. The Company will not begin, or permit any third party to begin, clinical research described in this clause 3.4 until those safety data exchange arrangements have been agreed; and

3.4.4 the Company shall, during the term of this agreement, take reasonable steps to:

(a) obtain from its licensor, Vaccitech Limited (company number 0973585) ("**Vaccitech**"), prompt and regular updates regarding any SAEs, SUSARs, DSURs or USMs reported to Vaccitech during the course of clinical research conducted by or on behalf of Vaccitech in respect of Agent Patents 1-3; and

(b) promptly relay to the Charity any SAEs, SUSARs, DSURs or USMs disclosed to the Company pursuant to (a) above that, in the reasonable opinion of the Company, may be relevant to the safe and proper performance of the Clinical Trial.

4 Responsibilities for the Clinical Trial

4.1 Sponsor. The Charity will be the sole sponsor of clinical aspects of the Clinical Trial, and it will be the Charity's responsibility to apply for Regulatory Authorisations relating to performance of the Clinical Trial. The Charity will ensure that all relevant aspects of the Clinical Trial are carried out in accordance with GCP, and subject to the other terms of this Agreement, it will use its reasonable efforts to ensure that timelines agreed with the Company are met and the Clinical Trial is completed in a timely manner.

4.2 Technical Agreement. At the Charity's request, the Company and the Charity will promptly negotiate in good faith, complete and enter into, a 'technical' or 'quality' agreement that allocates GMP responsibilities between the Parties ("**Technical Agreement**") before the Company supplies any GMP Agent Material to the Charity. The terms of any Technical Agreement will be consistent with any requirements and guidelines for technical agreements set out in the Clinical Trial Legislation. The Company and the Charity will comply with the terms of any Technical Agreement they enter into.

4.3 Guidance. The Company will provide the Charity or any Contributor with technical and scientific guidance, co-operation, data or information reasonably requested by the Charity to help the Charity to perform the Clinical Trial in a timely, safe and proper manner. The guidance to be provided by the Company may include, among other things, assistance with the preparation, drafting or submission of any application for Regulatory Authorisation (such as a clinical trial application) or communication with any Regulatory Authority in connection with the Clinical Trial.

4.4 Other than as expressly set out in this Agreement, each Party will bear the costs it incurs in performing its obligations under this Agreement.

Part B: Rights to Results, IP and information

5 Rights to perform the Clinical Trial

With effect from the Start Date, the Company grants to the Charity a worldwide, royalty-free, fully paid-up, sub-licensable licence under the Agent IP solely for the purposes of fulfilling its obligations under this Agreement including designing, preparing for, sponsoring and carrying out the Clinical Trial. The Charity and Contributors may, among other things, develop, manufacture, use, import or dispose of IMP solely for the purpose of carrying out the Clinical Trial.

6 The Results of the Clinical Trial

6.1 Know How Controlled by the Charity or CRT and generated in performing the Clinical Trial, and the IP therein, is referred to in this Agreement as the "**Results**". Results include, among other things, the contents of the IMPD, IB, Progress Reports, the clinical study report and other documentation including an electronic sponsor Trial Master File which is redacted to exclude Confidential Information for example, internal minutes and communications not relevant to the running of the Clinical Trial generated in respect of the Clinical Trial.

The Charity wishes to make outputs of the Clinical Trial with a general application available to others to help deliver cancer patient benefit. For this reason, this Agreement refers to two categories of Results:

"**Exclusive Results**", which are those Results that relate to, and only to, the Agent. Exclusive Results exclude any Result that may have a generic application or use in respect of any agent, biologic, drug, treatment or active ingredient other than the Agent (including those used in combination with the Agent in the course of the Clinical Trial), or that is or relates to any formulation, methodology or biomarker; and

"**Non-Exclusive Results**", which are the Results that are not Exclusive Results.

6.2 The Charity hereby assigns its rights, title and interest in or to the Results to CRT. CRT hereby grants a non-exclusive, fully paid-up, sub-licensable licence to the Charity under the Results to perform the Clinical Trial and fulfil the Charity's obligations under this Agreement.

6.3 Unless and until the Company exercises the Option and the Licence is granted, it will not use the Results other than as permitted in clause 10.

7 The Company's Option to the Results

7.1 CRT hereby grants the Company an option (the "**Option**") to take the following:

7.1.1 an exclusive licence under the Exclusive Results; and

7.1.2 a non-exclusive licence under the Non-Exclusive Results,

to research, develop, make, have made, import, use and sell Licensed Products in the Field in the Territory and apply for Regulatory Authorisations for Licensed Products in the Territory (the "**Licence**"), subject to the remainder of this Agreement including the Licence Terms set out in Schedule 1.

7.2 Unless and until the Option is exercised, the Licence will not be granted to the Company and the Licence Terms will not come into effect.

7.3 To exercise the Option, the Company must:

7.3.1 give written notice to CRT; and

7.3.2 pay the Licence Fee (cf: Box 1 of the Cover Sheet) to CRT,

in the [***] after the date the Charity provides the clinical study report pursuant to clause 2.7 (the "**Option Period**"). The Option will be deemed exercised on the later of (i) the date the Company gives written notice it wishes to exercise the Option; and (ii) the date CRT receives the Licence Fee.

7.4 If the Company exercises the Option during the Option Period, then upon its exercise the Licence and the Licence Terms will come into full force and effect.

7.5 If the Company does not exercise the Option within the Option Period, with effect upon the expiry of the Option Period:

7.5.1 the Option will lapse;

7.5.2 the Company will have no right to use the Results under this Agreement; and

7.5.3 the Company assigns and/or licenses to CRT the rights as described in the Step-In Agreement. The Company will execute and provide to CRT an executed original of the Step-In Agreement within [***] after expiry of the Option Period to evidence the assignment made and/or licence granted, and give effect to the other terms of the Step-In Agreement.

8 Agent Patents

8.1 Subject to the remainder of this clause 8, the Company will continue working with its licensor(s) of Third Party IP to prosecute and maintain the Agent Patents throughout the Term at its own cost.

8.2 If the Company intends to substantially narrow the scope of any Agent Patent that is not Third Party IP in any Major Market or it discovers that its licensor(s) of Third Party IP intend(s) to substantially narrow the scope of any Agent Patent which is Third Party IP in any Major Market, it will first consult with CRT and consider, in good faith, any comments provided by CRT.

8.3 Step-In. If the Company elects not to prosecute or maintain any Agent Patent that is not Third Party IP in any Major Market or it discovers that its licensors) of Third Party IP intend(s) to elect not to prosecute or maintain any Agent Patent which is Third Party IP in any Major Market, it will notify CRT in writing no less than [***] before the expiry of any applicable time bars, or notify CRT promptly after it discovers its licensor(s) of such Third Party IP intend(s) to elect not to prosecute or maintain any Agent Patent in any Major Market if no less than [***] written notification is not possible and consider, in good faith, any comments provided by CRT. At CRT's request in that notice period, the Company will:

8.3.1 assign to CRT the Agent Patents that are not Third Party IP in that Major Market and identified in that notice for consideration of one pound (£1);

8.3.2 transfer promptly to CRT, or any person nominated by CRT, copies of all documents and Know How in the Company's Control that relate to the filing, prosecution, maintenance, enforcement and defence of those Agent Patents previously owned by the Company in that Major Market assigned to CRT according to clause 8.3.1; and

8.3.3 in respect of Agent Patent 4 only, use commercially reasonable efforts to enable CRT (if it so wishes and where the Company and its licensor of Third Party IP do not wish to maintain the said patent itself) to take an assignment of Agent Patent 4 notified to CRT together with copies of all documents and Know How relating to the filing, prosecution, maintenance, enforcement and defence of such Agent Patent for consideration of one pound (£1) and CRT may prosecute, maintain, enforce and defend those Agent Patents assigned to it according to clause 8.3.1 and/or clause 8.3.3 at its discretion and with no further obligation to the Company.

8.4 The Company will provide to the Charity, at the Charity's expense, all cooperation and assistance reasonably required and requested in relation to such filing, prosecution, maintenance, enforcement and defence of those Agent Patents that were previously owned by the Company (or its licensor) in that Major Market and have been assigned to CRT according to clause 8.3.1 and/or clause 8.3.3.

8.5 The Company may not assign or encumber any Agent Patent which is not Third Party IP without CRT's prior written consent, such consent not be unreasonably withheld.

9 Rights to Agent IP

The Company warrants and represents to the Charity and CRT that:

9.1 it is the legal and beneficial owner, of the Agent IP, other than Third Party IP, free of any third party rights or encumbrances;

9.2 it has not entered, and will not enter, into any arrangement with any third party that prevents it from fulfilling its obligations, or that encumbers the rights granted or assigned, under this Agreement or that it may be obliged to grant or assign under the Step-In Agreement; and

9.3 in respect of Third Party IP:

9.3.1 the Third Party Agreements identified in the Cover Sheet are the only third party licences to the Company relating to the manufacture, possession and use of the Agent;

9.3.2 all Third Party Agreements are and, subject to the remainder of this clause 9.3, will remain in full force and effect during the Term of this Agreement, and the Company will comply with all of its obligations under the Third Party Agreements;

9.3.3 to the best of its knowledge and belief there are no outstanding breaches of any Third Party Agreement by any person party to them and there are no acts or circumstances that may give any person the right to terminate any Third Party Agreement;

9.3.4 it will notify the Charity in writing immediately upon becoming aware of any act or circumstance described in clause 9.3.3, and will not enter into, not amend or terminate any Third Party Agreement without the Charity's prior written consent.

10 Use of information

Confidentiality

10.1 Subject to clause 10.3, each Party (the "**Receiving Party**") may disclose to its officers, employees, appointed experts, professional advisors or potential or actual Contributors who need to know any Confidential Information of another Party (the "**Disclosing Party**") disclosed to or obtained by it under this Agreement. The Receiving Party will inform those officers, employees, experts, advisors and potential or actual Contributors of the confidential nature of the information disclosed and bind them to obligations of confidence consistent with those imposed on the Receiving Party. Subject to the remainder of clause 10, the Receiving Party will keep confidential and not disclose to any other person any Confidential Information of the Disclosing Party disclosed to or obtained by it under this Agreement.

10.2 Clause 10.1 does not apply to Confidential Information to the extent that:

10.2.1 it is or was already known to the Receiving Party at the time of disclosure, as shown by the Receiving Party's written records, without any obligation to keep it confidential;

10.2.2 at the time of being disclosed or obtained by the Receiving Party or at any time afterwards, it is published or generally available to the public other than due to a breach of the Receiving Party's obligations under this Agreement; or

10.2.3 it is required by a competent Court or Regulatory Authority or under applicable law (including securities law or rules of a securities exchange) to be disclosed by any Party or Contributor, so long as the Receiving Party:

(a) gives notice to the Disclosing Party of the disclosure as soon as reasonably practicable;

(b) gives the Disclosing Party a reasonable opportunity to limit the scope of the disclosure or obtain a protective order requiring Confidential Information to be held in confidence by the relevant Court or Regulatory Authority; and

(c) discloses only Confidential Information that it is legally required to disclose.

10.3 Permitted disclosures

10.3.1 CRT and the Charity may disclose Confidential Information of the Company where necessary to exercise or enforce its rights or perform its obligations under this Agreement, including to potential or actual Contributors in connection with the Clinical Trial;

10.3.2 the Charity and Contributors may publish Results in accordance with clause 11;

10.3.3 the Company may disclose Progress Reports to persons holding investments in the Company for the sole purpose of providing an update on the status of the Clinical Trial;

10.3.4 the Charity may disclose Confidential Information of the Company to independent persons nominated by the Charity to monitor and review the work it funds or provide scientific advice, provided that such independent persons are made aware of the confidential nature of the information disclosed and are bound to obligations of confidence consistent with those imposed on the Receiving Party; and

10.3.5 where the Option has been exercised, the Company may disclose Confidential Information of the Charity and CRT relating to the approval, marketing or sale of Licensed Products to potential and actual Sub-Licensees and, as necessary, to Regulatory Authorities in the Territory, provided that in the case of such disclosure to a potential Sub-Licensee: (a) the Company will notify CRT in writing of the identity of the potential Sub-Licensee and obtain CRT's prior approval of the disclosure of the Confidential Information to that potential Sub-Licensee (such approval (I) not to be unreasonably withheld, conditioned or delayed, and (ii) to be deemed given if CRT has not responded substantively to the Company within [***] after being so notified in writing); and (b) the Company will bind each proposed recipient in writing to confidentiality undertakings consistent with clause 10.1. in each case, under written confidentiality provisions equivalent to those set out in this clause 10.

10.4 Each Receiving Party acknowledges that a breach of this clause 10 may result in irreparable injury to the Disclosing Party that may not be adequately compensated by monetary damages.

10.5 The obligations under clauses 10.1 to 10.4 (inclusive) survive the expiry, or termination for any reason, of this Agreement until the tenth (10^{th}) anniversary of the Start Date, or any shorter period described in clause 16.11.2 under an Existing CDA.

Investor Information

10.6 The Charity and CRT acknowledge that the Company may wish to seek additional investment in the Company through new share issues and share sales during the Term.

