



Registration of a Charge

Company Name: **ONCIMMUNE HOLDINGS PLC**

Company Number: **09818395**



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Received for filing in Electronic Format on the: **02/06/2023**

Details of Charge

Date of creation: **24/05/2023**

Charge code: **0981 8395 0008**

Persons entitled: **IPF INVEST CO 2 S.À.R.L. AS THE PLEDGEE (AS DEFINED IN THE INSTRUMENT APPENDED TO THIS MR01)**

Brief description:

Contains fixed charge(s).

Contains negative pledge.

Authentication of Form

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

Authentication of Instrument

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

Certified by: **JAMES WILSON ON BEHALF OF DENTONS UK AND MIDDLE EAST LLP**



CERTIFICATE OF THE REGISTRATION OF A CHARGE

Company number: 9818395

Charge code: 0981 8395 0008

The Registrar of Companies for England and Wales hereby certifies that a charge dated 24th May 2023 and created by ONCIMMUNE HOLDINGS PLC was delivered pursuant to Chapter A1 Part 25 of the Companies Act 2006 on 2nd June 2023 .

Given at Companies House, Cardiff on 8th June 2023

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**

CONFIRMATION AND SUBSEQUENT RANKING SHARE PLEDGE AGREEMENT
relating to the shares in **Oncimmune Germany GmbH**
(*Bestätigungs- und nachrangiger Geschäftsanteilsverpfändungsvertrag*)

ONCIMMUNE HOLDINGS PLC.
as Pledgor

IPF INVEST CO 2 S.À.R.L.

as Pledgee

and

ONCIMMUNE GERMANY GMBH
as Pledged Company

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THIS CONFIRMATION AND SUBSEQUENT RANKING SHARE PLEDGE AGREEMENT is dated as of 24 May 2023 (as further amended, supplemented, restated and/or superseded from time to time, the "**Agreement**") and made between:

- (1) **Oncimmune Holdings plc.**, having its business address at Medicity - D6 Building, 1 Thane Road, Nottingham, United Kingdom, NG90 6BH and registered at Companies House in England and Wales under number 09818395 as pledgor (the "**Pledgor**");
- (2) **IPF Invest Co 2 S.à.r.l.**, having its business address at 2A, rue des Capucins, L-1313, Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register of Trade and Companies (*Registre de Commerce et des Sociétés*) under number B238141, as pledgee (the "**Pledgee**"); and
- (3) **Oncimmune Germany GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany, having its business address at Otto-Hahn-Str. 15, 44227 Dortmund, Germany and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Dortmund under HRB 31196 (the "**Pledged Company**" or the "**Company**").

The Pledgor, the Pledgee and the Company are each hereinafter also referred to as a "**Party**" and collectively as the "**Parties**".

WHEREAS:

- (A) Pursuant to a facility agreement, originally dated 20 September 2019, as amended by a global deed of amendment dated 27 September 2019 and supplemented by a conditional waiver letter on 29 November 2019, entered into between, *inter alios*, Oncimmune Limited as original borrower (the "**Original Borrower**"), Oncimmune Holdings plc. as original guarantor (the "**Original Guarantor**") and IPF Invest Co 2 S.à.r.l. as lender (the "**Lender**") (the "**Initial Facility Agreement**"), the Lender has agreed to make available to the Borrower a euro term loan facility in a first tranche of up to EUR 5,000,000 and a second tranche of up to EUR 3,500,000.
- (B) The Pledgor, the Pledgee and the Company entered into a share pledge agreement on 11 December 2019 (notarial deed no. W 3659/2019 of the notary Dr. Simon Weiler with official offices in Munich, Germany) (the "**Existing Share Pledge Agreement 1**" and the pledges constituted pursuant thereto, the "**Existing Pledges 1**"). Reference is made to the Existing Share Pledge Agreement 1. The Existing Share Pledge Agreement 1 has been on hand in certified copy while notarization. The content of the Existing Share Pledge Agreement 1 is known by the parties. The parties waived their right to have it read out aloud by the Notary and to attach it to this deed.

