



Registration of a Charge

Company name: **VALNEVA SCOTLAND LIMITED**

Company number: **SC260350**



X90Q17PV

Received for Electronic Filing: **13/03/2020**

Details of Charge

Date of creation: **04/03/2020**

Charge code: **SC26 0350 0005**

Persons entitled: **WILMINGTON TRUST, NATIONAL ASSOCIATION AS SECURITY TRUSTEE**

Brief description: **N/A**

Contains floating charge(s) (floating charge covers all the property or undertaking of the company).

Contains negative pledge.

Authentication of Form

This form was authorised by: **a person with an interest in the registration of the charge.**

Authentication of Instrument

Certification statement: **I CERTIFY THAT SAVE FOR MATERIAL REDACTED PURSUANT TO S.859G OF THE COMPANIES ACT 2006 THE ELECTRONIC COPY INSTRUMENT DELIVERED AS PART OF THIS APPLICATION FOR REGISTRATION IS A CORRECT COPY OF THE ORIGINAL INSTRUMENT.**

Certified by:

ALLAN LEAL



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 260350

Charge code: SC26 0350 0005

The Registrar of Companies for Scotland hereby certifies that a charge dated 4th March 2020 and created by VALNEVA SCOTLAND LIMITED was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 13th March 2020 .

Given at Companies House, Edinburgh on 16th March 2020

The above information was communicated by electronic means and authenticated by the Registrar of Companies under section 1115 of the Companies Act 2006



Companies House



**THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES**



VALNEVA SCOTLAND LIMITED

as Chargor

in favour of

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Security Agent

BOND AND FLOATING CHARGE

For and on behalf of Burness Paull LLP at Edinburgh on 13 MARCH 2020
I certify that, save for the material redacted pursuant to section 859G of
the Companies Act 2006, this copy instrument is a correct copy of the
original instrument.

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BOND AND FLOATING CHARGE

by

- (1) **VALNEVA SCOTLAND LIMITED**, a company incorporated under the Companies Acts with registered number SC260350 and having its registered office at 5th Floor Quartermile Two, 2 Lister Square, Edinburgh, Midlothian, EH3 9GL (the "**Chargor**")

in brief

- (2) **WILMINGTON TRUST, NATIONAL ASSOCIATION**, a national banking association organized and existing under the laws of the United States of America, having its registered office at 1100 North Market Street, Wilmington, DE 19890, United States of America, chartered by the United States Office of the Comptroller of the Currency under number 22859, in its capacity as administrative agent, as security trustee for itself and the other Secured Parties as defined in the Credit Agreement referred to below (the "**Security Agent**")

CONSIDERING THAT:

- (A) The Lenders have agreed pursuant to the Credit Agreement, to extend a Commitment to make Loans to the Borrower on a secured basis;
- (B) Pursuant to the Credit Agreement and the Guarantee, the Chargor has guaranteed to the Security Agent (for the benefit of itself and the other Secured Parties) the punctual performance and payment by the other Obligors of, inter alia, their respective obligations and liabilities under the Credit Agreement; and
- (C) The Chargor, being a member of the same group of companies as the Borrower and itself likely to benefit either directly or indirectly from the Loans provided to the Borrower has agreed, pursuant to the terms of this Instrument, to provide security to the Security Agent (for the benefit of itself and the other Secured Parties) for the loan facilities made available under the Credit Agreement.

NOW IT IS HEREBY AGREED AND DECLARED as follows:

DEFINITIONS AND INTERPRETATION

1.1 In this instrument:

"Administrator" means any administrator appointed pursuant to this Instrument;

"Business Day" means a day means any day which is neither a Saturday or Sunday nor a day on which banks are authorized or required to be closed in New York, New York or Vienna, Austria;

“Credit Agreement” means the Credit Agreement dated as of February 3, 2020 among the Borrower, the Parent, the Lenders and the Security Agent, as administrative agent;

“Insurances” means the Chargor’s interest in all contracts and policies of insurance which are from time to time taken out or effected by or on behalf of the Chargor in connection with the Secured Assets;

“Obligor” means the Borrower, the Chargor, the Parent and each Guarantor;

“Parent” means Valneva SE, organized and existing under the laws of the European Union, whose registered office is at 6 rue Alain Bombard 44800 Saint-Herblain, France and registered in France with company number 422 497 560 RCS Nantes;

“Receiver” means any receiver or administrative receiver appointed in respect of the Secured Assets (whether pursuant to this Instrument, pursuant to any statute, by a court or otherwise) and includes joint receivers;

“Secured Assets” means the whole of the property (including uncalled capital) which is or may be from time to time while this Instrument is in force comprised in the property and undertaking of the Chargor;

