

**THE GOVERNMENT OF THE UNITED KINGDOM OF GREAT
BRITAIN & NORTHERN IRELAND**

and

GAVI ALLIANCE

COMMITMENT AGREEMENT

(OPTIONAL PURCHASE ARRANGEMENT)

This Commitment Agreement is dated 08 October 2020 and is made between:

- (1) **The Government of the United Kingdom of Great Britain & Northern Ireland (“Participant”)**, acting through the Secretary of State for Business, Energy and Industrial Strategy whose principal office is at 1 Victoria Street, London SW1H 0ET, and
- (2) **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, 1218 Le Grand-Saconnex, Switzerland (“Gavi”).

Whereas:

- (A) The COVID-19 pandemic has already caused the loss of hundreds of thousands of lives and disrupted the lives of billions more. Developing and deploying a safe and effective COVID-19 vaccine is essential to restoring normal economic activity.
- (B) Pooling demand with other countries through a joint mechanism vastly increases the probability of success for each country and global success in stamping out a disease which does not recognise borders.
- (C) Through the COVID-19 Vaccines Global Access facility (the “COVAX Facility”), countries have the opportunity to benefit from a portfolio of vaccine candidates using a range of technology platforms, produced by more manufacturers across the world, with a bigger market to provide security of demand with greater scope than governments or regional groups can support on their own, giving their populations early access to safe and efficacious vaccines.
- (D) The COVAX Advance Market Commitment (the “COVAX AMC”) has been established to raise funding to enable Gavi to subsidise vaccine dose purchase through the COVAX Facility for 92 eligible economies through Official Development Assistance funding from donors, as well as through support from private foundations. The COVAX AMC helps ensure that all economies can participate in the COVAX Facility and access vaccines through it.
- (E) Gavi and/or a procurement agency acting on its behalf, will enter into advance purchase commitments with manufacturers for supply of vaccines for the benefit of the Participants. The COVAX Facility aims to procure 2 billion doses of a safe and efficacious vaccine by the end of 2021.
- (F) By participating in the COVAX Facility, the Participants will have access to doses of vaccine candidates as a result of the advance purchase commitments that Gavi will conclude with vaccine manufacturers. As doses from successful candidates become available, a Participant will be given the opportunity to purchase Approved Vaccines from manufacturers. The achievement of this will be subject to the availability of funding, from Participants as well as funding for the COVAX AMC. The total amount allocated to each Participant and the COVAX AMC Eligible Economies (as defined below) over time may be more or less than 20%, depending on the funding that is made available as the provision of doses from the two financing streams (funding from Participants and the COVAX AMC) are separate. Lack of funding or readiness by a participant or set of participants would not delay the distribution of vaccines to other Participants in alignment with the Allocation Framework.
- (G) This Commitment Agreement is entered into by a Participant subscribing to the Optional

Purchase Arrangement (as defined below).

IT IS THEREFORE AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

- (a) All terms capitalised but not otherwise defined shall have the meanings given to them in the Terms and Conditions attached to this Agreement at Schedule 1 (*Terms and Conditions*); and
- (b) The following terms shall have the following meanings:

"Actual Procurement Price" means the actual procurement price per dose of an Approved Vaccine at the time of purchase thereof from the Specified Manufacturer (as notified by the Specified Manufacturer to Gavi prior to the procurement of an Approved Vaccine by the Participant, which notification shall constitute conclusive evidence of the Actual Procurement Price);

"Approved Vaccine" means a vaccine against COVID-19 in respect of which Gavi has entered into an Advanced Purchase Commitment and which has WHO Prequalification or on an exceptional basis, at a minimum, licensure/authorisation in place from an SRA.

"Assigned Doses" has the meaning given to such term in Clause 2.2(b)(v).

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"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 the capital city of the Participant.

"Commitment Satisfaction Certificate" has the meaning given to that term in Clause 4.1(g)

"COVAX Facility Account" means the account held in Gavi's name with the following details:

██████████	██████████
██████████	██████████
██████████	████████████████████
██████████	██████████
██████	██████████
██████████	████████████████
	████████████████
	██████████

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

"Gavi Transferee" has the meaning given to such term in Clause 6.1.

"Non-Exercise Notice" has the meaning given to such term in Clause 4.1(b).

"Non-Participation Notice" has the meaning given to such term in Clause 2.2(b)(iii).

"Option Exercise Window" means the period from expiry of the Participant's ability to issue a Non-Participation Notice pursuant to Clause 2.2(b)(iii) to the date notified by Gavi to the Participant in the relevant Purchase Opportunity or Purchase Option (as determined by Gavi at the time).

"Participant Payment Deadline" means 9 October 2020.

"Prepaid Doses" means the Pro Rata Share of Approved Vaccines already paid for through payments made by Gavi to the relevant manufacturer, as evidenced by Gavi in each notification to the Participant of a Purchase Opportunity in accordance with Clause 2.2(b)(i).

"Pro Rata Share" means the number of Total Participant Doses divided by the number of Total Facility Doses.

"Purchase Opportunity" has the meaning given to such term in Clause 2.2(b)(i).

"Purchase Option" has the meaning given to such term in Clause 2.2(b)(iv)

"Risk Sharing Guarantee Amount" means [REDACTED].

"Risk Sharing Guarantee Deadline" means the date that is 21 days from the date of this Agreement.

"Specified Manufacturer" means the manufacturer, or manufacturers, allocated to the Participant to supply Approved Vaccine pursuant to a Purchase Option, such allocation being determined in accordance with the Terms and Conditions.

"Tax" means all forms of taxation in the Participant's jurisdiction 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.

"Terms and Conditions" means the terms and conditions of the COVAX Facility as set out in Schedule 1 to this Agreement.

"Total Facility Doses" means the total number of doses of Approved Vaccine that the Facility intends to procure, from time to time.

"Total Participant Doses" means 26,928,476 number of doses of Approved Vaccine, sufficient to vaccinate 20% of the Participant's Population.

"Upfront Payment" means [REDACTED].

"USD" means the lawful currency of the United States of America.

"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 Agreement to:

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

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

1.4 **Clauses**

In this Agreement 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 Agreement.

1.5 **Non-limiting effect of words**

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.

1.6 **Precedence**

If there is any conflict, apparent conflict or ambiguity in or between any of the sections of the Agreement set out below, the sections shall be applied in the following order of precedence:

- (i) the Clauses; then
- (ii) the Schedules, including the Terms and Conditions; then
- (iii) any other document referred to in this Agreement.

2. **COMMITMENT TO PAY**

2.1 **Upfront Amount**

The Participant, irrevocably and unconditionally, undertakes to pay to Gavi (or to procure the payment to Gavi of) the Upfront Payment before or on the Participant Payment Deadline.

2.2 **Purchase Opportunity**

- (a) For the avoidance of doubt, the Participant shall be under no obligation to procure the purchase of Approved Vaccine as a result of entry into this Agreement.
- (b) Following receipt by Gavi of the Upfront Payment:
 - (i) Gavi will notify the Participant in writing, from time to time, of any opportunities to purchase Approved Vaccines from a Specified Manufacturer (the “**Purchase Opportunity**”);
 - (ii) each Purchase Opportunity will set out the key terms of procurement and delivery of Approved Vaccines from the relevant Specified Manufacturer. The Participant acknowledges that the terms provided in the Purchase Opportunity may not be negotiated and will be binding on the Participant should it participate in a Purchase Opportunity;
 - (iii) if the Participant does not wish to participate in a Purchase Opportunity the Participant shall notify Gavi in writing substantially in the form of Schedule 2 (*Form of Non-Participation Notice*) within the period specified by Gavi in the notification of a Purchase Opportunity (such notice, a “**Non-Participation Notice**”);
 - (iv) if the Participant does not deliver a Non-Participation Notice to Gavi, within the period specified by Gavi in the notification of the Purchase Opportunity, Gavi may, from time to time, notify the Participant of each Specified Manufacturers’ option to procure Approved Vaccines (a “**Purchase Option**”); and
 - (v) on exercise of a Purchase Option from a Specified Manufacturer, the Participant shall:
 - (A) procure from the relevant Specified Manufacturer, in accordance with Clause 4.1, its Pro Rata Share of the relevant Approved Vaccine (less any Prepaid Doses) (the “**Assigned Doses**”); and
 - (B) take delivery of its Prepaid Doses it is entitled to receive from the relevant Specified Manufacturer,

in each case as made available by the relevant Specified Manufacturer.