- (C) Pursuant to a deed titled "Deed of Amendment and Restatement" dated 19 October 2020 entered into between, *inter alios*, the Original Borrower, the Original Guarantor and the Lender, the aforementioned parties amended and restated the Initial Facility Agreement, *inter alia*, in order to provide for an additional financing package of two further tranches, each to the value of EUR 3,000,000 and to reconfirm the existing transaction security and the guarantee (the "**Deed of Amendment and Restatement 2020**"; and the Initial Facility Agreement as amended and restated by the Deed of Amendment and Restatement 2020, the "**Existing Facility Agreement**").
- (D) The Pledgor, the Pledgee and the Company entered into a confirmation and subsequent ranking share pledge agreement on 19 October 2020 (notarial deed no. W 2888/2020 of the notary Dr. Simon Weiler with official offices in Munich, Germany) (the "**Existing Share Pledge Agreement 2**" and the pledges constituted pursuant thereto, the "**Existing Pledges 2**"; the Existing Share Pledge Agreement 1 and the Existing Share Pledge Agreement 2 are hereinafter referred to as the "**Existing Share Pledge Agreements**" and the Existing Pledges 1 and the Existing Pledges 2 are hereinafter referred to as the "**Existing Pledges**"). Reference is made to the Existing Share Pledge Agreement 2. The Existing Share Pledge Agreement 2 has been on hand in certified copy while notarization. The content of the Existing Share Pledge Agreement 2 is known by the parties. The parties waived their right to have it read out aloud by the Notary and to attach it to this deed.
- (E) Pursuant to a deed titled "Global Deed of Amendment, Restatement and Accession" dated 19 May 2023 entered into between, *inter alios*, Oncimmune Holdings plc. as acceding borrower (the "**Borrower**") and the Lender, the aforementioned parties amended and restated the Existing Facility Agreement, *inter alia*, in order to document the assumption by the Borrower of the existing debt obligations of Oncimmune Limited under the Existing Facility Agreement and to alter the repayment profile of the facility being made available thereunder (the "**Deed of Amendment and Restatement 2023**"; and the Existing Facility Agreement as amended and restated by the Deed of Amendment and Restatement 2023, the "**Facility Agreement**"). It is a requirement under the Deed of Amendment and Restatement 2023 that the Parties enter into this Agreement.
- (F) The Parties enter into this Agreement in order to confirm, acknowledge and agree their mutual understanding that the Existing Share Pledge Agreements and the security interests created thereby will remain in full force and effect and continue to secure the full and final satisfaction and discharge of any and all Secured Liabilities (as defined in the Existing Share Pledge Agreements), as extended, increased or otherwise amended or modified from time to time (including, to the extent legally possible, the amendments pursuant to the Deed of Amendment and Restatement 2023). In addition, the Parties wish to enter into this Agreement and grant the security interests pursuant thereto in

order to secure the full and final satisfaction and discharge of any and all Secured Liabilities (as defined below).

- (G) The Pledgor has agreed to grant pledges over the Shares (as defined below) as security for the Secured Liabilities (as defined below).

1 Definitions

1.1 In this Agreement:

“Ancillary Rights” means:

- (a) dividends, if any, payable on the Shares;
- (b) liquidation proceeds (*Liquidationserlöse*), consideration for redemption (*Einziehungsentgelt*), repaid capital in case of a capital decrease (*Kapitalherabsetzung*), any compensation in case of termination (*Kündigung*) and/or withdrawal (*Austritt*) of a shareholder of the Company, the surplus in case of surrender (*Preisgabe*) and all other pecuniary claims associated with the Shares;
- (c) the right to subscribe for newly issued shares; and
- (d) all other monetary rights and benefits attributable to the Shares (including all present and future pecuniary claims of the Pledgor against the Company arising under or in connection with any domination and/or profit transfer agreement (*Beherrschungs- und/oder Gewinnabführungsvertrag*) or partial profit transfer agreement (*Teilgewinnabführungsvertrag*) which may be entered into between the Pledgor and the Company).

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for general business transactions in Berlin, Federal Republic of Germany.

“Event of Default” means an event which would entitle the Pledgee to prematurely cancel all or part of the total commitments (including any ancillary commitments) under the Facility Agreement and/or to declare that all or part of the loans outstanding under the Facility Agreement are immediately due and payable.

“Existing Pledges 1” has the meaning given to it in Recital (B) above.

“Existing Pledges 2” has the meaning given to it in Recital (D) above.

“Existing Pledges” has the meaning given to it in Recital (D) above.

"Existing Share Pledge Agreement 1" has the meaning given to it in Recital (B) above.

"Existing Share Pledge Agreement 2" has the meaning given to it in Recital (D) above.

"Existing Share Pledge Agreements" has the meaning given to it in Recital (D) above.

"Existing Shares" means the shares in the Company as set forth in Clause 2.2.

"Future Shares" means any and all shares in the capital of the Company issued in addition to the Existing Shares in whatever nominal value which the Pledgor may acquire in future in the event of an increase of the capital of the Company or otherwise.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property).