10.7 At the Company's request, the Parties will discuss in good faith and agree a bundle of anonymised Results according to the Data Protection Requirements that the Company may disclose to bona fide potential investors in the Company (with each such bundle being referred to in this Agreement as a "**Data Package**"). The Parties acknowledge that the aim of each Data Package is to provide an illustrative overview of the status of the Clinical Trial, and each will contain information including:

10.7.1 summaries of the Protocol and commercial terms of the Company's arrangements with CRT;

10.7.2 details of then current recruitment numbers and the expected completion date of the Clinical Trial; and

10.7.3 efficacy data where such data is available.

10.8 The Company acknowledges that the contents of each Data Package may not be 'cleaned' or validated, and should not be relied upon.

10.9 Before each disclosure of a Data Package, the Company will:

10.9.1 notify CRT in writing of the identity of the potential investor and obtain CRT's prior approval of the disclosure of the Data Package to that potential investor (such approval (i) not to be unreasonably withheld, conditioned or delayed, and (ii) to be deemed given if CRT has not responded substantively to the Company within [***] after being so notified in writing); and

10.9.2 bind each proposed recipient in writing to confidentiality undertakings consistent with clause 10.1 and obtain an acknowledgement from each proposed recipient identical to that in clause 10.8.

11 Publications

11.1 The Charity and Contributors may publish the Results in academic or scientific publications or presentations by following the process set out in this clause 11.

11.2 The Charity will notify the Company and CRT if either a Contributor informs the Charity that they wish to publish Results or the Charity wishes to itself publish Results. If a Contributor or Charity wishes to publish the Results, the Charity will use reasonable endeavours to provide a copy of the proposed disclosure within [***], but no shorter than [***], before submission for publication, or as soon as possible if a Contributor informs the Charity on shorter notice and the Charity will inform the Company and CRT of the date on which the proposed disclosure is intended to be submitted for publication. However, where a copy of the proposed disclosure by a Contributor is provided by the Charity to the Company fewer than [***] before the date on which the proposed disclosure is intended to be submitted for publication, the Charity will on the request of the Company ensure the delay of such submission for publication by [***] to allow for proper review of the proposed disclosure and for the Parties to reach agreement on publishable content.

11.3 The Charity will comply with the following written requests made by the Company or CRT to the Charity at least [***] before the intended submission date as informed according to clause 11.2:

11.3.1 that its Confidential Information (other than the Results) be removed from the proposed publication or presentation;

11.3.2 that CRT considers requesting that submission of the publication is delayed so that a Patent may be filed in respect of any Results disclosed; or

11.3.3 that, in CRT's case, submission of the publication is delayed so that a Patent may be filed in respect of any Results disclosed.

11.4 The Charity will use reasonable endeavours to notify the Company of any material amendments other than changes requested under clause 11.3.1 that are made to the proposed disclosure after it is submitted for publication.

11.5 The Charity and CRT may publish on public clinical trial registers typically used by clinical trial sponsors (such as clinicaltrials.gov) information relating to the Clinical Trial customarily made available on those registers as required under local legislation. The Charity may also publish the following on its own websites: that a trial is being or will be conducted by the Charity's Clinical Development Partnerships initiative, the patient recruitment criteria and a brief description of the Clinical Trial, including the Company's name, the reference number and class of IMP, locations at which the trial will take place and biographical information about the lead investigator.

Part C : Allocation of risk; Term; and General

12 Liability

12.1 Subject to clause 12.2, each Party's maximum aggregate liability to any other Party for Losses arising from acts, omissions, claims and proceedings relating to this Agreement regardless of form of action (in contract or tort, including negligence, strict liability or otherwise) is [***].

12.2 The limit on liability set out in clause 12.1 does not apply to:

12.2.1 any indemnity given by the Company under this Agreement;

12.2.2 the Company's obligation to reimburse costs and expenses under clause 15.2.2; or

12.2.3 any liability arising from the Company's obligations under any of the Licence Terms,

and nothing in this Agreement excludes or limits the liability of any Party for death or personal injury resulting from its negligence or the negligence of its employees while acting in the course of their employment or excludes or limits the liability of any Party for fraud.

12.3 Other than under any indemnity given under this Agreement (including under the Licence Terms), no Party will be liable to another for: (i) loss of revenue, profits, or anticipated savings or profits (in each case, other than costs and expenses described in clause 15,2.2, Milestone Payments, Sub-Licence Revenue and royalties payable under this Agreement); (ii) loss of business; (iii) loss of contracts; (iv) indirect loss; or (v) consequential loss, in each case, however arising, whether negligence, breach of contract or otherwise.

12.4 Other than those expressly given by the Company in this Agreement, each Party excludes all warranties, representations and conditions regarding the performance of its obligations under this Agreement (including those implied by law), in each case to the extent permitted by law.

13 Indemnification

13.1 Indemnity from the Charity. The Charity indemnifies the Company, and its officers, employees, sub-contractors and agents (the "**Company Indemnitees**") for all Losses arising from claims and proceedings (whether threatened or brought, and whether successful or otherwise) by or on behalf of Clinical Trial Subjects for personal injury or death arising out of the Clinical Trial, save to the extent that those Losses arise as a consequence of:

13.1.1 any wrongful act or omission or negligence of any Company Indemnitee;

13.1.2 a breach of this Agreement by the Company; or

13.1.3 a misrepresentation by the Company.

The Charity's maximum aggregate liability under the indemnity given in this clause, and otherwise under this Agreement, is limited to the amount set out in clause 12.1.

13.2 Indemnity from the Company. The Company indemnifies the Charity, CRT, the Contributors, and their respective officers, employees, sub-contractors and agents (the "**Charity Indemnitees**") for all Losses arising from all claims and proceedings (whether threatened or brought, and whether successful or not):

13.2.1 by or on behalf of Clinical Trial Subjects for personal injury or death arising out of any:

(a) failure or delay to provide Agent Know-How or other information relating to the storage, use and safety of any Agent Material, the Agent or IMP in accordance with this Agreement; or

(b) wrongful act, omission or negligence of the Company (or third party acting on its behalf) in importing, storing, shipping, supplying, manufacturing or using Material; or

13.2.2 that allege infringement of any third party's rights (including IP) in performing the Clinical Trial or by importation, storage, shipment, supply, manufacture or use of any of the Agent Materials or IMP for or in connection with the Clinical Trial; or

13.2.3 that relate to the disclosure of Data Packages to, or use of Data Packages by, any third party, save to the extent those Losses arise as a consequence of (i) any wrongful act or omission or negligence of any Charity Indemnitee; (ii) a breach of this Agreement by the Charity; or (iii) a misrepresentation by the Charity. Following the Licence Grant Date, the indemnity set out in section 7.3 of the Licence Terms will also apply in relation to activities carried out under the Licence Terms.

13.3 Claims made under an indemnity

13.3.1 Any Charity Indemnitee or Company Indemnitee wishing to claim under any indemnity given under this Agreement (the "**Indemnified Person**") will promptly notify the indemnifying Party after it receives notice of any claim or alleged claim or notice of the commencement of any action, administrative or legal proceeding, or investigation to which the indemnity may apply (a "**Claim**"). The indemnifying Party may elect to defend any Claim by giving written notice within [***] of receiving notice of the Claim (the "**Election Period**").

13.3.2 If the indemnifying Party elects, within the Election Period, to defend the Claim:

(a) the Indemnified Person may retain separate legal advisers, at its sole cost and expense;

(b) the Indemnified Person will not admit liability in respect of, or settle, the Claim without the prior written consent of the indemnifying Party (who may not unreasonably withhold, condition or delay that consent); and

(c) the indemnifying Party will not consent to the entry of any judgment or enter into any settlement of the Claim without the written consent of the Indemnified Person (who may not unreasonably withhold, condition or delay that consent).

13.3.3 If the indemnifying Party does not elect, within the Election Period, to defend the Claim, the Indemnified Person may assume the defence of the Claim, and the Indemnifying Party will be liable for the legal and other expenses consequently incurred in connection with that defence (subject, where the Charity is the indemnifying Party, to clause 12.1).

13.3.4 The Parties will co-operate in good faith in the conduct of the defence of any Claim and will provide any assistance reasonably required for the Claim to be defended properly, and the Party with conduct of the Claim will provide promptly to the other Parties copies of all correspondence and documents, and written summaries of oral communications, material to the Claim.

13.4 Insurance. The Company will have insurance coverage for its potential liabilities under this Agreement, and maintain such insurance throughout the Term. At the Charity's request, the Company will promptly provide written evidence of its insurance.

14 Term and termination

14.1 This Agreement comes into force on the Start Date.

14.2 Expiry. If the Company:

14.2.1 exercises the Option within the Option Period, this Agreement will continue in force until it is terminated;

14.2.2 does not exercise the Option within the Option Period, this Agreement will expire when the Company provides to CRT an original executed Step-In Agreement under clause 7.5.

14.3 Termination. Without limiting any other right of a Party, this Agreement may be terminated on written notice to the other Parties:

14.3.1 by the Company if the Charity or CRT:

(a) commits a material breach, and in the case of a material breach that is capable of remedy, that is not remedied within [***] of notice being given of the breach;

(b) is the subject of any Insolvency Event or gives notice under clause 16.1; or

(c) undergoes a change of Control, and the new Controlling person is a Tobacco Party;

14.3.2 by the Charity:

(a) if the Company commits a material breach, and in the case of a material breach that is capable of remedy by the Company, that is not remedied within [***] of notice being given of the breach;

(b) if the Company is the subject of any Insolvency Event or gives notice under clause 16.1;

(c) if the Company undergoes a change of Control, and the new Controlling person is a Tobacco Party; or

(d) at any time before the last cycle of treatment under the Clinical Trial has been completed;

(e) if the Company or its licensors of Third Party IP under Third Party Agreements do not execute the Side Letters by 31 March 2020;

14.3.3 if the Company has exercised the Option within the Option Period, by CRT under section 8.2 of the Licence Terms.

15 Consequences of termination

15.1 General

Upon expiry or termination of this Agreement for any reason:

15.1.1 the Receiving Party will cease to use Confidential Information of the Disclosing Party and, at the request of the Disclosing Party, will return or destroy the Disclosing Party's Confidential Information; provided that the Charity and CRT may hold and use Confidential Information of the Company to the extent necessary to perform and complete activities under clause 15.1.3 and to exercise any rights granted under the Step-In Agreement. If Confidential Information is destroyed, the Receiving Party will confirm the destruction in writing to the Disclosing Party;

15.1.2 the Charity, as sponsor of the clinical aspects of the Clinical Trial, and Contributors, may retain Confidential Information in accordance with ICH GCP (the *ICH Harmonised Tripartite Guideline for Good Clinical Practice*; CPMP/ICH/135/95) and as required by any applicable law;

15.1.3 if the Clinical Trial is not complete at the date of termination, the Charity may begin or continue to administer IMP to Clinical Trial Subjects as required by the Regulatory Authority, Ethics Committee or Clinical Trial Legislation for the duration of their proposed course of treatment. The Charity's use of IMP will continue to be subject to the terms of this Agreement. If the Company is supplying IMP for use in the Clinical Trial, the Company will continue to supply IMP in quantities sufficient to complete those courses of treatment. If the Company is not supplying IMP for use in the Clinical Trial, the Charity may manufacture IMP in quantities sufficient to complete those courses of treatment and, at the Charity's request, the Company will provide to the Charity and its designees any Know How that is necessary or desirable to manufacture, or have manufactured, a sufficient quantity of IMP and complete those courses of treatment; and

15.1.4 Clauses 15.2, 15.3 and 15.4 apply in the circumstances described in those clauses.

15.2 Option Not Exercised

Upon termination of this Agreement for any reason before the Company has exercised the Option then in addition to the provisions of clause 15.1 and, if applicable, clause 15.4:

15.2.1 the Option will not apply and will not, at any time, be exercisable. However, if this Agreement has been terminated by the Charity under clause 14.3.2(d) or 14.3.2(e), then the Charity and CRT will, upon a written request of the Company in the [***] following termination, grant the Licence to the Company under the Licence Terms (subject to an appropriate reduction in the payments due to CRT under the Licence Terms, which will be agreed to reflect the stage of the Clinical Trial on the date of termination); and

15.2.2 where this Agreement is terminated by the Charity under any of clause 14.3.2(a) to 14.3.2(c) (inclusive) or 14.3.2(e) at any time before the Company has exercised the Option, the Company will reimburse the Charity for all actual paid, prepaid and committed costs (including personnel costs) and expenses incurred by the Charity and the Contributors in connection with the Clinical Trial.

