

Template Optional Purchase Guarantee

Dated [●] 2020

[NAME OF GUARANTOR]

and

GAVI ALLIANCE

GUARANTEE AND INDEMNITY

(OPTIONAL PURCHASE ARRANGEMENT)

1 This Guarantee and Indemnity dated [●] 2020 and is made between:

(1) [●] (the “**Guarantor**”); and

(2) THE GAVI ALLIANCE, a non-profit foundation registered in the canton of Geneva (registry number CH-660-1699006-1) with offices at Chemin du Pommier 40, 1218 Le Grand-Saconnex, Switzerland (“**Gavi**”).

2 **Whereas:**

(A) [**Name of Country**] (the “**Participant**”) is participating in the COVID-19 Vaccines Global Access facility (the “**COVAX Facility**”) and has entered into a commitment agreement with Gavi on [●][*Insert date*] (the “**Commitment Agreement**”) to subscribe to the Optional Purchase Arrangement on the terms and conditions set out in the Commitment Agreement.

(B) Under the Commitment Agreement, the Participant undertakes that it shall use all reasonable endeavours to procure a guarantee or other form of credit support for the Financial Guarantee Amount, and any Additional Payments, that is on demand, irrevocable, unconditional and in form and substance satisfactory to Gavi acting in its sole discretion.

(C) The Guarantor has agreed to guarantee the obligations of the Participant under the Commitment Agreement.

3 IT IS THEREFORE AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

3.1 In this Guarantee:

(a) All terms capitalised but not otherwise defined shall have the meanings given to them in the Commitment Agreement; and

(b) The following terms shall have the following meanings:

3.2 “**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

3.3 “**Business Day**” means a day on which commercial banks are open for the transaction of general business (including dealings in foreign exchange) in Geneva, Switzerland and [*insert capital city of country where Guarantor is domiciled*].

3.4 “**COVAX Facility Account**” means the account held in Gavi’s name with the following details:

(A) Account Name	(B) GAVI Alliance
(C) Account Number	(D) 0240 264568.50U
(E) IBAN USD Account	(F) CH05 0024 0240 2645 6850 U

(G)	Reference	(H)	COVAX
(I)	SWIFT	(J)	UBSWCHZH80A
(K)	Bank Details	(L)	UBS Switzerland AG Rue des Noirettes 35 1227 Carouge

3.5 or such other account as Gavi may from time to time notify to the Guarantor in writing to no later than 10 Business Days prior to the relevant payment date).

3.6 “**Gavi Risk Exposure**” means an amount equal to the aggregate of Gavi’s costs, losses or liabilities, suffered or incurred by it under or in connection with any agreement pursuant to which Gavi has committed to purchase Approved Vaccines from any Specified Manufacturer, as a result of the Participant delivering to Gavi a Non-Exercise Notice in relation to any Purchase Option which relates to such agreement and including, without limitation, an amount equal to any shortfall in the funds available to Gavi to fulfil its obligations to purchase Approved Vaccines from a Specified Manufacturer, caused by the Participant delivering a Non-Exercise Notice.

3.7 “**Risk Sharing Guarantee Amount**” means US\$[●]¹.

3.8 “**Tax**” means all forms of taxation in the Guarantor’s country whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other matters and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto.

3.9 “**USD**” or “**US\$**” means the lawful currency of the United States of America.

3.10 “**VAT**” means

- (i) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (ii) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (i) above or imposed elsewhere.

1.2 Construction

Unless a contrary indication appears, any reference in this Guarantee to:

- (i) “**assets**” includes present and future properties, revenues and rights of every description;
- (ii) “**this Guarantee**” or any other agreement or instrument is a reference to that document or other agreement or instrument as amended or novated;

¹ Note: To be an amount equal to the product of USD 0.40 and the number of Total Participant Doses

- (iii) a “**person**” includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) or two or more of the foregoing;
- (iv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (v) a provision of law is a reference to that provision as amended or re-enacted; and
- (vi) a time of day is a reference to London time.

1.3 **Singular, plural, gender**

3.10.1 References to one gender include all genders and references to the singular include the plural and vice versa.

1.4 **Clauses**

3.10.2 In this Guarantee any reference to a “Clause” or a “Schedule” is, unless the context otherwise requires, a reference to a Clause of or a Schedule to this Guarantee.

1.5 **Non-limiting effect of words**

3.10.3 The words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

2. **GUARANTEE AND INDEMNITY**

2.1 **Gavi Risk Exposure**

- (i) Subject to Clause 2.2. below, the Guarantor irrevocably and unconditionally undertakes with Gavi that it shall immediately on written demand by Gavi, pay to Gavi the Gavi Risk Exposure, as the principal obligor and not merely a surety.
- (ii) With each written demand for payment pursuant to Clause 2.1(i), Gavi will notify the Guarantor in writing of its calculation of the Gavi Risk Exposure, together with reasonable detail as to its calculation of such amount. Gavi’s determination of the Gavi Risk Exposure as set out in the written notification shall be conclusive evidence of the Gavi Risk Exposure and shall be final and binding on the parties.

2.2 **Risk Sharing Guarantee Amount**

3.10.4 Notwithstanding any other provision of this Guarantee, the total liabilities of the Guarantor hereunder shall not exceed in the aggregate the Risk Sharing Guarantee Amount, together with any interest incurred pursuant to Clause 3.3.

2.3 Continuing Guarantee

The Guarantor acknowledges and agrees that this Guarantee is and at all times shall be a continuing guarantee and will remain in force until terminated by notice in writing by Gavi, regardless of any intermediate payment or performance or discharge in whole or in part.

2.4 Waiver of defences

3.10.5 The Guarantor acknowledges and agrees that none of its obligations or liabilities under this Guarantee shall be affected by any act, omission, matter or thing which, but for this Clause 2.3, would reduce, release or prejudice any of its obligations under this Guarantee (without limitation and whether or not known to it or Gavi) including:

- (i) any amendment, variation, novation, supplement, substitution, renewal of any right or remedy under, extension or restatement (however fundamental and whether or not more onerous) or replacement of the Commitment Agreement or any other document;
- (ii) any act or omission by Gavi or any other person in taking up, perfecting, renewing, releasing or enforcing any indemnity or guarantee from or against the Participant or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument;
- (iii) any time, indulgence, waiver, consent or concession granted or agreed to be granted to, or composition with, the Participant or any other person under the Commitment Agreement;
- (iv) any sovereign default, insolvency, bankruptcy, incapacity, lack of power or authority (including, without limitation, any change in government), re-organisation or alteration of the government of the Participant, or any limitation or discharge by operation of law of the Participant;
- (v) any invalidity, illegality, unenforceability, irregularity of, or any defect in, any provision of the Commitment Agreement or any of the actual or purported obligations of the Participant or any other person under or in connection with the Commitment Agreement or any other guarantee;
- (vi) any claim against or enforcement of payment from the Participant or any other person;
- (vii) any purported or actual assignment of this Guarantee or the Commitment Agreement by Gavi to any person; or
- (viii) any act, event or omission which might affect any of the rights, powers or remedies conferred upon Gavi by this Guarantee or by law.

2.5 Immediate recourse

3.10.6 Gavi (or any trustee or agent on its behalf) shall not be obliged, before taking steps to enforce any of its rights and remedies under this Guarantee, to make any demand or seek to enforce any right or security against the Participant or any other person, to obtain judgment in any court against the Participant or any other person or to file any claim in a bankruptcy, liquidation or similar proceedings of the Participant or any other person. The Guarantor waives any right it may have of first requiring Gavi (or any trustee or agent on its behalf) to make any such demand, enforcement or claim against it or any

other person. This waiver applies irrespective of any law or any provision of the Commitment Agreement to the contrary.

2.6 Deferral of Guarantor's rights

3.10.7 Unless Gavi otherwise directs in writing, the Guarantor shall not exercise any rights which it may have against the Participant, by reason of performance of its obligations under this Guarantee or by reason of any amount being payable or liability arising under this Guarantee.

3. PAYMENT

3.1 Payments to Gavi

(a) Any payments due from the Guarantor to Gavi under this Guarantee, shall be made to the COVAX Facility Account for value on such date by 12 noon.

(b) All payments made pursuant to this Guarantee shall be in USD.

3.2 Business Days

3.11 Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

3.3 No set-off by Guarantor

3.12 All payments to be made by the Guarantor under this Guarantee shall be calculated and be made without (and free and clear of any deduction for) withholding, set-off or counterclaim.

4. ASSIGNMENT

4.1 Assignment by Gavi

3.13 Gavi may transfer to any agency that Gavi deems appropriate (acting in its sole discretion) (the "**Gavi Transferee**") by way of absolute assignment or transfer in or substantially in the form set out in Part A, Schedule 1 (*Form of Assignment Agreement*), all of its rights, title, benefit, interest and/or obligations hereunder, including with respect to the obligations of the Guarantor hereunder. Gavi shall give notice, in or substantially in the form set out in Part B of Schedule 1 (*Form of Notice of Assignment*) to the Guarantor of such assignment or transfer. The Guarantor shall acknowledge in writing, addressed to Gavi and the Gavi Transferee, its receipt of notice of any such transfer or assignment. Upon such transfer or assignment to the Gavi Transferee, all references to Gavi in this Guarantee shall be deemed to mean the Gavi Transferee, and the rights, title, benefit, interest and/or obligations hereunder (including with respect to the obligations of the Guarantor hereunder) transferred or assigned to the Gavi Transferee shall not be capable of being further transferred, assigned or otherwise disposed of in any manner whatsoever (whether absolutely or by way of security) without the prior written consent of the Guarantor.

4.2 No Assignment

3.14 This Guarantee shall bind and inure to the benefit of the respective successors and assigns of the parties hereto, except that the Guarantor may not assign or otherwise transfer all or any part

of its rights or obligations under this Guarantee or enter into any transaction which would result in any of those rights or obligations passing to another person.

5. **TAX GROSS UP AND INDEMNITIES**

5.1 **Definitions**

(a) In this Guarantee:

(a) **"Tax Credit"** means a credit against, relief or remission for, or repayment of any Tax.

(b) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Guarantee.

(c) **"Tax Payment"** means either the increase in a payment made by the Guarantor to Gavi under Clause 5.2 or a payment under Clause 5.3.

(a) Unless a contrary indication appears, in this Clause 5 a reference to "determines" or "determined" means a reasonable determination of the party making the determination, supported by evidence provided to the other party.

5.2 **Tax gross-up**

(a) The Guarantor shall make all payments to be made by it (or on its behalf) without any Tax Deduction.

(b) The Guarantor shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify Gavi accordingly. Similarly, Gavi shall notify the Guarantor on becoming so aware in respect of a payment payable to it.

(c) If a Tax Deduction is required by law to be made by the Guarantor, the amount of the payment due from the Guarantor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If the Guarantor is required to make a Tax Deduction, the Guarantor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Guarantor shall deliver to Gavi a statement under Section 975 of the UK Income Tax Act 2007 or other evidence satisfactory to Gavi, acting reasonably, that the Tax Deduction has been made or (as applicable) as soon as is practically possible, evidence that the required payment has been paid to the relevant taxing authority.

5.3 **Tax indemnity**

(a) The Guarantor shall (within 40 days of demand by Gavi) pay to Gavi (or procure the payment to Gavi of) an amount equal to the loss, liability or cost which Gavi determines (supported by evidence which Gavi shall provide to the Guarantor) will be or has been (directly or indirectly) suffered for or on account of Tax by Gavi in respect of this Guarantee. The indemnity given by the Guarantor under this Clause 5.3(a) shall extend to any VAT or sales tax which is or may

become chargeable on any supply made by Gavi to the Guarantor in connection with this Guarantee.

(b) Paragraph 5.3(a) above shall not apply:

(i) with respect to any Tax assessed on Gavi:

(A) under the law of the jurisdiction in which Gavi is incorporated or, if different, the jurisdiction (or jurisdictions) in which Gavi is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which Gavi's head office is located in respect of amounts received or receivable in that jurisdiction,

4 if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by Gavi; or

(ii) to the extent a loss, liability or cost is compensated for by an increased payment under Clause 5.2.

5.4 Tax Credit

4.1 If the Guarantor makes a Tax Payment and Gavi determines that:

(i) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, or to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(ii) Gavi has obtained, utilised and retained that Tax Credit,

4.2 Gavi shall pay an amount to the Guarantor which Gavi determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Guarantor.

5.5 Mitigation by Gavi

4.2.1 Gavi shall, in consultation with the Guarantor, take all reasonable steps (including completing relevant forms and claiming relevant reliefs and tax credits) to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to Clause 5.2 or Clause 5.3. This Clause does not limit the obligations of the Guarantor under this Guarantee, and Gavi shall not be obliged to take any action which it considers (acting reasonably) is prejudicial to it. The Guarantor shall indemnify Gavi against any reasonable cost or expense incurred by Gavi in taking any such action.]

6. UNDERTAKINGS OF THE GUARANTOR

(a) The undertakings in this Clause 6 shall remain in force from the date of this Guarantee for so long as any obligation hereunder remains outstanding.

(b) The Guarantor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation to enable it to perform its obligations under this Guarantee.

- (c) The Guarantor represents and warrants to Gavi that:
- (i) it has full power and authority to enter into, perform and deliver this Guarantee and the transactions contemplated herein;
 - (ii) this Guarantee has been duly authorised, executed and delivered by it and constitutes valid and legally binding obligations of it and enforceable against it in accordance with its terms;
 - (iii) all actions required to be taken (including the obtaining of any Authorisation) for the entry by it into this Guarantee, the carrying out of the other transactions contemplated herein, or the compliance by it with the terms hereof, as the case may be, have been taken and any Authorisations are in full force and effect;
 - (iv) its execution and performance of this Guarantee, the consummation of the transactions herein contemplated and compliance with the terms hereof do not: (a) conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, any indenture, trust deed, mortgage or other agreement or instrument to which it is a party or by which it or any of its properties is bound; (b) conflict with or breach any provision of its constitutional documents; or (c) infringe any existing applicable law, rule, regulation judgment, order or decree applicable to it or any international treaty convention or agreement to which it is a part or by which it is bound;
 - (v) no action, suit, proceeding, litigation or dispute against the Guarantor is presently taking place or pending or, to its knowledge, threatened nor is there subsisting any judgement or award given against the Guarantor before any court, arbitral tribunal or other body which, in either case, might have a material adverse effect on the ability of the Guarantor to perform any of its obligations under this Guarantee; and
 - (vi) under the laws of any relevant jurisdiction, it is not necessary that any stamp, registration or similar tax be paid on or in relation to this Guarantee or the transactions contemplated by this Guarantee.
- (d) The Guarantor shall promptly notify Gavi in writing immediately on becoming aware of any breach of the representations and warranties given in Clause 6(c).

7. COMMUNICATIONS

7.1 Methods of Communication

- (a) Any communication under this Guarantee (a “**Notice**”) shall be in writing, in English and shall either (a) be delivered in person or by courier or (b) sent by e-mail, in each case addressed to the relevant party for the attention of the appropriate person identified below.
- (b) A Notice to Gavi shall be sent to such party at the following address or to such other person and address as Gavi may notify by Notice to the Guarantor from time to time:

The Gavi Alliance

Chemin du Pommier 40

1218 Le Grand-Saconnex

Switzerland

Email: [●]

Attention: [●]

- (a) A Notice to the Guarantor shall be sent to such party at the following address or to such other person and address as the Guarantor may notify by Notice to Gavi from time to time:

[Guarantor]

[Address]

Email: [●]

Attention: [●]

7.2 Deemed Receipt

- 4.3** The date on which any communication under this Guarantee shall be deemed effective is as follows:

- (i) if delivered in person or by courier, on the date it is delivered;
- (ii) if sent by e-mail, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication,

- 4.4** provided that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Guarantee which is to be sent by e-mail will be written legal evidence.

8. MISCELLANEOUS

8.1 Counterparts

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

8.2 Partial invalidity

- 4.6** If, at any time, any provision of this Guarantee is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

8.3 Remedies and waivers

- 4.7** No failure to exercise, nor any delay in exercising, on the part of Gavi, any right or remedy under this Guarantee shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Guarantee are cumulative and not exclusive of any rights or remedies provided by law.

8.4 Amendments and waivers

- 4.8** No term of this Guarantee may be amended or waived without the prior written consent of Gavi and the Guarantor.

9. GOVERNING LAW

- 4.8.1** The terms of this Guarantee shall be interpreted and applied in accordance with their true meaning and intended effect independently of any system of national law, whether federal or state law. If the arbitral tribunal finds the terms of this Guarantee to be ambiguous or unclear, then in those circumstances only, the arbitral tribunal may refer to and apply English law as it deems appropriate.

10. DISPUTE RESOLUTION

- 4.8.2** Any dispute, controversy or claim ("**Dispute**") between the Parties arising out of or in connection with this Guarantee shall be submitted to arbitration at the request of either Party. The arbitration shall be conducted in accordance with the then-current rules of the United Nations Commission of International Trade Law (UNCITRAL). Gavi and the Guarantor shall each appoint one arbitrator, and the two arbitrators so appointed shall jointly appoint a third arbitrator who shall be the chairperson. If either Party fails to appoint an arbitrator, the appointing authority shall instead be the President of the Swiss Arbitration Association. The arbitration proceedings shall take place in Geneva (which is the seat of the arbitration) and shall be conducted in English. The Parties agree to be bound by any arbitration award, as the final adjudication of any Dispute.

4.8.3

5 SCHEDULE 1

PART A

FORM OF ASSIGNMENT AGREEMENT

Deed of Assignment

This Deed of Assignment (the “Deed”) is made on *[insert date]* between:

- (1) **THE GAVI ALLIANCE**, a non-profit foundation registered in the canton of Geneva (registry number CH-660-1699006-1) with office at Chemin du Pommier 40, Chemin des Mines, 1218 Le Grand-Saconnex, Switzerland (“**Gavi**”); and
- (2) *[insert name of assignee]*, a company incorporated under the laws of [●] with registered number [●] and registered office at [●] (the “**Gavi Transferee**”).

[Note to Gavi: to consider

Whereas:

- (M) Gavi and *[insert name of Guarantor]* (the “**Guarantor**”) are parties to a guarantee and indemnity dated _____ 2020 (the “**Guarantee**”). By entering the Guarantee, the Guarantor agreed to guarantee and indemnify certain obligations of the Participant arising from their participation in the COVAX Facility in accordance with the terms of a commitment agreement entered into between the Participant and Gavi dated _____ 2020 (the “**Commitment Agreement**”).
- (N) Pursuant to Clause [4.1] of the Guarantee, Gavi is permitted to assign or transfer all its rights, title, benefit and/or obligations under the Guarantee, including with respect to the payment obligations of the Guarantor thereunder.
- (O) Gavi wishes to assign to the Gavi Transferee the benefit of the Guarantor and to be released from its liabilities in relation to the Guarantee. The parties have agreed to the assignment of the benefit of the Guarantee and the assumption by the Gavi Transferee of the obligations and liabilities of Gavi in relation to the Guarantee on the terms and conditions set out below.

It is agreed as follows:

6 INTERPRETATION

- 6.1 Unless otherwise defined in this Deed, words and expressions defined in the Guarantee shall have the same meaning wherever used in this Deed.
- 6.2 In this Deed any reference to:
 - 6.2.1 any statute or statutory provision includes a reference to that statute or statutory provision as amended, extended or re-enacted and to any regulation, order, instrument or subordinate legislation under the relevant statute or statutory provision;
 - 6.2.2 the singular includes a reference to the plural and vice versa; and
 - 6.2.3 any paragraph of the introduction, clause, sub-clause or schedule is to a paragraph of the introduction, clause, sub-clause or schedule (as the case may be) of or to this Deed.
- 6.3 Each reference in this Deed to this Deed or any other agreement, document or deed shall be construed as a reference to this Deed or such other agreement, document or deed as each of the same may be amended, varied, novated or supplemented from time to time.

7 ASSIGNMENT

- 7.1** Gavi hereby assigns to the Gavi Transferee absolutely all Gavi's benefits, interests, rights, title, and claims in and to the Guarantee and the Gavi Transferee hereby agrees to accept such assignment from Gavi.
- 7.2** The Gavi Transferee covenants to perform all duties and discharge all the obligations of Gavi under the Guarantee, whether arising before, on or after the date of this Deed and shall indemnify Gavi, within 30 days of demand, against any costs, expenses or liabilities reasonably incurred by Gavi in relation to any such obligation.
- 7.3** The Gavi Transferee will be bound by all the terms and conditions of the Guarantee in every way as if references to Gavi in the Guarantee had been references to the Gavi Transferee from the commencement of the Guarantee.
- 7.4** Gavi undertakes that it will execute and deliver to the Guarantor a notice of the assignment effected by this Deed in the form set out in Part B of schedule 3 to the Guarantee.

8 CONTINUING EFFECT

For the avoidance of doubt, the Guarantee shall continue in full force and effect and its terms and conditions shall have changed only to the extent set out in this Deed, as applicable.

9 FURTHER ASSURANCES

Each of the parties to this Deed agrees to perform (or procure the performance of) all further acts and things and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as any party may reasonably require to effect the assignment referred to in Clause [2] and to give any party the full benefit of this Deed.

10 INVALIDITY

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11 COUNTERPARTS

This Deed may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument.

12 GOVERNING LAW

The terms of this Deed shall be interpreted and applied in accordance with their true meaning and intended effect independently of any system of national law, whether federal or state law. If the arbitral tribunal finds the terms of this Deed to be ambiguous or unclear, then in those

circumstances only, the arbitral tribunal may refer to and apply English law as it deems appropriate.

13 DISPUTE RESOLUTION

Any dispute, controversy or claim ("**Dispute**") between Gavi and the Gavi Transferee arising out of or in connection with this Deed shall be submitted to arbitration at the request of either party. The arbitration shall be conducted in accordance with the then-current rules of the United Nations Commission of International Trade Law (UNCITRAL). Gavi and the Gavi Transferee shall each appoint one arbitrator, and the two arbitrators so appointed shall jointly appoint a third arbitrator who shall be the chairperson. If either party fails to appoint an arbitrator, the appointing authority shall instead be the President of the Swiss Arbitration Association. The arbitration proceedings shall take place in Geneva (which is the seat of the arbitration) and shall be conducted in English. The parties agree to be bound by any arbitration award, as the final adjudication of any Dispute.

In witness whereof this Deed has been delivered on the date first stated above.

EXECUTED and DELIVERED
as a DEED

by **THE GAVI ALLIANCE**,

acting by its duly authorised
attorney

in the presence of:



Witness' Signature:

Name:

Occupation:

Address:

EXECUTED and DELIVERED
as a DEED

by **[insert Gavi Transferee
name]**,

acting by its duly authorised
attorney

in the presence of:

Witness' Signature:

Name:

Occupation:

Address:



15 SCHEDULE 1

PART B

FORM OF NOTICE OF ASSIGNMENT

15.1.1 Notice of Assignment

15.1.2

15.1.3

15.1.4 [*Name of Guarantor*]

15.1.5 [*Address of Guarantor*]

15.1.6

15.1.7 Dear Madam/Sir

15.1.8 Notice of Assignment

15.1.9 We refer to the guarantee and indemnity dated _____ 2020 between Gavi and [*insert name of Guarantor*] (the “**Guarantee**”).

15.1.10 Pursuant to Clause [6.1] of the Guarantee, we hereby give notice that we have assigned all of our rights, title, interest and benefit, present and future in and under the Guarantee (including with respect to the payment obligations of the Guarantor) to [*insert name of Gavi Transferee*] (the “**Gavi Transferee**”). The Gavi Transferee shall also perform Gavi’s obligations under the Guarantee.

15.1.11 Pursuant to Clause [6.1] of the Guarantee, you are hereby requested to acknowledge receipt of this notice of assignment by signing and returning a duplicate copy of this notice.

15.1.12 Upon acknowledgement, you are authorised and instructed to deal with the Gavi Transferee in relation to the Guarantee, and to make all payments under the Guarantee to or at the direction of the Gavi Transferee or any of its agents, without further reference to us.

15.1.13 All notices to the Assignee should be sent to [*insert details of Gavi Transferee*] in accordance with Clause [7] of the Guarantee.

15.1.14

This notice is irrevocable.

15.1.15

15.1.16 Yours faithfully

15.1.17

15.1.18

15.1.19 For and on behalf of

15.1.20 THE GAVI ALLIANCE

Acknowledged by:

- 15.1.21
- 15.1.22
- 15.1.23
- 15.1.24 For and on behalf of
- 15.1.25 *[insert name of Guarantor]*

16

- 16.1.1

16.1.2

17 The Guarantor

(P)

(Q) EXECUTED by

(R) in the presence of:

(S)

(T) Witness' Signature:

Name:

(U) Occupation:

(V) Address:

(W)

(X)

(Y)

(Z)

(AA)

} **B**
9
20
21
22
3

25 **Gavi**

26

(BB)		(LL)	27
(CC)	EXECUTED	(MM)	28
(DD)	by THE GAVI ALLIANCE ,	(NN)	29
(EE)	acting by its duly authorised attorney	(OO)	3
(FF)	in the presence of:		
(GG)			
(HH)	Witness' Signature:		

	Name:		
(II)	Occupation:		
(JJ)	Address:		
(KK)			

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