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

"Pledges" means any and all pledges constituted pursuant to this Agreement.

"Secured Liabilities" means all present and future rights and claims (*Ansprüche*) (whether actual or contingent and whether owned jointly or severally or in any other capacity whatsoever) which the Pledgee may have against the Pledgor under or in connection with the Facility Agreement, as amended, restated, varied, supplemented or novated from time to time (including, for the avoidance of doubt, as amended and restated by the Deed of Amendment and Restatement 2023), including without limitation, any increase of principal or interest, in each case irrespective of being of contractual (*vertraglich*) or tortious (*deliktisch*) legal nature or resulting from unjust enrichment (*ungerechtfertigter Bereicherung*) or arising from the insolvency administrator's choice to fulfil mutual agreements according to section 103 of the German Insolvency Code (*Insolvenzordnung*) and together with all interest, costs, charges and expenses incurred by the Pledgee in connection with the protection, preservation or enforcement of its respective rights under the Facility Agreement.

“Shares” means the Existing Shares and the Future Shares.

1.2 Interpretation

- 1.2.1 This Agreement is made in the English language only. For the avoidance of doubt, the English language version of this Agreement shall prevail over any translation of this Agreement. However, where a German translation of a word or phrase appears in the text of this Agreement, the German translation of such word or phrase shall prevail.
- 1.2.2 Where the context so admits, the singular includes the plural and vice versa.
- 1.2.3 The headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- 1.2.4 Any reference in this Agreement to a defined document is a reference to that defined document as amended, varied, supplemented or novated from time to time.
- 1.2.5 Any reference to provisions of any law or regulation shall be construed as a reference to those provisions as amended, modified, re-enacted or replaced from time to time.
- 1.2.6 The term "promptly" as used herein shall have the same meaning as the German term "*unverzüglich (ohne schuldhaftes Zögern)*".
- 1.2.7 Any reference to a Party or other person includes its respective successor(s) in law (including any universal successor (*Gesamtrechtsnachfolger*) of that person by way of merger (*Verschmelzung*), any other reorganisation contemplated in the German Transformation Act (*Umwandlungsgesetz*) or otherwise) and any assignee(s) and transferee(s) of that person and, to the extent legally possible, any legal provision to the contrary is waived.

2 Pledged Shares

- 2.1 The Pledgor is the sole shareholder of the Company.
- 2.2 The total registered share capital (*Stammkapital*) of the Company amounts to EUR 25,000 (in words: Euro twenty-five thousand). At present, the Pledgor holds 25,000 shares each in the amount of EUR 1 (in words: Euro one) (the **“Existing Shares”**) with the serial numbers 1,181,586 to 1,206,585. At present, there are no other shares in the Company.
- 2.3 The Existing Shares are fully paid up. There is no obligation for the Pledgor to make additional contributions.

3 Confirmation and Pledges

3.1 Confirmation

The Parties hereby confirm, acknowledge and agree (for the avoidance of doubt, without amending the Existing Pledges *in rem*) their mutual understanding that:

- (a) the Existing Share Pledge Agreements and the security interests created thereby will remain in full force and effect and continue to secure the full and final satisfaction and discharge of any and all Secured Liabilities (as defined in the Existing Share Pledge Agreements), in each case as extended, increased or otherwise amended or modified from time to time (including, to the extent legally possible, the amendments to the Initial Facility Agreement pursuant to the Deed of Amendment and Restatement 2020 and the amendments to the Existing Facility Agreement pursuant to the Deed of Amendment and Restatement 2023);
- (b) other than as a consequence of the changes to the Secured Liabilities pursuant to the Deed of Amendment and Restatement 2020 and/or the Deed of Amendment and Restatement 2023, the validity and enforceability of the Existing Share Pledge Agreements and the security interests created thereby will not be limited or impaired in any way by or pursuant to the terms of the Deed of Amendment and Restatement 2020 or the Deed of Amendment and Restatement 2023; and
- (c) the provisions of the Existing Share Pledge Agreements will continue in full force and effect and this Clause 3.1 (*Confirmation*) only re-confirms and clarifies the Parties' original intention to cover any future increase of principal or interest or other amendment concerning the Secured Liabilities as also expressed in the definition "Secured Liabilities" (as defined in the Existing Share Pledge Agreements) and in Clause 5 (*Purpose of the Pledges*) of the Existing Share Pledge Agreements.