15.3 Licence Granted

Upon termination of this Agreement for any reason after the Company has exercised the Option then in addition to the provisions of clause 15.1 and, if applicable, clause 15.4:

15.3.1 subject to all of the Licence Terms (including payment of royalties), the Company may, for a period of no more [***] following termination:

(a) manufacture Licensed Products to the extent necessary to satisfy orders for Licensed Products accepted before termination; and

(b) sell, use or otherwise dispose of any unsold stocks of the Licensed Products;

15.3.2 subject to clause 15.3.1, the Licence will terminate upon termination of this Agreement and the Company will, and will procure that all Sub-Licensees, cease to exploit Results in any way, directly or indirectly. If, within [***] after the date of termination, CRT receives a written request from any Sub-Licensee to exercise its step-in rights under this clause 15.3.2, then, provided that Sub-Licensee is not in breach of its obligations under its agreement with the Company (under which the Sub-Licence was granted) at the time of such request, to the extent of its legal right to do so, CRT will enter into a direct agreement with that Sub-Licensee unless there are reasonable grounds for it to refuse to do so. CRT agrees that:

(a) the direct agreement shall grant a licence under the same Results previously licensed to that Sub-Licensee by the Company under terms and conditions substantially similar to those under this Agreement, to the extent that such terms and conditions apply to the grant of the Sub-Licensee's pre-termination sub-licence agreement;

(b) the direct agreement shall contain terms no less favourable and no more onerous for CRT than the applicable terms of this Agreement, such agreement to include the exclusivity or non-exclusivity (as the case may be) and field of use within the Field as were granted by the Company to the Sub-Licensee prior to the termination, but will not require CRT to grant to the Sub-Licensee rights to intellectual property other than the Results actually licensed by CRT to the Company except where the Sub-Licensee requires rights from CRT to Agent Patents as a result as a result of the Company having assigned those Agent Patents to CRT under the Step-In Agreement executed by the Company at the request of CRT in accordance with clause 15.4;

(c) it will receive from such Sub-Licensee the payments due under this Agreement to be determined in the same manner as applied to the activities of that Sub-Licensee; provided that:

(i) CRT will not under any circumstance be obliged to perform any action, assume any liability or give any covenant, warranty or indemnity, that is personal to the Company or that CRT is not obliged to perform, assume or give under this Agreement;

(ii) the Company or the Sub-Licensee pays all the reasonable legal costs incurred by CRT in connection with any direct arrangement between CRT and the relevant Sub-Licensee, including without limitation all costs that arise in connection with the negotiation of any agreements with the Sub-Licensee; and

(iii) the Sub-Licensee indemnifies the Charity Indemnitees against any and all Losses arising from or in connection with any sub-licence agreement between the Company and that Sub-Licensee in respect of rights granted under this Agreement. Clause 13.3 of the Agreement will apply to claims made under the indemnity given in this clause 15.3.2.

At the request of the Company, CRT will acknowledge in writing to a Sub-Licensee, CRT's obligations under this clause 15.3.2. Any acknowledgement given by CRT is Confidential Information of CRT.

15.3.3 payment of royalties and all other sums then due to CRT under the Licence Terms will become immediately due and payable to CRT upon notice of termination; and

15.3.4 the Company will, within [***] of notice of termination of this Agreement, provide CRT with a final written statement that details, in respect of the time elapsed since the last statement under section 6.1 of the Licence Terms, the matters set out in that section.

15.4 By the Charity or CRT for cause. If this Agreement is terminated by the Charity or CRT under clause 14.3.2(a) to 14.3.2(c) (inclusive) or by CRT under section 8.2 of the Licence Terms, at the Charity's request the Company will execute the Step-In Agreement, and provide to CRT an executed original of the Step-In Agreement, within [***] of the date of termination. This clause applies in addition to the provisions of clause 15.1 and either clause 15.2 or 15.3.

15.5 The following provisions survive expiration or termination of this Agreement for any reason; clause 4 (responsibilities); 5 (rights) (but only for so long as and to the extent necessary to perform activities under clause 15.1.3; 8 (patents); 9 (rights); 10 (confidentiality), 11 (publication), 12 (liability, warranties); 13 (indemnity); 15 (consequences of termination), 16 (general) and the following sections of the Licence Terms: 2.2 (reserved rights), 6 (statements) and 7 (insurance, liability, indemnity). Termination of this Agreement for any reason does not affect any rights of the Parties accrued before termination.

15.6 Obligations to destroy or return Confidential Information exclude Confidential information maintained on routine computer system backup storage devices, so long as backup Confidential Information is not used, disclosed or recovered intentionally from storage devices, and continues to be Confidential Information.

16 General

16.1 Insolvency. Each Party will notify the other Parties immediately upon becoming aware that an Insolvency Event has or is likely to take place in relation to it.

16.2 Standing. The Company will keep the Charity generally informed of the progress of the Company's business and affairs on at least an annual basis and will promptly notify the Charity, with written details, of circumstances that will or may cause any actual or prospective material adverse change in the Company's financial position, prospects or business.

16.3 Relationship. Nothing in this Agreement gives or will give rise to any partnership or the relationship of principal and agent between any of the Parties. The Charity's and CRT's respective liability under this Agreement is several, and not joint or joint and several.

16.4 Public Announcements. Subject to the other terms of this Agreement, no Party may make any press or other public announcement concerning the execution or other aspect of this Agreement without the prior agreement of the other Parties (who may not unreasonably withhold, condition or delay their consent).

16.5 Payments

16.5.1 The Company will make all payments due to CRT or the Charity under this Agreement in cleared funds in pounds sterling to the bank accounts nominated by CRT or the Charity respectively.

16.5.2 The Company will bear all costs of transmission and currency conversion.

16.5.3 All payments under this Agreement are expressed exclusive of value added tax however arising. If CRT or the Charity is liable to pay value added tax in relation to any supply made or deemed to be made for tax purposes pursuant to this Agreement, the Company will pay that value added tax to CRT or the Charity at the same time as, and in addition to, the payment to which the tax relates or, if earlier, on receipt of a tax invoice from CRT or the Charity.

16.5.4 The Company will pay all amounts due under this Agreement in full without any deduction or withholding other than as required by law, and the Company will not assert any credit, set-off or counterclaim against CRT or the Charity to justify withholding payment of any amount due. Interest will accrue on the sum due and owing by the Company at an annual rate equal to an annual rate of [***] over the then current base rate of Natwest Bank, calculated on a daily basis, until the full amount is paid. CRT's or the Charity's right to receive interest is without prejudice to their right to receive payment on the date due.

16.5.5 If the Company is required by law to make any tax deduction or withholding, the Company will give reasonable assistance to CRT or the Charity to claim exemption from or (if that is not possible) a credit for the deduction or withholding under any applicable double taxation or similar agreement from time to time in force. The Company will promptly give CRT or the Charity proper evidence as to the deduction or withholding and payment over of the tax deducted or withheld.

16.6 Data Protection

16.6.1 Each Party's attention is drawn to the Data Protection Act 2018, Directive 95/46/EC of the European Parliament, the General Data Protection Regulation (EU) 2016/679, and any national or European legislation or regulations implementing or made in pursuance of them (the "**Data Protection Requirements**").

16.6.2 Each Party will observe its obligations under the Data Protection Requirements that arise in the performance of this Agreement, and will process and use personal data fairly and lawfully.

16.6.3 At the Charity's request, the Company will enter into an agreement with the Charity in respect of the transfer of personal data (as defined in the Data Protection Act 2018) based on the standard contractual clauses governing data transfers recommended or approved by the UK's Information Commissioner's Office (or any successor) from time to time. Irrespective of any other provision of this Agreement, the Charity will have no obligation to transfer any personal data to the Company unless and until the Company enters into that data transfer agreement.

16.7 Force Majeure

16.7.1 If a Party is delayed in performing or fails to perform its obligations (other than payment obligations) under this Agreement because of strike, riot, civil commotion, fire, acts of God or other circumstances beyond its reasonable control ("**Force Majeure**"), it will give prompt notice of the cause of the Force Majeure and its effects on its obligations including the clinical trial timelines to the other Parties.

16.7.2 The Party giving notice of a Force Majeure will be excused from the performance of the relevant obligations for as long as it continues to be affected by the Force Majeure, and will perform its obligations as soon as the Force Majeure circumstances cease to affect its operations.

16.7.3 If the Force Majeure continues for a period of: (a) [***] or more for obligations arising under clause 3 or 4.3 or any Technical Agreement; and (b) [***] or more for obligations arising under all other provisions, the Parties will meet to discuss in good faith what actions to take or what modification should be made to this Agreement as a consequence of such Force Majeure in order to alleviate its consequences on the affected Party.

16.8 No Assignment. The Company may not assign, transfer, charge, encumber, sub-contract or otherwise deal with any of its rights (or obligations) under this Agreement.

16.9 Notices

16.9.1 Notices must be sent to the recipient Party's address set out on the front of this document, sent by a method described in clause 16.9.2 and be marked for the attention of the Executive Officer of the recipient Party (with a copy, in the case of Charity and the Company, to their respective Project Leaders), or to any other address notified to the other Parties under this Agreement.

16.9.2 Notices will be deemed served: (i)upon delivery, if given in person; (ii) [***] after posting, if sent domestically by first class ‘signed for’ post; and (iii) [***] after posting, if sent by ‘signed for’ airmail.

16.10 Amendments. No variation, modification, amendment, extension or release from any provision of this Agreement will be effective unless it is in writing and signed by all Parties.

16.11 Entire Agreement

16.11.1 This Agreement (together with any Technical Agreement entered into by the Company and the Charity) represents the entire understanding, and constitutes the whole agreement, in connection with its subject matter and supersedes all previous agreements, understandings or arrangements between the Parties in connection with its subject matter.

16.11.2 Upon signature of this Agreement, the Confidential Disclosure Agreement between the Parties dated 2 July 2019 (the “**Existing CDA**”) will terminate automatically. This Agreement will prevail if there is any inconsistency between the terms of this Agreement and those of the Existing CDA, save that any confidentiality period imposed under the Existing CDA will apply to, and only to, Confidential Information disclosed before the Start Date under the Existing CDA if that confidentiality period is shorter than that imposed under clause 10.5.

16.11.3 If there is any inconsistency between the Cover Sheet, the terms and conditions of this Agreement and any Technical Agreement entered into by the Company and the Charity, the following order of priority will apply (with the first being given the greatest priority): (a) the Cover Sheet; (b) the terms and conditions of this Agreement; and (c) the Technical Agreement.

16.11.4 Nothing in this Agreement excludes a Party’s liability to the other for fraudulent misrepresentation or fraudulent misstatement.

16.12 Waiver. A Party does not waive a right, power or remedy if it fails to exercise or delays in exercising that right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that right, power or remedy. Any waiver must be in writing and signed by the Party giving the waiver.

16.13 Severability. A term or part of a term of this Agreement that is illegal or unenforceable may be severed from this Agreement, and the remaining terms or part of the terms of this Agreement will continue in force.

16.14 Law and Jurisdiction. This Agreement (and any non-contractual dispute or claim related to it or its subject matter) is governed by the laws of England and Wales. Each Party irrevocably and unconditionally submits to the exclusive jurisdiction of the English courts in respect of disputes arising out of or in connection with it (except in respect of disputes under clause 10, where jurisdiction is non-exclusive).

16.15 Counterparts. This Agreement may be executed in counterparts. All executed counterparts constitute one document. The Parties may exchange executed originals of this Agreement by pdf, which will effect binding and valid delivery of this Agreement.

16.16 Third Parties. The third parties identified in clauses 5 (rights), 11 (publication), 12.1 (liability), 13.1 and 13.2 (indemnities) and section 7.3 of the Licence Terms, (the “**Third Party Beneficiaries**”) have the benefit of those respective provisions. Other than the Third Party Beneficiaries, this Agreement does not create any rights enforceable by anyone other than the Parties. The Parties may amend, suspend, cancel or terminate this Agreement without consent of any third party, including the Third Party Beneficiaries.

16.17 Disputes

16.17.1 No Party may refer any dispute to an expert, or issue or bring any action in court or other tribunal (other than an interim injunction) in connection with this Agreement or the Clinical Trial unless the Parties have sought to resolve the dispute through their respective Executive Officers.

16.17.2 If the Parties are unable to resolve a dispute within [***] of referring that dispute to the Executive Officers, a Party will have any of the disputes described below determined by an expert:

(a) arising under section 6.4.2 of the Licence Terms in respect of a disputed certificate or in respect of Sub-Licence Revenue; and

(b) arising under section 8.2 of the Licence Terms in respect of whether or not the Company is in breach of its obligations under the Licence Terms,

and may have other disputes settled by any remedy available to it in law or equity.

16.17.3 If a dispute is to be determined by an expert:

(a) The Parties will try to agree, in good faith, a suitably qualified independent expert. If the Parties do not agree on the identity of the expert within [***] of either Party seeking in writing to the other to appoint an expert, each Party will submit two (2) names to the President (or equivalent) for the time being of: (i) the Institute of Chartered Accountants of England and Wales where the dispute relates to section 6.4.2 of the Licence Terms or Sub-Licence Revenue; and (ii) the Association of the British Pharmaceutical Industry, where the dispute relates to section 8.2 of the Licence Terms; (or, in either case, any successor body), who will select an individual from those submitted;

(b) the expert will act as an expert and not as an arbitrator, and will be so instructed;

(c) each Party will make written submissions to the expert and to the other Parties within [***] of the expert's appointment and each Party will have [***] to respond to the other Parties' submissions;

(d) the expert will be asked to make and deliver his or her determination within a further [***] and the expert's opinion will be final and binding on the Parties; and

(e) the costs of any expert will be borne in proportions determined as fair and reasonable, in the circumstances, by the expert or, if he or she does not make a determination, the Company will bear one half of the costs of the expert, and the Charity and CRT will bear the other half.