“Secured Liabilities” means all present and future monies, obligations and liabilities owed by the Chargor to the Security Agent (for the benefit of itself and any other Secured Party), whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Loan Documents, together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities; and in each case including any obligations and liabilities arising out of any extension, variation, settlement, amendment or novation of the Loan Documents, except for any money, obligation or liability which, if it were so included, would cause the infringement of section 678 or section 679 of the Companies Act 2006;

“Security Interest” means any standard security, mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignation or assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect; and

“Security Period” means the period starting on the date of this Instrument and ending on the Termination Date;

1.2 Construction

1.2.1 Unless the context otherwise requires, the following rules of interpretation shall apply to this Instrument:

- (a) words and phrases, the definitions of which are contained or referred to in the Companies Act 2006, shall have the meanings respectively attributed to them by it;
- (b) words in the singular include the plural and in the plural include the singular;
- (c) use of any gender includes the other gender and neuter;
- (d) references to a particular statute or statutory provision or other law shall:
 - (i) include all subordinate legislation made from time to time under that statute, statutory provision or other law; and
 - (ii) be construed as a reference to such law as amended, re-enacted, consolidated, supplemented, replaced or renumbered (or as its application or interpretation is changed or affected by other Laws) from time to time and as was, is, or will be (as the case may be) applicable at the time in question except that as between the Parties, no such amendment or modification shall apply for the purposes of this Instrument to the extent that it would impose any new or extended liability, obligation or restriction on, or otherwise adversely affect the rights of, any Party;
- (e) references to **"this Instrument"** (or any provision of it) or any other agreement, deed or instrument is a reference to this Instrument or, as the case may be, the relevant agreement, deed or instrument as amended, supplemented, replaced or novated from time to time;
- (f) references to **"clauses"** and **"Schedules"** are to clauses of, and schedules to, this Instrument;
- (g) references to a **"paragraph"** or a **"Part"** are to a paragraph or part of the Schedule in which such reference appears;
- (h) references to a **"day"** shall mean a period of 24 hours running from midnight to midnight and reference to any time or date shall, save where otherwise expressly stated to the contrary, be a reference to the time or date (as the case may be) in London, England;
- (i) a reference to a **"disposal"** includes any lease, licence, transfer, sale or other disposal of any kind (with related words being construed accordingly);
- (j) references to a **"person"** shall be construed so as to include:

- (i) any individual, firm, body corporate, authority, joint venture, association, undertaking, partnership or limited partnership (whether or not having separate legal personality); and
- (ii) a reference to the successors, permitted transferees and permitted assignees of any of the persons referred to in clause 1.2.1(j)(i);
- (k) the words “include”, “including” or “in particular” shall not limit the generality of any preceding words or be construed as being limited to the same class as any preceding words where a wider construction is possible;
- (l) references to “written” or “writing” shall include all data in written form whether represented in hand-written, facsimile, printed, electronic or other format (including e-mail);
- (m) a reference to “continuing” in relation to an Event of Default means an Event of Default which has not been waived;
- (n) a reference to an “amendment” includes a novation, re-enactment, supplement or variation (and “amended” shall be construed accordingly);
- (o) a reference to “assets” includes present and future properties, undertakings, revenues, rights and benefits of every description;
- (p) a reference to an “authorisation” includes an approval, authorisation, consent, exemption, filing, licence, notarisation, registration and resolution;
- (q) a reference to a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;
- (r) a reference to “determines” or “determined” means, unless the contrary is indicated, a determination made at the discretion of the person making it;
- (s) a reference to the “Parent”, the “Chargor”, the “Borrower”, a “Lender”, a “Guarantor” or the “Security Agent” shall include their successors, permitted transferees and permitted assigns;
- (t) a reference to this “Security” means any security created by this Instrument.

- (u) references to any Scottish legal term for any action, remedy, method of judicial proceedings, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction (other than Scotland) shall be treated as a reference to any analogous term in that jurisdiction; and
- (v) any express obligation or liability of a Party to ensure or procure the performance of any obligation by any other person shall not be reduced, discharged, or otherwise adversely affected by any act, omission, matter or thing which would have discharged or affected the liability of that Party had it been a principal obligor or by anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge that Party or otherwise reduce or extinguish its liability under this Instrument.

- 1.2.2 The table of contents, headings and titles are for convenience only and do not affect the interpretation of this Instrument.
- 1.2.3 The Schedules form part of this Instrument and shall have the same force and effect as if expressly set out in the body of this Instrument, and any reference to this Instrument shall include the Schedules.
- 1.2.4 If any provisions of the Schedules at any time conflict with any of the other provisions of this Instrument (not contained in the Schedules); the provisions of this Instrument (not contained in the Schedules) shall prevail.
- 1.2.5 In the event of any conflict or inconsistency between the provisions of this Instrument and the Credit Agreement, the provisions of the Credit Agreement shall prevail.
- 1.2.6 Capitalised terms not expressly defined in this Instrument shall have the same meaning given in the Credit Agreement.
- 1.2.7 A reference to any asset, unless the context otherwise requires, includes any present and future asset.
- 1.2.8 Unless the context otherwise requires, a reference to a Secured Asset includes the proceeds of sale of that Secured Asset.