3.2 Constitution of Pledges

3.2.1 For the utmost precaution (*höchstvorsorglich*) and in addition, and without prejudice, to the Existing Share Pledge Agreements and the security interests created by them, the Pledgor hereby pledges (*verpfändet*) to the Pledgee the Shares and any and all Ancillary Rights pertaining thereto as security.

3.2.2 The Pledgee hereby accepts the Pledges.

4 Independent Pledges

- 4.1 The validity and effect of each of the Pledges shall be independent from the validity and the effect of any of the other Pledges created hereunder and is in addition, and without any prejudice, to any other Lien which the Pledgee may now or hereafter hold in respect of the Secured Liabilities (including, for the avoidance of doubt, the Existing Pledges, which shall not be waived, impaired or otherwise affected by the Pledges constituted pursuant to this Agreement). The Pledges to the Pledgee shall be separate and individual pledges. Each of the Pledges shall rank *pari passu* to each other Pledge created hereunder.
- 4.2 For the avoidance of doubt, the Parties agree that the fact that the respective Existing Shares have already been pledged pursuant to the Existing Share Pledge Agreements will not in any way prejudice the creation of the Pledges under and pursuant to this Agreement, in respect of which the Parties confirm their common understanding that the Pledges rank junior (subsequent) (*nachrangig*) to the Existing Pledges. The Parties acknowledge that it is understood between them that the enforceability of the Pledges, to the extent relating to monetary receivables, may be limited by operation of law as long as and to the extent that they are encumbered with the Existing Pledges. The Parties hereby expressly acknowledge the fact that the Pledges, rank behind the Existing Pledges and that neither such lower ranking nor the creation of the Pledges shall constitute a default under the Facility Agreement.

5 Purpose of the Pledges

- 5.1 The Pledges are constituted in order to secure the full and final satisfaction and discharge of any and all Secured Liabilities.
- 5.2 The Parties hereby expressly agree that the provisions of section 1210 para 1 sentence 2 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall not apply to this Agreement and the Pledges.

6 Dividends and other payment claims

- 6.1 Entitlement to receive dividend payments

Notwithstanding that all Ancillary Rights associated with Shares are pledged pursuant to this Agreement, until the point in time specified in Clause 8.2 (*Dividends*), the Pledgor shall be entitled to receive and retain all dividend payments in respect of the Shares.

7 Exercise of voting rights

7.1 Voting Rights

Notwithstanding that all membership rights (*Mitgliedschaftsrechte*) associated with Shares are pledged pursuant to this Agreement, prior to completion of an enforcement of the Pledges, the voting rights resulting from the Shares remain with the Pledgor. The Pledgor, however, shall at all times until the full and final satisfaction and discharge of all Secured Liabilities or the release of the Pledges be required, in exercising its voting rights, to act in good faith to ensure that none of the Pledges is in any way adversely affected.

7.2 Impairment

The Pledgor shall not take, or participate in, any action which impairs, or which would for any other reason be inconsistent with, the security interest of the Pledgee or the security purpose as described in Clause 5 or defeat, impair or circumvent the rights of the Pledgee hereunder in each case in any material respect.

7.3 Information by the Pledgor

7.3.1 The Pledgor shall inform the Pledgee promptly of all other actions concerning the Company which would be reasonably likely to materially adversely affect the Pledges (or any part thereof).

7.3.2 The Pledgor shall provide the Pledgee with a copy any shareholders' resolution adopted which would be reasonably likely to have a material adverse effect upon the Pledges.

8 Enforcement of the Pledges

8.1 Pledgee's rights

8.1.1 At any time after the occurrence of an Event of Default which is continuing if, in addition, the requirements set forth in sections 1273, 1204 et seq. of the German Civil Code (*Bürgerliches Gesetzbuch*) with regard to the enforcement of pledges are met (*Pfandreife*), the Pledgee shall be entitled to enforce the Pledges (or any part thereof) by way of public auction (*öffentliche Versteigerung*) and/or in any other way permitted under German law, in all cases notwithstanding section 1277 of the German Civil Code without any enforceable judgment or other instrument (*vollstreckbarer Titel*).

8.1.2 The Pledgee shall notify the Pledgor of the intention to realise the Pledges (or any part thereof) not less than 1 (one) week before the date on which the Pledges (or

any such part thereof) are intended to be enforced. Such notice period is not necessary if

- (a) the Pledgor has generally ceased to make payments;
- (b) an application for the commencement of insolvency proceedings over the assets of the Pledgor is filed by any third person or by the Pledgor; or
- (c) there is reason to believe that observance of such notice period would adversely affect the enforceability of the Pledges (or any part thereof).