[*Schedules 1*, 2, 3, *4, 5 and the Glossary follow*]

Schedule 1

Licence Terms

1 Commencement

These Licence Terms, and rights granted under them, are effective upon and only upon the Company's exercise of the Option under clause 7.3 of the Agreement (the "**Licence Grant Date**"). The Company wishes to take, and CRT wishes to grant to the Company, a licence under the Results upon, and subject to, the terms and conditions set out in these Licence Terms.

2 The Licence

Grant

2.1 Effective upon the Licence Grant Date and not before, and in consideration of the Company's performance of its obligations under these Licence Terms, CRT grants the Licence to the Company. The Licence is granted subject to the other Licence Terms and provisions of the Agreement.

Rights reserved

2.2 In this section 2.2, "**Non-Commercial Research**" means non-commercial scientific or clinical research carried out by or for or under the direction of a person in accordance with their respective charitable or academic status, whether alone or in collaboration with one or more third party and whether sponsored or funded, in whole or in part, by any third party including any commercial entity.

CRT excludes from the exclusive grant made under the Licence the worldwide, perpetual and irrevocable right for Contributors, the Charity and scientists funded or employed by the Charity to:

2.2.1 use Exclusive Results for Non-Commercial Research; and

2.2.2 publish Exclusive Results (by following the process set out in clause 11 of the Agreement) and the results of Non-Commercial Research performed using Exclusive Results.

The Charity may also use, and permit its service providers to use, Exclusive Results to benchmark the performance of the Clinical Trial and other clinical trials against one another. Nothing in this section 2.2 grants any right under Agent Patents or Third Party IP, or right to use IMP, or right to use Company Confidential Information, in Non-Commercial Research.

Sub-Licensing

2.3 The Company may sub-license the rights granted under the Licence so long as:

2.3.1 each sub-licence:

(a) is, subject to clause 15.3.2 of the Agreement, expressed to terminate, and terminates, automatically on termination of the Agreement or the Licence for any reason;

(b) shall not permit further sub-licensing under the Licence without CRT's prior written consent (which CRT may not unreasonably withhold);

(c) imposes like obligations on the Sub-Licensee as are imposed on the Company under the Agreement, including under sections 3 (performance), 6.1 (reporting) and 7 (insurance, liability, indemnity) of these Licence Terms and clauses 10 (confidentiality) and 13 (indemnity) of the Agreement The Company must ensure that all terms of each sub-licence are consistent with the terms of the Agreement, and will procure all Sub-Licensees comply with the same; and

(d) is entered into on an arms-length terms reflecting the market value of the rights granted.

2.3.2 no sub-licence is granted to a Tobacco Party; and

2.3.3 each sub-licence is recorded in writing, and the Company provides CRT with a copy of each sub-licence within [***] of entering into that sub-licence.

2.4 Sections 2.3.1(c) and 2.3.1(d) of these Licence Terms do not apply to any contract the Company or its Sub-Licensee enters into with any Third Party Service Provider:

2.4.1 under which research, development or manufacturing services are provided to the Company or Sub-Licensee; and

2.4.2 that does not grant any right to the Third Party Service Provider to either research, develop or manufacture its own products, or sell Licensed Products.

2.5 The grant of any sub-licence is without prejudice to the Company's obligations under these Licence Terms. Any act or omission of any such Sub-Licensee that would be a breach of these Licence Terms if performed by the Company will be a breach by the Company.

3 Performance

3.1 The Company will use Commercially Reasonable Efforts at all times to:

3.1.1 achieve Phase II Clinical Trial Commencement in respect of an Oncology Indication before the second (2nd) anniversary of the Licence Grant Date;

3.1.2 actively develop at least one (1) Licensed Product to treat at least one (1) Oncology Indication;

3.1.3 pursue Regulatory Authorisations for Licensed Products in each Major Market;

3.1.4 introduce each Licensed Product for use in Oncology Indications in each Major Market as soon as reasonably practical following the grant of any necessary Regulatory Authorisations, and pursue maximum market penetration throughout the Major Markets for that Licensed Product;

3.1.5 offer for sale and sell each Licensed Product in the United Kingdom as soon as practicable and, in any event, within [***] after the first Regulatory Authorisation is granted for that Licensed Product anywhere in the Territory (including by the European Medicines Agency); and

3.1.6 procure that, from launch, each Licensed Product offered for sale in the United Kingdom is Available On The NHS throughout the United Kingdom.

3.2 The Company will actively consider, investigate and report to CRT on:

3.2.1 the use of EAMS to expedite patient access to Licensed Products for Oncology Indications; and

3.2.2 for each clinical trial of a Licensed Product in an indication that affects paediatric cancer patients, the possibility of including a PIP for that clinical trial;

and, in each case, use Commercially Reasonable Efforts to use EAMS to expedite patient access to Licensed Products, and include PIPs in relevant clinical trials of Licensed Products. The Company will provide written reasons to CRT if, following its investigation, it elects not to pursue an EAMS available to it or (where applicable) to submit a PIP, and will provide those reasons within [***] of such decision being made.

4 Planning and Reporting

4.1 The Company will provide CRT with a Development Plan within [***] of the Licence Grant Date, and will comply with the then current Development Plan at all times. The Company will notify CRT in writing of amendments to the Development Plan within [***] of the amendments being made.

4.2 The Company will provide CRT with written progress reports, each in a form and with the detail reasonably requested by CRT, which describes the activities performed by or on behalf of the Company:

4.2.1 under the then current Development Plan;

4.2.2 to develop each Licensed Product; and

4.2.3 where pending, to obtain Regulatory Authorisations and Price Approvals.

The Company will provide the first written progress report before the [***] anniversary of the Licence Grant Date, and at least every [***] afterwards, or at least every [***] throughout any period in which section 4.4.2 of these Licence Terms applies.

4.3 The Company will notify CRT in writing of the occurrence of each Milestone Event within [***] after its occurrence.

4.4 If, before the First Commercial Sale in the United Kingdom, the Company undergoes a change of Control, or begins (whether alone or with a third party) or acquires a Competing Programme, the Company will:

4.4.1 notify CRT in writing within [***] of the change of Control or its commencement or acquisition of the Competing Programme; and

4.4.2 for [***] after the change of Control or commencement or acquisition of the Competing Programme, provide a written progress report as required under section 4.2 at least every [***].

5 Consideration

5.1 The Company will pay the Licence Fee under clause 7.3 of the Agreement and make the payments set out in this section 5 in consideration for the rights granted under the Licence and the Charity's contribution to the development of Licensed Products through its funding and sponsorship of the Clinical Trial.

Milestone Payments

5.2 The Company will pay to CRT each amount stated to be a "**Milestone Payment**" in the Cover Sheet (cf: Box 2 of the Cover Sheet) within [***] after the occurrence of the corresponding Milestone Event to which that Milestone Payment relates.

5.3 Upon the occurrence of each Milestone Event, any Milestone Event listed before or above it in Box 2 of the Cover Sheet that has not occurred will be deemed to have occurred.

5.4 A Milestone Event may be triggered by the actions of the Company or any Sub-Licensee or third party acting on behalf of the Company or any Sub-Licensee.

5.5 A Milestone Event may be triggered by the first Licensed Product or any subsequent Licensed Product (even where one or more preceding Milestone Events were triggered by a different Licensed Product), whichever is the first Licensed Product to trigger such Milestone Event and no further Milestone Payment will be due on any subsequent Licensed Product.

Sub-Licence Revenue

5.6 The Company will pay to CRT:

5.6.1 the percentage stated as the "**Pre Ph II Sub-Licence Revenue Share**" in the Cover Sheet (cf: Box 3 of the Cover Sheet) of all Sub-Licence Revenue receivable by the Company under any agreement or arrangement the Company enters into before the first Phase II Clinical Trial Commencement;

5.6.2 the percentage stated as the "**Post Ph II Sub-Licence Revenue Share**" in the Cover Sheet (cf: Box 4 of the Cover Sheet) of all Sub-Licence Revenue receivable by the Company under any agreement or arrangement the Company enters into on or after the first Phase II Clinical Trial Commencement but before the first Phase III Clinical Commencement Trial; and

5.6.3 the percentage stated as the "**Post Ph III Sub-Licence Revenue Share**" in the Cover Sheet (cf: Box 5 of the Cover Sheet) of all Sub-Licence Revenue receivable by the Company under any agreement or arrangement the Company enters into on or after the first Phase III Clinical Trial Commencement.

5.7 The Company will pay CRT's share of Sub-Licence Revenue Quarterly, and within [***] after the end of the Quarter that the consideration upon which Sub-Licence Revenue is based is due to be invoiced by the Company.

Royalties

5.8 The Company will pay royalties to CRT on a Licensed Product by Licensed Product, and country by country basis at the percentage rate of Net Sales stated in the Cover Sheet to be the "**Royalty**" (cf: Box 6 of the Cover Sheet) until the later of:

5.8.1 the expiry of any Data Exclusivity Period in respect of the data submitted for the NDA for that Licensed Product in that country;

5.8.2 the expiry of [***] from the First Commercial Sale of that Licensed Product; and

5.8.3 the date when that Licensed Product ceases to be Covered by the last to expire Agent Patent in the country of sale or manufacture,

following which the royalty will reduce for the relevant Licensed Product in the relevant country to [***] of the royalty stated in the Cover Sheet (cf: Box 6 of the Cover Sheet).

5.9 The Company will pay to CRT royalties due under section 5.8 of these Licence Terms Quarterly, within [***] after the end of each Quarter in which relevant Net Sales are invoiced by the Company or a Sub-Licensee.

Proviso

5.10 If any Milestone Event is triggered by any Sub-Licensee, the Company will pay to CRT the greater of:

5.10.1 the Milestone Payment under section 5.2 of these Licence Terms; and

5.10.2 the share of Sub-Licence Revenue payable to CRT that is triggered by, and only by, that Milestone Event under section 5.6 of these Licence Terms (if any),

but not both. Sections 5.2 and 5.6 of these Licence terms are subject to this section 5.10. This section 5.10 has no effect on Sub-Licence Revenue triggered or payable in respect of any event that is not a Milestone Event.

General

5.11 Other than as expressly permitted in section 5.10 of these Licence Terms, payments made by the Company to CRT under these Licence Terms are non-creditable and non-refundable. Each payment due to CRT under these Licence Terms is fully-earned upon becoming payable.

5.12 If Licensed Products are sold, or Sub-Licence Revenue received, in a currency other than pounds, the rate of exchange to be used for converting that other currency into pounds is the relevant mid-spot rate for the currency quoted by the Financial Times on the last day of the Quarter to which they relate.

6 Statements and Audits

6.1 Within [***] after the end of each Quarter, the Company will send to CRT a written statement detailing in respect of that Quarter:

6.1.1 any Milestone Payments that became due to CRT;

6.1.2 for each sub-licence, details of each item of Sub-Licence Revenue received by the Company during that Quarter and the Sub-Licence Revenue payable to CRT thereon;

6.1.3 the quantity of each type of Licensed Product sold or otherwise disposed of by the Company or any Sub-Licensees in each country in the Territory;

6.1.4 the Net Sales of each type of Licensed Product in each country of the Territory, and the aggregate Net Sales in respect of that Quarter for Licensed Product;

6.1.5 the type and value of deductions made in calculating Net Sales (by Licensed Product type and country);

6.1.6 the amount of the royalties due to CRT in respect of that Quarter; and

6.1.7 any further information needed to calculate Sub-Licence Revenue and Net Sales of Licensed Products or royalties due to CRT (including any currency conversions and the rates used).

The Company will send to CRT a ‘nil’ report if no sums were payable in that Quarter.

6.2 The Company will provide information or documents requested by CRT necessary to verify amounts due under these Licence Terms. The Company may redact confidential information of its Sub-Licensees from that information or documents so long as the redaction does not impair CRT’s ability to determine or assess the Company’s performance of its obligations, and the sums due, under these Licence Terms.

6.3 The Company will:

6.3.1 keep and, irrespective of the termination of these Licence Terms, maintain (and procure that each Sub-Licensee keeps and maintains) for at least [***], true and accurate accounts and records (including underlying documents supporting those accounts and records) in sufficient detail for all sums payable under these Licence Terms to be determined; and

6.3.2 at CRT’s reasonable request and, subject to section 6.4 of these Licence Terms, expense, permit or procure permission for a qualified accountant nominated by CRT to inspect and audit those accounts and records and, to the extent they relate to the calculation of those sums, take copies of them. CRT may exercise its rights under this section at any time while the Licence Terms are in effect and until the [***] described in section 6.3.1 of these Licence Terms has expired, but may not perform more than one (1) audit per [***]. At CRT’s request, which it must give at least [***] in advance, the Company will assemble in one location all relevant accounts and records of the Company and its Sub-Licensees.

6.4 If, following an inspection under section 6.3.2 of these Licence terms, CRT's nominated accountant certifies to CRT that payments in respect of any period are less than the amount properly payable in respect of that period under these Licence Terms, CRT will send a copy of the certificate to the Company. Within [***] of its receipt of the certificate, the Company will either:

6.4.1 pay the shortfall to CRT and, if the shortfall is more than [***] of the sum properly payable, the reasonable costs and expenses (including accountant fees) CRT incurred in making the inspection; or

6.4.2 notify CRT in writing that the Company disputes the certificate, in which case the dispute will be referred for resolution by an expert in accordance with clause 16.17.1 of the Agreement.