3. **PAYMENT**

3.1 **Payments to Gavi**

- (a) Any payments due from the Participant to Gavi under this Agreement, shall be made to the COVAX Facility Account for value on such date by 12 noon.
- (b) The Participant shall notify Gavi in writing of any payment made pursuant to this Agreement from time to time (including any payment made to a procurement agent or the Specified Manufacturer).
- (c) All payments made pursuant to this Agreement shall be in USD.

3.2 **Business Days**

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 **Enforcement Rights**

If the Participant does not make the Upfront Payment on the Participant Payment Deadline or,

having in its discretion agreed to make an Additional Payment, an Additional Payment on the Additional Payment Date, then Gavi shall be entitled to pursue all rights available to it under this Agreement including under Clause 8.1.

3.4 **No set-off by Participant**

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

4. **PROCUREMENT**

4.1 **Purchase Options**

- (a) Gavi shall notify the Participant in writing of its Purchase Options from time to time and such notifications shall be binding on the Parties.
- (b) If the Participant does not wish to exercise a Purchase Option from a Specified Manufacturer, the Participant shall notify Gavi in writing, substantially in the form of Schedule 3 (*Form of Non-Exercise Notice*), during the Option Exercise Window (such notice, a “**Non-Exercise Notice**”). For the avoidance of doubt, a Participant will be obliged to exercise a Purchase Option if it does not deliver to Gavi a Non-Exercise Notice during the Option Exercise Window.
- (c) If Participant exercises a Purchase Option, Gavi will confirm by notice in writing to the relevant Specified Manufacturer, the Participant's order, the details of which (including its Assigned Doses and Prepaid Doses in relation to such Purchase Option) will correspond with the relevant Purchase Option and constitute conclusive evidence of the Assigned Doses and Prepaid Doses in relation to such Purchase Option.
- (d) By exercising a Purchase Option, the Participant undertakes
 - (i) to procure its Assigned Doses and take delivery of its Prepaid Doses, from the relevant Specified Manufacturer, as soon as such doses become available and in any event within such period as Gavi shall notify the Participant in writing, from time to time (such notifications being binding on the Parties);
 - (ii) not to negotiate and to pay (or to procure the payment of) the Actual Procurement Price for the Assigned Doses; and
 - (iii) to comply with the provisions of the relevant Purchase Option and supply contract with the relevant Specified Manufacturer, which will detail the mechanics for the procurement of the Assigned Doses and delivery of the Assigned Doses and Prepaid Doses.
- (e) For the avoidance of doubt, if after having been notified in writing by Gavi of a Purchase Option, the Participant delivers to Gavi a Non-Exercise Notice or it for any reason does not exercise such Purchase Option pursuant to Clause 4.1(c), it shall not be entitled to its Prepaid Doses in relation to such Purchase Option.
- (f) The Participant acknowledges and agrees that Gavi has the discretion to manage, with each of the relevant Specified Manufacturers, the timing of delivery of Approved Vaccine under the Purchase Options and the Prepaid Doses, in accordance with the Allocation Framework.
- (g) The Participant shall provide a certificate of confirmation to Gavi within 10 Business Days after it

has satisfied its obligation to purchase its Assigned Doses in respect of each Purchase Option. The certificate of confirmation shall be in the form set out in Schedule 3 (*Commitment Satisfaction Certificate*) and shall be countersigned by the Specified Manufacturer or a procurement agent (if any) (the “**Commitment Satisfaction Certificate**”). The Commitment Satisfaction Certificate shall be deemed to be a confirmation that any amounts to be paid by the Participant to the Specified Manufacturer or a procurement agent (if any) have been duly received.

5. **RISK SHARING GUARANTEE**

- (a) The Participant undertakes that it shall procure a risk-sharing guarantee for the Risk Sharing Guarantee Amount that is on demand, irrevocable, unconditional and in form and substance satisfactory to Gavi acting in its sole discretion, by no later than 5pm Geneva time on the Risk Sharing Guarantee Deadline (or such later date as may be agreed with Gavi, acting in its sole discretion, in writing).
- (b) If the Participant fails to meet the Risk Sharing Guarantee Deadline in Clause 5(a), Gavi may, following an assessment of the Participant’s risk profile and creditworthiness, by notice in writing (such notice being binding on the Parties), either
 - (i) terminate this Agreement pursuant to Clause 11(a) or
 - (ii) provide that the Participant shall
 - (A) no longer be entitled to issue a Non-Exercise Notice, in accordance with Clause 4.1(b); and
 - (B) be deemed to have exercised any Purchase Option in accordance with Clause 4.1(c).

6. **ASSIGNMENT**

6.1 **Assignment by Gavi**

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 4 (*Form of Assignment Agreement*), all of its rights, title, benefit, interest and/or obligations hereunder, including with respect to the payment obligations of the Participant hereunder. Gavi shall give notice, in or substantially in the form set out in Part B of Schedule 4 (*Notice of Assignment*) to the Participant of such assignment or transfer. The Participant 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 Agreement shall be deemed to mean the Gavi Transferee, and the rights, title, benefit, interest and/or obligations hereunder (including with respect to the payment obligations of the Participant 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 Participant.

6.2 **Assignment by the Participant**

Other than a transfer through the COVAX Exchange, the Participant may only transfer all but not part of its rights, title, interest and obligations hereunder to any appropriate ministry or government agency of that same Participant of the same or higher credit standing provided that such transfer is notified in writing in advance to Gavi.

7. TAX GROSS UP AND INDEMNITIES

7.1 Definitions

- (a) In this Agreement:
- (i) **"Tax Credit"** means a credit against, relief or remission for, or repayment of any Tax.
 - (ii) **"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under this Agreement.
 - (iii) **"Tax Payment"** means either the increase in a payment made by the Participant to Gavi under Clause 7.2 or a payment under Clause 7.3.
- (b) Unless a contrary indication appears, in this Clause 7 a reference to "determines" or "determined" means a reasonable determination of the party making the determination, supported by evidence provided to the other party.

7.2 Tax gross-up

- (a) The Participant shall make all payments to be made by it (or on its behalf) without any Tax Deduction.
- (b) The Participant 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 Participant 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 Participant, the amount of the payment due from the Participant 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 a Participant is required to make a Tax Deduction, that Participant 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 Participant making that Tax Deduction 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.

7.3 Tax indemnity

- (a) The Participant 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 Participant) will be or has been (directly or indirectly) suffered for or on account of Tax by Gavi in respect of this Agreement. The indemnity given by the

Participant under this Clause 7.3(a) shall extend to any VAT or sales tax which is or may become chargeable on any supply made by Gavi to the Participant in connection with this Agreement.

(b) Paragraph 7.3(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,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 7.2.

7.4 Tax Credit

If the Participant 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,

Gavi shall pay an amount to the Participant 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 Participant.

7.5 Mitigation by Gavi

Gavi shall, in consultation with the Participant, 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 6.2 or Clause 7.3. This Clause does not limit the obligations of the Participant under this Agreement, and Gavi shall not be obliged to take any action which it considers (acting reasonably) is prejudicial to it. The Participant shall indemnify Gavi against any reasonable cost or expense incurred by Gavi in taking any such action.

8. INDEMNITIES

8.1 General indemnities

The Participant shall promptly indemnify Gavi against any cost, loss or liability incurred by Gavi (and supported by evidence which Gavi shall provide to the Participant) as a result of failure, or delay, by the Participant to: (i) pay (or procure the payment of) any sum due from it under this Agreement; or (ii) otherwise comply with any of its other obligations under Clauses 2 (*Commitment to Pay*), 3 (*Payment*), 4 (*Procurement*), 5 (*Risk Sharing Guarantee*) and 7 (*Tax Gross up and Indemnities*) of this Agreement.

8.2 **Separate indemnities**

Each indemnity obligation arising under this Agreement shall:

- (i) constitute a separate and independent obligation from the other obligations in this Agreement;
- (ii) give rise to a separate and independent cause of action;
- (iii) apply irrespective of any indulgence granted by Gavi or any other person; and
- (iv) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any other judgment or order.

8.3 **Mitigation by Gavi**

Gavi shall, in consultation with the Participant, take all reasonable steps to mitigate any circumstances which arise and which would result pursuant to Clause 8.1, including using reasonable endeavours to re-allocate Participant Doses which have not been purchased to other Participants. This Clause does not limit the obligations of the Participant under this Agreement, and Gavi shall not be obliged to take any action which it considers (acting reasonably) is prejudicial to it. The Participant shall indemnify Gavi against any reasonable cost or expense incurred by Gavi in taking any such action.

9. **UNDERTAKINGS OF THE PARTICIPANT**

- (a) The undertakings in this Clause 9 shall remain in force from the date of this Agreement for so long as any obligation hereunder remains outstanding.
- (b) The Participant 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 Agreement.
- (c) The Participant represents and warrants to Gavi that:
 - (i) it has full power and authority to enter into, perform and deliver this Agreement and the transactions contemplated herein;
 - (ii) this Agreement 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 Agreement, 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 delivery of this Agreement, 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; or (b) 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; and

- (v) under the laws of the Participant it is not necessary that any stamp, registration or similar tax be paid on or in relation to this Agreement or the transactions contemplated by this Agreement.
- (d) The Participant shall promptly notify Gavi in writing immediately on becoming aware of any breach of the representations and warranties given in Clause 9(c).

10. **TERM**

This Agreement commences on the date hereof and, unless terminated pursuant to Clause 11 (*Termination*), shall end on

- (i) if there is no Approved Vaccine prior to the third anniversary of the date of this Agreement, the third anniversary of the date of this Agreement; or
- (ii) the date on which Gavi and the Participant mutually agree in writing to terminate this Agreement.

11. **TERMINATION**

- (a) Gavi may terminate this Agreement if the Participant is in breach of Clause 2 or commits a material breach of any other provisions of this Agreement and fails to remedy such breach within 15 Business Days (or such longer period as Gavi may agree, acting in its sole discretion) of written notice of such breach by Gavi to the Participant; and
- (b) The Participant may terminate this Agreement if Gavi ceases its operations or is in material breach of this Agreement and fails to remedy such breach within 15 Business Days (or such longer period as the Participant may agree, acting in its sole discretion) of written notice from the Participant to Gavi.

12. **TERMS AND CONDITIONS**

Subject to Clause 1.6, the Parties agree that the following paragraphs of the Terms and Conditions shall be binding on the Participant and Gavi and enforceable against each other:

- (i) paragraph 5 (*Role of Gavi as administrator of the COVAX Facility*);
- (ii) paragraph 6 (*Non-Financial Considerations of all Participants*);
- (iii) paragraph 7 (*Liability and Indemnity*);
- (iv) paragraph 8 (*Participant Cost Structure*);
- (v) paragraph 10 (*Commitments of the Participants subscribed to the Optional Purchase Arrangement*);
- (vi) paragraph 11 (*Engagement with manufacturers*);
- (vii) paragraph 13 (*Product Choice*);
- (viii) paragraph 14 (*Vaccine allocation*);

- (ix) paragraph 15 (*Trading of Approved Vaccines / Proposed COVAX Exchange*);
- (x) paragraph 18 (*Governance, Information and Reporting*);
- (xi) paragraph 19 (*Advisory Bodies*);
- (xii) paragraph 20 (*Costs of administering the Facility*);
- (xiii) paragraph 22 (*Sign-up period*);
- (xiv) paragraph 23 (*Duration*);
- (xv) paragraph 24 (*Events of termination*); and
- (xvi) paragraph 25 (*Return of any surplus funds*).

13. **COMMUNICATIONS**

13.1 **Methods of Communication**

- (a) Any communication under this Agreement (a “**Notice**”) shall be in writing, in English and subject to Clause 13.1(b) below, 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 in Clause 13.1(c) below.
- (b) All Non-Participation Notices and Non-Exercise Notices shall be sent by e-mail, in each case addressed to the relevant party for the attention of the appropriate person identified in Clause 13.1(c) below.
- (c) 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 Participant from time to time:

The Gavi Alliance

Chemin du Pommier 40,

1218 Le Grand-Saconnex,

Switzerland

Email: Covax@gavi.org

Attention: [REDACTED] on behalf of the Office of the COVAX Facility

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

Vaccines Taskforce

Department of Business, Energy and Industrial Strategy

1 Victoria St, Westminster, London SW1H 0ET

Email: [REDACTED]

Attention: [REDACTED]

13.2 **Deemed Receipt**

The date on which any communication under this Agreement 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,

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 Agreement which is to be sent by e-mail will be written legal evidence.

14. **MISCELLANEOUS**

14.1 **Counterparts**

This Agreement 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 Agreement.

14.2 **Partial invalidity**

If, at any time, any provision of this Agreement 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.

14.3 **Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of Gavi, any right or remedy under this Agreement 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 Agreement are cumulative and not exclusive of any rights or remedies provided by law.

14.4 **Amendments and waivers**

No term of this Agreement may be amended or waived without the prior written consent of Gavi and the Participant.

15. **GOVERNING LAW**

The terms of this Agreement 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 Agreement to be ambiguous or unclear, then in those

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

16. **DISPUTE RESOLUTION**

Any dispute, controversy or claim ("**Dispute**") between the Parties arising out of or in connection with this Agreement 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. Gavi and the Participant 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.

SCHEDULE 1
TERMS AND CONDITIONS

COVAX Facility

Terms and Conditions for Self-Financing Participants

These “**Terms and Conditions**” set out the basis on which self-financing economies will participate in the COVID-19 Vaccine Global Access Facility (the “**COVAX Facility**” or “**Facility**”).

It is intended that these Terms and Conditions will be attached to and referenced in the Commitment Agreements relating to the COVAX Facility to be entered into between the Gavi Alliance (“**Gavi**”) and each self-financing economy wishing to participate in the Facility. The Commitment Agreement sets out which of these Terms and Conditions shall be binding on the Participant and Gavi and enforceable against one another.

Each Participant will sign one of two forms of the Commitment Agreement, specifying its choice between two types of purchase arrangements; there is a different form of Commitment Agreement for the Committed Purchase Arrangement and for the Optional Purchase Arrangement. Other than as specified herein, these Terms and Conditions apply to both purchase arrangements. Any differences between the two arrangements are presented in these Terms and Conditions.

Capitalised terms not otherwise defined in these Terms and Conditions shall have the meaning given in the glossary, attached at Annex 1.

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1	The COVAX Facility	<p>The COVAX Facility is a mechanism through which demand and resources are pooled to support availability of, and equitable access to, COVID-19 vaccines for all economies. Therefore, all economies are invited to participate, and all participating economies will benefit by securing access to vaccine supply made available through the Facility. The “COVAX AMC”, has been established to raise funding to enable Gavi to purchase vaccine doses for the COVAX AMC Eligible Economies through Official Development Assistance funding, as well as through support from foundations, private donors and concessional funds from multilateral development banks. The COVAX AMC helps ensure that the COVAX AMC Eligible Economies can participate in the Facility and access vaccines through it. The remaining economies are expected to fully self-finance their participation in the Facility.</p> <p>Recognising that under a business-as-usual approach it could take years to develop effective vaccines and even longer to ensure these vaccines reach everyone that needs them, the COVAX Facility will accelerate this timeline by enabling investments in a diverse and actively managed portfolio of candidates, manufacturing capacity expansion, technology transfer and vaccine production in advance of licensure and provide commitments of</p>

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		future vaccine procurement to increase the speed and scale of available vaccines once approved.
2	Guiding principles of the COVAX Facility	<p>The implementation of the Facility will be guided by the following principles:</p> <ul style="list-style-type: none"> • Global Access – Protecting global health security means ensuring that all Participants and COVAX AMC Eligible Economies can secure access to a safe and efficacious vaccine. Economies of all financial means can participate with the degree of support for the COVAX AMC Eligible Economies determined by the resources raised by the COVAX AMC. • Impact-oriented – The Facility is single-minded in its goal to ensure equitable access to COVID-19 vaccines. Recognising that in the short term, demand for vaccines will outstrip supply, a coordinated strategy for managing vaccine as a scarce resource is needed to reduce the spread of the virus and its impact on lives, health systems and economies. • Transparency – The Facility promotes visibility into cost and fees and, therefore, the costs associated with the Facility will be made available to all Participants and COVAX AMC Eligible Economies. • Solidarity and collective ownership – The world will need to work together to overcome the pandemic, and the Facility will work best with as many economies as possible committing to this collaborative global effort. Everybody contributes so that everyone can benefit. This principle will be realised through clear political and financial commitments. • Complementarity with other funding – The pull mechanisms used by the Facility will complement the push funding for R&D provided by other stakeholders, such as the Coalition for Epidemic Preparedness Innovations (“CEPI”) (COVAX partner), Bill and Melinda Gates Foundation and other bilateral and philanthropic investments. Manufacturers will be requested to disclose any funding they received from a third party to facilitate R&D or incentivise scale-up. As the Facility enters into manufacturer-specific agreements, the Facility will consider any previous funding received by the manufacturers in contractual conditions.
3	Goals of the Facility	The goals of the Facility are to:

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		<ul style="list-style-type: none"> • develop a large and diverse actively managed portfolio of COVID-19 vaccine candidates to maximise the probability of success of several candidates, so that the best vaccines are ultimately made available and the supply will be sufficient for highest priority populations globally for all Participants and COVAX AMC Eligible Economies; • deliver at least 2 billion doses of Approved Vaccines by the end of 2021; • guarantee access to Approved Vaccines for every participating economy; and • end the acute phase of the pandemic by the end of 2021.
4	Host and Administrator	<p>The COVAX Facility will be administered by Gavi, a Swiss-based non-profit foundation, granted privileges and immunities by the Swiss authorities. By accelerating access to COVID-19 vaccines for all Participants and COVAX AMC Eligible Economies, the goals of the Facility are complementary to, and will enhance, Gavi's mission and strategic goals.</p>
5	Role of Gavi as administrator of the COVAX Facility	<p>As administrator of the Facility, Gavi will allocate human resources to support the Facility, which will be known as the “Office of the COVAX Facility”. The responsibilities of the Office of the COVAX Facility will be as follows:</p> <ul style="list-style-type: none"> • enter into Commitment Agreements with the Participants, including tri-partite agreements with multilateral development banks and other parties, as relevant; • enter into agreements with individual vaccine manufacturers and developers to: (i) guarantee the purchase by Participants of; and/or (ii) provide for the option for Participants to purchase, a pre-defined number of doses of COVID-19 vaccines from each manufacturer or developer; • select the most promising vaccine candidates for Advance Purchase Commitments with input from COVAX partners (CEPI, WHO) and informed by the guidance, based on technical assessment, of experts on the IPG (as defined below). Such assessment shall be based on regular assessment of the vaccine development pipeline, policy recommendations, the latest evidence from clinical development (e.g., safety, efficacy), the pathway to regulatory approval and considerations regarding vaccine delivery and use and vaccine production in order to create a portfolio that is diversified (e.g., vaccine technology platform,

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		<p>geographic location of production, supplier) and to manage development and supply risks;</p> <ul style="list-style-type: none"> • convene the Council (as defined below), and provide regular reporting to the Council on manufacturer transactions, including costs associated with such transactions, as well as administrative fees involved in managing the Facility; • share available information with Participants and COVAX AMC Eligible Economies on the quality, safety, efficacy and other characteristics of each vaccine candidate in the portfolio in a timely and efficient manner. Where possible, the Facility will provide Participants and COVAX AMC Eligible Economies with information relevant to the regulatory approval process; • convene the IPG and, with the support of CEPI and WHO, provide the IPG with regular updates on the pipeline of candidate vaccines, latest policy recommendations and evidence, and assessments of specific vaccine candidates in order to receive expert advice from the IPG and enable the Office of the COVAX Facility to include suitable vaccine candidates in the Facility's portfolio; • convene the PRG (as defined below), with the support of UNICEF SD (the procurement coordinator), and provide information on selected candidate vaccines' commercial attributes, such as pricing and timeline of supply availability, to the PRG in order to receive expert advice from the PRG on procurement strategy for those vaccine candidates selected for inclusion in the Facility's portfolio based on advice of the IPG; • jointly with WHO, establish the Joint Allocation Taskforce which will operationalise the Allocation Mechanism by preparing allocation proposals based on data-driven considerations and aligned with the Allocation Framework; • provide financial services and, on a 6-monthly basis, prepare a financial report on the use and balance of funds from the Participants and COVAX AMC Eligible Economies, to be independently verified by Gavi's external independent auditors or another recognised accounting firm; • facilitate access and enter into agreements with pooled procurement mechanism (for example, the UNICEF SD and PAHO Revolving Fund) for interested Participants and COVAX AMC Eligible Economies; and

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8	Participant Cost Structure	<p>The total cost which Participants will incur has three main components: ex-factory costs (i.e., the purchase price of Approved Vaccines charged by manufacturers); access/speed premium; financing/risk mitigation and operating costs. All Participants are expected to pay the same total cost per dose whether subscribing to the Committed Purchase Arrangement or the Optional Purchase Arrangement though the timing of payments differs between the two arrangements.</p> <ul style="list-style-type: none"> • Ex-factory costs (the “Actual Procurement Price”): a pass-through model will apply. The Facility will negotiate a price with manufacturers and this same price will be applied transparently to Participants purchasing the products; prices applied by manufacturers could be tiered or flat. A portion of these ex-factory costs are expected to be paid to manufacturers in advance of licensure through Advance Purchase Commitments and would be applied to the purchase of doses. • Access/speed premium: non-recoverable portion of payments made in advance of licensure to accelerate manufacturing or secure access to a vaccine (technology transfers, reservation fees, Advance Purchase Commitments). Payments made in advance of licensure are aimed at ensuring Participants and COVAX AMC Eligible Economies can access more doses faster as soon as approval is granted, and a proportion of these are likely to be non-recoverable as some vaccine candidates will not be successful. • Financing/risk mitigation and operating costs, which include for example: <ul style="list-style-type: none"> ○ costs associated with insurance to mitigate risk to enable the Office of the COVAX Facility to enter into Advance Purchase Commitments in excess of the total commitments for doses received from Participants to account for R&D attrition; ○ interest associated with any potential debt financing raised by the Office of the COVAX Facility and backed by financial commitments made by Participants of the Committed Purchase Arrangement. The financing would be used to make payments to manufacturers before licensure as e.g.,

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		<p>manufacturing reservation fees and Advance Purchase Commitments. The debt financing allows the Facility to reduce the magnitude of Down Payments (as defined below) required from Participants subscribing to the Committed Purchase Arrangement without sacrificing speed/access; and</p> <ul style="list-style-type: none"> o Facility operating costs (expected to be ~0.2% of total Facility costs).
9	<p>Commitments of Participants subscribed to the Committed Purchase Arrangement</p>	<p>Participants of the “Committed Purchase Arrangement” will be required to indicate the number of doses they wish to procure through the Facility (the “Total Participant Doses”). The Total Participant Doses will be expressed as an absolute number of doses corresponding to the percentage of the Participant’s Population that the Participant seeks to cover assuming a 2-dose regimen. Participants may commit to purchase doses to cover between 10% to 50% of their Population through the Facility. Participants will make a binding financial commitment of the Committed Amount. The “Committed Amount” shall be the All-Inclusive Weighted Average Estimated Cost per Dose (as defined below) multiplied by the Total Participant Doses. In return, the Facility will endeavour to procure the elected number of doses on the Participant’s behalf at the earliest possible opportunity, subject to availability.</p> <p>Participants to the Committed Purchase Arrangement will be required to provide an initial Down Payment of \$1.60 per dose for the Total Participant Doses and a Financial Guarantee of \$8.95 per dose. This Financial Guarantee amount is equal to the All-Inclusive Weighted Average Estimated Cost per Dose net of the Down Payment per dose and is the estimated total financial exposure the Facility is taking on the Participant’s behalf. This Financial Guarantee is expected to be received within 21 days following receipt of the signed Commitment Agreement. Each Participant’s Commitment Agreement will provide details about the requirement for the financial institutions providing the Financial Guarantees. The Financial Guarantee will decrease over time as the financial exposure decreases through the purchase of Approved Vaccine through the Facility.</p> <p>The “All-Inclusive Weighted Average Estimated Cost per Dose”, consisting of the three cost components described under section 8, is \$10.55. The All-inclusive Weighted Average Estimated Cost per Dose is determined by the Office of the COVAX Facility based on proxy data and the latest available pricing information from manufacturer engagement for the portfolio of vaccines under</p>