8.1.3 The Pledgor hereby expressly agrees that 1 (one) week's prior written notice to it of the place and time of any public auction held in accordance with Clause 8.1.1 above shall be sufficient. Such public auction may be held at any place in the Federal Republic of Germany which will be determined by the Pledgee.

8.1.4 If the Pledgee should seek to enforce the Pledges (or any part thereof) pursuant to, and in accordance with Clause 8.1.1, the Pledgor shall, at its own expense, render forthwith all assistance necessary in order to facilitate the prompt sale of the Shares (or any of them) and/or the exercise by the Pledgee of any other right the Pledgee may have pursuant to this Agreement or statutory German law.

8.2 Dividends

Provided that the requirements for enforcement referred to under Clause 8.1.1 are met, all dividends and all other payments based on any Ancillary Rights attributed to the Shares may be applied by the Pledgee in satisfaction in whole or in part of the Secured Liabilities notwithstanding a Pledgee's right to treat such payments as additional collateral. Any such payments which are made to the Pledgor after the time the Pledges have become enforceable must be paid to the Pledgee.

8.3 Voting rights

8.3.1 Even if the requirements for enforcement referred to under Clause 8.1.1 are met, the Pledgee shall not, whether as proxy or otherwise, be entitled to exercise the voting rights attached to the Shares.

8.3.2 However, the Pledgor shall, upon the occurrence of an event which gives the Pledgee the right to enforce the Pledges (or any part thereof), have the obligations and the Pledgee shall have the rights set forth in Clause 7 regardless of which resolutions are intended to be adopted.

8.4 Application of proceeds

- 8.4.1 The proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be applied by the Pledgee towards the satisfaction of the Secured Liabilities.
- 8.4.2 Until the full and final satisfaction and discharge of all Secured Liabilities, the Pledgee shall be entitled to treat all enforcement proceeds as additional collateral for the Secured Liabilities, notwithstanding its right to seek satisfaction from such proceeds at any time.
- 8.4.3 After the full and final satisfaction and discharge of all Secured Liabilities any remaining proceeds resulting from the enforcement of the Pledges (or any part thereof) shall be transferred to the Pledgor at the cost and expense of the Pledgor.

9 No defences or recourse

- 9.1 The Pledgor hereby waives any rights of revocation (*Anfechtbarkeit*) and set-off (*Aufrechenbarkeit*) it may have pursuant to sections 1211 and 770 (1) and (2) of the German Civil Code (*Bürgerliches Gesetzbuch*) and any defence of failure to pursue remedies (*Einrede der Vorausklage*) it may have. The waiver shall not apply to set-off with counterclaims that are (i) uncontested (*unbestritten*) or (ii) based on an unappealable court decision (*rechtskräftig festgestellt*).
- 9.2 To the extent legally possible, the Pledgor hereby expressly waives the defences exercisable by it pursuant to section 1211 para. 1 sentence 1 alternative 1 of the German Civil Code (*Bürgerliches Gesetzbuch*) which the principal debtor of any Secured Liability has against any Secured Liability (*Einreden des Hauptschuldners*).

10 Representations and warranties

The Pledgor represents and warrants to the Pledgee that on the date of this Agreement:

- 10.1 the Company is validly existing and is neither:
- 10.1.1 unable to pay its debts when they fall due (*zahlungsunfähig*) within the meaning of section 17 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*); nor
- 10.1.2 in a state of imminent inability to pay its debts when they fall due (*drohende Zahlungsunfähigkeit*) within the meaning of section 18 paragraph 2 of the German Insolvency Code (*Insolvenzordnung*); nor