1.3 Third party rights

- 1.3.1 Subject to Clause 13.2, unless expressly provided to the contrary in a Transaction Document, this Instrument does not confer on any person who is not a Party (other than any Administrator or Receiver) any right to enforce or otherwise invoke this Instrument or any part of it under the Contract (Third Party Rights) (Scotland) Act 2017.

1.3.2 Notwithstanding any term of any Transaction Document, the consent of any person who is not a Party is not required to rescind or vary this Instrument at any time.

2 BOND

2.1 The Chargor shall, on written demand by the Security Agent, discharge any of the Secured Liabilities (for the benefit of the Security Agent and the other Secured Parties) when they become due and shall pay to the Security Agent (for the benefit of itself and the other Secured Parties) every sum (of principal, interest or otherwise) now or hereafter owing, due or incurred in respect of the Secured Liabilities.

2.2 Paragraph 14 of Schedule B1 to the Insolvency Act (incorporated by Schedule 16 to the Enterprise Act 2002) shall apply to this Instrument which is accordingly a qualifying floating charge.

3 FLOATING CHARGE

As a continuing security for the payment and discharge of the Secured Liabilities the Chargor hereby grants in favour of the Security Agent a floating charge over the Secured Assets.

4 NEGATIVE PLEDGE AND RANKING OF FLOATING CHARGE

4.1 Except as permitted under the Credit Agreement, the Chargor agrees that it shall be prohibited from granting or creating subsequent to the date of execution of this Instrument any fixed security or any other floating charge over the Secured Assets or any part or parts of them, other than in favour of the Security Agent, in favour of another person and with the prior written consent of the Security Agent or Permitted Liens.

4.2 Any fixed security granted by the Chargor in favour of the Security Agent (whether before or after the date of execution of this Instrument) shall rank in priority to this Security.

4.3 In the event that the Chargor grants or creates any fixed security or floating charge in breach of the prohibition in Clause 4.1 or with the consent of the Security Agent under Clause 4.1 but with no written agreement of the Security Agent as to the ranking of them, this Instrument shall rank in priority to that fixed security or floating charge.

5 UNDERTAKINGS

5.1 Preservation of Secured Assets

The Chargor shall not do, or permit to be done, any act or thing that would depreciate, jeopardise or otherwise prejudice the security held by the Security Agent (for the benefit of itself and the other Secured Parties), or materially diminish the value of any of the Secured Assets or the effectiveness of the security created by this Instrument.

5.2 Compliance with laws and regulations

5.2.1 The Chargor shall not use or permit its Secured Assets to be used in any way contrary to law.

5.2.2 The Chargor shall:

- (a) comply in all material respects with the requirements of any law and regulation relating to or affecting its Secured Assets or the use of it or any part of them;
- (b) obtain, and promptly renew from time to time, and comply in all material respects with the terms of all authorisations that are required in connection with its Secured Assets or their use or that are necessary to preserve, maintain or renew any Secured Asset; and
- (c) except as would not reasonably be expected to result in a Material Adverse Effect, promptly effect any maintenance, modifications, alterations or repairs that are required by any law or regulation to be effected on or in connection with its Secured Assets.

5.3 Enforcement of rights

5.3.1 The Chargor shall use its best endeavours to:

- (a) procure the prompt observance and performance of the covenants and other obligations in all material respects imposed on the Chargor's counterparties (including each insurer in respect of the Insurances); and
- (b) enforce any rights and institute, continue or defend any proceedings relating to any of the Secured Assets which the Security Agent may require from time to time.

5.4 Notice of misrepresentation and breaches

5.4.1 The Chargor shall, promptly and in any event within not less than two Business Days on becoming aware of any of the same, give the Security Agent notice in writing of:

- 5.4.2 any representation or warranty set out in this Instrument that is incorrect or misleading in any material respect when made or deemed to be repeated; and
- 5.4.3 any breach of any covenant and/or other obligation of the Chargor set out in this Instrument.

5.5 Title documents

The Chargor, shall, on the execution of this Instrument or, if later, the date of acquisition of the relevant Secured Asset, by written notice to the Chargor, deposit with the Security Agent and the Security Agent shall, for the duration of this Instrument, be entitled to hold:

- 5.5.1 all deeds and documents of title relating to the Secured Assets that are in the possession or control of the Chargor (and if these are not within the possession or control of the Chargor, the Chargor undertakes to obtain possession of all these deeds and documents of title); and
- 5.5.2 all Insurances and any other insurance policies relating to any of the Secured Assets that the Chargor is entitled to possess, subject to the Credit Agreement.

5.6 Insurance

The Chargor shall maintain insurance on the Secured Assets in accordance with Section 7.4 (Insurance) of the Credit Agreement.

5.7 Insurance premiums

The Chargor shall:

- 5.7.1 promptly pay all premiums in respect of each insurance policy maintained by it in accordance with clause 5.6 and do all other things necessary to keep that policy in full force and effect; and
- 5.7.2 (if the Security Agent so requires) produce to, or deposit with, the Security Agent the receipts for all premiums and other payments necessary for effecting and keeping up each insurance policy maintained by it in accordance with clause 5.6.

5.8 Proceeds of insurance policies

All monies received or receivable by the Chargor under any insurance policy maintained by it in accordance with clause 5.6 (including all monies received or receivable by it under any Insurances) other than any insurance policy the purpose of which is intended to satisfy a liability of the Chargor to a third party at any time (whether or not the security constituted by this Instrument has become enforceable) shall be applied to the extent required and in accordance with the Credit Agreement.

5.9 Information

The Chargor shall:

- 5.9.1 give the Security Agent such information concerning the location, condition, use and operation of its Secured Assets as the Security Agent may reasonably require;

5.9.2 permit any persons designated by the Security Agent and any Administrator or Receiver to enter on its premises and inspect and examine any Secured Asset, and the records relating to that Secured Asset, at all reasonable times and on reasonable prior notice; and

5.9.3 promptly notify the Security Agent in writing of any material action, claim or demand made by or against it in connection with any Secured Asset or of any fact, matter or circumstance which may, with the passage of time, give rise to such an action, claim or demand, together with, in each case, the Chargor's proposals for settling, liquidating, compounding or contesting any such action, claim or demand and shall, subject to the Security Agent's prior approval, implement those proposals at its own expense.

5.10 Payment of outgoings

To the extent required by the Credit Agreement, the Chargor shall promptly pay all taxes, fees, licence duties, registration charges, and insurance premiums and other outgoings in respect of its Secured Assets and, on written demand by the Security Agent, produce evidence of payment to the Security Agent.

5.11 Waiver of set-off

The Chargor waives any present or future right of set-off it may have in respect of the Secured Liabilities (including sums payable by the Chargor under this Instrument).

6 SET-OFF

If the Security Agent has more than one account for the Chargor in its books, the Security Agent may at any time after:

6.1 the security constituted by this Instrument has become enforceable; or

6.2 the Security Agent has received, or is deemed to have received, notice of any subsequent Security Interest or other interest affecting all or any part of the Secured Assets,

transfer, without prior notice, all or any part of the balance standing to the credit of any account to any other account that may be in debit. After making any such transfer, the Security Agent shall notify the Chargor of that transfer.

7 ENFORCEMENT

7.1 In addition to any statutory provisions concerning enforceability or attachment this Security shall become enforceable upon and the Security Agent's powers of appointment and other rights and powers shall become exercisable at any time after:

7.1.1 the occurrence of an Event of Default that is continuing; or

- 7.1.2 the receipt of any written request from the board of directors of the Chargor; or
- 7.1.3 the taking (or purported taking) by any person of any step towards the winding up or dissolution of the Chargor or towards the appointment of any administrator, trustee, administrative receiver, receiver, liquidator or the like to the Chargor or the whole or any part of its property

and the Security Agent may then (or as soon thereafter as permitted by law) by instrument in writing appoint any person or persons (if more than one with power to act both jointly and separately) to be an administrator of the Chargor or (subject, if applicable, to Section 72A of the Insolvency Act 1986) a receiver of the Secured Assets. In addition, and without prejudice to the foregoing provisions of this Clause 7.1, in the event that any person appointed to be a Receiver shall be removed by a court or shall otherwise cease to act as such, then the Security Agent shall be entitled so to appoint another person as Receiver in his place.

7.2 An Administrator shall have and be entitled to exercise, in addition to and without limiting all the powers of an administrator under the Insolvency Act 1986, all the powers of a receiver under Schedule 2 of the Insolvency Act 1986 and a Receiver shall have and be entitled to exercise, in addition to and without limiting all the powers of a receiver under Schedule 2 of the Insolvency Act 1986, all the powers of an administrative receiver set out in Schedule 1 of the Insolvency Act 1986 together with (in either case) the power to exercise any powers or rights incidental to ownership of the Secured Assets, including (as regards shares and other securities) any voting rights or rights of enforcing the same together with power to:

- 7.2.1 implement and exercise all or any of the Chargor's powers and/or rights and/or obligations under any contract or other agreement forming a part of the Secured Assets;
- 7.2.2 make any arrangement or compromise which he shall think expedient of or in respect of any claim by or against the Chargor;
- 7.2.3 promote or procure the formation of any new company or corporation;
- 7.2.4 subscribe for or acquire for cash or otherwise any share capital of such new company or corporation in the name of the Chargor and on its behalf and/or in the name(s) of a nominee(s) or trustee(s) for it;
- 7.2.5 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise the Secured Assets or any part thereof to any such new company or corporation and accept as consideration or part of the consideration therefor in the name of the Chargor and on its behalf and/or in the name(s) of any nominee(s) or trustee(s) for it, any shares or further shares in any such company or corporation or allow the payment of the whole or any part of such consideration to remain deferred or outstanding by way of loan or debt or credit;

- 7.2.6 sell, assign, transfer, exchange, hire out, grant leases of or otherwise dispose of or realise on behalf of the Chargor any such shares or deferred consideration or part thereof or any rights or benefits attaching thereto;
- 7.2.7 convene an extraordinary general meeting of the Chargor;
- 7.2.8 acquire any property on behalf of the Chargor;
- 7.2.9 do all such other acts and things as he may consider necessary or desirable for protecting or realising the Secured Assets, or any part thereof, or incidental or conducive to any of the matters, powers or authorities conferred on a Receiver under or by virtue of or pursuant to this Instrument and exercise in relation to the Secured Assets, or any part thereof, all such powers and authorities and do all such things as he would be capable of exercising or doing if he were the absolute beneficial owner of the same and use the name of the Chargor for all and any of the purposes aforesaid;

subject always to the rights of the Security Agent as holder of this Security.

- 7.3 To the extent that any of the Secured Assets constitutes "financial collateral" and this Instrument and the obligations of the Chargor hereunder constitute a "security financial collateral arrangement" (in each case as defined in, and for the purposes of, the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003 No. 3226) (the "**Regulations**")) the Security Agent shall, at any time after the security constituted by this Instrument has become enforceable, have the right to appropriate all or any part of such financial collateral in or towards discharge of the Secured Liabilities and may exercise such right to appropriate upon giving written notice to the Chargor. For this purpose, the parties agree that the value of such financial collateral so appropriated shall be (a) in the case of cash, the amount standing to the credit of each of the relevant accounts, together with any accrued but unposted interest, at the time the right of appropriation is exercised; and (b) in the case of any shares, stocks, debentures, bonds or other securities or investments, the market price of such shares, stocks, debentures, bonds or other securities or investments determined by the Security Agent by reference to a public index or by such other process as the Security Agent may select, including independent valuation. In each case, the parties agree that the method of valuation provided for in this Instrument shall constitute a commercially reasonable method of valuation for the purposes of the Regulations.

8 OFFICE OF RECEIVER

- 8.1 Any Receiver appointed under Clause 7 (Enforcement) shall be the agent of the Chargor for all purposes and (subject to the provisions of the Insolvency Act 1986) the Chargor alone shall be responsible for his contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by him and for his remuneration and his costs, charges and expenses and the Security Agent shall not incur any liability for those (either to the Chargor or any other person) by reason of the Security Agent making his appointment as such Receiver or for any other reason whatsoever.

- 8.2 Any Receiver appointed under Clause 7 (Enforcement) shall be entitled to remuneration for his services and the services of his firm appropriate to the responsibilities involved. Subject to Section 58 of the Insolvency Act 1986, the remuneration of the Receiver may be fixed by the Security Agent but such remuneration shall be payable by the Chargor alone and the amount of such remuneration shall form part of the Secured Liabilities and accordingly be secured on the Secured Assets under the floating charge constituted by this Instrument.

9 APPLICATION OF ENFORCEMENT PROCEEDS

9.1 Order of application of proceeds

All monies received by the Security Agent or any Receiver pursuant to this Instrument, after the security constituted by this Instrument has become enforceable, shall, subject to the claims of any creditors ranking in priority to or *pari passu* with the claims of the Security Agent under this Instrument, be applied in accordance with the terms of the Credit Agreement.

9.2 Appropriation

Neither the Security Agent nor any Receiver shall be bound to pay or appropriate any receipt or payment first towards interest rather than principal or otherwise in any particular order between any of the Secured Liabilities.

9.3 Suspense account

All monies received by the Security Agent or a Receiver under this Instrument:

- 9.3.1 may, at the discretion of the Security Agent or Receiver, be credited to any suspense or securities realised account;
- 9.3.2 shall bear interest, if any, at the rate agreed in writing between the Security Agent and the Borrower in accordance with the Credit Agreement; and
- 9.3.3 may be held in that account for so long as the Security Agent or Receiver thinks fit.

10 PROTECTION OF SECURITY

10.1 Power to remedy

- 10.1.1 During an Event of Default, the Security Agent shall be entitled (but shall not be obliged) to remedy, at any time, a breach by the Chargor of any of its obligations contained in this Instrument.
- 10.1.2 During an Event of Default, the Chargor irrevocably authorises the Security Agent and its agents to do all things that are necessary or desirable for that purpose.

10.1.3 Any monies reasonably and properly expended by the Security Agent in remedying a breach by the Chargor of its obligations contained in this Instrument shall be reimbursed by the Chargor to the Security Agent on a full indemnity basis and shall carry interest in accordance with clause 13.1 and subject to the limitations set forth in Section 10.4 of the Credit Agreement.

10.2 Independent security

This Instrument shall be in addition to, and independent of, any other security or guarantee that the Security Agent may hold for any of the Secured Liabilities at any time. No prior security held by the Security Agent over the whole or any part of the Secured Assets shall merge in the security created by this Instrument.

10.3 Continuing security

This Instrument shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless on and until the expiry of the Security Period.

10.4 Discharge conditional

Any release, discharge or settlement between the Chargor and the Security Agent shall be deemed conditional on no payment or security received by the Security Agent in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

10.4.1 the Security Agent or its nominee may retain this Instrument and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Secured Assets, for any period that the Security Agent deems necessary to provide the Security Agent with security against any such avoidance, reduction or order for refund; and

10.4.2 the Security Agent may recover the value or amount of such security or payment from the Chargor subsequently as if the release, discharge or settlement had not occurred.

10.5 Certificates

A certificate or determination by the Security Agent as to any amount for the time being due to it from the Chargor under this Instrument and the Credit Agreement shall be, in the absence of any manifest error, conclusive evidence of the amount due.

10.6 Rights cumulative

The rights, powers, privileges and remedies of the Security Agent conferred by this Instrument are cumulative, may be exercised as often as the Security Agent considers appropriate, and are in addition to its rights and remedies under the general law or otherwise.

10.7 Variations and waivers

Any waiver or variation of any right or remedy by the Security Agent (whether arising under this Instrument or under the general law), or any consent given under this Instrument, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

10.8 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Security Agent shall, in any way, preclude the Security Agent from exercising any right or remedy under this Instrument or constitute a suspension or variation of any such right or remedy.

10.9 Delay

No delay or failure to exercise any right or remedy under this Instrument shall operate as a waiver of that right or remedy or constitute an election to affirm this Instrument. No election to affirm this Instrument on the part of the Security Agent shall be effective unless it is in writing.

10.10 Single or partial exercise

No single or partial exercise of any right or remedy under this Instrument shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this Instrument.

10.11 Severance

10.11.1 If any provision of this Instrument (or part of a provision) is held by any court of competent jurisdiction to be invalid, unenforceable or illegal, such provision (or part) shall to that extent be deemed not to form part of this Instrument and the other provisions of this Instrument shall remain in force.

10.11.2 If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the intention of the parties.

10.11.3 If any provision of this Instrument (or part of a provision) is held by any court of competent jurisdiction to be invalid, unenforceable or illegal and clause 10.11 does not apply, the Parties will agree a replacement provision which legally and

enforceably achieves to the greatest extent possible the same effect as would have been achieved by the invalid, unenforceable or illegal clause.

10.12 New accounts

10.12.1 If the Security Agent receives, or is deemed to have received, notice of any subsequent Security Interest, or other interest, affecting all or part of the Secured Assets, the Security Agent may open a new account for the Chargor in the Security Agent's books. Without prejudice to the Security Agent's right to combine accounts, no money paid to the credit of the Chargor in any such new account shall be appropriated towards, or have the effect of discharging, any part of the Secured Liabilities.

10.12.2 If the Security Agent does not open a new account promptly on receipt of the notice, or deemed notice, under clause 10.12.1, then, unless the Security Agent gives express written notice to the contrary to the Chargor, all payments made by the Chargor to the Security Agent shall be treated as having been credited to a new account of the Chargor and not as having been applied in reduction of the Secured Liabilities, as from the time of receipt of the relevant notice by the Security Agent.

10.13 Liability not discharged

The Chargor's liability under this Instrument in respect of any of its Secured Liabilities shall not be discharged, prejudiced or affected by:

10.13.1 any security, guarantee, indemnity, remedy or other right held by, or available to, the Security Agent (for the benefit of itself and the other Secured Parties) that is, or becomes, wholly or partially illegal, void or unenforceable on any ground;

10.13.2 the Security Agent (for the benefit of itself and the other Secured Parties) renewing, determining, varying or increasing any facility or other transaction in any manner or concurring in, accepting or varying any compromise, arrangement or settlement, or omitting to claim or enforce payment from any other person; or

10.13.3 any other act or omission that, but for this clause 10.13, might have discharged, or otherwise prejudiced or affected, the liability of the Chargor.

10.14 Immediate recourse

The Chargor waives any right it may have to require the Security Agent to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this Instrument against the Chargor.

11 FURTHER ASSURANCE

The Chargor shall, at its own expense, take whatever action the Security Agent or any Receiver may reasonably require for:

- 11.1 creating, perfecting or protecting the security intended to be created by this Instrument;
- 11.2 facilitating the realisation of any of its Secured Assets; or
- 11.3 facilitating the exercise of any right, power, authority or discretion exercisable by the Security Agent or any Receiver in respect of any of its Secured Assets,

including, without limitation (if the Security Agent or Receiver thinks it expedient) the execution of any assignment, transfer, disposition or assurance of all or any of the assets forming part of (or intended to form part of) the Secured Assets (whether to the Security Agent or to its nominee) and the giving of any notice, order or direction and the making of any registration.

12 MANDATE AND ATTORNEY

12.1 Appointment of attorneys

By way of security, the Chargor irrevocably appoints the Security Agent and every Receiver separately to be the mandatory and attorney of the Chargor and, in its name, on its behalf and as its act and deed, to execute any documents and do any acts and things that:

- 12.1.1 the Chargor is required to execute and do under this Instrument; or
- 12.1.2 any attorney deems proper or desirable in exercising any of the rights, powers, authorities and discretions conferred by this Instrument or by law on the Security Agent or any Receiver.

Such appointment shall be effective immediately but exercisable only after the occurrence of an Event of Default which is continuing.

12.2 Ratification of acts of attorneys

The Chargor ratifies and confirms, and agrees to ratify and confirm, anything that any of its attorneys may do in the proper and lawful exercise, or purported exercise, of all or any of the rights, powers, authorities and discretions referred to in clause 12.1.

13 COSTS AND INDEMNITY

13.1 Costs

The Chargor shall pay to, or reimburse, the Security Agent and any Receiver on demand, on a full indemnity basis, all costs, charges, expenses, taxes and liabilities of any kind (including, without limitation, legal, printing and out-of-pocket expenses) incurred by the Security Agent, or any Receiver in connection with:

- 13.1.1 this Instrument or its Secured Assets;
- 13.1.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Security Agent's or a Receiver's rights under this Instrument;
- 13.1.3 taking proceedings for, or recovering, any of the Secured Liabilities;

together with interest, which shall accrue and be payable (without the need for any demand for payment being made) from the date on which the relevant cost or expense arose until full discharge of that cost or expense (whether before or after judgment, liquidation, winding up or administration of the Chargor) at the rate and in the manner specified in the Credit Agreement.

13.2 Indemnity

The Chargor shall indemnify the Security Agent and each Receiver, and their respective employees and agents, on a full indemnity basis against any cost, charge, expense, tax, loss, liability or damage incurred by any of them, in accordance with, and subject to the limitations of, Section 10.4 of the Credit Agreement, as a result of:

- 13.2.1 the exercise or purported exercise of any of the rights, powers, authorities or discretions vested in them under this Instrument or by law in respect of its Secured Assets;
- 13.2.2 taking, holding, protecting, perfecting, preserving or enforcing (or attempting to do so) the security constituted by this Instrument; or
- 13.2.3 any default or delay by the Chargor in performing any of its obligations under this Instrument.

Any past or present employee or agent may enforce the terms of this clause 13.2 subject to and in accordance with the provisions of the Contract (Third Party Rights) (Scotland) Act 2017.

14 CONVERSION OF CURRENCY

- 14.1 For the purpose of, or pending the discharge of, any of the Secured Liabilities, the Security Agent may convert any monies received, recovered or realised by it under this Instrument (including the proceeds of any previous conversion under this clause 14) from their existing currencies of denomination into any other currencies of denomination that the Security Agent may think fit.

14.2 Any such conversion shall be effected at the Security Agent's then prevailing spot selling rate of exchange for such other currency against the existing currency.

14.3 Each reference in this clause 14 to a currency extends to funds of that currency and, for the avoidance of doubt, funds of one currency may be converted into different funds of the same currency.

15 RELEASE

Subject to clause 10.4, on the expiry of the Security Period (but not otherwise, unless consented to by the Security Agent), the Security Agent shall, at the request and cost of the Chargor, take whatever action is necessary to release the Secured Assets from the security constituted by this Instrument.

16 ASSIGNATION BY THE SECURITY AGENT

16.1 At any time, without the consent of the Chargor, the Security Agent may assign or transfer the whole or any part of the Security Agent's rights and/or obligations under this Instrument to any person to whom it assigns or transfers its rights and/or obligations under the Credit Agreement.

16.2 The Security Agent may disclose to any actual or proposed assignee or transferee any information about the Chargor, the Secured Assets and this Instrument that the Security Agent considers appropriate.

17 NOTICES

17.1 Method of service

A notice or other communication given under this Instrument by any party to the other party shall be in writing (which shall include e-mail), signed in manuscript by or on behalf of the party giving it (which includes a faxed or scanned manuscript signature or, in the case of e-mail, that the message was sent from an e-mail address of the Party giving it (and which sender's e-mail address is one to which notices and other communications may also be validly delivered to that Party under this clause 17.1)); in the English language and, subject to Section 10.2 of the Credit Agreement, may be either:

17.1.1 delivered personally by hand; or

17.1.2 if sent from within the same jurisdiction in which the recipient's address is located, then sent by first class pre-paid recorded delivery post or courier (or, if sent from outside the jurisdiction in which the recipient's address is located, then sent by international courier); or

17.1.3 sent by facsimile; or

17.1.4 sent by e-mail,

in each case to the address or other contact information for such party set forth on Schedule 10.2 of the Credit Agreement.

17.2 Deemed service

Without prejudice to any earlier time at which a notice or other communication may be actually given and received, a properly addressed notice that is sent by the Security Agent will in any event:

17.2.1 if personally delivered, be deemed to have been given and received upon delivery at the relevant address;

17.2.2 if posted to an address in the same jurisdiction as that from which it was sent by first class pre-paid recorded delivery post or courier (which courier advises of delivery within two Business Days), be deemed to have been given and received two Business Days after the date of posting;

17.2.3 if sent to an address in a different jurisdiction as that from which it was sent by international courier (which courier advises of delivery within seven Business Days), be deemed to have been given and received seven Business Days after the date of posting;

17.2.4 if sent by facsimile and a confirmatory successful transmission report is given by the transmitting device, be deemed to have been given and received on the date of transmission (or, if such day is not a Business Day, then the next Business Day); and

17.2.5 if sent by e-mail and no delivery failure is reported to or by the sender's e-mail server, be deemed to have been given and received on the date such e-mail was sent (or, if such day is not a Business Day, then the next Business Day).

17.3 Receipt by Security Agent

Any notice or other communication to the Security Agent shall be deemed given when received by the Security Agent in accordance with Section 10.2 of the Credit Agreement.

18 GOVERNING LAW AND JURISDICTION

18.1 Governing law

This Instrument and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of Scotland without regard to any conflicts of law principles.

18.2 Jurisdiction

The parties to this Instrument irrevocably agree that, subject as provided below, the courts of Scotland shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this Instrument or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Security Agent to take proceedings against the Chargor in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

19 SECURITY AGENT ACTIONS

The provisions set out in Article XI (*Administrative Agent*) of the Credit Agreement shall govern the rights, duties, obligations, privileges, protections, indemnities and immunities of the Security Agent under this Instrument. If the Security Agent has a right to take or omit to take any action hereunder, it shall exercise such right if so instructed by the Required Lenders. With respect to any discretion, consent, approval or similar action to be made, taken, omitted to be taken or determined by the Security Agent under this Instrument (each a "**Security Agent Determination**"), such Security Agent Determination shall be made by the Security Agent at the direction of the Required Lenders.

CONSENT TO REGISTRATION

The Chargor hereby consents to the registration of this Instrument and of any certificate issued pursuant to Clause 10.5 for preservation: IN WITNESS WHEREOF these presents consisting of this and the preceding 20 pages are executed in counterpart as follows and DELIVERED on 6 March 2020:

THE CHARGOR

SUBSCRIBED for and on behalf of the said VALNEVA SCOTLAND LIMITED

at Vienna

on 26 February 2020

by

Thomas Linpelbach

Print Full name

before this witness:

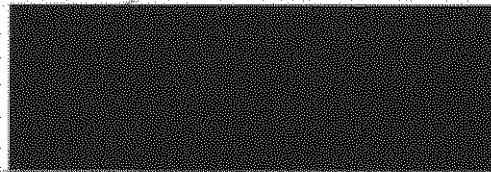
Michaela Burgstaller

Print Full Name

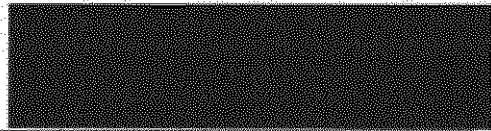
Address:

Gleispasse 9

A-1210 Vienna



Director



Witness

THE SECURITY AGENT

SUBSCRIBED for and on behalf of the said WILMINGTON TRUST, NATIONAL ASSOCIATION

at MINNEAPOLIS, MN

on FEBRUARY 24, 2020

by

JESSICA JANKEIEWICZ

Print Full name

before this witness:

JAY CAMPBELL

Print Full Name

Address:

50 S W 1st

SUITE 1290

MINNEAPOLIS, MN 55402

Director

Witness