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		<p>consideration and is calculated on an estimated weighted average price across this portfolio. Participants would ultimately purchase Approved Vaccine at the actual price offered by each manufacturer. In some cases, manufacturers may offer tiering of prices. Manufacturers may also offer prices which may exceed the All-Inclusive Weighted Average Estimated Cost per Dose.</p> <p>Execution of a Commitment Agreement by a Participant subscribing to the Committed Purchase Arrangement will commit the Participant to purchase Approved Vaccines of a value up to the Committed Amount. Terms are as follows:</p> <ul style="list-style-type: none"> • The Participant will be required to provide to Gavi a signed Commitment Agreement. • The Participant must make an initial payment of \$1.60 per dose (the “Down Payment”). The Down Payment is made to Gavi and is expected to be paid in cash. It enables the Facility to make payments associated with the access/speed premium, financing/risk mitigation and operating costs. • As doses of Approved Vaccine become available, Participants and COVAX AMC Eligible Economies will be issued allocations of Approved Vaccine and Participants are required to purchase these allocated doses at an “Adjusted Cost per Dose”. This is composed of the Actual Procurement Price and if necessary, an adjustment to reflect final access/speed premium, financing/risk mitigation and operational costs. Payment associated with the purchase of Approved Vaccine would be made to the procurement agent or manufacturer and subject to the terms therein, while any other payments would be to Gavi. • The Adjusted Cost per Dose may be higher or lower than the All-Inclusive Weighted Average Estimated Cost per Dose net of the Down Payment per dose. If the Adjusted Cost per Dose is lower than the All-Inclusive Weighted Average Estimated Cost per Dose net of the Down Payment per dose, Participants will purchase doses at the Adjusted Cost per Dose and would not need to pay their full Committed Amount. If the Adjusted Cost per Dose is higher than the All-Inclusive Weighted Average Estimated Cost per Dose net of the Down Payment per dose, Participants will not be required to make payments in excess of the Committed Amount. However, Participants will have the option to purchase additional doses up to the full number of doses

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		<p>indicated in the Commitment Agreement for the required additional cost.</p> <ul style="list-style-type: none"> • A Participant will indicate in the Commitment Agreement if it is not willing to receive Approved Vaccines above a price that is equal to or greater than double the All-Inclusive Weighted Average Estimated Cost per Dose (i.e., \$21.10). In such a scenario, the Facility would not reserve doses on that Participant's behalf that exceed this price limit. This could delay the time it takes for a Participant to receive doses of Approved Vaccines or a Participant may lose access to a vaccine with characteristics suitable for specific populations. • Participants may have the option to trade allocated doses of Approved Vaccines on the proposed COVAX Exchange (as defined below). <p>Participants will purchase Approved Vaccines either through their own processes or leveraging existing mechanisms such as UNICEF SD or the PAHO Revolving Fund and would be subject to the terms of the arrangement between the Participant and the procurement agent or manufacturer. Any cost associated with utilising such a mechanism is not included in cost estimates and will need to be separately met by the Participant.</p>
10	Commitments of Participants subscribed to the Optional Purchase Arrangement	<p>Participants to the “Optional Purchase Arrangement” will be required to indicate the number of doses they wish to procure through the Facility (the Total Participant Doses). The Total Participant Doses will be expressed as an absolute number of doses corresponding to the percentage of the Participant's Population that the Participant seeks to cover assuming a 2-dose regimen. Participants may commit to purchase doses to cover between 10% and 50% of their Population through the Facility. The Participant's indicated Total Participant Doses divided by the total number of doses that the Facility intends to procure based on demand from all Participants (across the Committed Purchase Arrangement, the Optional Purchase Arrangement and the COVAX AMC) defines the Participant's “Pro Rata Share”.</p> <p>Participants to the Optional Purchase Arrangement will be required to make an “Upfront Payment” to the Facility equivalent to the Total Participant Doses multiplied by \$3.10/dose, which is equivalent to \$6.20/person. This payment will fully cover the Participant's pro rata share of the Facility's estimated pre-approval manufacturing costs, which includes the speed/access premium and a portion of the ex-factory costs, as well as a pro rata</p>

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		<p>contribution towards the Facility's operating costs. In return, the Facility will endeavour to procure the Total Participant Doses on the Participant's behalf at the earliest possible opportunity, subject to availability. A regional organisation could provide payments on behalf of its Member States.</p> <p>The cost per dose for the Upfront Payment has been determined by the Office of the COVAX Facility based on proxy data and the latest available pricing information from manufacturer engagement for the portfolio of vaccines under consideration. While the Upfront Payment for the Optional Purchase Arrangement is larger than the Down Payment for the Committed Purchase Arrangement, the All-Inclusive Weighted Average Estimated Cost per Dose is expected to be the same for both arrangements. Any unspent portion of a Participant's Upfront Payment will be refunded to the Participant (see "Return of any surplus funds" below).</p> <p>Execution of a Commitment Agreement for the Optional Purchase Arrangement will require a Participant to make the Upfront Payment, but the Participant will not be obliged to purchase any vaccine subsequently and will have the ability to decide which specific vaccine candidates it will purchase, for example, based on alignment to national vaccination strategies. Terms are as follows:</p> <ul style="list-style-type: none"> • The Participant must make the Upfront Payment to Gavi by no later than 9 October 2020, which enables Gavi to make payments to manufacturers to enter into Advance Purchase Commitments as well as to cover risk mitigation and operating costs. • Before signature of an Advance Purchase Commitment with a manufacturer, Participants in the Optional Purchase Arrangement will be offered a window in which to indicate their interest in purchasing Approved Vaccine from the relevant manufacturer. If a Participant notifies the Office of the COVAX Facility that it is interested in purchasing Approved Vaccine from the relevant manufacturer, it will be issued Purchase Options to procure Approved Vaccine that result from the relevant Advance Purchase Commitment. If a Participant notifies the Office of the COVAX Facility that it is not interested in purchasing Approved Vaccine from the relevant manufacturer, it will not be issued any potential options to procure doses resulting from said Advance Purchase Commitment. A decision in respect of one vaccine will not impact a Participant's Pro Rata Share for allocation of subsequent Approved Vaccine.

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	<ul style="list-style-type: none"> • After each agreement with a manufacturer is executed, Participants will receive from Gavi a “Purchase Option” to purchase vaccine corresponding to their Pro Rata Share net of the Participant’s Pro Rata Share of Approved Vaccine already paid for through payments made by Gavi to the manufacturer before licensure (“Prepaid Doses”). The timeframe in which Participants will receive Approved Vaccine under the Purchase Options and the Prepaid Doses will be determined by Gavi acting in accordance with the Allocation Framework. Together the number of Prepaid Doses and the number of doses to be purchased pursuant to the Purchase Options constitute the Participant’s total allocation. Participants may be able to trade these Purchase Options and Prepaid Doses on the proposed COVAX Exchange (described in more detail below) or exercise them at the Actual Procurement Price. If the Participant does not exercise its Purchase Options, it will not be obliged to purchase the associated vaccine doses. • These Purchase Options provide Participants of the Optional Purchases Arrangement a second window to decide on a certain vaccine candidate, which coincides with the point at which the Facility confirms orders with manufacturers (the “Option Exercise Window”). If after attempting to trade on the proposed COVAX Exchange, a Participant chooses not to acquire any doses from a vaccine candidate during the Option Exercise Window, then the Participant will also forfeit their allocation of Prepaid Doses from such candidate. Likewise, exercise of Purchase Options for a certain vaccine candidate will entitle the Participant to also receive any Prepaid Doses from its allocation with no additional payment. • The Facility will seek to ensure Participants of the Optional Purchase Arrangement are still able to be allocated their Total Participant Doses (less the Prepaid Doses which, as set out above, are forfeited if a Participant exercises an option not to purchase a vaccine during the Option Exercise Window) even where they have exercised an option not to purchase a vaccine, but Participants recognise that in this case there may be a delay in receiving their doses of Approved Vaccine. • Participants of the Optional Purchase Arrangement will also be required to provide a “Risk Sharing Guarantee” for the Risk Sharing Guarantee Amount to cover potential residual

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		<p>liabilities resulting from the waiver of Purchase Options for doses that Gavi has committed to purchase from manufacturers. The scenario would only materialize should Gavi's risk mitigation measures prove insufficient to absorb these liabilities. Examples of these risk mitigation measures include: (i) entering into agreements with manufacturers whereby Gavi has the option rather than an obligation to purchase doses, (ii) the proposed COVAX Exchange (see further details below); and (iii) the ability for Participants to decide whether to be included in a manufacturer agreement before deal signature (i.e. before allocation of Purchase Options). Should a Participant exercise its Purchase Options such that it has received its Total Allocated Doses (i.e. refrain from exercising its ability to decide not to purchase a vaccine during the Option Exercise Window), the Facility would release its Risk Sharing Guarantee without drawing upon it. The Facility would only draw upon a Participant's Risk Sharing Guarantee if Gavi incurred a liability resulting from that Participant's decision to exercise an option not to purchase a vaccine.</p> <ul style="list-style-type: none"> • The Risk Sharing Guarantee shall be provided by Participants within 21 days of executing the Commitment Agreement. If a Participant does not provide its Risk Sharing Guarantee within the deadline, then Gavi may either: (i) following an assessment of the Participant's risk profile and creditworthiness, terminate the relevant Commitment Agreement; or (ii) elect that the Participant will not receive Purchase Options and therefore the ability to decide whether to purchase vaccine during the Option Exercise Window from any agreement with manufacturers that it is party to. Instead, that Participant will be committed to purchase its Pro Rata Share of Approved Vaccine resulting from any manufacturer agreement that it is party to. • Participants will purchase Approved Vaccines either through their own processes or leveraging existing mechanisms such as UNICEF SD or the PAHO Revolving Fund and would be subject to the terms of the arrangement between the Participant and the procurement agent or manufacturer. Any cost associated with utilizing such a mechanism is not included in cost estimates and will need to be separately met by the Participant.
11	Engagement with	The following principles will apply when engaging and contracting with vaccine manufacturers:

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	manufacturers	<ul style="list-style-type: none"> • Volume Commitments: <ul style="list-style-type: none"> ○ The total indicative value of the doses for which the Office of the COVAX Facility commits to purchase through Advance Purchase Commitments will likely exceed the total of the Committed Amounts received from Participants subscribing to the Committed Purchase Arrangement and the Upfront Payments received from Participants subscribing to the Option Purchase Arrangement (acknowledging the likelihood that a number of vaccine candidates will be unsuccessful). In all cases the liability of each Participant subscribing to the Committed Purchase Arrangement in respect of the Advance Purchase Commitments shall be no more than the Participant's Committed Amount. The Office of the COVAX Facility may obtain insurance and/or alternative funding to protect against the risk that the value of purchase requirements of the Advance Purchase Commitments it enters into are in excess of the total Committed Amount from Participants (e.g., due to higher than anticipated price, higher than anticipated success rate of vaccine candidates, etc.). ○ For procurement, the Vaccine must: (i) be an Approved Vaccine; or (ii) if agreed by a Participant or COVAX AMC Eligible Economy, have an Emergency Use Authorisation or WHO Emergency Use Listing (see further detail below). ○ Seek options for additional doses (i.e., commitment for X doses with option to buy additional Y doses), especially for more expensive product technologies. • Transparency: manufacturers will be asked to provide transparency to the Office of the COVAX Facility, on technical details of the characteristics, safety, efficacy, and quality data of their vaccine candidates at the time Gavi enters into Advance Purchase Commitments and on an ongoing basis as additional data becomes available. The Facility will support the provision of relevant information to Participants and COVAX AMC Eligible Economies in the most timely and efficient manner possible. In addition, manufacturers will be asked to disclose details of any push funding received and any supply agreements it has entered into with other parties. The Office of the COVAX Facility shall

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		<p>take into consideration any such funding in its negotiations with manufacturers. The Facility will strive to provide transparency to Participants and COVAX AMC Eligible Economies on details of agreements with manufacturers to the fullest extent possible.</p> <ul style="list-style-type: none"> • Intellectual property: the Facility will respect existing IP rights and will be supportive of IP licencing and knowhow transfer rights (including, if appropriate, rights to facilitate tech transfer for third party manufacturing) to support the manufacturing and distribution envisaged by the Facility. • Indemnification: [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] [REDACTED] • Tailored agreements: the Facility will develop agreements tailored to individual negotiations with manufacturers that optimise outcomes for the Facility, Participants and COVAX AMC Eligible Economies.
12	Engagement with CEPI	<p>Gavi and CEPI are partners within COVAX and are collaborating on the design and operation of the COVAX Facility. This collaboration includes, but is not limited to, engagement with manufacturers, active management of a portfolio of vaccine candidates, and a coordinated approach to incentivizing and securing supply. As part of this collaboration, Gavi and CEPI have implemented a set of complementary supply, development, and access agreements and incentives.</p> <p>As stated above, Gavi will seek to enter into Advance Purchase Commitments. CEPI provides R&D funding to vaccine candidates selected through a rigorous review process and will partner with Gavi and others, such as multi-lateral development banks, to facilitate financing for manufacturing capacity expansion, inventory build, and technology transfers before licensure to accelerate dose availability. While CEPI expects its investments to directly generate doses and/or reduce the cost of vaccine for distribution by the COVAX Facility, some CEPI-funded projects may fail due to the attrition typically associated with early stage vaccine development. CEPI will seek to mitigate that risk by supporting development of additional candidates with the potential to meet COVAX goals in terms of speed and scale. Additionally, CEPI will seek access</p>

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		agreements from partners receiving R&D funding that secure commitments of doses or manufacturing capacity for the Facility.
13	Product Choice	<p>Participants will be invited to express preferences in respect of the various vaccines / vaccine candidates which may be available. The Facility will endeavour to meet product preferences, however, it may not always be possible given the likely supply constraints, as well as other relevant factors. Trading on the proposed COVAX Exchange could allow Participants to further exert product choice.</p> <p>Participants in the Optional Purchase Arrangement would only receive doses from vaccine candidates that they have chosen.</p>
14	Vaccine allocation	<p>Recognising that the Facility will be operating in a supply constrained environment for some period of time, a consistent methodology is required to decide how available vaccine supply is allocated to Participants and COVAX AMC Eligible Economies. The Facility will apply the Allocation Framework as the basis for allocation decisions, subject to periodic review by Participants and COVAX AMC Eligible Economies. While the Allocation Framework helps sequence the allocation of Approved Vaccines during a period of supply constraint, it does not influence the total quantity of Approved Vaccine allocated to a Participant as agreed in its Commitment Agreement nor does it redistribute Approved Vaccine from one Participant to another. Though a core objective of the Allocation Framework is to promote fair and equitable access for all, no dose will go idle and a lack of funding or readiness on the part of one Participant, COVAX AMC or COVAX AMC Eligible Economy will not delay the allocation of doses to other Participants or COVAX AMC Eligible Economies.</p>
15	Trading of Approved Vaccines / Proposed COVAX Exchange	<p>The COVAX Facility intends to support Participants in exchanging and trading their Approved Vaccine allocations, for example, to optimise each Participant's portfolio in line with national vaccine strategies. This may be facilitated through a "COVAX Exchange", which would allow Participants to trade their vaccine allocations to the extent possible taking into account regulatory or territorial restrictions. The proposed COVAX Exchange would be co-created with Participants. A Participant may be invited to offer vaccine doses secured through its own bilateral agreements with manufacturers on the proposed COVAX Exchange at the discretion of the Office of the COVAX Facility.</p>
16	Emergency Use Authorisation or WHO	<p>It is envisaged that certain vaccines may be made available if they gain WHO Emergency Use Listing or Emergency Use Authorisation, prior to licensure and prequalification, with the ultimate goal of expediting the availability of these vaccines to people who need them. The WHO Emergency Use Listing process</p>

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	Emergency Use Listing	<p>would take into consideration the WHO target product profile and SAGE recommendations. If Participants and COVAX AMC Eligible Economies agree to accept a WHO Emergency Use Listing vaccine, such doses will be counted against their share under the allocation. In addition, Participants:</p> <ul style="list-style-type: none"> • Commit to comply with WHO Standard Operating Procedures on WHO Emergency Use Listing vaccines; and • Acknowledge that there is no guarantee for these doses to get licensure or prequalification.
17	Participants' bilateral arrangements with manufacturers	<p>Regarding existing and future deals:</p> <ul style="list-style-type: none"> • The Facility recognises that some Participants and COVAX AMC Eligible Economies will come to the Facility with bilateral deals. The Facility welcomes these Participants and COVAX AMC Eligible Economies to join recognising that the Facility, Participants and COVAX AMC Eligible Economies all benefit by having the greatest number of Participants and COVAX AMC Eligible Economies involved. The Facility has a duty to ensure that the founding principles of solidarity and equity remain intact for all Participants and COVAX AMC Eligible Economies so that together, we bring the pandemic under control as quickly as possible. • While access to doses from bilateral deals will not impact a Participant's or COVAX AMC Eligible Economy's access to the agreed allocation of doses of Approved Vaccine from the Facility, the Facility requests transparency from Participants and COVAX AMC Eligible Economies about bilateral deals – existing and future – (e.g. regarding the volume and manufacturer), subject to any obligations of confidentiality which the Participant or COVAX AMC Eligible Economy is subject to under such bilateral supply agreements. The Facility would not disclose this information to any other parties. <p>The Facility would also like to coordinate with Participants and COVAX AMC Eligible Economies with existing or future bilateral deals on an individual basis:</p> <ul style="list-style-type: none"> • To ensure they, all other Participants and COVAX AMC Eligible Economies, can benefit from the speed, scale, and access to COVID-19 vaccines that the COVAX Facility provides; • To explore opportunities to partner for mutual benefit, i.e. fungibility in complementary deals.

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18	Governance, Information and Reporting	<p>The governance arrangements for the Facility build on Gavi's existing board (the "Gavi Board") and committees, with new governance bodies established to ensure appropriate oversight of the Facility. The design of these arrangements is guided by the principles of the COVAX Facility and aims to ensure agile, transparent, efficient and responsive governance.</p> <p>A new Shareholders Council (the "Council"), comprising representatives of all Participants, will provide strategic guidance on the administration of the Facility. The Council will receive regular updates on vaccine development, vaccine allocation, and will be consulted regularly by Gavi leadership. Depending on the size and preference of the Council, it may decide to establish a smaller, representative executive body to enable close engagement with the Office of the COVAX Facility on administration of the Facility. As a self-organising body, the Council may establish its own operating procedures – including frequency of meetings, engagement of other stakeholders, and the basis on which members of the executive body will be agreed. These operating procedures could be agreed at the first meeting of the Council. The Council may elect to raise additional funding for the Facility in the event it determines that there is a need.</p> <p>Existing governance bodies will serve the Facility as follows:</p> <ul style="list-style-type: none"> • Gavi Board: Will be responsible for overseeing the role of Gavi in the implementation of the Facility to ensure consistency with the mandate given to it • Gavi Alliance Market Sensitive Decisions Committee ("MSDC"): Will be responsible for reviewing business terms of proposed agreements with manufacturers to ensure: (i) reasonableness of terms and acceptable level of reputational risks; and (ii) availability of resources to back proposed agreements. It is proposed that for review of COVAX-related agreements with manufacturers that the MSDC would also include representatives of the Participants. • Gavi Alliance Audit and Finance Committee: Will be responsible for: (i) ensuring funding availability for Facility operations, including review of the financial implications of Facility-related transactions; (ii) ensuring the Facility is properly represented in Gavi's annual financial report; and (iii) appointing an independent financial auditor to undertake an independent financial audit of the Facility's activities.

No.		Terms and Conditions
19	Advisory Bodies	<ul style="list-style-type: none"> <li data-bbox="523 253 1388 813"> Independent Product Group (“IPG”): Will be responsible for providing independent technical advice to the Facility to inform the selection of vaccine candidates in respect of which the Facility will pursue supply agreements. The IPG will review the overall COVAX Facility portfolio on a rolling basis, taking into consideration updates related to clinical development, manufacturing and supply. Membership would comprise 5 – 7 independent experts with expertise in relevant areas. Drawing on the experience of the PCV AMC, it is proposed that these experts are appointed by a selection and oversight panel constituted of representatives from Gavi, WHO, CEPI. The panel would also manage potential conflict of interest issues, dismissal, selection and replacement of IPG members. <li data-bbox="523 831 1388 1267"> Procurement Reference Group (“PRG”): Will be responsible for providing independent advice to the Facility on the procurement strategy for those vaccines that are selected for inclusion in the Facility’s portfolio based on the advice of the IPG. Membership would comprise 5 – 7 independent experts with expertise in areas important for strategic/public procurement and contracting, manufacturing and delivery, and demand forecasting. The PRG will be co-convened by Gavi and UNICEF SD, and the key procurement agents of the Facility (PAHO Revolving Fund and UNICEF SD) will be observers in the PRG. <p data-bbox="523 1285 1388 1352">The Facility will take advice from, and be informed by existing external advisory bodies:</p> <ul style="list-style-type: none"> <li data-bbox="523 1391 1388 1626"> The governance structure for the Allocation Mechanism will be responsible for reviewing and analysing data and documentation, providing technical input and making dose allocation assessments in accordance with the final technical design, approved by member states, of the Allocation Framework. <li data-bbox="523 1644 1388 1800"> “SAGE”: Will be responsible for advising WHO on vaccination policies and strategies for COVID-19 vaccines. In turn, WHO policies and recommendations will inform the Facility. <li data-bbox="523 1818 1388 1933"> CEPI Research, Development & Manufacturing Investment Committee: Will be responsible for advising CEPI on portfolio strategy and making investment decisions.

No.		Terms and Conditions
20	Costs of administering the Facility	The costs of administering the Facility will be covered as part of Participants' commitments or Upfront Payments. This will be set out in the Commitment Agreements.
21	Principles of collaboration with other purchasing pools	<p>The Facility would be interested in exploring collaboration opportunities in support of the common goal of equitable global vaccine access.</p> <p>Collaboration would be based on advancing a common set of goals that include:</p> <ul style="list-style-type: none"> • supporting and advocating for open flow of information and vaccine products (including raw materials) across borders; and • promoting establishment of diverse and broad portfolios of vaccine candidates through transparency in respective investments.
22	Sign-up period	Participants are required to execute Commitment Agreements by 18 September 2020 and provide the Down Payment or Upfront Payment (as applicable) by no later than 9 October 2020.
23	Duration	The Facility is envisaged to be operational for an initial period of up to 3 years to enable supply under the Commitment Agreements and an additional timeframe dependent on agreement between the Office of the COVAX Facility and Participants.
24	Events of termination	<ul style="list-style-type: none"> • The Gavi Board acting together with the Council may terminate the Facility if there are no Approved Vaccines manufactured by December 2023; or • The Gavi Board may terminate the Facility if all Participants have been allocated their Total Participant Doses and there is no demand for further doses.
25	Return of any surplus funds	After the fulfilment of the commitments under the Commitment Agreements, the Office of the COVAX Facility will return their share of unutilised funds to the Participants.
26	Language	The English language version of these Terms and Conditions shall prevail if there is a conflict between the English language version and a translated version.

Annex 1: Glossary of Terms

Term	Meaning
Advance Purchase Commitment	An agreement between Gavi and a vaccine manufacturer, whereby Gavi commits to the purchase of a defined number of Approved Vaccines, if developed.
Allocation Framework	The rules which govern the allocation of vaccines to Participants and COVAX AMC Eligible Economies, as developed by WHO, subject to periodic review by Participants and COVAX AMC Eligible Economies.
Allocation Mechanism	The allocation mechanism is the means by which the Allocation Framework becomes operational. Whilst still undergoing development, it will include an independent body that considers a variety of inputs relevant to the allocation of doses and makes an assessment of dose allocation for Participants and COVAX AMC Eligible Economies.
Approved Vaccine	A vaccine against COVID-19 in respect of which Gavi has entered an Advance Purchase Commitment and which has WHO Prequalification or on an exceptional basis, at a minimum, licensure/authorisation in place from an SRA.
cGMP	Current good manufacturing practices.
Commitment Agreement	The Agreement between Gavi and economies wishing to participate in the Facility setting out the basis on which the economy is joining the Facility and the legally binding commitments which it is making.
COVAX	The vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator.
COVAX AMC Eligible Economies	80 low income and lower middle-income economies based on 2018 and 2019 World Bank GNI data and the 12 other World Bank IDA eligible economies (92 economies in total) eligible for AMC support.
Emergency Use Authorisation	A process by which a Stringent Regulatory Authority approves the use of a vaccine under development for use during a public health emergency.
Financial Guarantee	The guarantee of all or part of the Committed Amount.
Office of the COVAX Facility	The Office of the COVAX Facility is a unit within Gavi (unless otherwise decided by the Gavi Board) responsible for administering the Facility.

Term	Meaning
Official Development Assistance	Government aid designed to promote the economic development and welfare of developing countries.
PAHO Revolving Fund	The revolving fund of the Pan American Health Organization.
Participant	Any party who signs a Commitment Agreement with Gavi.
PCV AMC	The pneumococcal conjugate vaccine advance market commitment.
Population	An economy's total population for 2019 as set out in the World Bank Data Bank as of 27 August 2020.
Risk Sharing Guarantee Amount	An amount equal to the product of USD 0.40 and the Total Participant Doses.
SRA	A stringent regulatory authority as defined by reference to WHO's list of stringent regulatory authorities, as updated from time to time.
UNICEF SD	UNICEF Supply Division
WHO Emergency Use Listing	An extraordinary process in the case of a public health emergency for the review of quality, safety and efficacy of unlicensed vaccines to provide guidance to interested United Nations procurement agencies and national regulatory authorities of relevant WHO member states.
WHO Prequalification	Prequalification is a service provided by WHO to assess the quality, safety and efficacy of medical products for priority diseases and which are intended for United Nations and international procurement to developing countries.

SCHEDULE 2
FORM OF NON-PARTICIPATION NOTICE

Non-Participation Notice

The Gavi Alliance

Chemin du Pommier 40,
1218 Le Grand-Saconnex,
Switzerland

Attention: [REDACTED] on behalf of the Office of the COVAX Facility

By email

Dear Madam/Sir

Notice of Non-Participation

We refer to the commitment agreement dated _____ 2020 between Gavi and The Government of United Kingdom of Great Britain & Northern Ireland, the Participant (the “**Commitment Agreement**”).

Terms defined in the Commitment Agreement have the same meaning when used in this notice unless otherwise defined.

Pursuant to Clause [2.2(b)] of the Commitment Agreement, we hereby give notice that we do not wish to participate in the Purchase Opportunity notified to us by Gavi on *[insert date of notice]* to purchase *[name/description of Approved Vaccine]* from *[name of Specified Manufacturer]*.

Yours faithfully

.....

For and on behalf of

The Government of United Kingdom of Great Britain & Northern Ireland

SCHEDULE 3
FORM OF NON-EXERCISE NOTICE

Non-Exercise Notice

The Gavi Alliance

Chemin du Pommier 40,

1218 Le Grand-Saconnex,

Switzerland

Attention: [REDACTED] on behalf of the Office of the COVAX Facility

By email

Dear Madam/Sir

Notice of Non-Exercise

We refer to the commitment agreement dated _____ 2020 between GAVI and The Government of United Kingdom of Great Britain & Northern Ireland, the Participant (the “**Commitment Agreement**”).

Terms defined in the Commitment Agreement have the same meaning when used in this notice unless otherwise defined.

Pursuant to Clause [4.1(b)] of the Commitment Agreement, we hereby give notice that we do not wish to exercise the Purchase Option in respect of the relevant Purchase Opportunity notified to us by Gavi on [insert date of notice] to purchase [*name/description of Approved Vaccine*] from [*name of Specified Manufacturer*].

Yours faithfully

.....

For and on behalf of

The Government of United Kingdom of Great Britain & Northern Ireland

SCHEDULE 4
FORM OF COMMITMENT SATISFACTION CERTIFICATE

To: THE GAVIALLIANCE
Chemin du Pommier 40
1218 Le Grand-Saconnex
Switzerland (“**Gavi**”)

From: The Government of United Kingdom of Great Britain & Northern Ireland

Dated:

Dear Sirs

1. I refer to the commitment agreement dated _____ 2020 and made between Gavi and The Government of United Kingdom of Great Britain & Northern Ireland, the Participant (the “**Commitment Agreement**”). This is a Commitment Satisfaction Certificate. Terms defined in the Commitment Agreement have the same meaning when used in this Commitment Satisfaction Certificate unless otherwise defined.
2. I am an authorised signatory of the Participant and certify as follows:
 - (i) I am authorised to give this Commitment Satisfaction Certificate.
 - (ii) I confirm that the Participant has purchased the [*insert number of doses*] Assigned Doses from [*insert name of Specified Manufacturer or procurement agent (if applicable)*] at the specified price of US\$[*insert price*] per dose and in accordance with Clause [4.1(g)] of the Commitment Agreement on [*insert date*].

Yours faithfully

for and behalf of The Government of United
Kingdom of Great Britain & Northern Ireland

We, [*insert name of Specified Manufacturer or procurement agent (if applicable)*] confirm receipt of the payment for the Assigned Doses as set out in paragraph 2 above.

for and behalf of [*Specified Manufacturer or procurement agent (if applicable)*]

Date:

SCHEDULE 5
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, 218 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**”).

Whereas:

- (A) Gavi and *The Government of United Kingdom of Great Britain & Northern Ireland* are parties to a commitment agreement dated _____ 2020 (the “**Commitment Agreement**”). By entering the Commitment Agreement, the Participant agreed to participate in the COVAX Facility in accordance with the terms of the Commitment Agreement.
- (B) Pursuant to Clause [6.1] of the Commitment Agreement, Gavi is permitted to assign or transfer all its rights, title, benefit and/or obligations under the Commitment Agreement, including with respect to the payment obligations of the Participant thereunder.
- (C) Gavi wishes to assign to the Gavi Transferee the benefit of the Commitment Agreement and to be released from its liabilities in relation to the Commitment Agreement. The parties have agreed to the assignment of the benefit of the Commitment Agreement and the assumption by the Gavi Transferee of the obligations and liabilities of Gavi in relation to the Commitment Agreement on the terms and conditions set out below.

It is agreed as follows:

1 INTERPRETATION

- 1.1 Unless otherwise defined in this Deed, words and expressions defined in the Commitment Agreement shall have the same meaning wherever used in this Deed.
- 1.2 In this Deed any reference to:
 - 1.2.1 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;
 - 1.2.2 the singular includes a reference to the plural and vice versa; and
 - 1.2.3 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.
- 1.3 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.

2 ASSIGNMENT

- 2.1 Gavi hereby assigns to the Gavi Transferee absolutely all Gavi's benefits, interests, rights, title, and claims in and to the Commitment Agreement and the Gavi Transferee hereby agrees to accept such assignment from Gavi.
- 2.2 The Gavi Transferee covenants to perform all duties and discharge all the obligations of Gavi under the Commitment Agreement, 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.
- 2.3 The Gavi Transferee will be bound by all the terms and conditions of the Commitment Agreement in every way as if references to Gavi in the Commitment Agreement had been references to the Gavi Transferee from the commencement of the Commitment Agreement.
- 2.4 Gavi undertakes that it will execute and deliver to the Participant a notice of the assignment effected by this Deed in the form set out in Part B of schedule 5 to the Commitment Agreement.

3 CONTINUING EFFECT

For the avoidance of doubt, the Commitment Agreement 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.

4 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.

5 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.

6 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.

7 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.

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

acting by its duly authorised attorney

in the presence of:

}

Witness' Signature:

Name:

Occupation:

Address:

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: The Gavi Alliance

Chemin du Pommier 40,

1218 Le Grand-Saconnex,

Switzerland

SCHEDULE 5
PART B
FORM OF NOTICE OF ASSIGNMENT

Notice of Assignment

The Government of United Kingdom of Great Britain & Northern Ireland
[*Address of Participant*]

Dear Madam/Sir

Notice of Assignment

We refer to the commitment agreement dated _____ 2020 between Gavi and *The Government of United Kingdom of Great Britain & Northern Ireland* (the “**Commitment Agreement**”).

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

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

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

All notices to the Assignee should be sent to [*insert details of Gavi Transferee*] in accordance with Clause [13] of the Commitment Agreement.

This notice is irrevocable.

Yours faithfully

.....
For and on behalf of
THE GAVI ALLIANCE

Acknowledged by:


.....
For and on behalf of
The Government of United Kingdom of Great Britain & Northern Ireland

The Participant

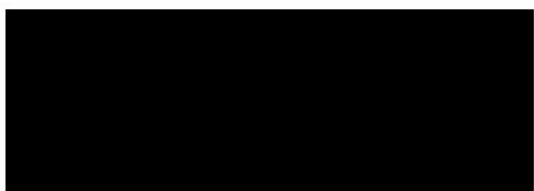
EXECUTED by



}


an official, duly authorised by the Secretary of
State for Business, Energy and Industrial Strategy,
in the presence of:

Witness' Signature:



Name:



Occupation:



Address: 1 Victoria Street, London, SW1H 0ET

Gavi

EXECUTED by

THE GAVI ALLIANCE,

acting by its duly authorised attorney

in the presence of:

}

Witness' Signature:

_____:

Name:



Occupation:



Address: The Gavi Alliance
Chemin du Pommier 40,
1218 Le Grand-Saconnex,
Switzerland

The Participant

EXECUTED by

in the presence of:

Witness' Signature:

Name:

Occupation:

Address:

Gavi

EXECUTED by

THE GAVI ALLIANCE,

acting by its duly authorised attorney

in the presence of:

Witness' Signature:

Name:

Occupation:

Address: The Gavi Alliance

Chemin du Pommier 40,

1218 Le Grand-Saconnex,

Switzerland