- 10.1.3 over-indebted (*überschuldet*) within the meaning of section 19 of the German Insolvency Code (*Insolvenzordnung*); nor
- 10.1.4 subject to any insolvency proceedings (*Insolvenzverfahren*) (or other or similar proceedings under the laws of any other applicable jurisdiction) or any refusal of opening insolvency proceedings for insufficiency of assets (*Abweisung mangels Masse*) (within the meaning of section 26 of the German Insolvency Code (*Insolvenzordnung*)), and there are no circumstances known to the Company which would justify or cause the initiation of such proceedings in the future; nor
- 10.1.5 any events analogous to Clauses 10.1.1 to 10.1.4 above has occurred or any similar procedures, measures or steps have been initiated under the law of any other jurisdiction against the Company e.g. the restructuring of the Company by way of voluntary arrangement or a scheme of arrangement;
- 10.2 the Existing Shares pledged hereunder are the only shares (*Geschäftsanteile*) in the Company in existence at the date hereof;
- 10.3 the Pledgor is not subject to any restriction of any kind with regard to the transfer of, or the granting of a pledge in, or any other disposal of, the Existing Shares, or with regard to the right to receive dividends on the Existing Shares;
- 10.4 the Pledgor is the sole legal and beneficial owner of the Existing Shares and the Existing Shares (other than pursuant to the Existing Share Pledge Agreements) have not been transferred to or encumbered for the benefit of any third person and are not subject to any other rights of third parties (including, but not limited to, any pre-emption rights of third parties for shares in the Company);
- 10.5 there is no party (other than the Pledgor) which is entitled to participate in the profits or revenues of the Company;
- 10.6 all necessary corporate action has been taken to authorise the entry into and delivery of this Agreement;
- 10.7 the Existing Shares are fully paid and there is no obligation for a shareholder to make additional contributions; and
- 10.8 no litigation, arbitration or administrative proceedings are presently in progress, pending or threatened which restrain, or threaten to restrain, the Pledgor in respect of the entry into, the performance of, or compliance with, any of its obligations pursuant to this Agreement.

11 Undertakings

11.1 General undertakings

The Pledgor undertakes:

- 11.1.1 to promptly do all such acts or execute (or ensure execution of) each and any other document, make each and any other or additional declaration and take each and any other action, as the Pledgee may reasonably specify, in each case that is necessary or useful for:
 - (a) the creation, perfection and/or protection of the Pledges; and
 - (b) the enforcement of the Pledges and in particular, if the Pledges have become enforceable, for facilitating the enforcement of all or any part of the Pledges and the exercise of all powers, authorities and discretions vested in the Pledgee or in any receiver with respect to the Shares;
- 11.1.2 to execute all transfers, conveyances, assignments and releases whether to the Pledgee or its nominees and give all notices, orders and directions which the Pledgee or its nominees may reasonably request;
- 11.1.3 upon request of the Pledgee, to promptly execute such further documents and do such other acts as are necessary in order to fully effect the purposes of this Agreement;
- 11.1.4 to obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws and regulations applicable to enable the Pledgor lawfully to enter into and perform its obligations pursuant to this Agreement and to ensure the legality, validity, enforceability and admissibility in evidence of this Agreement;
- 11.1.5 to notify the Pledgee promptly of any change in the shareholding in or the capital contributions (*Einlagen in das Stammkapital*) to the Company or of any change in the articles of association (*Gesellschaftsvertrag*) or the registration of the Company in the commercial register (*Handelsregister*);
- 11.1.6 to effect promptly any payments to be made in respect of the Shares;
- 11.1.7 to inform the Pledgee promptly of any attachments (*Pfändung*) regarding the Shares or any other measures which may impair or jeopardise the Pledgee's rights relating to the Shares. In the event of an attachment, the Pledgor undertakes to forward to the Pledgee promptly a copy of the attachment order (*Pfändungsbeschluss*), any third party debt order (*Überweisungsbeschluss*) and all other documents necessary

for a defence against the attachment. The Pledgor shall inform the attaching creditor promptly about the Pledgee's security interests;

- 11.1.8 to furnish to the Pledgee such information concerning the Shares as is available to the Pledgor as the Pledgee may reasonably request, and upon reasonable notice being given to the Pledgor;
- 11.1.9 in the event of any increase in the capital of the Pledged Company, not to allow, without the prior written consent of the Pledgee any party other than itself to subscribe for any Future Shares, and not to defeat, impair or circumvent in any way the rights of the Pledgee created hereunder;
- 11.1.10 to fully pay up the Future Shares and to make all necessary additional contributions, and, if and to the extent the Existing Shares are not fully paid up at the date hereof, to fully pay up the Existing Shares promptly upon the execution of this Agreement and to procure that there will be no obligation for a shareholder to make additional contributions;
- 11.1.11 to notify the Pledgee promptly of any event or circumstance which adversely affects or may reasonably be expected to adversely affect the validity or enforceability of this Agreement and/or the Pledges (or any part thereof) or which would cause an Event of Default to occur;
- 11.1.12 not to create or permit to subsist any encumbrance over all or any of the Shares or any interest therein (save as otherwise permitted by the Facility Agreement) or otherwise sell, transfer or dispose of the whole or any part of the Shares or any interest therein;
- 11.1.13 not to change the articles of association of the Pledged Company to the effect that any transfer of Shares shall only be possible with the consent of the shareholders and not to amend the articles of association of the Pledged Company to the extent that such amendment would or would be likely to adversely affect the security interest of the Pledgee created hereunder without the prior written consent of the Pledgee; and
- 11.1.14 to refrain from any acts or omissions which will, or could be reasonably expected to, materially adversely affect the Pledges or the rights of the Pledgee hereunder or which is in any way inconsistent with or materially depreciates, jeopardises or otherwise prejudices the Pledges or the Shares.