7 Insurance, liability and indemnity

7.1 Insurance. At its own cost, the Company will maintain comprehensive product liability insurance (including insurance to cover any clinical trials undertaken by it) and general commercial liability insurance with a reputable insurance company to adequately cover all its liabilities howsoever arising under this Agreement. At CRT's request, the Company will add CRT's interest on face of the policy or policies, and provide CRT with certification of the coverage and amount of insurance obtained and a summary of the coverage. The Company will maintain the insurance for at least [***] after the last sale of a Licensed Product or, if the coverage is of the 'claims made' type, for [***] after the last sale of a Licensed Product.

7.2 No Warranty. The Company acknowledges it has not relied on any warranty or other provision in exercising its Option or accepting the grant of the Licence, except as expressly provided in this Licence. Any conditions, warranties or other terms implied by statute or common law are excluded to the fullest extent permitted by law. Among other things, CRT gives no warranty, representation or undertaking:

7.2.1 as to the efficacy or usefulness or accuracy of any Result; or

7.2.2 that the exercise of rights granted under the Licence will not infringe the IP or other rights of any other person.

7.3 Indemnity. With effect from the Licence Grant Date, the Company hereby indemnifies the Charity Indemnitees from and against any and all Losses arising from or in connection with the exercise by the Company or any Sub-Licensee of any right granted under the Licence or these Licence Terms, or any act or omission of the Company or any Sub-Licensee in relation to any Licensed Product. Clause 13.3 of the Agreement will apply to claims made under the indemnity given in this section 7.3.

8 Term of the Licence, and its termination

8.1 These Licence Terms become effective on the Licence Grant Date and will remain in effect until terminated under section 8.2 of these Licence Terms or under clause 14.3 of the Agreement.

8.2 In addition to its termination rights Under clause 14 of the Agreement (including to terminate for material breach of any Licence Term), on written notice CRT may terminate the Agreement:

8.2.1 in its entirety if, at any time while the Licence Terms are in effect, the Company is not actively developing or commercialising at least one (1) Licensed Product;

8.2.2 on a Licensed Product-by-Licensed Product basis on written notice if the Company:

(a) stops actively developing a Licensed Product that has been the subject of a Phase I Clinical Trial in one or more Oncology Indication, and termination will be effective for that Licensed Product only; or

(b) after obtaining Regulatory Authorisation for a Licensed Product in a Major Market, fails to begin within a time expected for a similar product at a similar stage or stops actively marketing and selling that Licensed Product in that Major Market, and termination will be effective only for that Licensed Product in that Major Market.

If the Company disputes whether or not CRT is entitled to terminate under this section 8.2, the Company and CRT will obtain an expert determination in accordance with clause 16.17 of the Agreement.

Schedule 2

Step-In Agreement

This Step-In Agreement is made on _____ 20[——] (the "**Step-In Date**")

Between

(1) **Vaccitech Oncology Limited**, a company registered in England and Wales under number 11655405 with registered office at The Schrodinger Building 2nd Floor, Heatley Road, Oxford Science Park, Oxford, Oxfordshire, England, OX4 4GE (the "**Company**"); and

(2) **Cancer Research Technology Limited**, a company incorporated in England with number 1626049 with registered office at 2 Redman Place, London, E20 1JQ, England ("**CRT**").

Background

(A) CRT, the Company and the Charity entered into a Clinical Trial and Option Agreement on [——] (the "**CTOA**") relating to the Agent.

(B) Under the terms of the CTOA, the Company agreed to assign the Agent IP that is not Third Party IP (the "**Company Agent IP**") and sub-license the Third Party IP to CRT in certain circumstances in return for a share of revenue generated by CRT from the commercial exploitation of the Agent IP.

(C) Those circumstances have arisen and the Company wishes to assign the Company Agent IP, and sub-license the Third Party IP to CRT, and CRT wishes to accept that assignment and/or licence and sub-licence, on the terms and conditions set out below.

Note: Capitalised words used in this Step-In Agreement have the meaning given to them in this Step-In Agreement or, if not defined in this Step-In Agreement, in the Glossary to the CTOA. The interpretation provisions set out in the Glossary to the CTOA also apply to this Step-In Agreement.

Agreed Terms

1 Assignment, Licence and exploitation

1.1 The Company hereby assigns to CRT with full title guarantee:

1.1.1 all its right, title and interest in and to the Company Agent IP and the full and exclusive benefit of it and all rights, privileges and advantages associated with such Company Agent IP;

1.1.2 the full right to apply for and obtain Patents or other similar forms of protection in respect of any part or parts of the subject-matter of the Company Agent IP, and the inventions disclosed in the Agent Patents that are Company Agent IP, throughout the world, including the right to claim priority from those Agent Patents; and

1.1.3 the right to bring proceedings for any previous or future infringement of the rights assigned.

1.2 The Company hereby grants to CRT:

1.2.1 a non-exclusive, irrevocable, worldwide, sub-licensable licence under all Third Party IP relating to and including Agent Patents 1-3 for a term continuing until none of the Agent Patents 1-3 remain valid and in force to research, develop, make, have made, import, use and sell Licensed Product;

1.2.2 a non-exclusive, irrevocable, worldwide, sub-licensable licence to use the HEK293 TetR Cell Line (the "**Cell Line**") for an indefinite term to research, develop, make, have made, import, use and sell Licensed Product excluding any right to:

(a) use the Cell Line for any other product or purpose;

(b) to modify the Cell Line in any way or create any derivatives thereof;

(c) transfer the Cell Line to any third party under this Step-In Agreement except where (i) it has notified the Company prior to any such transfer, (ii) which transfer is made for the purposes of research, developing, making, having made, importing, using or selling of the Licensed Product and (iii) where said third party is bound by the exclusions under this clause 1.2.2; and

1.2.3 an exclusive, irrevocable, worldwide, sub-licensable licence under all Third Party IP relating to and including Agent Patent 4 for a term continuing until Agent Patent 4 is no longer valid and in force to:

(a) research, develop, make, have made, import, use and sell Licensed Product;

(b) subject to the consent the Company's licensor of Third Party IP, apply for and obtain Patents or other similar forms of protection in respect of any part or parts of the subject-matter of, and the inventions disclosed in, Agent Patent 4 throughout the world, including the right to claim priority from Agent Patent 4;

(c) the right to bring proceedings for any previous or future infringement of the rights exclusively licensed under this clause 1.2.3; and

(d) to the extent that the Company has rights under the Third Party Agreement for Agent Patent 4 to Control Patent(s) that are Third Party IP, the Company will transfer to CRT any control of filing, prosecution, maintenance, enforcement and defence of any of those Patent(s) to CRT.

Provided that the right to grant sub-licences under clauses 1.2.1, 1.2.2 and 1.2.3, is subject to CRT procuring an indemnity from the sub-licensee for the Company and its licensors of Third Party IP and their officers and employees from and against Losses arising from, or in connection with, the exercise by CRT or its sub-licensees of any rights granted under this Step-In Agreement in relation to a Licensed Product on terms reasonably acceptable to the Company (such acceptance not to be unreasonably withheld, conditioned or delayed) or on terms CRT in its reasonable discretion consider appropriate and in any event on terms no less favourable to the Company and its licensors of Third Party IP than any indemnity CRT obtains from any sub-licensee for itself.

1.3 Without prejudice to clause 1.1 and clause 1.2.3 above, the Company hereby grants CRT a non-exclusive, irrevocable, sub-licensable, worldwide licence under any and all Patents Controlled by the Company during the term of this Step-In Agreement that Cover the use of the Agent in combination with any other anti-cancer agent to research, develop, make, have made, import, use and sell Licensed Product.

1.4 CRT may protect (including by, among other things, filing, prosecuting and maintaining Patents), enforce and defend the Company Agent IP assigned to it under clause 1.1.1 above and the Agent Patent 4 exclusively licensed to it under clause 1.2.3 and their development and commercial exploitation at its sole discretion.

1.5 At CRT's request, the Company will negotiate with CRT, in good faith, reasonable commercial terms under which CRT would be granted a sub-licensable licence under any IP Controlled by the Company that is not already assigned or licensed under this Step-In Agreement and may be necessary for the development or commercial exploitation of Agent IP.

1.6 Notwithstanding the rights granted under this clause 1, with effect from the Step-In Date, CRT (and any sub-licensees) shall not be permitted to undertake any research or other activities involving use of the Licensed Product in human subjects until such time as CRT indemnifies (or procures that its sub-licensees indemnify) the Company and its licensors of Third Party IP and their officers and employees from and against Losses arising from, or in connection with, the exercise by CRT or its sub-licensees of any rights granted under this Step-In Agreement in relation to a Licensed Product on terms reasonably acceptable to the Company (such acceptance not to be unreasonably withheld, conditioned or delayed). Provided that where CRT procures such indemnity from a sub-licensee, such indemnity shall be (i) on terms CRT in its reasonable discretion considers appropriate such that the Company shall not unreasonably withhold, delay or condition its acceptance of the terms of indemnification secured by CRT from any sub-licensee and access to the Agent; and (ii) in any event on terms no less favourable to the Company and its licensors of Third Party IP than any indemnity CRT obtains from any sub-licensee for itself.

2 Assistance and further assurance

2.1 Agent Know How

2.1.1 Within [***] after the Step-In Date, the Company will disclose to CRT any Agent Know How that has not been disclosed to CRT or the Charity under the CTOA.

2.1.2 CRT and its sub-licensees may use Agent Know How under the terms of this Step-In Agreement.

2.1.3 The Company may not disclose the Agent Know How to any third party or use it in any internal research programme.

2.2 Agent Materials

2.2.1 The Company will notify CRT within [***] after the Step-In Date of any remaining inventory or stocks of the Agent Materials or the IMP in the Company's possession and the Cell Line (the "**Surplus Material**"). At CRT's request within [***] of that notice, the Company will make the Surplus Material available for collection by CRT, and co-operate with CRT to enable CRT to collect and transport (including, if relevant, import) the Surplus Material to CRT's premises. Ownership of and risk in the Surplus Material will transfer to CRT upon its collection by CRT except for the Cell Line, which remains the property of Oxford Genetics Limited and used by CRT under licence pursuant to clause 1.2.2(b). CRT will pay shipment and transportation costs incurred in transporting Surplus Material to its premises.

2.2.2 CRT and its sub-licensees may use the Surplus Material to research, develop, make, have made, import, use, offer for sale and sell Licensed Product, but not for any other purpose and provided that no rights are granted to CRT or its sub-licensees under this Step-In Agreement to modify the Cell Line or create any derivatives thereof.

2.3 The Company will:

2.3.1 to the extent that such documents are within its Control, or are reasonably available to the Company through databases, promptly provide to CRT, or its nominated patent agent, all documents relating to the filing, prosecution and maintenance of the Agent Patents;

2.3.2 execute, sign and do all instruments, applications, documents, acts and things reasonably required by CRT to enable CRT and its sub-licensees to enjoy the full benefit of the rights assigned under this Step-In Agreement;

2.3.3 provide any assistance reasonably required or requested by CRT to help CRT understand the Agent Know How and the Agent Materials, and their use, including to prepare any related regulatory application (including by providing information in the Company's Control related to the origin and development of the Agent, and any distributions of them to third parties);

2.3.4 provide any assistance reasonably required or requested by CRT with respect to any Materials required for the manufacture of GMP Agent Materials and/or transfer of such Materials to CRT and/or CRT's sub-licensees; and

2.3.5 disclose to CRT information that comes to the attention of the Company after the Step-In Date that is relevant to the manufacture, storage, handling or safety of the Agent.

3 Revenue share and Reporting

3.1 In this clause 3, "**Net Revenue**" means:

[***].

3.2 In the following scenarios, CRT and the Company will share Net Revenue in the following proportions:

3.2.1 where the Company does not exercise the Option within the Option Period and with effect from the expiry of the Option Period, pursuant to clause 7.5 of the Agreement, CRT exercises its step- in rights under this Step-In Agreement before the Commencement of a Phase II trial:

CRT [***];

the Company fifty-five percent (55%).

3.2.2 where the Company exercises its Option within the Option Period pursuant to clause 7.3 but CRT subsequently exercises step-in rights under this Step-In Agreement before the Commencement of a Phase II trial:

CRT [***];

the Company [***].

3.2.3 where the Company exercises its Option within the Option Period pursuant to clause 7.3 but CRT subsequently exercises step-in rights under this Step-In Agreement following the Commencement of a Phase II trial:

CRT [***];

the Company [***].

3.2.4 where the Company exercises its Option within the Option Period pursuant to clause 7.3 but CRT subsequently exercises step-in rights under this Step-In Agreement following the Commencement of a Phase III trial:

CRT	[***];
the Company	eighty percent (80%).

3.3 If CRT receives Gross Revenue as consideration for a grant of rights that includes both Agent IP and IP that is not Agent IP, CRT will apportion in a fair and reasonable manner the consideration for Agent IP, on the one hand, and the IP that is not Agent IP, on the other.

3.4 If CRT receives non-monetary consideration, such as shares, from the commercial exploitation of Agent IP, that non-monetary consideration will not form Gross Revenue until CRT receives cash proceeds from its disposal or other monetary realisation. CRT may determine the timing of and price for that monetary realisation at its discretion, however it is understood and accepted by the Parties that should sublicensee be publicly-traded or there be an initial public offering of any sub-licensee on a regulated stock exchange, any non-monetary consideration received from such sub-licensee as securities by CRT shall be payable (or transferable) to Company, and Company shall be entitled to sell its share of such non-monetary consideration without consent or permission of CRT. Dividends or similar monetary consideration received in respect of non-monetary consideration are Gross Revenue.

3.5 Within [***] after the end of each year, the CRT will send to Company a written statement detailing in respect of that year:

3.5.1 All Gross Revenue received by CRT in that year

3.5.2 the type and value of deductions made in calculating Net Revenue;

3.5.3 the share of Net Revenue due to the Company in respect of that year; and

3.5.4 any further information needed to calculate Net Revenue or the share due to the Company (including any currency conversions and the rates used).

3.6 CRT will send to the Company a ‘nil’ report if no sums were payable as Net Revenue share in that year.

3.7 CRT will provide information or documents requested by the Company necessary to verify amounts due under this Step-In Agreement. CRT may redact confidential information of its Sub-Licensees from that information or documents so long as the redaction does not impair the Company’s ability to determine or assess the sums due, under this Step-In Agreement.

3.8 CRT will:

3.8.1 keep and maintain (and procure that each Sub-Licensee keeps and maintains) for at least [***], true and accurate accounts and records (including underlying documents supporting those accounts and records) in sufficient detail for all sums payable under this Step-In Agreement to be determined; and

3.8.2 at the Company’s reasonable request and, subject to section 3.9 of this Step-In Agreement, expense, permit or procure permission for a qualified accountant nominated by the Company to inspect and audit those accounts and records and, to the extent they relate to the calculation of those sums, take copies of them. The Company may exercise its rights under this section at any time with reasonable notice, while this Step-In Agreement is in effect and until the [***] described in section 3.8.1 of this Step-In Agreement has expired, but may not perform more than one (1) audit per [***]. At the Company’s request, which it must give at least [***] in advance, CRT will assemble in one location all relevant accounts and records of CRT and its Sub-Licensees.

3.9 If, following an inspection under section 3.8.2 of this Step-In Agreement, the Company's nominated accountant certifies to the Company that payments in respect of any period are less than the amount properly payable in respect of that period under this Step-In Agreement, the Company will send a copy of the certificate to CRT. Within [***] of its receipt of the certificate, CRT will either:

3.9.1 pay the shortfall to the Company and, if the shortfall is more than five per cent (5%) of the sum properly payable, the reasonable costs and expenses (including accountant fees) the Company incurred in making the inspection; or

3.9.2 notify the Company in writing that CRT disputes the certificate, in which case the dispute will be referred for resolution by an expert in accordance with clause 16.17.1 of the Agreement.

4 Confidentiality

4.1 During and after expiry of this Step-In Agreement, each party will keep confidential and not disclose to any person other than to its officers, employees, appointed experts or professional advisors whose province it is to know, any proprietary information of the other party obtained by it under this Step-In Agreement. Agent Know How or proprietary information of the Charity is confidential information of CRT. The Company will keep Agent Know How confidential under clause 2.1.3.

4.2 Clause 4.1 does not apply to other information that:

4.2.1 is or was known to the receiving party at the time of disclosure under this Step-In Agreement, as shown by the receiving party's written records, without any obligation to keep it confidential;

4.2.2 at the time disclosed to or obtained by the receiving party, is generally available to the public other than due to a breach of the receiving party's obligations under this Step-In Agreement;

4.2.3 is required by applicable law to be disclosed, so long as the receiving party gives the disclosing party notice of the proposed disclosure as soon as reasonably practicable; or

4.2.4 a party uses or discloses in exercising or enforcing its rights under this Step-In Agreement.

4.3 Each party will inform all personnel and third parties to whom it discloses confidential information of the other party of the provisions of this clause 4.

4.4 With effect from the Step-In Date, as between CRT and the Company only, clause 10 of the CTOA will cease to apply and this clause 4 will replace and supersede the obligations and rights of CRT and the Company, but not the Charity, under clause 10 of the CTOA.

5 Warranties

5.1 As at the date of the CTOA, and subject to clause 5.4, repeated at the date of execution of the Step-In Agreement, the Company warrants and represents to CRT that:

5.1.1 to the best of its knowledge and belief:

(a) immediately before the assignment made under clause 1.1, the Company was the legal and beneficial owner of the assigned Company Agent IP free of any third party rights or encumbrances;

(b) the possession and use of the Agent by CRT or its sub-licensees will not infringe the IP or other rights of any third party (including inventor) that exist on the Step-In Date;

(c) all Surplus Material to be supplied under clause 2.2.1 has been manufactured, handled and stored at all times in accordance with GMP and in compliance with the applicable Clinical Trial Legislation and will be made available for collection from within the European Union; and

(d) it has not done or failed to do anything that may materially prejudice the further development of the Agent, or adversely affect any application that may be made to any Regulatory Authority concerned with the approval of Licensed Products and their sale;

5.1.2 all Third Party Agreements are and, subject to the remainder of this clause 5.1, will remain in full force and effect while the relevant Third Party IP to which Third Party Agreement relates remains valid, and the Company will comply with its obligations under the Third Party Agreements;

5.1.3 to the best of its knowledge and belief, there are no outstanding breaches of any Third Party Agreement by any person party to them and there are no acts or circumstances that may give any person the right to terminate any Third Party Agreement;

5.1.4 it will notify the Charity in writing immediately upon becoming aware of any act or circumstance described in clause 5.1.3, and will not enter into, amend, terminate or assign any Third Party Agreement without CRT's prior written consent;

5.1.5 it will not at any time during the term of this Step-In Agreement grant to any third party any right including a licence, which right will, or may, compete with the exclusive rights granted by the Company to CRT under Agent Patent 4 or permit the use of the same combination of MAGE and NYESO antigens as used in the Licensed Product;

5.1.6 it will procure that its parent company, Vaccitech Limited (company number 0973585) ("**Vaccitech**") shall not at any time during the term of this Step-In Agreement grant to any third party any right including a licence, which right will, or may, conflict with the exclusive rights granted by the Company to CRT under Agent Patent 4 or permit the use of the same combination of MAGE and NYESO antigens as used in the Licensed Product; and

5.1.7 it will not (and shall procure that Vaccitech shall not) enable a third party to research, develop, make, have made, import, use or sell the Licensed Product developed by CRT or its sub-licensees during the term of the Step-In Agreement.

5.2 The Company will give CRT as much notice as is practicable if any threat is made to terminate any Third Party Agreement or if any Third Party Agreement is terminated by any person other than the Company and, at CRT's request and direction, the Company will use its commercially reasonable efforts to enable CRT to take a licence of the Third Party IP licensed under that Third Party Agreement or an assignment of the relevant Third Party Agreement.

5.3 Nothing in this Step-In Agreement imposes, or will be deemed to impose, on CRT any liability in relation to the further development and commercial exploitation of the Agent or the Agent IP.

5.4 On or before the Step-In Date, the Company shall provide a notice to CRT of any disclosures which result in exceptions to the representations and warranties under clause 5.1 of this Agreement and in good faith work with CRT to mitigate the effect of any such exceptions. Subject to the contents of such notice, the representations and warranties of the Company contained in clause 5.1 of this Agreement will be true and correct at and as of the Step-In Date with the same effect as though made by the Company at and as of the Step-In Date.

6 General

6.1 This Step-In Agreement comes into force on the Step-In Date and will remain in force until CRT no longer has the potential to receive Gross Revenue. The surviving terms and conditions of the CTOA will, in accordance with its terms, continue in full force and effect.

6.2 This Step-In Agreement (and any non-contractual dispute or claim related to it or its subject matter) is governed by the laws of England and Wales. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the English courts (except disputes under clause 4, where jurisdiction is non-exclusive).

This Step-In Agreement is entered into by an authorised representative of each party on the Step-In Date:

SIGNED and validly executed on behalf of

the Company

Signature

Name

Position (authorised signatory)

Cancer Research Technology Limited

Signature

Name

Position (authorised signatory)

Schedule 3

Clinical Safety Information Exchange Template

For the purposes of this Clinical Safety Information Exchange Template only, "**IMP**" (investigational medicinal product) shall include any investigational medicinal product that contains the chimpanzee adenovirus (ChAdOx-1 and ChAdOx-2) or Modified Vaccinia Ankara (MVA) platform technology.

Either party may request reasonable changes to the safety exchange mechanism set out in this Schedule 3 to take into account any parallel study proposed by the Company and the Parties shall respond to any such request diligently, reasonably and in good faith.

For the purposes of this Clinical Safety Information Exchange Template, the Parties agree the following:

1. DEFINITIONS

"**Adverse Event**" (or "**AE**") is any untoward, undesired or unplanned medical occurrence in a patient administered an IMP, a comparator product or an approved drug.

An AE can be a sign, symptom, disease, and/or laboratory or physiological observation that may not be related to the IMP or comparator.

An AE includes but is not limited to those in the following list:

- a clinically significant worsening of a pre-existing condition. This includes conditions which may resolve completely and then become abnormal again;
- an AE occurring from an overdose of an IMP, whether accidental or intentional; and

AEs occurring from lack of efficacy of an IMP, for example, if the Investigator suspects that a drug batch is not efficacious or if the Investigator suspects that the IMP, for example, if the Investigator suspects that a drug batch is not efficacious or if the Investigator suspects that the IMP has contributed to disease progression. Other reportable events which must be treated as AEs include:

- pregnancy exposure to an IMP. Any pregnancy occurring in a patient or a patient's partner during treatment with an IMP or occurring within [***] of the last dose of study drug administration, must be reported within the same timelines as a Serious Adverse Event (as defined below), even if the patient has been withdrawn from the clinical trial. The outcome of the pregnancy should be reported, including live birth (full term or preterm birth), stillbirth, spontaneous abortion, and induced abortion;
- overdose (any dose above that specified in the protocol, not necessarily intentional), with or without an AE;
- inadvertent or accidental exposure to an IMP with or without an AE; including for example, spillage of the IMP that contaminates staff and
- any AE that could be related to the protocol procedures including those which could modify the conduct of the clinical trial.

"**Development International Birth Date**" (or "**DIBD**") means the first date that clinical trial authorisation is given by a Regulatory Authority for an interventional clinical trial using the IMP anywhere in the world.

"**Development Safety Update Report**" (or "**DSUR**") means a periodic safety report in relation to use of the IMP in the Clinical Trial which: (i) is written by the Charity in accordance with the Charity's standard operating procedures or by the Company; (ii) meets the standards of the ICH Guidelines for Development Safety Update Reports as per ICH Topic E2F; and (iii) is required to be submitted annually to the Regulatory Authority in each ICH member state in which the clinical trial is conducted (and to the applicable Ethics Committee) within [***] of the anniversary of the date of the DIBD.

"**Global Development Safety Update Report**" (or "**GDSUR**") means a periodic safety report in relation to use of the IMP in two or more clinical trials which: (i) meets the standards of the ICH Guidelines for Development Safety Update Reports as per ICH Topic E2F; and (ii) is required to be submitted annually to the Regulatory Authority in each ICH member state in which the clinical trial is conducted (and to the applicable Ethics Committee) within [***] of the anniversary of the date of the DIBD.

"**Investigator's Brochure**" (or "**IB**") means a compilation of the clinical and non-clinical data on the Investigational Medicinal Product or products which are relevant to the clinical trial of the product or products in human subjects.

"**Medically Important Event**" (or "**MIE**") means any event that may jeopardise the patient's safety or may require intervention to prevent one of the outcomes listed below. The Parties may identify certain additional events which must be treated as medically important by both Parties, and subject to expedited reporting.

"**Serious Adverse Event**" (or "**SAE**") means any untoward medical occurrence or effect (an adverse event) that at any dose, regardless of causality or expectedness, results in:

- death;
- is life-threatening;
- requires in-patient hospitalisation or prolongs existing in-patient hospitalisation;
- results in persistent or significant incapacity or disability;
- is a congenital anomaly or birth defect; or
- is any other Medically Important Event (as defined above).

These characteristics/consequences have to be considered at the time of the event. For example, regarding a life-threatening event, this refers to an event in which the subject was at risk of death at the time of the event; it does not refer to an event which hypothetically might have caused death if it were more severe.

"**Suspected Unexpected Serious Adverse Reaction**" (or "**SUSAR**") means all serious adverse events that are suspected to be related to an investigational medicinal product and that are unexpected. The expected adverse reactions are those previously observed and documented for the IMP. Their nature and intensity are listed in the reference safety information included in the investigator brochure.

"**Sponsor**" means an individual, company, institution or organisation which takes responsibility for the initiation, management and/or financing of a clinical trial.

"**Urgent Safety Measure**" (or "**USM**") means a procedure which is not defined by the Protocol that can be put in place with immediate effect without needing to gain prior authorisation by the Ethics Committee (or Regulatory Authority where applicable), in order to protect clinical trial participants from any immediate hazard to their health and safety.

2. PROCEDURE

2.1 Reporting of SAEs

2.1.1 Reporting of SAEs by the investigational sites to the Company (or any of its licensees or sub-licensees) or the Charity, as the case may be

The Company or the Charity (as appropriate) shall, if it (or any of its licensees or sub-licensees) is carrying out clinical trials on IMP, use its reasonable endeavours to:

- monitor, and ensure that it receives from the investigational site within twenty-four (24) hours of the investigator or any member of the study team becoming aware of the event) initial reports on SAEs from clinical trials of the IMP other than the Clinical Trial; and
- actively seek follow-up information from the investigational site on SAEs from clinical trials of the IMP other than the Clinical Trial until full details (including diagnosis if available, causality, outcome and cause of death if fatal) are reported.
- Ensure that all its regulatory obligations as Sponsor of the clinical trials are met.

The Charity shall use its reasonable endeavours to:

- monitor, and ensure that it receives from the investigational site within twenty-four (24) hours of the Investigator or any member of the study team becoming aware of the event) reports on SAEs from the Clinical Trial; and
- actively seek follow-up up information from the investigational site on SAEs from the Clinical Trial until full details (including diagnosis if available, causality, outcome, and cause of death if fatal) are reported.
- Ensure that all its regulatory obligations as Sponsor of the Clinical Trial are met.

2.1.2 Reporting of SAEs to the other Party

Within [***] of receipt by the Company or its licensees for fatal and life-threatening SUSARs (where day 0 is the day the Company became aware of the event) and within [***] of receipt by the Company for all other SUSARs, the Company shall report to the Charity all initial and follow-up information on all SUSARs from clinical trials with the IMP for which the Company or its licensees is the sponsor.

The reports shall be in the form of a CIOMS form.

The Company shall send reports preferably as e-mail attachments to:

Pharmacovigilance Group
Centre for Drug Development, Cancer Research UK
E-mail: [***]

Within [***] of receipt by the Charity for fatal and life-threatening SUSARs (where day 0 is the day the Charity became aware of the event) and within [***] of receipt by the Charity for all other SUSARs, the Charity shall report to the Company all initial and follow-up information on all SUSARs from clinical trials with the IMP for which the Charity is the Sponsor. Provided that the Charity will use reasonable endeavours to report such SAEs and SUSARs to the Company at least [***] day before reporting them to MHRA.

The reports shall be in the form of a CIOMS form.

The Charity shall send reports as e-mail attachments to:

[***]

2.1.3 Late Reports

If either Party fails to provide reports to the other Party within the timelines described above, they must provide to the other Party a legitimate reason for lateness and immediately provide evidence of corrective action taken.

2.1.4 Non-sponsored safety data

In the event that the Company (or designee) receives SAE information originating from the Charity Clinical Trial from other than the Charity itself, the Company is responsible for redirecting the information to the Charity within [***] of receipt. The Company must not contact the Investigational site for information and should not be involved in the review of the safety data collection relating to the Charity Clinical Trial. The Company's view and opinions on the Charity Clinical Trial will not be taken into account during reviews and decision making.

In the event that the Charity receives SAE information originating from the Company sponsored trial from other than the Company itself, the Charity is responsible for redirecting the information to the Company (or designee) within [***] of receipt. The Charity must not contact the Investigational site for information and should not be involved in the review of the safety data collection on the Company sponsored clinical trial. The Charity's view and opinions on the Company sponsored trial(s) will not be taken into account during reviews and decision making.

2.2 Expedited Reporting to Regulatory Authorities and Ethics Committee(s)

Each Party shall fulfil its local regulatory obligations in relation to the clinical trials it sponsors.

The Company or its licensees will report to the Eudra Vigilance Clinical Trials Module (EVCTM) all SUSARs originating from clinical trials with the IMP for which it is the Sponsor.

The Charity will, notwithstanding the provisions of section 2.1.2 above, report to the Regulatory Authorities all SUSARs originating from clinical trials with the IMP for which it is the Sponsor in accordance with GCP and Clinical Trial Legislation.

2.3 Quarterly Exchange of Line Listings

During the currency of the clinical trials, with a view to reconciling SAEs between the Parties, a line listing of all SAEs received during the previous quarter originating from clinical trials with the IMP for which the Party is the Sponsor shall be exchanged between the Parties on a quarterly basis.

Each line listing shall include sufficient information to identify the patient the event, the causality assessment and the outcome. The following information will be included at the minimum but not limited to, case reference ID, study ID, patient ID, (Number, age and gender) SAE (verbatim term and preferred term), date event(s) became serious, investigator causality to IMP, maximum grade using NCI CTCAE criteria or severity grading, stop date of the event and the outcome of event.

Each Party shall send line listings preferably as e-mail attachments to the contact details specified in 2.1.2.

2.4 Other Trials of the Investigational Medicinal Product(s)

The Company shall keep the Charity informed about clinical trials in which IMP is being used. The Company shall do this by i) providing to the Charity for each clinical trial a summary protocol; ii) a summary of all protocol amendments relating to safety on an ongoing basis; and iii) provide a [***] summary of the status of each such clinical trial based on an agreed template as part of the Progress Report provided under clause 2.3.1 of the Clinical Trial and Option Agreement between the Parties. The Company will be open to questions on safety issues arising from these documents.

2.5 Development Safety Update Report

2.5.1 The Charity will be responsible for the preparation and submission of the DSUR for their own sponsored clinical trial(s).

2.5.2 In the event that there are other clinical trials of the IMP being conducted other than the Clinical Trial, the Charity shall be responsible for the preparation and submission of the GDSUR in accordance with its SOP and template.

The Development International Birth Date (DIBD) used by the Company is [—].

The Charity will be responsible for the preparation of the GDSUR and will responsible for requesting data listings, reports and information required to fulfil the GDSUR obligations from the Company. The Charity shall provide the Company with a draft for review. The reviewing Party shall have [***] to comment on the draft. The Charity shall give due consideration to any comments that the reviewing Company might make. The Charity will hold the overriding decisions on the wording. The Charity responsible for preparation of the GDSUR will provide the reviewing Company with a copy of the final report by regulatory [***].

2.6 Investigator's Brochure ("IB") and Investigational Medicinal Product Dossier ("IMPD")

The Charity will produce the IB. The Party producing the IB will provide an update to the IB annually or more frequently as appropriate where new relevant information becomes available, or provide confirmation that an annual review of safety data has been carried out and no update is required.

The Party responsible for producing and updating the IB shall provide the other Party with a draft for review. The reviewing Party shall have [***] to comment on the draft. The responsible Party shall give due consideration to any comments that the reviewing Party might make and must promptly provide the other Party with a copy of each version of the IB within [***] of the IB version being finalised.

The Charity will produce the Investigational Medicinal Product Dossiers. The Company shall provide the Quality sections for these documents within agreed timelines to meet an agreed CTA submission date.

The Party responsible for producing and updating the IMPD shall provide the other Party with a draft for review. The reviewing Party shall have [***] to comment on the draft. The responsible Party shall give due consideration to any comments that the reviewing Party might make and must promptly provide the other Party with a copy of each version of the IMPD within [***] of the IMPD version being finalised.

2.7 Safety Information from Other Sources

Each Party shall promptly review all information concerning safety of the IMP(s) that is obtained or otherwise received from any source, foreign or domestic, including data derived from clinical trials, epidemiological studies, animal experiments, commercial marketing experience, reports as part of scientific literature and unpublished scientific papers.

Any such information that is deemed important, i.e. could result in changes to protocols, patient information sheets or IB, shall be communicated within [***] from the date that it is deemed important to the other Party using the same means as for expedited SAE reports.

For safety data that has a regulatory impact such as urgent safety measures and dear investigator letters, these should be communicated within [***] of being confirmed.

2.8 Reconciliation

2.8.1 During this Agreement, the Company shall diligently cooperate with the Charity in carrying out data reconciliations in accordance with the procedure set out in this clause 2.8.

2.8.1.1 the databases within the scope of this clause shall be those that hold any safety data relating to the Clinical Trial, other than those that the Parties agree should be excluded. As at the date of this Agreement, the databases listed in Table 1 below are deemed to be within scope.

Table 1

Name of Controlled Database (#1)	Name of Controlled Database (#2)
Medidata RAVE (clinical database) (Charity)	TARA (safety database) (Charity)

The Parties will cooperate to identify any databases that should be brought within scope. Each such database is referred to as a "Controlled Database".

2.8.1.2 the data fields within each Controlled Database that shall be reconciled shall be those that the Charity may specify from time to time and as acting reasonably, the Company agrees. As at the date of this Agreement, the data fields listed in each column of the table in Table 1 are specified and agreed for the purposes of this clause 2.8.

2.8.1.3 the data specified in the table shall be sent by the Company to the Charity at such intervals and in such format as the Charity may from time to time acting reasonably specify, but in any event no less frequently then every three months.

2.8.1.4 the data shall be sent electronically to the following email address: [***] and/or such other email address as the Charity may in writing specify for this purpose. The Charity shall promptly acknowledge receipt and if the Company does not receive the acknowledgement within 3 hours of sending the email, then it shall query the matter with the Charity at the following email address [***] or telephone number: [***] until the matter is resolved.

2.8.1.5 the Charity shall then carry out the reconciliation against the data it holds and inform the Company of any discrepancies as soon as practicable but in any event within [***] of receipt of the relevant email from the Company. The Company shall respond to the Charity within [***] either confirming the discrepancy or querying it. If confirmed, the Company shall make the necessary entries in its relevant Controlled Database. If not confirmed, then the Company shall cooperate with the Charity in resolving the discrepancy urgently and then making the necessary entries in its relevant Controlled Databases. In any event, if the Company fails to respond to the Charity within [***] it shall promptly provide the Charity with its rationale for failing to do so.

2.8.1.6 the Company shall cooperate in developing and using templates that the Charity may suggest to use for reconciliation purposes.

2.8.2 The Parties shall cooperate in good faith in investigating and making improvements to the procedure above that either Party wishes to initiate from time to time.

2.8.3 The Charity shall in good faith and diligently cooperate with the Company in carrying out data reconciliations for any Parallel Study in accordance with a procedure to be confirmed by the Company and Charity in writing not less than [***] prior to commencing the Parallel Study.

2.9 Regulatory Inspections

Each Party promptly shall notify the other upon becoming aware of any impending inspection that concerns the Clinical Trial or the IMP and ensure that the other has reasonable notice to prepare for that inspection.

Each Party shall provide the other Party with such assistance as that Party may reasonably request to enable such Party to respond to and comply with such inspection. A Party shall inform the other Party promptly in writing of any critical inspection findings made by a Regulatory Authority that might impact the reliability, completeness or reporting of the safety data and other information that the Parties are obliged to exchange pursuant to this Schedule.

2.10 Developments and Enquiries

Each Party shall advise the other Party as soon as possible, within [***] at the latest, of any regulatory or other developments affecting the safety of the IMP, e.g., proposed recalls, labelling and other registration dossier change, any proposed changes to manufacturing, IMP quality complaints or quality issues.

Each Party shall advise the other Party as soon as possible, within [***] at the latest, of any enquires from Regulatory Authorities and Ethics Committees concerning the safety of the IMP(s). The Parties shall collaborate fully, and in a timely manner, in providing a response to such enquiry.

2.11 Language

The Parties agree to communicate with each other and prepare documents on the Investigational Medicinal Products in English.

Schedule 4

Clinical Trial Outline

[***]

Schedule 5

Agreed Consents of Licences and Deeds of Covenant

[***]

Glossary

Definitions

The words and phrases in this Agreement have the meaning set out below, unless the context requires otherwise. Words and phrases in this Agreement not defined below, but which are defined in the Clinical Trial Legislation have the meaning given to them in the Clinical Trial Legislation.

"**Affiliate**"	means an entity that, whether now or in the future, Controls, is Controlled by or is under common Control with a Party, and "Control" means in respect of any corporate relationship, the possession (directly or indirectly) of fifty per cent (50%) or more of the voting stock or equity interest of an entity with the power to vote or control management decisions of that entity through the ownership of securities or by contract or otherwise. When used in respect of an entity, "**Control**" and "**Controlled by**" have a corresponding meaning;
"**Agent**"	means the Material identified as the "**Agent**" on the Cover Sheet;
"**Agent IP**"	means: a) the Agent Know How; b) the Agent Materials; and c) the Agent Patents;
"**Agent Know How**"	means [***];
"**Agent Materials**"	means the Materials identified in the Cover Sheet as '**Agent Materials**';
"**Agent Patents**"	means: a) the Patents identified in the Cover Sheet as '**Agent Patents'**; b) all Patents Controlled by the Company at any time during the Term that Cover the Agent; and c) all Patents that derive priority from or share the same priority as the Patents identified in (a) or (b);
"**Agreement**"	means this agreement, including the Cover Sheet, Schedules 1, 2, 3, 4 and 5, and Glossary;
"**Available On The NHS**"	means in relation to a Licensed Product: a) [***]; or b) [***];
"**Box**"	means the corresponding box in the Payments section of the Cover Sheet;
"**Charity Indemnitees**"	has the meaning given in clause 13.2;
"**Claim**"	has the meaning given in clause 13.3.1;

"**Clinical Trial**"	has the meaning given in clause 1.1;
"**Clinical Trial Legislation**"	means the European Community Directives 2001/20/EC, 2003/94/EC and 2005/28/EC, any national legislation that implements them or is otherwise applicable, and any relevant guidance to that legislation;
"**Clinical Trial Subject**"	means a subject, whether healthy volunteer or patient, in the Clinical Trial;
"**Commencement**"	means, in respect of a Clinical Trial, the first dosing of a human subject in that Clinical Trial;
"**Commercially Reasonable Efforts**"	means, in respect of the Company or a Sub-Licensee, the efforts and resources commonly used by a company of a similar size and with similar resources for a product at a similar stage in its life cycle, with the aim of developing that product in a diligent and timely manner, taking into account safety, efficacy and patent or other proprietary positions;
"**Company**"	means the entity identified in the Cover Sheet as the '**Company**';
"**Company Indemnitees**"	has the meaning given in clause 13.1;
"**Competing Programme**"	means a research and development programme under which [***];
"**Confidential Information**"	means all information designated as confidential by any Party in writing together with all other information relating to the business, affairs, technology, products, developments, trade secrets, Know-How, personnel, customers, agents, distributors and suppliers of a Party or of a proprietary nature disclosed by the Disclosing Party, that is not in the public domain and is acquired by another Party under this Agreement. Results are the Confidential Information of the Charity and CRT;
"**Contributors**"	means third parties that perform activities under, in support of or for the Clinical Trial, and include, among others: a) the chief and principal investigators that manage or supervise the Clinical Trial and all other investigators; b) experts (including members of the Charity's expert committees or any other person not an employee of the Charity whom the Charity engages to advise the Charity on the Clinical Trial); c) NHS Trusts; and d) sub-contractors;
"**Control**"	means, with respect to any Material, Know How or IP, the possession (whether by ownership, licence or other right, other than pursuant to this Agreement) by a Party of the ability to grant to another Party access or a licence (or sub-licence) as provided herein under such item or right without violating .the terms of an agreement or other arrangement with any third party. When used in respect of Material, Know or IP, "**Control**", "**Controlling**" and "**Controlled by**" have a corresponding meaning;

"**Cover**"	means, with respect to a Patent, that the making, having made, using, selling, offering for sale or importing of a material or practice of a claimed method would infringe a claim (or, if not yet issued, would infringe if the claim were to issue) of that Patent in the country in which the activity occurs, and "**Covered**" has a corresponding meaning;
"**Cover Sheet**"	means the cover sheet to this Agreement;
"**Charity Indemnitees**"	the Charity, CRT, the Contributors and their respective officers, employees, subcontractors and agents;
"**Data Exclusivity Period**"	means any period of clinical trial data or other regulatory exclusivity, or other periods under national implementations in the European Union of Article 10.1 of Directive 2001/EC/83 and all equivalents elsewhere in the Territory;
"**Data Package**"	has the meaning given in clause 10.7;
"**Data Protection Requirements**"	has the meaning given in clause 16.6;
"**Development Plan**"	means a development plan that describes: a) the steps to be taken, in accordance with best practice in the pharmaceutical industry, to develop Licensed Products in the Field and the Territory; b) the relevant timescales within which such steps will be taken; and c) the estimated costs associated with each step;
"**Early Access to Medicines Schemes**" (or "**EAMS**")	means schemes (whether statutory or not) offered by Regulatory Authorities directed towards making available, on an expedited basis, medicines that offer potential benefit to patients with no treatment options or a major therapeutic advantage over existing treatments. EAMs include Medicines and Healthcare Products Regulatory Agency's "Promising Innovative Medicines" (or "**PIM**") designations and EMA's proposed "PRIME" (Priority Medicines) scheme, and successor or similar schemes;
"**Start Date**"	means the date identified in the Cover Sheet as the "**Start Date**";
"**Election Period**"	has the meaning given in clause 13.3.1;
"**Exclusive Results**"	has the meaning given in clause 6.1;
"**Executive Officers**"	means: Chief Executive Officer of the Company, the Chief Executive Officer of CRT and the Director of the Charity's Centre for Drug Development;
"**Field**"	means [***];
"**First Commercial Sale**"	[***];
"**Force Majeure**"	has the meaning given in clause 16.7.1;

"**GMP**"	means the principles of good manufacturing practice in respect of medicinal products for human use and investigational medicinal products for human use required by the laws of the European Union, including Clinical Trial Legislation, Eudralex Volume 4, ICHQ7a Good Manufacturing Practice Guidance and 'EU Guidelines to Good Manufacturing Practice Medicinal Agents for Human and Veterinary Use, Annex 1 'Manufacture of Sterile Medicinal Products' and Annex 2 'Manufacture of Biological active substances and Medicinal Products for Human Use', Annex 13: Investigational Medicinal Agents';
"**GMP Agent Materials**	means Materials identified in the Cover Sheet as "**GMP Agent Materials**";
"**IB**"	has the meaning given in clause 2.5;
"**IMP**"	means the preparation of the Agent that is the subject of the Clinical Trial and for the purposes of the Clinical Safety Information Exchange Template only, has the meaning given in Schedule 3;
"**IMPD**"	has the meaning given in clause 2.5;
"**Indemnified Person**"	has the meaning given in clause 13.3.1;
"**Indication**"	means [***];
"**Insolvency Event**"	means any of the following occurring in respect of a Party: a) a voluntary arrangement is proposed or approved or administration order made; b) a receiver or administrative receiver is appointed over any of that Party's assets; c) if circumstances arise that entitle the Court or a creditor to appoint a receiver, administrator or administrative receiver or make a winding-up order or similar; d) undertakings or a winding-up resolution or petition is passed (otherwise than for the purpose of solvent reconstruction or amalgamation); or e) equivalent action is taken against or by the applicable Party due to its insolvency or in consequence of debt;
"**IP**"	means all Patents, Know How, copyright, database rights, design rights, moral rights, rights in trade names, logos and trade and service marks, domain names, rights in Materials and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of them which may subsist anywhere in the world, whether or not any of them are registered, including any application for registration of any of them;
"**JPT**"	has the meaning given in clause 2.1.1;
"**Know How**"	means [***];
"**Licence**"	has the meaning given in clause 7.1;
"**Licence Grant Date**"	has the meaning given in section 1 of the Licence Terms;
"**Licence Terms**"	means the terms and conditions set out in Schedule 1, which come into effect upon exercise of the Option;

"**Licensed Product**"	means any product: a) whose application for any Regulatory Authorisation includes any Result; or b) that contains the [***]; or c) is Covered by [***];
"**Losses**"	means losses, damages, costs and expenses (including legal costs and expenses);
"**Major Markets**"	means [***];
"**Materials**"	means any chemical or biological substance including any: organic or inorganic element or compound; gene; vector or construct including plasmids, phages, bacterial vectors, bacteriophages and viruses; host organism including bacteria, fungi, algae, protozoa and hybridomas; eukaryotic or prokaryotic cell line or expression system or any development strain or product of that cell line or expression systems; protein including any peptide or amino acid sequence, enzyme, antibody or protein conferring targeting properties and any fragment of a protein or a peptide enzyme or antibody; assay or reagent; any plasma or tissue; or any other genetic or biological material or micro-organism or any transgenic animal;
"**Milestone Event**"	means the milestones described in the Cover Sheet as "**Milestone Events**"**;**
"**Milestone Payments**"	has the meaning given in section 5.2 of the Licence Terms;
"**NDA**"	means, in relation to any Licensed Product, a biologies license application, new drug application, supplementary new drug application, abbreviated new drug application or any of their equivalents filed with the United States Food and Drugs Administration (FDA) or any successor to it, a marketing authorisation application or its equivalent filed with the European Medicines Agency (EMEA) or any successor to it, or a marketing authorisation application or a product licence application or equivalent filed with the relevant Regulatory Authority in any country or region in the Territory;
"**Net Sales**"	means, [***];
"**Non-Exclusive Results**"	has the meaning given in clause 6.1;
"**Oncology Indication**"	means [***];
"**Option**"	has the meaning given in clause 7.1;
"**Option Period**"	has the meaning given in clause 7.3;
"**Patent**"	means any patent application or granted patent or similar or equivalent form of protection anywhere in the world, including utility model and design patents and certificates of invention and all divisional, continuations, continuations-in-part, reissues, renewals, extensions, additions, supplementary protection certificates;

"**Phase 1 Clinical Trial**	means a clinical trial in which a Licensed Product is administered to human subjects at multiple dose levels with the primary purpose of determining safety, metabolism, and pharmacokinetic and pharmacodynamic properties of the Licensed Product, and consistent with 21 CFR § 312.21(a) and any microdosing clinical trial conducted pursuant to the FDA's 2006 Guidance on Exploratory Investigational New Drugs or any equivalent arrangements;
"**Phase II Clinical Trial**"	means [***];
"**Phase III Clinical Trial**"	means [***];
"**PIP**"	means [***].
"**pound" and "£**"	means British pound sterling;
"**Price Approval**"	means any approval or determination of pricing or pricing reimbursement in those countries in the Territory where Regulatory Authorities approve or determine pricing or pricing reimbursement for pharmaceutical products;
"**Progress Report**"	has the meaning given in clause 2.3.1;
"**Project Plan**"	has the meaning given in clause 1.3;
"**Project Leader**"	means the individual identified in the Cover Sheet by each Party as its **'Project Leader'**, or any replacement notified to the other Parties;
"**Quarter**"	means any of the three-monthly periods beginning on the first day of any of January, April, July, and October in any year and "**Quarterly**" has a corresponding meaning;
"**Regulatory Authorisations**"	means all authorisations, approvals and clearances that may be required by a Regulatory Authority in any country or region in the Territory before Commencement of any Phase I Clinical Trial, Phase II Clinical Trial or Phase III Clinical Trial or commercial sale of the Licensed Product. Price Approvals are not Regulatory Authorisations;
"**Regulatory Authority**"	means any local or national agency, court, authority, department, inspectorate, minister, ministry official or public or statutory person with jurisdiction over this Agreement or the Parties or the development or marketing of medicinal products;
"**Results**"	has the meaning given in clause 6.1;
"**Side Letters**"	means the "Consent to Licences" and "Deed of Covenant" in the agreed form for each of the licensors of Third Party IP substantially in the form attached at Schedule 5;
"**Step-In Agreement**"	means an agreement in the form set out in Schedule 2;
"**Sub-Licence Revenue**"	means [***];
"**Sub-Licensee**"	means any person who is granted: a) a sub-licence in accordance with section 2.3 of the Licence Terms and any further tiers of sub-licence granted under it (including Third Party Service Providers); or b) a sub-licence by the Company under the Agent IP or to sell Licensed Products anywhere in the Territory;

"**Technical Agreement**"	has the meaning given in clause 4.2;
"**Term**"	means the term of this Agreement as determined under clause 14;
"**Territory**"	means worldwide;
"**Third Party Agreements**"	means all agreements or other arrangements under which the Company has been granted Third Party IP;
"**Third Party Beneficiary**"	has the meaning given in clause 16.16;
"**Third Party IP**"	means all Agent IP licensed to the Company by a third party, including the IP described in the Cover Sheet as "**Third Party IP**";
"**Third Party Service Provider**"	means a third party who provides research, development, distribution, sales or manufacturing services to the Company on an arms' length basis in connection with the Company's products, including contract research organisations, universities and hospitals. A Tobacco Party may not act as a Third Party Service Provider.
"**Tobacco Party**"	means any entity that: a) develops, sells or manufactures tobacco products; b) makes the majority of its profits from the importation, marketing, sale or disposal of tobacco products; or c) is an Affiliate of an entity referred to in (a) or (b); and
"**UK Pricing Authority**"	means any supra-national, national or regional government department, authority, agency or entity (including a non-departmental public body or similar entity) with responsibility for evaluating the cost effectiveness of medicinal products in the United Kingdom (or one or more constituent countries thereof) or otherwise determining whether the NHS (or constituent parts thereof) should purchase medicinal products.

Interpretation

Except where a contrary intention is expressed:

- The meaning of general words is not limited by specific examples introduced by "including", "for example" or similar expressions.
- A reference to a statute or other law includes regulations and other instruments under it and amendments, re-enactments or replacements of any of them.
- A reference to a specific guideline, guidance document, set of principles or other document or publication includes such amended, updated or relevant replacement version from time to time in force.
- Each reference to a clause in this Agreement is to the corresponding provision in the Clinical Trial and Option Agreement Terms and Conditions, and each reference to a section in this Agreement is a reference to the corresponding provision in the Licence Terms in Schedule 1.
- Words denoting persons will include any individual, partnership, company, corporation, joint venture, trust, association, organisation or other entity, in each case whether or not having separate legal personality.
- References to the "best of its knowledge and belief" in clauses 3.3.1 and 9.3 of this Agreement and clause 5.1 of the Step-In Agreement include knowledge of the Company or its Affiliates after due and proper enquiry.
- The term "or" is to be interpreted, where appropriate, in the inclusive sense commonly associated with the term "and/or".