11.2 Pledge over all Shares

The Pledgee may at all times request to hold a pledge over all Shares held by the Pledgor (and in the case of a merger or conversion an equivalent security interest

over the shares or interests in the surviving or, as the case may be, the new company) in accordance with all terms of this Agreement.

12 Release

- 12.1 After the full and final satisfaction and discharge of all Secured Liabilities, the Pledgee shall confirm to the Pledgor upon the Pledgor's request that the Pledges have ceased to exist and/or, as applicable, the release of the Pledges (*Pfandaufgabe*), at the cost and expense of the Pledgor (if any).
- 12.2 Even prior to the full and final satisfaction and discharge of all Secured Liabilities, the Pledgee is obliged to release upon the Pledgor's request, and at the Pledgor's cost and expense, all or part of the Pledges insofar as the realisable value of the Pledges (together with the value of all other Security granted in favour of the Pledgee pursuant to the Facility Agreement) represents, not only temporarily 110% (one hundred ten per cent) of the value of the Secured Liabilities. The Pledgee may, at its discretion, determine which part of the Pledges shall be released.

13 Liability and indemnity

- 13.1 The Pledgee shall not be liable for any loss or damage suffered by the Pledgor save in respect of such loss or damage which is suffered as a result of (i) a breach of fundamental duties (*vertragswesentliche Pflichten*) under this Agreement by the Pledgee, (ii) injury to life, body or health caused by breach of duty (*Pflichtverletzung*) or tortious act (*unerlaubte Handlung*) by the Pledgee and (iii) a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) breach of duty (*Pflichtverletzung*) or a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) tortious act (*unerlaubte Handlung*) by the Pledgee.
- 13.2 Any reference in Clause 13.1 to the Pledgee includes any attorney, manager, agent or other person appointed by the Pledgee in accordance with the provisions of this Agreement.
- 13.3 The Pledgor shall indemnify the Pledgee and keep the Pledgee indemnified against any and all losses, actions, claims, expenses, demands and liabilities which may be incurred by or made against the Pledgee for anything done or omitted in the exercise or purported exercise of the powers contained in this Agreement and occasioned by any breach of the Pledgor of any of its obligations or undertakings contained herein, other than to the extent that such losses, actions, claims, expenses, demands and liabilities are incurred by or made against the Pledgee as a result of (i) a breach of fundamental duties (*vertragswesentliche Pflichten*) under this Agreement by the Pledgee, (ii) injury to life, body or health resulting from a breach of duty

(*Pflichtverletzung*) or tortious act (*unerlaubte Handlung*) by the Pledgee and (iii) a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) breach of duty (*Pflichtverletzung*) or a wilful (*vorsätzlich*) or grossly negligent (*grob fahrlässig*) tortious act (*unerlaubte Handlung*) by the Pledgee. In such instance and to such extent, the Pledgor will be released from its indemnity obligation.

13.4 The indemnity obligations of the Pledgor under Clause 13.3 shall survive the termination of this Agreement.

13.5 The Pledgee shall not in any event be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), whether or not foreseeable, even where the likelihood of such loss or damage has been advised and regardless of whether the loss or damage is made in negligence, breach of trust or otherwise.

13.6 For the purpose of this Clause 13 (*Liability and indemnity*), fundamental duties (*vertragswesentliche Pflichten*) means any and all obligations, the fulfilment of which is indispensable for the proper execution of this Agreement and on the compliance of which the Pledgor may generally rely.

14 Duration

14.1 This Agreement shall remain in full force and effect until the full and final satisfaction and discharge of the Secured Liabilities.

14.2 The Pledges shall not cease to exist if any payments made in satisfaction of the Secured Liabilities have only temporarily discharged the Secured Liabilities.

15 Continuing Security

15.1 This Agreement shall create a continuing security and no change or amendment whatsoever in the Facility Agreement or in any document or agreement related to it shall affect the validity or limit the scope of this Agreement or the obligations which are imposed on the Pledgor pursuant to it.

15.2 The Pledgor hereby agrees that the Pledges shall not be affected by any assumption of liability (*Schuldübernahme*) in relation to any of the Secured Liabilities and hereby expressly consents (*willigt ein*) to any such assumption of liability within the meaning of section 418 paragraph 1 sentence 3 of the German Civil Code (*Bürgerliches Gesetzbuch*) (including when applied by analogy).

16 Costs and expenses

The Pledgor shall promptly pay (or procure payment) to the Pledgee the amount of any and all costs, charges, fees and expenses (including fees for legal advisers) reasonably incurred by it in connection with the negotiation, preparation, printing, and notarization of this Agreement, or any waiver in relation thereto, together in each case with any applicable value added tax or other taxes.

17 Notices and their language

17.1 Any notice or other communications to be made to the Parties under this Agreement must be made in writing by letter, fax or email to the following addresses:

17.1.1 Pledgor: Oncimmune Holdings plc.
Address: Medicity - D6 Building, 1 Thane Road, Nottingham,
United Kingdom, NG90 6BH
Email: company.secretary@oncimmune.co.uk

17.1.2 Pledgee: IPF Invest Co 2 S.à.r.l.
Address: c/o IPF Management S.A.
2A, rue des Capucins, L-1313, Luxembourg,
Grand Duchy of Luxembourg
Email: loanops@ipfpartners.com
Attention: Raeto Guler

17.1.3 Company: Oncimmune Germany GmbH
Address: Otto-Hahn-Str. 15, 44227 Dortmund, Germany
Email: company.secretary@oncimmune.co.uk

or to such other address as the recipient may notify or may have notified to the other Parties in writing at least five (5) days prior to such notice or communication. Until receipt of this notice, the previous addresses shall be deemed valid.

17.2 Any notice or other communication under or in connection with this Agreement shall be made in the English language or, if in any other language and reasonably requested by the Pledgee, accompanied by a translation into English. In the event of any conflict between the English text and the text in any other language, the English text shall prevail (unless the document is a statutory or other official document), except that where a German translation of a legal term appears in such text, the German translation shall prevail.

18 Partial Invalidity

If any provision of this Agreement or part thereof should be or become, void, invalid or unenforceable, this will not affect the validity and/or enforceability of the other provisions of this Agreement. The Parties shall replace the void, invalid or unenforceable provision by a valid and enforceable provision which comes closest to the economic intent and purpose of the void, invalid or unenforceable provision, or comes closest to what the Parties would have agreed in accordance with the intent and purpose of this Agreement, had they been aware of the voidness, invalidity or unenforceability of the affected provision. The same applies *mutatis mutandis* if it should turn out subsequently that there are gaps in this Agreement. The Parties expressly agree that the foregoing provision does not merely shift the burden of proof but that section 139 of the German Civil Code (*Bürgerliches Gesetzbuch*) shall entirely not apply so that none of the Parties has to argue (*darlegen*) and prove (*beweisen*) the Parties' intent to uphold this Agreement even without the void, invalid or unenforceable provision.

19 Waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies provided hereunder are cumulative and not exclusive of any rights or remedies provided by law.

In particular, the Pledges shall not be affected and shall in any event extend to any and all Shares in the Company even if the number or nominal value of the Existing Shares or the aggregate share capital of the Company as stated in Clause 2 (*Pledged Shares*) are inaccurate or deviate from the actual facts.

20 Amendments

Changes to and amendments of this Agreement, including this Clause 20, must be made in writing, unless notarial form is required by operation of law.

21 Successors, assignments and transfers

- 21.1 This Agreement shall be binding upon the Parties hereto and, to the extent legally possible, their respective successor(s) in law.

21.2 No Party may assign and/or transfer its rights under or in connection with this Agreement.

22 Applicable law; Jurisdiction

22.1 The Parties understand that this Agreement and any non-contractual rights and obligations arising out of or in connection with it shall be governed by and construed in accordance with the substantive laws of the Federal Republic of Germany.

22.2 The place of jurisdiction for all Parties shall be Munich, Federal Republic of Germany.

23 Notification

23.1 The Pledgor hereby notifies the Company of the Pledges in accordance with section 1280 German Civil Code (*Bürgerliches Gesetzbuch*) and the Company hereby acknowledges receipt of such notification.

23.2 The Company hereby consents to and approves of the Pledges.

24 Copies

A certified copy of this deed shall be sent to each of:

- the Parties.

This Deed was read aloud to the persons appearing, approved by them and signed by them and the acting Notary in their own hands as follows:

