

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

-----X
In re: : Chapter 11
: :
GRITSTONE BIO, INC.,¹ : Case No. 24-12305 (KBO)
: :
Debtor. :
: :
-----X

☒ Date Stamped Copy Returned
☐ No self addressed stamped envelope
☐ No copy to return

REQUEST FOR PAYMENT OF ADMINISTRATIVE EXPENSE CLAIM

1. Name of claimant: JPMorgan Chase Bank, N.A. ("Bank")
2. Nature and description of the claim (you may attach a separate summary): Administrative expense claim of Bank for Debtor's obligation to reimburse Bank arising from Bank's pay-out on December 27, 2024, of \$4,602,926.64 to the Beneficiary under the attached (Exhibit A) Irrevocable Standby Letter of Credit, pursuant to the attached (Exhibit B) Application and Agreement for Irrevocable Standby Letter of Credit, together with Debtor's obligation to pay Bank's charges, fees and expenses of \$5,082.33, including its attorney's fees incurred from November 6, 2024 to January 24, 2025, of \$18,609.00 charged and incurred incidental thereto, aggregating \$23,691.33, which aggregate administrative expense reimbursement claim of \$4,626,617.97 is secured by cash held by Bank and pledged to Bank by Debtor pursuant to attached (Exhibit C) Assignment of Deposit Account.
3. Date(s) claim arose: From December 27, 2024, through to January 24, 2025.
4. Amount of claim: \$4,626,617.97 (detail above).
5. Documentation supporting the claim must be attached hereto. Documentation should include both evidence of the nature of the Administrative Expense Claim asserted as well as evidence of the date or dates on which the Administrative Expense Claim arose.

Date: February 11, 2025 Signature: /s/ William E. Schonberg, Esq., Counsel for Bank
Name: William E. Schonberg
Address: Benesch Friedlander Coplan & Aronoff LLP
127 Public Square
Suite 4900
Cleveland, Ohio 44114

Phone Number: (216) 363-4634.
Email: wschonberg@beneschlaw.com.

RECEIVED
FEB 13 2025

VERITA GLOBAL

¹ The Debtor's mailing address is 4698 Willow Road, Pleasanton, CA 94588, and the last four digits of the Debtor's federal tax identification number is 9534.





William E. Schonberg
127 Public Square, Suite 4900
Cleveland, Ohio 44114
Direct Dial: 216.363.4634
Fax: 216.363.4588
wschonberg@beneschlaw.com

February 12, 2025

VIA FEDEX OVERNIGHT DELIVERY

Gritstone Claims Processing Center
c/o KCC dba Verita Global
222 N. Pacific Coast Hwy., Ste. 300
El Segundo, CA 90245

Re: Gritstone bio, Inc. Debtor; Bankruptcy Court, District of DE, Case No. 24-12305;
Request for Payment of Administrative Expense

KCC-Verita:

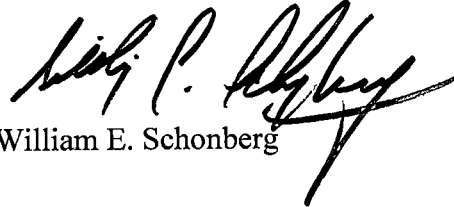
Pursuant to the *Notice of Deadline for Filing of Administrative Expense Claims*, enclosed is the Request for Payment of Administrative Expense Claim submitted (filed) in the captioned debtor's bankruptcy case on behalf of JPMorgan Chase Bank, N.A.

Please return a file-stamped copy or other Acknowledgment of submission, via email or regular mail.

Thank you.

Very truly yours,

BENESCH, FRIEDLANDER,
COPLAN & ARONOFF LLP



William E. Schonberg

WES
Enclosure

JPMORGAN CHASE BANK, N.A.
GLOBAL TRADE OPERATIONS
10420 HIGHLAND MANOR DRIVE, FLOOR 04
TAMPA, FL 33610-9128
SWIFT: [REDACTED]

DATE : 22 Sep 2021

IRREVOCABLE STANDBY LETTER OF CREDIT REFERENCE NO.: [REDACTED] 0084

TO: RREF II KENMORE LESSOR III LLC, AND
(REFER TO LC TEXT FOR FULL DETAILS)
30 HUDSON YARDS, 72ND FLOOR
NEW YORK, NY 10001

DEAR SIR/MADAM,

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR.

BENEFICIARY : RREF II KENMORE LESSOR III LLC, AND
(REFER TO LC TEXT FOR FULL DETAILS)
30 HUDSON YARDS, 72ND FLOOR
NEW YORK, NY 10001

ACCOUNT PARTY : GRITSTONE BIO, INC.
5959 HORTON ST STE. 300
EMERYVILLE, CA 94608-2120

DATE OF EXPIRY : 15-SEP-2022
PLACE OF EXPIRY : OUR COUNTER
AMOUNT : USD 4,602,926.64
APPLICABLE RULE : ISP LATEST VERSION

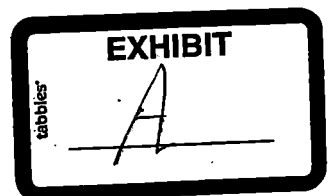
BENEFICIARY'S COMPLETE NAME AND ADDRESS:
RREF II KENMORE LESSOR III LLC, AND
RREF II KENMORE LESSOR IV LLC,
C/O THE RELATED COMPANIES LP,
30 HUDSON YARDS, 72ND FLOOR
ATTENTION: TREASURY DEPARTMENT
NEW YORK, NY 10001

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO.
[REDACTED] 0084 IN YOUR FAVOR AVAILABLE BY YOUR DRAFT DRAWN ON US
AT SIGHT IN THE FORM OF EXHIBIT "A" ATTACHED AND ACCOMPANIED BY
THE FOLLOWING DOCUMENTS:

A DATED CERTIFICATION FROM THE BENEFICIARY SIGNED BY AN
AUTHORIZED SIGNATORY, SIGNED AS SUCH AND FOLLOWED BY ITS
DESIGNATED TITLE, STATING THE FOLLOWING:

(A) "THE AMOUNT REPRESENTS FUNDS DUE AND OWING TO US FROM
GRITSTONE BIO, INC. PURSUANT TO THAT CERTAIN LEASE BY AND
BETWEEN RREF II KENMORE LESSOR III LLC, AND RREF II KENMORE
LESSOR IV LLC, AS LANDLORD, AND GRITSTONE BIO, INC., AS TENANT,
WITH RESPECT TO CERTAIN PREMISES LOCATED AT 650-660 BEACON
STREET AND 648 BEACON STREET, BOSTON, MASSACHUSETTS (AS THE SAME
MAY BE AMENDED)."

OR



(B)"WE HEREBY CERTIFY THAT WE HAVE RECEIVED NOTICE FROM JPMORGAN CHASE BANK, N.A. THAT LETTER OF CREDIT NO. 0084 WILL NOT BE RENEWED, AND THAT WE HAVE NOT RECEIVED A REPLACEMENT OF THIS LETTER OF CREDIT FROM ACCOUNT PARTY SATISFACTORY TO US AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT."

THE LEASE AGREEMENT MENTIONED ABOVE IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT INTENDED THAT SAID LEASE AGREEMENT BE INCORPORATED HEREIN OR FORM PART OF THIS LETTER OF CREDIT.

OUR OBLIGATION UNDER THIS CREDIT SHALL BE THAT OF A PRIMARY OBLIGOR AND NOT THAT OF A SURETY, GUARANTOR OR ACCOMMODATION MAKER. WE SHALL HAVE NO DUTY TO, OR RESPONSIBILITY FOR, INQUIRING INTO THE VERACITY OF ANY STATEMENT PRESENTED HEREUNDER, NOR SHALL WE INQUIRE OR GIVE WEIGHT TO ANY COUNTERCLAIM, DISPUTE OR CONFLICTING INSTRUCTION MADE OR GIVEN BY THE ACCOUNT PARTY REGARDING ANY SUCH PRESENTATION.

PARTIAL AND MULTIPLE DRAWS ARE ALLOWED.

DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND YOU NOTICE BY CERTIFIED MAIL/OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE. IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 31, 2043.

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED ONE OR MORE TIMES, WITHOUT COST TO THE BENEFICIARY. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM DULY COMPLETED AND EXECUTED. IF YOU WISH TO TRANSFER THE LETTER OF CREDIT, PLEASE USE THE FORM ATTACHED HERETO AS EXHIBIT B. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS. CHARGES AND FEES RELATED TO SUCH TRANSFER WILL BE FOR THE ACCOUNT OF THE ACCOUNT PARTY.

WE HEREBY AGREE WITH THE BENEFICIARY THAT THE DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO US AT OUR COUNTERS AT 10420 HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FLORIDA 33610 ATTN: STANDBY LC UNIT, ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT. ALL PAYMENTS DUE HEREUNDER SHALL BE MADE BY WIRE TRANSFER TO THE BENEFICIARY'S ACCOUNT PER THEIR INSTRUCTIONS WITHIN THREE (3) BUSINESS DAY AFTER PRESENTATION.

Continuation of our Reference

0084

ALL DOCUMENTS PRESENTED MUST BE IN ENGLISH.

DRAWINGS HEREUNDER MAY BE PRESENTED BY FACSIMILE/TELECOPY ("FAX") TO FAX NUMBER 5267 UNDER TELEPHONE PRE-ADVICE TO 1969. SUCH FAX PRESENTATION(S) MUST BE RECEIVED ON OR BEFORE THE EXPIRY DATE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT. ANY SUCH FAX PRESENTATION SHALL BE CONSIDERED THE SOLE OPERATIVE INSTRUMENT OF DRAWING. IN THE EVENT OF PRESENTATION BY FAX, THE ORIGINAL DOCUMENTS SHOULD NOT ALSO BE PRESENTED. HOWEVER, THE ABSENCE OF SUCH TELEPHONE CONFIRMATION AS DESCRIBED ABOVE DOES NOT AFFECT OUR OBLIGATION TO HONOR SUCH DRAWING, IF SUCH DRAWING IS OTHERWISE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT.

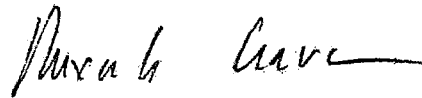
THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, ICC PUBLICATION NO. 590 (THE "ISP98"),

All inquiries regarding this transaction may be directed to our Client Service Group quoting our reference 0084 using the following contact details:

Telephone Number: 1969

Email Address: gts.client.services@jpmchase.com

Yours Faithfully,
JPMorgan Chase Bank, N.A.,



Authorized Signature
Ruxandra Cravenco
ED - Operations Manager

Continuation of our Reference

██████████0084

EXHIBIT "A"

DATE: _____

REF. NO. ██████████0084

AT SIGHT OF THIS DRAFT

PAY TO THE ORDER OF _____ USD _____
US DOLLARS _____

DRAWN UNDER JPMORGAN CHASE BANK, N.A., STANDBY
LETTER OF CREDIT NUMBER NO. ██████████0084

TO:
JPMORGAN CHASE BANK, N.A.
10420 HIGHLAND MANOR DRIVE, 4TH FLOOR
TAMPA, FLORIDA 33610

(BENEFICIARY'S NAME)

.....
Authorized Signature

**Application and Agreement for Irrevocable
Standby Letter of Credit**

J.P.Morgan

WHEN TRANSMITTING THIS APPLICATION BY FACSIMILE ALL PAGES MUST BE TRANSMITTED.
QUESTIONS REGARDING COMPLETION OF THIS FORM SHOULD BE DIRECTED TO
GTS.CLIENT-SERVICES@JPMCHASE.COM OR 969.

For assistance in filling out this application, please place your cursor over the underlined, blue text for specific instructions/hints.

To: JPMorgan Chase Bank, N.A. and/or its subsidiaries and/or affiliates ("Issuer").

Date: August 25, 2021

I. Pursuant to the Terms and Conditions contained herein, please issue an IRREVOCABLE STANDBY Letter of Credit (together with any replacements, extensions or modifications, the "Credit") and transmit it by:

☐ S.W.I.F.T. (to Advising Bank)

☐ Courier (directly to the Beneficiary)

If completing in Microsoft Word, please enter data by 'clicking' on the gray boxes.

<u>Applicant/Obligor</u> (Full name and address, jointly and severally if more than one, individually and collectively, "Applicant/Obligor"): Gritstone bio, Inc. 5959 Horton Street, Suite 300 Emeryville, CA 94608 [Signature lines are on last page].	<u>Beneficiary</u> (Full name and address): RREF II KENMORE LESSOR III LLC, AND RREF II KENMORE LESSOR IV LLC, C/O THE RELATED COMPANIES LP, 30 HUDSON YARDS, 72ND FLOOR, ATTENTION: TREASURY DEPARTMENT NEW YORK, NY 10001
<u>Account Party</u> (Full name and address of entity to be named in Letter of Credit if different than the above Applicant/Obligor):	<u>Advising Bank</u> Specify name, S.W.I.F.T./address through whom the Credit is to be transmitted to the Beneficiary. (If left blank, Issuer may, at its own discretion, transmit through one of its branches, affiliates or correspondents.):
<u>Amount:</u> Up to an aggregate amount of \$4,602,926.64 If not USD, indicate currency	<u>Expiry Date:</u> Demands/claims must be presented to the counters of the nominated bank not later than September 15, 2022
II. REQUIRED FOR SANCTION SCREENING PURPOSES. A brief description of the purpose of the Credit including, where applicable, a description of the merchandise, the country of origin of the merchandise, and the name of the countries where merchandise is being shipped from and to must be entered: Lease security deposit for lease to be executed at 650-660 BEACON STREET AND 648 BEACON STREET, BOSTON, MASSACHUSETTS	
III. Complete only if automatic extension of the expiry date is required. Credit to contain automatic extension clause with extension period of <input checked="" type="checkbox"/> one year <input type="checkbox"/> other (please specify). No less than 60 calendar days non-extension notice to the beneficiary. Automatic extension final expiration date: January 31, 2043 (the date after which the Credit will no longer be subject to automatic extension).	
IV. AVAILABLE BY (indicate A, B, C or D)	



- ☐ A. Beneficiary's dated statement referencing JPMorgan Chase Bank, N.A. Letter of Credit Number indicating amount of demand/claim and purportedly signed by an authorized person reading as follows (Please state within the quotation marks the wording to appear on the statement to be presented):
- " (insert appropriate reason for drawing) "

See attached sheet(s) for additional documents and/or special instructions, which form(s) an integral part of this Application. Such attachments/special instructions must be approved and signed by Applicant/Obligor.

- ☒ B. Issue substantially as per the attached sheet(s) and/or special instructions, which form(s) an integral part of this Application. Such attachments/special instructions must be approved and signed by Applicant/Obligor.
- ☐ C. Issue Credit in your standard format in favor of another bank (See Section VI. below).
- ☐ D. Other:

DELIVERY INSTRUCTIONS/SPECIAL HANDLING (IF ANY)

☐ Multiple drawings prohibited (if blank, multiple drawings will be permitted).

☐ Partial drawings prohibited (if blank, partial drawings will be permitted).

☒ Credit is transferable only in its entirety (Issuer is authorized to include its standard transfer conditions and is authorized to nominate a transferring bank, if applicable). Transfer fees/charges are for the account of Beneficiary or ☒ if box is checked, for the account of the Applicant/Obligor.

V. The Credit, or any Credit issued by you shall be subject to the International Standby Practices 1998, International Chamber of Commerce Publication 590 ("ISP") or, ☐ if box is checked, it shall be subject to the Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 ("UCP").

VI. Complete only when another bank is to issue its guarantee or undertaking based on the issued Credit.

We understand and agree that by making this request, we shall remain liable under this Credit until Issuer is fully released in writing by such entity.

☐ (i) Please issue a Credit in your customary format (as a counter guarantee) in favor of another bank (or Issuer's affiliated office, branch or other correspondent bank) and we request that such bank issue a local guarantee, bond, standby letter of credit or other undertaking (collectively referred to as "Undertaking") substantially as set forth below. The term "Credit" as used in this Agreement shall also include any such Undertaking.

Details provided below:

Type of Undertaking: ☐ Bid; ☐ Performance; ☐ Advance Payment; ☐ Specify Other:

Expiry Date (at least 30 days prior to the Expiry Date on page 1):

Beneficiary (Full name and full street address):

Bid/contract ref no.:

Bid/contract purpose/description/name:

Conditions for Drawing:

☐ (ii) Please request/authorize another bank to issue their Undertaking substantially in the attached format

See attached sheet(s) for additional documents and/or special instructions, which form(s) an integral part of this Application. Such attachments/special instructions must be approved and signed by Applicant/Obligor.

Unless otherwise stated herein, the nominated bank (if any) is authorized to send all documents to you in one airmail or courier service, if available.

To induce JPMorgan Chase Bank, N.A. and/or any of its subsidiaries or affiliates (individually and collectively, the "Bank"), in its sole discretion, to issue at the request of the undersigned (individually and, if more than one, collectively, the "Applicant"), a standby letter of credit or other independent undertaking (together with any replacement, extension or modification thereof, the "Credit"), the Applicant agrees as follows:

ARTICLE I – DEFINED TERMS; APPLICATION PROCESS

Section 1.01. Defined Terms. Unless otherwise defined herein, capitalized terms used herein have the meaning set forth in Annex A.

Section 1.02. Applications. The request to issue the Credit hereunder (the "Application") shall be irrevocable and in a form acceptable to the Bank. The Applicant shall be responsible for the final text of the Credit requested hereunder notwithstanding the Bank's recommendation, assistance or drafting or the Bank's use, non-use or refusal to use text submitted by the Applicant.

Section 1.03. Letter of Credit Issued for Affiliates. Notwithstanding that the Credit issued or outstanding hereunder supports any obligations of, or is for the account of, an Affiliate of the Applicant, or states that an Affiliate of the Applicant is the "account party," "applicant," "customer," "instructing party," or the like of or for the Credit, and without derogating from any of the Bank's rights (whether arising by contract, at law, in equity or otherwise) against such Affiliate in respect of the Credit, the Applicant (a) shall reimburse, indemnify and compensate the Bank for the Credit (including to reimburse any and all drawings thereunder) as if the Credit had been issued solely for the account of the Applicant and (b) irrevocably waives any and all defenses that might otherwise be available to it as a guarantor or surety of any or all of the obligations of such Affiliate in respect of the Credit. The Applicant hereby acknowledges that the issuance of the Credit for an Affiliate inures to the benefit of the Applicant, and that the Applicant's business derives substantial benefits from the businesses of such Affiliate.

Section 1.04. Joint and Several Liability. If more than one Person signs this Agreement or the Application hereunder, each of them shall be jointly and severally liable hereunder and thereunder and all the terms and provisions regarding liabilities, obligations and property of such Persons shall apply to any liabilities, obligations and property of any and all of them.

ARTICLE II – PAYMENT TERMS

Section 2.01. Draw Reimbursement; Fees. For the Credit, the Applicant shall pay the Bank (a) the amount of each drawing on demand and (b) related commissions, fees and charges (including any third party fees incurred by the Bank), at such rates, amounts and times as the Bank and the Applicant shall mutually agree (or in the absence of such an agreement, as reasonably determined by the Bank).

Section 2.02. Interest. If any amount payable by the Applicant to the Bank hereunder is not paid when due, such overdue amount shall bear interest at a rate per annum equal to the Default Rate, calculated on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable on demand for the actual number of days elapsed (including the first day but excluding the last day).

Section 2.03. Non-USD Draw. Unless otherwise previously agreed by the Bank, if an amount drawn under the Credit is in a currency other than United States dollars, the Applicant shall reimburse the Bank, on demand, the United States dollar equivalent of such drawn amount based on the Bank's actual cost of settlement of its obligation.

Section 2.04. Debit Authorization; Payments Generally. The Applicant hereby authorizes the Bank to debit from any of Applicant's accounts maintained with the Bank any amount payable by the Applicant hereunder, including the amount of any drawing under the Credit payable pursuant to Section 2.01(a). All payments required to be made by the Applicant hereunder shall be made in immediately available funds, without setoff, recoupment or counterclaim.

Section 2.05. Increased Costs. If, as a result of any Regulatory Change, the Bank determines that the cost (including but not limited to, any reserve, special deposit, insurance charge, capital charge, liquidity requirement, Tax (imposed on letters of credit or other obligations, or its deposits, reserves, other liabilities, or capital attributable thereto but excluding Excluded Taxes) or other assessment) to the Bank of issuing or maintaining the Credit is increased, or any amount received or receivable by the Bank hereunder is reduced, or the Bank is required to make any payment in connection with any transaction contemplated hereby, then the Applicant shall pay to the Bank on demand such additional amount or amounts as the Bank determines will compensate the Bank for such increased cost, reduction or payment.

Section 2.06. Taxes.

(a) All payments to be made hereunder shall be made without setoff or counterclaim and free and clear of, and without any deduction for any Taxes, except as required by applicable law. If any Indemnified Taxes are required by applicable law to be withheld from any amounts payable to the Bank hereunder, the amounts so payable to the Bank shall be increased to the extent necessary to yield to the Bank (after payment of all Indemnified Taxes) the amounts payable hereunder and in the full amounts to be paid. If any applicable law requires the deduction or withholding of any Tax from any amounts payable to the Bank hereunder, whenever any such Tax is paid by the Applicant, as promptly as possible thereafter, the Applicant shall send to the Bank an official receipt showing payment thereof, together with such additional documentary evidence as may be reasonably required from time to time by the Bank. The Applicant shall indemnify the Bank, within ten (10) days after demand therefor, for Indemnified Taxes imposed with respect to payments made hereunder and paid or otherwise borne by the Bank whether or not such Indemnified Taxes were correctly or legally imposed.

(b) The Applicant shall indemnify the Bank against any stamp Taxes, transfer Taxes, documentary Taxes, assessments or charges made by any governmental authority by reason of the execution and delivery of this Agreement or any other Facility Document.

ARTICLE III - OBLIGATIONS ABSOLUTE

Section 3.01. Obligations Absolute. The Applicant's obligation to reimburse any drawing under the Credit as provided in Section 2.01(a) shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever, including, without limitation: (a) any lack of validity, enforceability or legal effect of the Credit or this Agreement, or any term or provision therein or herein; (b) payment against presentation of any Drawing Document that does not comply in whole or in part with the terms of the Credit or which proves to be fraudulent, forged or invalid in any respect or any statement therein being untrue or inaccurate in any respect, or which is signed, issued or presented by a Person (or a transferee of such Person) purporting to be a successor or transferee of the beneficiary of the Credit; (c) the Bank being the beneficiary of the Credit; (d) the Bank or any correspondent honoring a drawing against a Drawing Document up to the amount available under the Credit even if such Drawing Document claims an amount in excess of the amount available under the Credit; (e) the existence of any claim, set-off, defense or other right that the Applicant or any other Person may have at any time against any beneficiary, any assignee of proceeds, the Bank or any other Person; (f) the Bank or any correspondent having previously paid against fraudulently signed or presented Drawing Documents (whether or not the Applicant reimbursed the Bank for such drawing); and (g) any other event, circumstance or conduct whatsoever, whether or not similar to any of the foregoing, that might, but for this Section, constitute a legal or equitable defense to or discharge of, or provide a right of set-off against, the Applicant's obligations hereunder (whether against the Bank, the beneficiary or any other Person).

Section 3.02. Limitation of Liability. Subject to Section 3.03 below, neither the Bank nor any of its Related Parties shall have any liability or responsibility, and the Bank's rights and remedies against the Applicant shall not be impaired, by reason of or in connection with: (a) honor of a presentation under the Credit which on its face substantially complies with the terms of the Credit; (b) honor of a presentation of any Drawing Documents which appear on their face to have been signed, presented or issued (i) by any purported successor or transferee of any beneficiary or other party required to sign, present or issue the Drawing Documents or (ii) under a new name of the beneficiary; (c) acceptance as a draft of any written or electronic demand or request for payment under the Credit, even if nonnegotiable or not in the form of a draft, and may disregard any requirement that such draft, demand or request bear any or adequate reference to the Credit; (d) the identity or authority of any presenter or signer of any Drawing Document or the form, accuracy, genuineness, or legal effect of any presentation under the Credit or of any Drawing Documents; (e) disregard of any non-documentary conditions stated in the Credit; (f) acting upon any Instruction which it, in Good Faith, believes to have been given by a Person or entity authorized to give such Instruction; (g) any errors, omissions, interruptions or delays in transmission or delivery of any message, advice or document (regardless of how sent or transmitted) or for errors in interpretation of technical terms or in translation; (h) any delay in giving or failing to give any notice; (i) any acts, omissions or fraud by, or the solvency of, any beneficiary, any nominated Person or any other Person; (j) any breach of contract between the beneficiary and the Applicant or any of the parties to the underlying transaction; (k) assertion or waiver of any provision of the UCP or ISP which primarily benefits an issuer of a letter of credit, including, any requirement that any Drawing Document be presented to it at a particular hour or place; (l) payment to any paying or negotiating bank (designated or permitted by the terms of the Credit) claiming that it rightfully honored or is entitled to reimbursement or indemnity under the Standard Letter of Credit Practice applicable to it; or (m) acting or failing to act as required or permitted under Standard Letter of Credit Practice (or in the case of other independent undertakings or guarantees, the UN Convention).

Section 3.03. Standard of Care. Nothing in Section 3.02 shall be construed to excuse the Bank from liability to the Applicant to the extent of any direct damages (as opposed to special, indirect, consequential or punitive damages, claims in respect of which are hereby waived by the Applicant to the extent permitted by applicable law) suffered by the Applicant that are caused by the Bank's failure to exercise care when determining whether Drawing Documents presented under the Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of the Bank (as finally determined by a court of competent jurisdiction) in (a) honoring a presentation that does not at least substantially comply with the Credit, or (b) failing to honor a presentation that strictly complies with the Credit, the Bank shall be deemed to have exercised care in each such determination or action. In no event shall the Bank be deemed to have failed to act with due diligence or reasonable care if the Bank's conduct is in accordance with Standard Letter of Credit Practice or in accordance with this Agreement. The Applicant's aggregate remedies against the Bank and any Related Party for wrongfully honoring a presentation under the Credit or wrongfully retaining honored Drawing Documents shall in no event exceed the aggregate amount paid by the Applicant to the Bank in respect of the honored presentation in respect of the Credit under Section 2.01 above, plus interest. The Applicant shall take action to avoid and mitigate the amount of any damages claimed against the Bank or any Related Party, including by enforcing its rights in the underlying transaction. Any claim by the Applicant for damages under or in connection with this Agreement or the Credit shall be reduced by an amount equal to the sum of (i) the amount saved by the Applicant as a result of the breach or alleged wrongful conduct and (ii) the amount of the loss that would have been avoided had the Applicant mitigated damages.

Section 3.04. Non-New York Law Governed Credit. If the Credit is to be governed by a law other than that of the State of New York, the Bank shall not be liable for any Costs resulting from any act or omission by the Bank in accord with the UCP or the ISP, as applicable, and the Applicant shall indemnify the Bank for all such Costs.

Section 3.05. Notice of Objection, Etc. The Applicant shall notify the Bank of (a) any noncompliance with any Instruction, any other irregularity with respect to the text of the Credit or any amendment thereto or any claim of an unauthorized, fraudulent or otherwise improper Instruction, within one (1) Business Day of the Applicant's receipt of a copy of the Credit or amendment and (b) any objection the Applicant may have to the Bank's honor or dishonor of any presentation under the Credit or any other action or inaction taken or proposed to be taken by the Bank under or in connection with this Agreement or the Credit, within three (3) Business Days after the Applicant receives notice of the objectionable action or inaction. The failure to so notify the Bank within said times shall discharge the Bank from any loss or liability that the Bank could have avoided or mitigated had it received such notice, to the extent that the Bank could be held liable for damages hereunder; provided, that, if the Applicant shall not provide such notice to the Bank within three (3) Business Days of the date of receipt in the case of clause (a) or within ten (10) Business Days of the date of receipt in the case of clause (b), the Bank shall have no liability whatsoever for such noncompliance, irregularity, action or inaction and the Applicant shall be precluded from raising such noncompliance, irregularity or objection as a defense or claim against the Bank. The Bank shall not be required to seek any waiver of discrepancies from the Applicant or to grant any waiver of discrepancies which the Applicant approves or requests.

ARTICLE IV - REPRESENTATIONS AND WARRANTIES

The Applicant hereby represents and warrants on and as of the date hereof, and the date of each issuance, amendment, and extension of the Credit, as applicable, that:

Section 4.01. Organization; Powers. It is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization and has all necessary power and authority to enter into and perform this Agreement and the other Facility Documents.

Section 4.02. Authorization; Enforceability. It has obtained all authorizations, consents and approvals required for it to enter into and perform this Agreement and the other Facility Documents in accordance with its terms. This Agreement and each other Facility Document has been duly executed and delivered by the Applicant and constitutes the legal, valid and binding obligation of the Applicant, enforceable against it in accordance with its terms.

Section 4.03. Governmental Approvals; No Conflicts. The execution, delivery and performance of this Agreement and the other Facility Documents by the Applicant (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the charter, by-laws or other organizational documents of the Applicant or any order of any Governmental Authority, and (c) will not violate or result in a default under any material agreement or arrangement to which the Applicant is a party or by which it or its properties may otherwise be bound.

Section 4.04. Financial Condition. The financial statements most recently furnished to the Bank by the Applicant fairly present the financial condition of the Applicant in accordance with generally accepted accounting principles, and there has been no material adverse change in the Applicant's business, condition (financial or otherwise) or results of operation since the date of the Applicant's most recent annual financial statements.

Section 4.05. Disclosure. No information now or hereafter furnished by the Applicant to the Bank in connection with this Agreement, any other Facility Document or the Credit is or shall be materially false or misleading when furnished.

Section 4.06. Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Applicant, threatened against or affecting the Applicant which, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a material adverse effect on its financial condition or business or which purports to affect the validity or enforceability of this Agreement, any other Facility Document, the Credit or any transaction related to the Credit.

Section 4.07. Anti-Corruption Laws and Sanctions. The Applicant has implemented and maintains in effect policies and procedures designed to ensure compliance by the Applicant, its subsidiaries, Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions, and the Applicant, its subsidiaries, Affiliates and their respective officers and directors and to the knowledge of the Applicant, its employees and agents, are in compliance with Anti-Corruption Laws and applicable Sanctions in all material respects and if the Applicant is organized outside of the United States of America, the Applicant further represents that it is not knowingly engaged in any activity that would reasonably be expected to result in the Applicant being designated as a Sanctioned Person. None of (a) the Applicant, any subsidiary, Affiliate, any of their respective directors, officers or employees, or (b) to the knowledge of the Applicant, any agent of the Applicant or any subsidiary or Affiliate that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Credit, use of proceeds or other transaction contemplated by this Agreement or any other Facility Documents will violate any Anti-Corruption Law or applicable Sanctions.

ARTICLE V - COVENANTS

The Applicant covenants and agrees with the Bank that:

Section 5.01. Financial Statements and Other Information. To the extent not otherwise provided to the Bank under other agreements, upon request, the Applicant will furnish to the Bank its most recent year-end, quarterly and monthly (if any), financial statements (as audited) and such other information regarding the financial condition, business affairs or operations of the Applicant as the Bank may reasonably request. Further, the Applicant acknowledges and agrees to provide the Bank additional information, records, and documentation as requested by the Bank, pursuant to the Bank's programs enacted to comply with Section 326 of the USA Patriot Act, the applicable regulations promulgated thereunder, and the Bank's Customer Identification Program and authorizes the Bank to verify information as per the USA Patriot Act Regulation.

Section 5.02. Existence; Conduct of Business. The Applicant will do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business.

Section 5.03. Compliance with Laws. The Applicant will comply with all laws, rules, regulations and orders of any Governmental Authority (including the USA Patriot Act, foreign exchange control regulations, foreign asset control regulations and other trade-related regulations) now or hereafter applicable to the Credit, the transactions underlying the Credit or Applicant's execution, delivery and performance of this Agreement and each other Facility Document.

Section 5.04. Inspection Rights. The Applicant will permit the Bank (or its representatives), upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested.

Section 5.05. Payment of Taxes. The Applicant will pay all Taxes required to have been paid by it when due, except where (a) the validity or amount thereof is being contested in good faith by appropriate proceedings, and (b) the Applicant has set aside on its books and records adequate reserves with respect thereto in accordance with generally accepted accounting principles.

Section 5.06. Insurance. The Applicant will cause all Released Merchandise to be insured against theft, fire and such other risks usually insured against in connection with the underlying transaction.

Section 5.07. Anti-Corruption and Sanctions. The Applicant will maintain in effect and enforce policies and procedures designed to ensure compliance by the Applicant, its subsidiaries, Affiliates and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions. The Applicant agrees that no goods or vessels used to transport goods will be the subject of any Sanctions. The Applicant will not request the Credit, and shall not use, and shall procure that its subsidiaries, Affiliates and its or their respective directors, officers, employees and agents shall not use, the proceeds of the Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

ARTICLE VI – EVENTS OF DEFAULT

Section 6.01. Events of Default. If any of the following events (“Events of Default”) shall occur and be continuing:

- (a) the Applicant shall fail to pay any Obligations when and as the same shall become due and payable;
- (b) any representation or warranty made or deemed made by or on behalf of the Applicant or any Guarantor in or in connection with this Agreement or any other Facility Document, or in any Instruction, report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Facility Document, shall prove to have been incorrect in any material respect when made or deemed made;
- (c) the Applicant or any Guarantor shall fail to observe or perform any covenant, condition or agreement contained in this Agreement or any other Facility Document;
- (d) the Applicant or any Guarantor shall fail to pay when due any indebtedness (including but not limited to indebtedness for borrowed money) or any event or condition shall occur that shall result in any such indebtedness becoming due prior to its scheduled maturity or that permits (with or without the giving of notice, the lapse of time or both) the holder of such indebtedness or obligee to cause such indebtedness to become due, by acceleration or otherwise, prior to its scheduled maturity;
- (e) the Applicant or any Guarantor: (i) shall generally not, or be unable to, or shall admit in writing its inability to, pay its debts as its debts become due; (ii) shall make an assignment for the benefit of creditors; (iii) shall file a petition in bankruptcy or for any relief under any law of any jurisdiction relating to reorganization, arrangement, readjustment of debt, dissolution or liquidation; (iv) shall have any such petition filed against it in which an adjudication is made or order for relief is entered or which shall remain undismissed for a period of thirty (30) days or shall consent or acquiesce thereto; or (v) shall have had a receiver, custodian or trustee appointed for all or a substantial part of its property;
- (f) any Facility Document shall at any time cease to be in full force and effect or its validity or enforceability shall be disputed or contested or any lien or security interest securing the Obligations shall cease to create a valid and perfected first priority lien or security interest in the property purported to be subject thereto;
- (g) there shall be commenced against the Applicant or any Guarantor any proceeding for enforcement of a money judgment, which proceeding shall not have been stayed within thirty (30) days;
- (h) a Change of Control shall have occurred or, if an individual, the death of the Applicant or any Guarantor; or
- (i) the Applicant or any Guarantor shall (i) merge into or consolidate with any other Person, (ii) dispose of all or substantially all of its assets (whether now owned or hereafter acquired), or (iii) liquidate or dissolve;

THEN, and in every such event (other than an event with respect to the Applicant described in clause (e) above), and at any time thereafter during the continuance of such event, the Bank may, by notice to the Applicant, take any and all of the following actions, at the same or different times: (i) declare the Obligations then outstanding to be due and payable (in whole or in part), and thereupon such Obligations shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of

which are hereby waived by the Applicant; (ii) require that the Applicant provide cash collateral as required in Section 7.03; and (iii) exercise all other rights and remedies available to it under the Facility Documents and applicable law; and in case of any event with respect to the Applicant described in clause (e) above, the Obligations then outstanding shall automatically become due and payable and the obligation of the Applicant to cash collateralize the aggregate undrawn amount of the outstanding Credit at such time as provided in clause (ii) above shall automatically become effective, in each case, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Applicant.

Section 6.02. Code and Other Remedies. In addition to any other rights and remedies granted to the Bank in the Facility Documents, the Bank may exercise all rights and remedies of a secured party under the New York UCC or any other applicable law. Upon and during the continuance of an Event of Default, the Applicant agrees, at the Bank's request, to assemble all Collateral and make it available to the Bank at places which the Bank shall reasonably select, whether at the premises of the Applicant or elsewhere, and the Bank shall be authorized to liquidate or sell immediately, without demand for payment, advertisement or notice to the Applicant, all of which are hereby expressly waived (except such notice as is required by applicable law and that cannot be waived, in which event such notice shall be deemed proper if mailed at least five (5) Business Days before disposition or other action) any and all Collateral (whether received pursuant to Section 7.03 hereof or otherwise) at private sale or at public auction or at brokers' board or upon any exchange or otherwise, at Bank's option, in such parcels and at such time and at such place and at such price and upon such terms and conditions as the Bank may deem proper, and to apply the net proceeds of such sale or sales, together with any balance of deposits and any sums credited by or due from the Bank to the Applicant in general account or otherwise, to the payment of any and all of the Obligations, all without prejudice to the rights of the Bank against the Applicant with respect to any and all amounts which may be or remain unpaid and if any such sale be at broker's board or public auction or upon any exchange the Bank may itself be a purchaser at such sale, free from any right of redemption, which the Applicant hereby expressly waives and releases.

Section 6.03. Bank's Appointment as Attorney-in-Fact, Etc. The Applicant hereby gives the Bank the power and right to amend or terminate, or transfer drawing rights or cure one or more discrepancies under, the Credit on behalf of the Applicant, without notice to or assent by the Applicant. The Applicant further irrevocably constitutes and appoints the Bank and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Applicant and in the name of the Applicant or in its own name, for the purpose of carrying out the terms of this Agreement and the other Facility Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and the other Facility Documents and to protect, preserve or realize upon the Collateral and the Bank's security interest therein. All powers, authorizations and agencies contained in this Section 6.03 are coupled with an interest and are irrevocable until this Agreement is terminated; provided that Bank agrees that it will not exercise any rights under this Section 6.03 including under the power of attorney provided for herein unless an Event of Default shall have occurred and be continuing.

ARTICLE VII – PLEDGE AND ASSIGNMENT OF SECURITY

Section 7.01. Grant of Security. As security for the payment and performance of all Obligations, the Applicant hereby assigns and transfers to the Bank, and hereby grants to the Bank, a security interest in, all of the following property now owned or at any time hereafter acquired by the Applicant or in which the Applicant now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"):

- (a) all Deposit Accounts and Securities Accounts with any office of the Bank wherever located;
- (b) all Underlying Property which has been or at any time shall be (i) received or receivable by the Applicant, the Bank or any correspondent under or in connection with the Credit, or (ii) delivered to or otherwise come into the possession, custody or control of any office of the Bank or any correspondent (which shall be deemed a collateral agent or a bailee of the Bank for the purpose of perfecting a security interest in the Underlying Property) for any purpose, whether or not for the express purpose of being used by any such entity as collateral security or for safekeeping, custody, pledge, transmission or otherwise;
- (c) all present and future claims and rights of the Applicant against any beneficiary of the Credit arising in connection with the Credit or the transaction underlying the Credit; and
- (d) all products and proceeds of the foregoing.

Section 7.02. Holder in Trust, Etc. To the extent the Applicant shall hold any Collateral or any proceeds of Collateral, it shall hold such Collateral in trust for the Bank. The Bank shall be deemed to have possession, custody or control of all Collateral actually in

transit to or set apart for it (or any of its agents, correspondents or others acting on its behalf), it being understood that the receipt at any time by the Applicant (or any of its agents, correspondents, or others acting on its behalf), of Collateral shall not be deemed a waiver of any of the Bank's rights or powers.

Section 7.03. Cash Collateral. If at any time there shall occur and be continuing (a) any Event of Default, (b) any material adverse change in the condition (financial or otherwise), business, operations or prospects of the Applicant or any Guarantor, (c) any action for a temporary restraining order, preliminary or permanent injunction, beneficiary wrongful dishonor action or the issuance or commencement of any similar order, action or event in connection with the Credit or any Drawing Document or this Agreement, which order, action or event may apply, directly or indirectly, to the Bank or which otherwise threatens to extend or increase the Bank's contingent liability beyond the time, amount or other limit provided in the Credit or this Agreement; or (d) any other event or condition which provides a basis for the Bank in good faith to deem itself insecure, then, the Applicant shall, upon Bank's demand, deliver to the Bank, as additional security for the Obligations, cash in an amount required by the Bank.

Section 7.04. Filing of Financing Statements, Etc. The Applicant hereby authorizes the Bank to file UCC financing statements, naming the Applicant as debtor and the Bank as secured party, with respect to any or all of the Collateral hereunder. The Bank is authorized to take any action necessary to protect its rights in the Collateral. The Applicant will, at its own expense upon request by the Bank from time to time, sign any other instrument or document (including any security agreement, or control agreement) and take any other action the Bank may reasonably deem necessary or desirable to preserve, perfect, protect or maintain the Collateral and the priority of the Bank's security interest therein and to realize upon the Bank's rights and remedies as a secured party. For the avoidance of doubt and not in limitation of the rights of the Bank under Sections 9-104(a)(1), 9-106(a) and 8-106(c) of the New York UCC, the Applicant and the Bank (acting as a bank with respect to all Deposit Accounts and as a securities intermediary with respect to all Securities Accounts) agree that the Bank may direct disposition of the funds in any Deposit Account and may issue and follow its own entitlement orders with respect to any Securities Account, in either case, without the consent of the Applicant.

Section 7.05. Assertion of Applicant's Rights. To the extent the Bank honors a presentation for which the Bank remains unpaid, the Bank may assert rights of the Applicant and the Applicant shall cooperate with the Bank in its assertion of the Applicant's rights against the beneficiary, the beneficiary's rights against the Applicant and any other rights that the Bank may have by subordination, subrogation, reimbursement, indemnity or assignment.

ARTICLE VIII - OPERATIONAL PROVISIONS

Section 8.01. Installments. If the Credit is issued subject to UCP 600, unless otherwise agreed, in the event that any installment of the Credit is not drawn within the period allowed for that installment, the Credit may continue to be available for any subsequent installments in the sole discretion of the Bank, notwithstanding Article 32 of UCP.

Section 8.02. Auto Extend Notice. If the Credit provides for automatic extension without amendment, the Applicant agrees that it will notify the Bank in writing at least thirty (30) days prior to the last day specified in the Credit by which the Bank must give notice of non-extension if the Applicant wishes the Credit not to be extended. Any decision to extend or not extend the Credit shall be in the Bank's sole discretion and judgment. The Applicant hereby acknowledges that in the event the Bank notifies the beneficiary of the Credit that it has elected not to extend the Credit and the beneficiary draws on the Credit after receiving the notice of non-extension, the Applicant acknowledges and agrees that the Applicant shall have no claim or cause of action against the Bank or defense against payment under the Agreement for the Bank's discretionary decision to extend or not extend the Credit.

Section 8.03. Pending Expiry Notice. If the Credit's terms and conditions provide that the Bank give the beneficiary a notice of pending expiration, Applicant agrees that it will notify the Bank in writing at least thirty (30) days prior to the last day specified in the Credit by which the Bank must give such notice of the pending expiration date. In the event the Applicant fails to so notify the Bank and the Credit is extended, the Applicant's Obligations under this Agreement shall continue in effect and be binding on the Applicant with regard to the Credit as so extended.

ARTICLE IX - MISCELLANEOUS

Section 9.01. Notices.

(a) Notices to the Bank provided for herein shall be sent to the address of the Bank as set forth in the Credit and shall be delivered by hand, overnight courier or certified mail, return receipt requested. Notices to the Applicant provided for herein shall be sent to the address set forth in the Application unless advised otherwise in writing.

(b) The Bank may transmit the Credit and any amendment thereto by S.W.I.F.T. message and thereby bind the Applicant directly and as indemnitor to the S.W.I.F.T. rules.

(c) The Bank is authorized to accept and process any Application and any amendments, transfers, assignments of proceeds, Instructions, consents, waivers and all documents relating to the Credit or the Application which are sent by Electronic Transmission and such Electronic Transmission shall have the same legal effect as an original and shall be binding upon and enforceable against the Applicant. The Bank may, but shall not be obligated to, require authentication of such Electronic Transmission or receipt of original documents prior to acting on such Electronic Transmission. If it is a condition of the Credit that payment may be made upon receipt by the Bank of an Electronic Transmission advising negotiation, the Applicant hereby agrees to reimburse the Bank on demand for the amount indicated in such Electronic Transmission advice, and further agrees to hold the Bank harmless if the documents fail to arrive, or if, upon the arrival of the documents, the Bank should determine that the documents do not comply with the terms and conditions of the Credit.

(d) The Bank's records of the content of any Instruction shall be conclusive absent manifest error.

Section 9.02. Amendment; Waiver. Neither the Bank nor the Applicant shall be deemed to have amended or modified any term hereof, or waived any of their rights unless the Bank and the Applicant consent in writing to such amendment, modification or waiver. No such waiver, unless expressly stated therein, shall be effective as to any transaction which occurs subsequent to such waiver, nor as to any continuance of a breach after such waiver. The Bank's or the Applicant's consent to any amendment, waiver, or modification does not mean that the Bank or the Applicant shall consent or has consented to any other or subsequent Instruction to amend, modify, or waive a term of this Agreement, any other Facility Document or the Credit.

Section 9.03. Indemnification. The Applicant shall indemnify and hold harmless the Bank, and its correspondents and each of its Related Parties (each, including the Bank, an "Indemnified Person") from and against any and all Costs, arising out of, in connection with, or as a result of: (a) the Credit or any pre-advice of its issuance; (b) any transfer, sale, delivery, surrender, or endorsement of any Drawing Document at any time(s) held by any Indemnified Person in connection with the Credit; (c) any action or proceeding arising out of or in connection with the Credit or this Agreement or any other Facility Document (whether administrative, judicial or in connection with arbitration), including any action or proceeding to compel or restrain any presentation or payment under the Credit, or for the wrongful dishonor of or honoring a presentation under the Credit; (d) any independent undertakings issued by the beneficiary of the Credit (in connection with the Credit); (e) any unauthorized Instruction or error in any Electronic Transmission; (f) an adviser, confirmer or other nominated person seeking to be reimbursed, indemnified or compensated; (g) any third party seeking to enforce the rights of an applicant, beneficiary, nominated person, transferee, assignee of letter of credit proceeds or holder of an instrument or document; (h) the fraud, forgery or illegal action of parties other than the Indemnified Person; (i) the enforcement of this Agreement or any other Facility Document or any rights or remedies under or in connection with this Agreement, any other Facility Document or the Credit; (j) the Bank's performance of the obligations of a confirming institution or entity that wrongfully dishonors a confirmation; (k) Bank dishonoring any presentation upon or during the continuance of any Event of Default or for which the Applicant is unable or unwilling to make any payment to the Bank required under Section 2.01; and (l) the acts or omissions, whether rightful or wrongful, of any present or future de jure or de facto governmental or regulatory authority or cause or event beyond the control of such Indemnified Person; provided, however, that such indemnity shall not be available to any Person claiming indemnification under this Agreement or any other Facility Document to the extent that such Costs are found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted directly from the gross negligence or willful misconduct of such Indemnified Person. If and to the extent that the obligations of the Applicant under this Section are unenforceable for any reason, the Applicant shall make the maximum contribution to the Costs permissible under applicable law.

Section 9.04. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the Bank and the Applicant and their respective successors and assigns permitted hereby, except that the Applicant may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Bank. Nothing in this Agreement, expressed or implied, shall be construed to confer any right or benefit upon any Person (other than the parties hereto, the Indemnified Persons and their respective successors and permitted assigns). The Bank may assign or sell participations in all or a portion of its rights and obligations under this Agreement (including all or a portion of its rights and obligations under the Credit) to another entity without the prior written consent of the Applicant.

Section 9.05. Termination; Survival.

(a) This Agreement is a continuing agreement and may not be terminated by the Applicant except upon (i) thirty (30) days' prior written notice of such termination by the Applicant to the Bank at the address of the Bank set forth on the most recent Credit issued hereunder, (ii) payment of all Obligations and (iii) the expiration or cancellation of the Credit issued hereunder. Notwithstanding the foregoing sentence, if the Credit is issued in favor of another entity, which entity is to issue a guarantee or undertaking on Applicant's behalf in connection therewith, or is issued as support for such a guarantee, the Applicant shall remain liable with respect to the Credit until the Bank is fully released in writing by such entity.

(b) The provisions of Articles II, III, VII and Sections 9.03, 9.05, 9.10 and 9.11 shall survive and remain in full force and effect regardless of the consummation of any transactions contemplated hereby, the reimbursement or repayment of any drawings or Obligations, the expiration or termination of the Credit or the termination of this Agreement or any provision hereof.

Section 9.06. Counterparts; Integration; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the Facility Documents constitute the entire contract and final agreement among the parties relating to the subject matter and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. Delivery of an executed counterpart of a signature page of this Agreement or any other Facility Document that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement or such other Facility Document, as applicable. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement and/or any other Facility Document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Bank to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Bank has agreed to accept any Electronic Signature, the Bank shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the Applicant (or any Guarantor) without further verification thereof and without any obligation to review the appearance or form of any such Electronic signature and (b) upon the request of the Bank, any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the Applicant hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this Agreement or any other Facility Document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Bank may, at its option, create one or more copies of this Agreement or any other Facility Document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of the Bank's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), and (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this Agreement or any other Facility Document based solely on the lack of paper original copies of this Agreement or such other Facility Document, respectively, including with respect to any signature pages thereto.

Section 9.07. Severability. Any provisions of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof, and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 9.08. Right of Setoff. The Applicant agrees that, if an Event of Default shall have occurred and be continuing, the Bank shall be entitled, at any time and from time to time, (a) to setoff and apply any and all deposits (general or special, time or demand, provisional or final, matured or unmatured) at any time held, and other obligations at any time owing, by the Bank to or for the credit or the account of the Applicant, against any and all of the Obligations, and (b) to advance funds to the Applicant under any line of credit (committed or uncommitted) made available to the Applicant by the Bank and to apply such funds against any and all of the Obligations, irrespective of, in the case of both (a) and (b), whether or not the Bank shall have made any demand under this Agreement or any other Facility Document and although such Obligations may be contingent or unmatured or are owed to a branch or office of the Bank different from the branch or office that is holding such deposit, obligated on such indebtedness or extending such credit line, as applicable. The rights of the Bank under this Section are in addition to other rights and remedies (including other rights of setoff) that the Bank may have. The Bank agrees to

notify the Applicant promptly after any such setoff and application; provided that the failure to give such notice shall not affect the validity of such setoff and application.

Section 9.09. Foreign Currency Indemnity. The Applicant's obligation to make payments in any currency (the "Contract Currency") shall not be discharged or satisfied by any tender, or any recovery pursuant to any judgment or otherwise, that is expressed in or converted into any currency other than the Contract Currency, except to the extent that such tender or recovery results in the actual receipt by the Bank at its designated office of the full amount of the Contract Currency specified to be payable hereunder. The Applicant's obligation to make payments in the Contract Currency shall be enforceable as an alternative or additional cause of action to the extent that such actual receipt is less than the full amount of the Contract Currency specified to be payable hereunder, and shall not be affected by judgment being obtained for other sums due hereunder. The Applicant shall indemnify the Bank for any shortfall in such actual receipt.

Section 9.10. Governing Law; Jurisdiction; Consent to Service of Process; Etc.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to principles of conflict of laws. The UCP and the ISP are incorporated by reference into this Agreement provided, however, that to the extent permitted by applicable law, this Agreement shall prevail in case of a conflict between this Agreement, the New York UCC, the UCP, ISP and/or Standard Letter of Credit Practice and the UCP shall prevail in case of conflict between the UCP and the New York UCC or other Standard Letter of Credit Practice, if the Credit is governed by the UCP and the ISP shall prevail in case of a conflict between the ISP and the New York UCC and other Standard Letter of Credit Practice if the Credit is a standby Credit governed by the ISP.

(b) The Applicant consents to the nonexclusive jurisdiction and venue of the federal courts located in the Borough of Manhattan, City of New York (or New York state courts sitting in the Borough of Manhattan in the event that the federal court lacks subject matter jurisdiction) and any appellate court from any thereof in any action or proceeding arising out of or relating to this Agreement, any other Facility Document, any Instruction or the Credit; provided that, a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Service of process in any legal action or proceeding arising out of or in connection with this Agreement, any other Facility Document, any Instruction or the Credit may be made upon the Applicant by mailing a copy of the summons to the Applicant either at the address set forth in the applicable Application or at the Applicant's last address appearing in the Bank's records. In addition, if the Applicant is organized in a jurisdiction outside the United States of America, service of process by the Bank in connection with any dispute shall be binding on the Applicant if sent to the Process Agent (as defined below) by registered mail at the address specified below. The Applicant hereby irrevocably appoints CT Corporation (the "Process Agent"), presently located at 28 Liberty Street, New York, New York 10005 as its agent to receive on its behalf and behalf of its property service of copies of the summons and complaint and any other process which may be served in any such action or proceeding. Such service may be made by mailing or delivering a copy of such process to the Applicant in care of the Process Agent at its address and the Applicant hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Nothing herein shall affect the right of the Bank to serve legal process in any other manner permitted by law or affect the right of the Bank to bring any action or proceeding against the Applicant or its property in the courts of any other jurisdiction.

(d) No legal action or proceeding arising out of or in connection with this Agreement, any Facility Document, any Instruction or the Credit may be brought by the Applicant against the Bank (i) except in a state or federal court located in the Borough of Manhattan, City of New York, State of New York and (ii) unless commenced within one (1) year after (x) the expiration date of the Credit or (y) the alleged breach shall have purportedly occurred, whichever is earlier.

Section 9.11. WAIVER OF JURY TRIAL. THE APPLICANT HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT IT MAY HAVE TO JURY TRIAL IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER FACILITY DOCUMENT, ANY INSTRUCTION, THE CREDIT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 9.12. Disclosure. The Bank may disseminate information relating to the Applicant, this Agreement and the Credit (a) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors, and third parties (including any correspondent bank) selected by any of the foregoing, wherever situated, for confidential use in connection with Bank's performance, administration or enforcement of this Agreement or any other Facility Document (including in connection with the provision

of any service and for data processing, statistical and risk analysis purposes); (b) to the extent requested by any Governmental Authority; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (d) in connection with the exercise of any remedies hereunder or under any other Facility Document or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder or under any other Facility Document, (e) subject to an agreement containing customary confidentiality provisions, to any assignee of or participant in, or any prospective assignee of or participant in, any of its rights or obligations under this Agreement or the Credit; (f) with the consent of the Applicant or (g) to the extent such information (i) becomes publicly available other than as a result of a breach of this Section or (ii) becomes available to the Bank on a non-confidential basis from a source other than the Applicant.

Section 9.13. Waiver of Immunity. The Applicant acknowledges that this Agreement and the Credit is entered into (or will be entered into) for commercial purposes. To the extent that the Applicant may now or hereafter be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to this Agreement, any other Facility Document or the Credit, to claim for itself or its revenues or properties any immunity from the jurisdiction of any court or from legal process (whether from service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise), and to the extent that in any such jurisdiction there may be attributed to the Applicant any such immunity (whether or not claimed), the Applicant hereby irrevocably agrees not to claim, and hereby waives, such immunity in respect of its obligations under this Agreement, any other Facility Document or the Credit.

Section 9.14. Interest Rate Limitation. In no case shall the interest which may be charged by the Bank hereunder exceed the maximum amount which the Bank may charge or collect under the law applicable to it.

Section 9.15. Headings. Article and Section headings used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

IN WITNESS WHEREOF, the Applicant has caused this Agreement to be duly executed and delivered by its authorized officer as of the day and year written below.

APPLICANT
Gristone bio, Inc.

By: 

Name: Andrew Allen
Title: Chief Executive Officer
Date: September 15, 2021

THE FOLLOWING IS TO BE EXECUTED IF THE CREDIT IS TO BE ISSUED FOR THE ACCOUNT OF A PERSON OTHER THAN THE PERSON SIGNING ABOVE:

AUTHORIZATION AND AGREEMENT OF ADDITIONAL PARTY NAMED AS ACCOUNT PARTY

To: THE ISSUER OF THE CREDIT

We join in the above Agreement, naming us as Account Party, for the issuance of the Credit and, in consideration thereof, we irrevocably agree (i) that the above Applicant has sole right to give instructions and make agreements with respect to this Application, the Agreement, the Credit, and the disposition of documents; and we have no right or claim against you, any of your affiliates or subsidiaries, or any correspondent in respect of any matter arising in connection with any of the foregoing and (ii) to be bound by the Agreement and all obligations of Applicant thereunder as if we were a party thereto. Applicant is authorized to assign or transfer to you all or any part of any security held by Applicant for our obligations arising in connection with this transaction and, upon any such assignment or transfer, you shall be vested with all powers and rights in respect of the security transferred or assigned to you and you may enforce your rights under this Agreement against us or our Property in accordance with the terms hereof.

ACCOUNT PARTY

By: _____

Name: _____

Title: _____

Date: _____

ANNEX A - DEFINITIONS

The following terms shall have the following meanings:

"Affiliate" means, with respect to a specific Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under the common Control with the Person specified.

"Agreement" means this Application and Agreement for an Irrevocable Standby Letter of Credit, including the Annex hereto, as it may be amended, supplemented, or otherwise modified from time to time.

"Anti-Corruption Laws" means all laws, rules, and regulations of any jurisdiction applicable to the Applicant or any of its subsidiaries or Affiliates from time to time concerning or relating to bribery or corruption.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City, New York are authorized or required by law to remain closed.

"Change of Control" means the acquisition of direct or indirect Control of the Applicant or any Guarantor by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the SEC thereunder as in effect on the date hereof).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the arrangement or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. **"Controlling"** and **"Controlled"** have meanings correlative thereto.

"Costs" means any and all claims, suits, judgments, costs, losses, fines, penalties, damages, liabilities, and expenses, including expert witness fees and legal fees, charges and disbursements of any counsel for any Indemnified Person.

"Default Rate" means a rate per annum equal to 2% above the Prime Rate.

"Deposit Account" has the meaning set forth in the New York UCC.

"Drawing Document" means any draft, demand or claim for payment under the Credit or other document presented for purposes of drawing under the Credit.

"Electronic Signature" means an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

"Electronic Transmission" means any electronic transmission using SWIFT, electronic mail, facsimile, any other computer generated telecommunications, or any electronic platform as agreed by the Bank from time to time.

"Excluded Taxes" means any (i) Taxes imposed on or measured by net income (however denominated), franchise taxes or branch profit taxes, in each case imposed by the jurisdiction in which the Bank is organized or in which its applicable office issuing the Credit hereunder is located, and (ii) U.S. Federal withholding taxes imposed under Sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended, (the "Code") as of the date hereof (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"Facility Document" means this Agreement and any other agreement entered into in connection herewith by the Applicant or any Guarantor with or in favor of the Bank, including any Application but excluding the Credit.

"Good Faith" means honesty in fact in the conduct or transaction concerned.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Guarantor" means any Person that has guaranteed or provided credit support for all or part of the Obligations.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Instruction" means the Application, any inquiries, communications and instructions (in any form, whether oral, telephonic, written, electronic mail or transmission or facsimile) regarding the Credit.

"ISP" means, with respect to the Credit, International Standby Practices 1998 (International Chamber of Commerce Publication No. 590) and any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

"New York UCC" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations" means all obligations and liabilities of the Applicant to the Bank under any Facility Document or otherwise with respect to the Credit issued hereunder (if any), whether matured or unmatured, absolute or contingent, now existing or hereafter incurred. Without limiting the foregoing, the Obligations include (a) the obligation to pay interest, commissions, charges, expenses, fees, indemnities and other amounts payable by the Applicant under any Facility Document and (b) the obligation of the Applicant to reimburse any amount in respect of any of the foregoing that the Bank may elect to pay or advance on behalf of the Applicant.

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

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by the Bank) or any similar release by the Federal Reserve Board (as determined by the Bank). Each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

"Regulatory Change" means any change after the date hereof in United States federal, state or foreign laws or regulations (including Regulation D of the Board of Governors of the Federal Reserve System) or the adoption or making after such date of any interpretations, directives or requests applying to a class of banks including the Bank or under any United States federal or state, or any foreign, laws or regulations (whether or not having the force of law) by any court or governmental or monetary authority charged with the interpretation or administration thereof; provided that, notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith or in the implementation thereof and (y) all requests, rules, guidelines or directives promulgated by Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a "Regulatory Change", regardless of the date enacted, adopted, issued, or implemented.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person's Affiliates.

"Released Merchandise" means, with respect to the Credit, all Underlying Property released (including pursuant to a forwarders cargo receipt or by any other means whatsoever) or consigned to the Applicant or any Person designated by the Applicant in connection with the Credit.

"Sanctioned Country" means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, by the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority, (b) any Person operating, organized or resident in a Sanctioned Country, (c) any Person owned or controlled by any such Person or Persons described in the foregoing clauses (a) or (b), or (d) any Person otherwise the subject of any Sanctions.

"Sanctions" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) if the Applicant is organized outside of the United States of America the United Nations Security Council, the European Union, any European Union member state, Her Majesty's Treasury of the United Kingdom or other relevant sanctions authority.

"Securities Account" has the meaning set forth in the New York UCC.

"Standard Letter of Credit Practice" means, for the Bank, any domestic or foreign law or letter of credit practices applicable in the city in which the Bank issued the Credit or for its branch or correspondent, such laws and practices applicable in the city in which it has advised, confirmed or negotiated the Credit, as the case may be. Such practices shall be (i) of banks that regularly issue Credits in the particular city and (ii) required or permitted under the UCP or the ISP, as chosen in the Credit.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, value added tax or any other goods and services, use or sales tax or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"UCP" means, with respect to the Credit, Uniform Customs and Practice for Documentary Credits 2007 Revision, International Chamber of Commerce Publication No. 600 and any subsequent revision thereof adhered to by the Bank on the date the Credit is issued.

"UN Convention" means the United Nations Convention on Independent Guarantees and Standby Letters of Credit.

"Underlying Property" means all property of any kind whatsoever (now existing or hereafter acquired) referred to, or relating to, the Credit including, without limitation, any and all right, title and interest of the Applicant in any goods, equipment, inventory, money, documents, letters of credit, warehouse receipts, instruments, securities, security entitlements, financial assets, investment property, precious and base metals, chattel paper, electronic chattel paper, accounts, commercial tort claims, deposit accounts, general intangibles (including any claims for breach of contract, breach of warranty claims and any insurance policies and proceeds), letter of credit rights, choses in action and the proceeds of any and all thereof (including any and all of the aforesaid referred to in the Credit or the Drawing Documents relating thereto).

DRAFT

THIS DRAFT LC IS PROVIDED TO YOU AT YOUR REQUEST AND THERE IS NO OBLIGATION ON OUR PART
DESPITE OUR ASSISTANCE IN THE PREPARATION OF THIS DRAFT LC. THE DRAFT LC IS NOT TO BE
CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART TO ISSUE OR ADVISE SUCH LC'S IN THE FUTURE.

Gritstone Bio, RREF Kenmore, [REDACTED] JM, [REDACTED]

DATE: _____

IRREVOCABLE STANDBY LETTER OF CREDIT REFERENCE NO.: _____

TO: RREF II KENMORE LESSOR III LLC, AND
RREF II KENMORE LESSOR IV LLC
C/O THE RELATED COMPANIES LP
30 HUDSON YARDS, 72ND FLOOR
ATTENTION: TREASURY DEPARTMENT
NEW YORK, NY 10001

SIR/MADAM,

WE HEREBY ISSUE OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR.

BENEFICIARY RREF II KENMORE LESSOR III LLC, AND
RREF II KENMORE LESSOR IV LLC
C/O THE RELATED COMPANIES LP
30 HUDSON YARDS, 72ND FLOOR
ATTENTION: TREASURY DEPARTMENT
NEW YORK, NY 10001

ACCOUNT PARTY GRITSTONE BIO, INC.
5959 HORTON STREET, SUITE 300
EMERYVILLE, CA 94608

DATE OF EXPIRY : SEPTEMBER 15, 2022
PLACE OF EXPIRY : AT OUR COUNTERS
AMOUNT : USD 4,602,926.64
APPLICABLE RULE : ISP LATEST VERSION

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT NO. _____
IN YOUR FAVOR AVAILABLE BY YOUR DRAFT DRAWN ON US AT SIGHT IN
THE FORM OF EXHIBIT "A" ATTACHED AND ACCOMPANIED BY THE FOLLOWING
DOCUMENTS:

A DATED CERTIFICATION FROM THE BENEFICIARY SIGNED BY AN AUTHORIZED
SIGNATORY, SIGNED AS SUCH AND FOLLOWED BY ITS DESIGNATED TITLE, STATING THE
FOLLOWING:

(A) "THE AMOUNT REPRESENTS FUNDS DUE AND OWING TO US FROM
GRITSTONE BIO, INC. PURSUANT TO THAT CERTAIN LEASE BY AND BETWEEN RREF II
KENMORE LESSOR III LLC, AND RREF II KENMORE LESSOR IV LLC, AS LANDLORD, AND
GRITSTONE BIO, INC., AS TENANT, WITH RESPECT TO CERTAIN PREMISES LOCATED AT
650-660 BEACON STREET AND 648 BEACON STREET, BOSTON, MASSACHUSETTS (AS THE

DRAFT

THIS DRAFT LC IS PROVIDED TO YOU AT YOUR REQUEST AND THERE IS NO OBLIGATION ON OUR PART DESPITE OUR ASSISTANCE IN THE PREPARATION OF THIS DRAFT LC. THE DRAFT LC IS NOT TO BE CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART TO ISSUE OR ADVISE SUCH LC'S IN THE FUTURE.

Gristone Bio_RREF Kenmore JM *****

SAME MAY BE AMENDED),"

OR

(B) "WE HEREBY CERTIFY THAT WE HAVE RECEIVED NOTICE FROM JPMORGAN CHASE BANK, N.A. THAT LETTER OF CREDIT NO. _____ WILL NOT BE RENEWED, AND THAT WE HAVE NOT RECEIVED A REPLACEMENT OF THIS LETTER OF CREDIT FROM ACCOUNT PARTY SATISFACTORY TO US AT LEAST THIRTY (30) DAYS PRIOR TO THE EXPIRATION DATE OF THIS LETTER OF CREDIT."

THE LEASE AGREEMENT MENTIONED ABOVE IS FOR IDENTIFICATION PURPOSES ONLY AND IT IS NOT INTENDED THAT SAID LEASE AGREEMENT BE INCORPORATED HEREIN OR FORM PART OF THIS LETTER OF CREDIT.

OUR OBLIGATION UNDER THIS CREDIT SHALL BE THAT OF A PRIMARY OBLIGOR AND NOT THAT OF A SURETY, GUARANTOR OR ACCOMMODATION MAKER. WE SHALL HAVE NO DUTY TO, OR RESPONSIBILITY FOR, INQUIRING INTO THE VERACITY OF ANY STATEMENT PRESENTED HEREUNDER, NOR SHALL WE INQUIRE OR GIVE WEIGHT TO ANY COUNTERCLAIM, DISPUTE OR CONFLICTING INSTRUCTION MADE OR GIVEN BY THE ACCOUNT PARTY REGARDING ANY SUCH PRESENTATION.

PARTIAL AND MULTIPLE DRAWS ARE ALLOWED.
DRAFT(S) AND DOCUMENTS MUST INDICATE THE NUMBER OF THIS LETTER OF CREDIT.

THIS LETTER OF CREDIT SHALL BE AUTOMATICALLY EXTENDED FOR AN ADDITIONAL PERIOD OF ONE YEAR, WITHOUT AMENDMENT, FROM THE PRESENT OR EACH FUTURE EXPIRATION DATE UNLESS AT LEAST SIXTY (60) DAYS PRIOR TO THE THEN CURRENT EXPIRATION DATE WE SEND YOU NOTICE BY CERTIFIED MAIL/OVERNIGHT COURIER SERVICE AT THE ABOVE ADDRESS THAT THIS LETTER OF CREDIT WILL NOT BE EXTENDED BEYOND THE CURRENT EXPIRATION DATE. IN NO EVENT SHALL THIS LETTER OF CREDIT BE AUTOMATICALLY EXTENDED BEYOND JANUARY 31, 2043.

THIS LETTER OF CREDIT IS TRANSFERABLE, BUT ONLY IN ITS ENTIRETY, AND MAY BE SUCCESSIVELY TRANSFERRED ONE OR MORE TIMES, WITHOUT COST TO THE BENEFICIARY. TRANSFER OF THIS LETTER OF CREDIT SHALL BE EFFECTED BY US UPON YOUR SUBMISSION OF THIS ORIGINAL LETTER OF CREDIT, INCLUDING ALL AMENDMENTS, IF ANY, ACCOMPANIED BY OUR TRANSFER REQUEST FORM DULY COMPLETED AND EXECUTED. IF YOU WISH TO TRANSFER THE LETTER OF CREDIT, PLEASE USE THE FORM ATTACHED HERETO AS EXHIBIT B. IN ANY EVENT, THIS LETTER OF CREDIT MAY NOT BE TRANSFERRED TO ANY PERSON OR ENTITY LISTED IN OR OTHERWISE SUBJECT TO, ANY SANCTION OR EMBARGO UNDER ANY APPLICABLE RESTRICTIONS. CHARGES AND FEES RELATED TO SUCH TRANSFER WILL BE FOR THE ACCOUNT OF THE ACCOUNT PARTY.

WE HEREBY AGREE WITH THE BENEFICIARY THAT THE DRAFTS DRAWN UNDER AND IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT SHALL BE DULY HONORED UPON PRESENTATION TO US AT OUR COUNTERS AT 10420

DRAFT

THIS DRAFT LC IS PROVIDED TO YOU AT YOUR REQUEST AND THERE IS NO OBLIGATION ON OUR PART DESPITE OUR ASSISTANCE IN THE PREPARATION OF THIS DRAFT LC. THE DRAFT LC IS NOT TO BE CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART TO ISSUE OR ADVISE SUCH LC'S IN THE FUTURE.

Gristone Bio_RREF Kermore

HIGHLAND MANOR DRIVE, 4TH FLOOR, TAMPA, FLORIDA 33610 ATTN: STANDBY LC UNIT, ON OR BEFORE THE EXPIRATION DATE OF THIS CREDIT. ALL PAYMENTS DUE HEREUNDER SHALL BE MADE BY WIRE TRANSFER TO THE BENEFICIARY'S ACCOUNT PER THEIR INSTRUCTIONS WITHIN THREE (3) BUSINESS DAY AFTER PRESENTATION. ALL DOCUMENTS PRESENTED MUST BE IN ENGLISH.

DRAWINGS HEREUNDER MAY BE PRESENTED BY FACSIMILE/TELECOPY ("FAX") TO FAX NUMBER 267 UNDER TELEPHONE PRE-ADVICE TO 969. SUCH FAX PRESENTATION(S) MUST BE RECEIVED ON OR BEFORE THE EXPIRY DATE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS LETTER OF CREDIT. ANY SUCH FAX PRESENTATION SHALL BE CONSIDERED THE SOLE OPERATIVE INSTRUMENT OF DRAWING. IN THE EVENT OF PRESENTATION BY FAX, THE ORIGINAL DOCUMENTS SHOULD NOT ALSO BE PRESENTED. HOWEVER, THE ABSENCE OF SUCH TELEPHONE CONFIRMATION AS DESCRIBED ABOVE DOES NOT AFFECT OUR OBLIGATION TO HONOR SUCH DRAWING, IF SUCH DRAWING IS OTHERWISE IN COMPLIANCE WITH THE TERMS AND CONDITIONS OF THIS STANDBY LETTER OF CREDIT.

THIS LETTER OF CREDIT IS SUBJECT TO THE INTERNATIONAL STANDBY PRACTICES, ICC PUBLICATION NO. 590 (THE "ISP98"),

ALL INQUIRIES REGARDING THIS TRANSACTION MAY BE DIRECTED TO OUR CLIENT SERVICE GROUP AT THE FOLLOWING
TELEPHONE NUMBER OR EMAIL ADDRESS QUOTING OUR REFERENCE _____
TELEPHONE NUMBER: 969
EMAIL ADDRESS: _____

YOURS FAITHFULLY,
JPMORGAN CHASE BANK, N.A.,

AUTHORIZED SIGNATURE

DRAFT

THIS DRAFT LC IS PROVIDED TO YOU AT YOUR REQUEST AND THERE IS NO OBLIGATION ON OUR PART
DESPITE OUR ASSISTANCE IN THE PREPARATION OF THIS DRAFT LC. THE DRAFT LC IS NOT TO BE
CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART TO ISSUE OR ADVISE SUCH LC'S IN THE FUTURE.

Gristone Bio_REF Kenmore

EXHIBIT "A"

DATE: _____

REF. NO. _____

AT SIGHT OF THIS DRAFT

PAY TO THE ORDER OF _____
US DOLLARS _____

USD _____

DRAWN UNDER _____ JPMORGAN CHASE BANK, N.A., STANDBY
LETTER OF CREDIT NUMBER NO. _____

TO: JPMORGAN CHASE BANK, N.A.
10420 HIGHLAND MANOR DRIVE, 4TH FLOOR
TAMPA, FLORIDA 33610

(BENEFICIARY'S NAME)

Authorized Signature

DRAFT

THIS DRAFT LC IS PROVIDED TO YOU AT YOUR REQUEST AND THERE IS NO OBLIGATION ON OUR PART
DESPITE OUR ASSISTANCE IN THE PREPARATION OF THIS DRAFT LC. THE DRAFT LC IS NOT TO BE
CONSTRUED AS EVIDENCE OF COMMITMENT ON OUR PART TO ISSUE OR ADVISE SUCH LC'S IN THE FUTURE.

Gritstone Bio_RREF Kenmore [REDACTED] JM [REDACTED]

EXHIBIT "B"

[TO BE INSERTED AT ISSUANCE TIME]

WE HEREBY AGREE WITH THE FORMAT/LANGUAGE OF THE ABOVE DRAFTED LETTER OF
CREDIT, AND WE REQUEST JPMORGAN CHASE BANK, N.A. TO ISSUE THE LETTER OF
CREDIT AS ABOVE DRAFTED.

OBLIGORNAME: GRITSTONE BIO, INC.

BY: [Signature]

NAME AND TITLE: Andrew Allen : Chief Executive Officer

DATE: September 21, 2021

J.P.Morgan

Assignment of Deposit Account

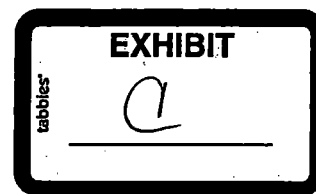
Dated as of June 5, 2024

GRITSTONE BIO, INC. formerly known as Gritstone Oncology, Inc., whose address is 5959 Horton St Ste 300, Emeryville, California 94608-2120 (the "Assignor"), pledges, assigns, transfers and grants a security interest to JPMorgan Chase Bank, N.A., whose address is 2029 Century Park E, Los Angeles, CA 90067-2901 (together with its successors and assigns, the "Bank") in the Account (as defined below) owned by the Assignor, all of the Account in which Assignor has rights or power to transfer rights and all of the Account in which the Assignor later acquires ownership, other rights or the power to transfer rights. "Account" means each and all of [REDACTED] 0326, any interest, additions and proceeds due or to become due on the Account and any substitutions, which Account is held at JPMorgan Chase Bank, N.A. (together with its successors and assigns, "Financial Institution") and includes all of the above described deposits, deposit accounts, payment intangibles, financial assets and other obligations of the Financial Institution, whether they are deposit accounts, negotiable or non-negotiable or book entry certificates of deposit, book entry investment time deposits, savings accounts, money market accounts, transaction accounts, time deposits, negotiable order of withdrawal accounts, share draft accounts, demand deposit accounts, instruments, general intangibles, chattel paper or otherwise, and all funds held in or represented by any of the foregoing, and any successor Account howsoever numbered, and all Accounts issued in renewal, extension or increase or decrease of or replacement or substitution for any of the foregoing; and all promissory notes, checks, cash, certificates of deposit, passbooks, deposit receipts, instruments, certificates and other records from time to time representing or evidencing the Account described above and any supporting obligations relating to any of the foregoing property.

This Assignment secures the payment and performance of the Liabilities. The term "Borrower" in this Assignment means each and all of GRITSTONE BIO, INC. formerly known as Gritstone Oncology, Inc..

Control Agreement with Financial Institution and Power of Attorney. The Bank's presentation of a copy of this Assignment including the Notice of Assignment and Acknowledgment and Control Agreement ("Notice") to the financial institution holding or issuer of the Account, including Financial Institution, is the Assignor's authentication of an irrevocable instruction to that financial institution or issuer now or hereafter maintaining the Account to follow the Bank's instructions with respect to any of the Account without the Assignor's further consent concerning (1) the payment or reinvestment of cash dividends, dividends or distributions and (2) the redemption, transfer, sale or any other disposition or transaction concerning the Account or the income and principal proceeds, substitutions and reinvestment of Account and (3) any other matter relating to the Account. The Bank is given an irrevocable power of attorney coupled with an interest that survives death or disability of the Assignor to execute any control agreement in the Assignor's name with the Financial Institution or other institution or issuer in form and substance satisfactory to the Bank and to perform any obligation of the Assignor under this Assignment. The Assignor also irrevocably authorizes and directs each financial institution or issuer including the Financial Institution to send all notices, statements and all other communications concerning the Account to the Bank upon request of the Bank. The Bank is authorized at any time to restyle the Account or any portion thereof in its name or its nominee's name. Each financial institution and issuer, including Financial Institution, is directed to follow all of the Bank's instructions without investigating the reason for any action taken by the Bank or the existence of any default and may rely on the instructions of the Bank without any liability to the Assignor. The rights and powers granted to the Bank in this Assignment are powers coupled with an interest and will neither be affected by the death, dissolution, termination of existence or bankruptcy of the undersigned nor by the lapse of time.

Liabilities. The term "Liabilities" in this Assignment means all debts, obligations, indebtedness and liabilities of every kind and character of the Borrower whether individual, joint and several, contingent or otherwise, now or hereafter existing in favor of the Bank including without limitation, all liabilities, interest, costs and fees, arising under or from any note, open account, overdraft, credit card, lease, Rate Management Transaction, letter of credit application, endorsement, surety agreement, guaranty, acceptance, foreign exchange contract or depository service contract, whether payable to the Bank or to a third party and subsequently acquired by the Bank, any monetary obligations (including interest) incurred or accrued during the pendency of any bankruptcy, insolvency, receivership or other similar proceedings, regardless of whether allowed or allowable in such proceeding, and all renewals, extensions, modifications, consolidations, rearrangements, restatements, replacements or substitutions of any of the foregoing. The term "Rate Management Transaction" in this Assignment means any transaction (including an agreement with respect thereto) that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, forward transaction, currency swap transaction, cross-currency rate swap transaction, currency option, derivative transaction or any other similar transaction (including



any option with respect to any of these transactions) or any combination thereof, whether linked to one or more interest rates, foreign currencies, commodity prices, equity prices or other financial measures.

Representations, Warranties and Covenants. The Assignor represents, warrants and covenants that it will not withdraw any moneys from the Account and that it has not and will not assign the Account or any part of it. The Bank may place any administrative freeze or hold on the Account it deems necessary to preserve the moneys in the Account. The Assignor acknowledges that this Assignment and any corresponding administrative freezes or holds may cause an overdraft, and Assignor acknowledges that it is liable for all costs, expenses and other reimbursement obligations related to any such overdraft. The passbook, certificate or other evidence of the Account has been delivered to the Bank. If at any time any part of the Account includes an International Banking Facility Time Deposit (as defined in Regulation D of the Board of Governors of the Federal Reserve System), any extensions of credit made by the Bank in reliance on this Assignment and that part of the Account shall be used only to support the undersigned's non-U.S. activities and that of its foreign affiliates.

Default/Remedies. If any of the Liabilities are not paid at maturity, whether by acceleration or otherwise, or if an event of default or default occurs, under the terms of any agreement related to any of the Liabilities, then the Bank shall have the right immediately, without notice, at the Bank's option, to withdraw (even if any early withdrawal penalty is imposed as a result) all or any portion of the Account and apply those moneys to the Liabilities whether or not the Liabilities have been declared to be due and owing, provided that, to the extent any Liabilities consist of extensions of credit to the Borrower by the issuance of letters of credit or other like obligations of the Bank to third parties which have not then been utilized, such funds may be applied, without prior notice or demand, to the payment of any draw which may be made under any letter of credit or other like obligations of the Bank to third parties which are part of the Liabilities or held by the Bank in a cash collateral account as security for the Liabilities. The remedies enumerated in this Assignment are not exclusive, and the Bank may also pursue any and all other rights and remedies it may have under applicable law or any other agreement, all of which rights and remedies are hereby reserved by the Bank.

Pledge. If the Assignor is not the Borrower, then the Assignor agrees that:

1. If any moneys become available from any source other than the Account that the Bank can apply to the Liabilities, the Bank may apply them in any manner it chooses, including but not limited to applying them against obligations, indebtedness or liabilities which are not secured by this Assignment.
2. The Bank may take any action against the Borrower, the Account or any other collateral for the Liabilities, or any other person or entity liable for any of the Liabilities.
3. The Bank may release the Borrower or any other obligor from the Liabilities, either in whole or in part, or release the Account in whole or in part or any other collateral for the Liabilities, and need not perfect a security interest in the Account or any other collateral for the Liabilities.
4. The Bank does not have to exercise any rights that it has against the Borrower or anyone else, or make any effort to realize on the Account or any other collateral for the Liabilities, or exercise any right of setoff.
5. Without notice or demand and without affecting the Assignor's obligations hereunder, from time to time, the Bank is authorized to: (a) renew, modify, increase, compromise, rearrange, restate, consolidate, extend, accelerate or otherwise change the time for payment of, or otherwise change the terms of the Liabilities or any part thereof, including increasing or decreasing the rate of interest thereon; (b) release, substitute or add any one or more sureties, endorsers, or guarantors; (c) take and hold other collateral for the payment of the Liabilities, and enforce, exchange, substitute, subordinate, impair, waive or release any such collateral; (d) proceed against the Account or any other collateral for the Liabilities and direct the order or manner of sale as the Bank in its discretion may determine; and (e) apply any and all payments received by the Bank in connection with the Liabilities, or recoveries from the Account or any other collateral for the Liabilities, in such order or manner as the Bank in its discretion may determine.
6. The Assignor's obligations hereunder shall not be released, diminished or affected by (a) any act or omission of the Bank, (b) the voluntary or involuntary liquidation, sale or other disposition of all or substantially all of the assets of the Borrower, or any receivership, insolvency, bankruptcy, reorganization, or other similar proceedings affecting the Borrower or any of its assets, (c) any change in the composition or structure of the Borrower or any other obligor on the Liabilities, including a merger or consolidation with any other person or entity, or (d) any payments made upon the Liabilities.
7. The Assignor expressly consents to any impairment of any other collateral for the Liabilities, including, but not limited to, failure to perfect a security interest and release of any other collateral for the Liabilities and any such impairment or release shall not affect the Assignor's obligations hereunder.
8. The Assignor waives and agrees not to enforce any rights of subrogation, contribution, reimbursement, exoneration or indemnification that it may have against the Borrower, any person liable on the Liabilities, or the Account, until the Borrower and the Assignor have fully performed all their obligations to the Bank, even if those obligations are not covered by this Assignment.
9. The Assignor waives (a) to the extent not prohibited by applicable law, all rights and benefits under any laws or statutes regarding sureties, as may be amended, (b) any right the Assignor may have to receive notice of the following matters before the Bank enforces any of its rights: (i) the Bank's acceptance of this Assignment, (ii) incurrence, acquisition or material alteration of any Liabilities,

- (iii) any credit that the Bank extends to the Borrower, (iv) collateral received or delivered, default by any party to any loan papers related to the Liabilities or other action taken in reliance on this Assignment, and all notices and other demands of any description, (v) diligence and promptness in preserving liability against any obligor on the Liabilities, and in collecting or bringing suit to collect the Liabilities from any obligor on the Liabilities or to pursue any remedy in the Bank's power to pursue; (vi) notice of extensions, renewals, modifications, rearrangements, restatements and substitutions of the Liabilities or any collateral for the Liabilities; (vii) notice of failure to pay any of the Liabilities as they mature, any other default, adverse facts that would affect the Assignor's risk, adverse change in the financial condition of any obligor on the Liabilities, release or substitution of any collateral, subordination of the Bank's rights in any collateral, and every other notice of every kind that may lawfully be waived; (viii) the Borrower's default, (ix) any demand, diligence, presentment, dishonor and protest, or (x) any action that the Bank takes regarding the Borrower, any other person or entity, the Account, any other collateral for the Liabilities, or any of the Liabilities, which it may be entitled to contractually, by law or in equity, (c) any right it may have to require the Bank to proceed against the Borrower, any guarantor or other obligor of the Liabilities, the Account or any other collateral for the Liabilities, or pursue any remedy in the Bank's power to pursue, (d) any defense based on any claim that the Assignor's obligations exceed or are more burdensome than those of the Borrower, (e) the benefit of any statute of limitations affecting the Assignor's obligations hereunder or the enforcement hereof, (f) any defense arising by reason of any disability or other defense of the Borrower or by reason of the cessation from any cause whatsoever (other than payment in full) of the obligation of the Borrower for the Liabilities, (g) any defense based on or arising out of any defense that the Borrower may have to the payment or performance of the Liabilities or any portion thereof, and (h) any defense based on the Bank's negligent administration of the Liabilities. The Bank may waive or delay enforcing any of its rights without losing them. Any waiver affects only the specific terms and time period stated in the waiver.
10. The Assignor agrees to fully cooperate with the Bank and not to delay, impede or otherwise interfere with the efforts of the Bank to secure payment from the assets which secure the Liabilities including actions, proceedings, motions, orders, agreements or other matters relating to relief from automatic stay, abandonment of property, use of cash collateral and sale of the Bank's collateral free and clear of all liens.
 11. The Assignor has (a) without reliance on the Bank or any information received from the Bank and based upon the records and information the Assignor deems appropriate, made an independent investigation of the Borrower, the Borrower's business, assets, operations, prospects and condition, financial or otherwise, and any circumstances that may bear upon those transactions, the Borrower or the obligations, liabilities and risks undertaken pursuant to this Assignment; (b) adequate means to obtain from the Borrower on a continuing basis information concerning the Borrower and the Bank has no duty to provide any information concerning the Borrower or other obligor on the Liabilities to the Assignor; (c) full and complete access to the Borrower and any and all records relating to any Liabilities now or in the future owing by the Borrower; (d) not relied and will not rely upon any representations or warranties of the Bank not embodied in this Assignment or any acts taken by the Bank prior to or after the execution or other authentication and delivery of this Assignment (including but not limited to any review by the Bank of the business, assets, operations, prospects and condition, financial or otherwise, of the Borrower); and (e) determined that the Assignor will receive benefit, directly or indirectly, and has or will receive fair and reasonably equivalent value, for the grant of the interest in the Account to the Bank. By entering into this Assignment, the Assignor does not intend: (i) to incur or believe that the Assignor will incur debts that would be beyond the Assignor's ability to pay as those debts mature; or (ii) to hinder, delay or defraud any creditor of the Assignor. The Assignor is neither engaged in nor about to engage in any business or transaction for which the remaining assets of the Assignor are unreasonably small in relation to the business or transaction, and any property remaining with the Assignor after the execution or other authentication of this Assignment is not unreasonably small capital.
 12. If the Liabilities are secured by an interest in real property, the Assignor waives all rights and defenses that the Assignor may have because the Liabilities are secured by real property. This means, among other things: (a) the Bank may enforce its rights and remedies under this Assignment without first foreclosing on any real or personal property collateral pledged by the Borrower or any other person or entity to secure the Liabilities; and (b) if the Bank forecloses on any real property collateral pledged by the Borrower or any other person or entity to secure the Liabilities: (i) the amount of the Liabilities may be reduced only by the price for which the collateral is sold at the foreclosure sale, even if the collateral is worth more than the sales price; and (ii) the Bank may enforce its rights and remedies under this Assignment even if the Bank, by foreclosing on the real property collateral, has destroyed any right the Assignor may have to collect from the Borrower or any other person or entity. This is an unconditional and irrevocable waiver of any rights and defenses the Assignor may have because the Liabilities are secured by real property. The Assignor waives all rights and defenses arising out of an election of remedies by the Bank, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, has destroyed the Assignor's rights of subrogation and reimbursement against the Borrower by the operation of Section 580d of the California Code of Civil Procedure or otherwise. Without limiting any waiver, consent or agreement in this Assignment, the Assignor further expressly waives to the extent not prohibited by applicable law any and all rights and defenses, including without limitation any rights of subrogation, reimbursement, indemnification and contribution, that might otherwise be available to the Assignor under California Civil Code Sections 2787 to 2855, inclusive, 2899 and 3433, or under California Code of Civil Procedure Sections 580a, 580b, 580d and 726, or any of such sections, including any revision or replacement of such statutes or rules hereafter enacted.

Reinstatement. The Assignor agrees that to the extent any payment or transfer is received by the Bank in connection with the Liabilities, and all or any part of such payment or transfer is subsequently invalidated, declared to be fraudulent or preferential, set aside or required

to be transferred or repaid by the Bank or transferred to or paid over to a trustee, receiver or any other person or entity, whether under any bankruptcy act or otherwise (any such payment or transfer is hereinafter referred to as a "Preferential Payment"), then this Assignment shall continue to be effective or shall be reinstated, as the case may be, and whether or not the Bank is in possession of this Assignment or whether this Assignment has been marked paid, cancelled, released or returned to the Borrower or the Assignor, and, to the extent of the payment or repayment or other transfer by the Bank, the Liabilities or part intended to be satisfied by the Preferential Payment shall be revived and continued in full force and effect as if the Preferential Payment had not been made. If this Assignment must be reinstated, the Assignor agrees to execute and deliver to the Bank any new assignments and agreements, if necessary or if requested by the Bank, in form and substance acceptable to the Bank, covering the Account. The obligations of the Assignor under this section shall survive the termination of this Assignment.

Miscellaneous. The Assignor consents to any extension, postponement or renewal of any Liabilities, the release or discharge of all or any part of any security for the Liabilities, and the release or discharge or suspension of any rights and remedies against any person who may be liable for any of the Liabilities. The Bank does not have to look to any other right, any other collateral, or any other person for payment before it exercises its rights under this Assignment. The Assignor's obligations to the Bank under this Assignment are not subject to any condition, precedent or subsequent. If more than one person or entity signs this Assignment as Assignor, their obligations, covenants, representations and warranties are joint and several and the Account includes any property that is owned by any one or more, individually or jointly with any other person or entity. This Assignment is binding on the Assignor and its heirs, successors and assigns, and is for the benefit of the Bank and its successors and assigns. The use of section headings shall not limit the provisions of this Assignment. The Assignor authorizes the Bank to take whatever actions, and to execute any agreement, document or instrument, which the Bank deems necessary or desirable to accomplish the purposes of this Assignment. A carbon, photographic or other reproduction of this Assignment is sufficient as, and can be filed as, a financing statement. The Bank is irrevocably appointed the Assignor's attorney-in-fact to execute any financing statement on the Assignor's behalf covering the Account. The Assignor authorizes the Bank to file one or more financing statements related to the security interests created by this Assignment and further authorizes the Bank, instead of the Assignor, to sign such financing statements. The provisions of this Assignment are severable, and if any one or more of the provisions of this Assignment are held to be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired; and the invalidity, illegality or unenforceability in one jurisdiction shall not affect the validity, legality or enforceability of such provision(s) in any other jurisdiction. Time is of the essence under this Assignment and in the performance of every term, covenant and obligation contained herein.

Electronic Signature. Delivery of an executed counterpart of a signature page of this document and any related document that is an Electronic Signature transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page shall be effective as delivery of a manually executed counterpart of such document. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this document and any related document shall be deemed to include Electronic Signatures, deliveries or the keeping of records in any electronic form (including deliveries by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page), each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be; provided that nothing herein shall require the Bank to accept Electronic Signatures in any form or format without its prior written consent and pursuant to procedures approved by it. If the Bank agrees to accept any Electronic Signature, it shall be entitled to rely on such Electronic Signature purportedly given by or on behalf of the signer(s) without further verification thereof and without any obligation to review the appearance or form of any such Electronic Signature and any Electronic Signature shall be promptly followed by a manually executed counterpart. Without limiting the generality of the foregoing, the signer(s) hereby (i) agrees that, for all purposes, including without limitation, in connection with any workout, restructuring, enforcement of remedies, bankruptcy proceedings or litigation among the Bank and signer(s) of this document or any related document, Electronic Signatures transmitted by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page and/or any electronic images of this document and any related document shall have the same legal effect, validity and enforceability as any paper original, (ii) agrees that the Bank may, at its option, create one or more copies of this document and any related document in the form of an imaged electronic record in any format, which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document (and all such electronic records shall be considered an original for all purposes and shall have the same legal effect, validity and enforceability as a paper record), (iii) waives any argument, defense or right to contest the legal effect, validity or enforceability of this document and any related document based solely on the lack of paper original copies of this document and any related document, respectively, including with respect to any signature pages thereto and (iv) waives any claim against the Bank for any liabilities arising solely from the Bank's reliance on or use of Electronic Signatures and/or transmissions by telecopy, emailed pdf. or any other electronic means that reproduces an image of an actual executed signature page, including any liabilities arising as a result of the failure of the signer(s) hereto to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature. For purposes of this section, "Electronic Signature" shall mean, an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record.

Limitation of Liability. To the extent permitted by applicable law (i) the signer(s) hereto shall not assert, and the signer(s) hereto hereby waives, any claim against the Bank for any liabilities arising from the use by others of information or other materials (including, without

limitation, any personal data) obtained through telecommunications, electronic or other information transmission systems (including the Internet), and (ii) no party hereto shall assert, and each such party hereby waives, any liabilities against any other party hereto, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other related document, or any agreement or instrument contemplated hereby or thereby, the Credit Facilities or the use of the proceeds thereof; provided that, nothing in this clause shall relieve the Borrower of any obligation it may have to indemnify an Indemnified Person against special, indirect, consequential or punitive damages asserted against such Indemnified Person by a third party.

Restatement of Prior Security Agreement. This Assignment constitutes an amendment and a restatement of that certain Assignment of Deposit Account dated March 29, 2017 (the "Prior Assignment") executed by the Assignor in favor of the Bank in its entirety. The lien, assignment, pledge and security interest granted under the Prior Assignment continues and subsists under this Assignment.

Governing Law and Venue. This Assignment and (unless stated otherwise therein) all Related Documents shall be governed by and construed in accordance with the laws of the State of California (without giving effect to its laws of conflicts), and to the extent applicable, federal law, except to the extent that the laws regarding the perfection and priority of security interests of the state(s) in which either the Assignor or any property securing the Liabilities is located, are applicable. The Assignor agrees that any legal action or proceeding with respect to any of its obligations under this Assignment may be brought by the Bank in any state or federal court located in the State of California, as the Bank in its sole discretion may elect. By the execution and delivery of this Assignment, the Assignor submits to and accepts, for itself and in respect of its property, generally and unconditionally, the non-exclusive jurisdiction of those courts. The Assignor waives any claim that the State of California is not a convenient forum or the proper venue for any such suit, action or proceeding.

WAIVER OF SPECIAL DAMAGES. WITH RESPECT TO THIS AGREEMENT AND ALL RELATED DOCUMENTS, THE ASSIGNOR WAIVES, TO THE MAXIMUM EXTENT NOT PROHIBITED BY LAW, ANY RIGHT THE UNDERSIGNED MAY HAVE TO CLAIM OR RECOVER FROM THE BANK IN ANY LEGAL ACTION OR PROCEEDING ANY SPECIAL, EXEMPLARY, PUNITIVE OR CONSEQUENTIAL DAMAGES.

JURY WAIVER AND JUDICIAL REFERENCE PROVISION. TO THE MAXIMUM EXTENT NOT PROHIBITED BY APPLICABLE LAW, THE ASSIGNOR AND THE BANK (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED ON CONTRACT, TORT, OR OTHERWISE) BETWEEN THE ASSIGNOR AND THE BANK ARISING OUT OF OR IN ANY WAY RELATED TO THIS DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO THE BANK TO PROVIDE THE FINANCING DESCRIBED HEREIN.

IN THE EVENT ANY LEGAL PROCEEDING IS FILED IN A COURT OF THE STATE OF CALIFORNIA (THE "COURT") BY OR AGAINST THE ASSIGNOR OR THE BANK IN CONNECTION WITH ANY CONTROVERSY, DISPUTE OR CLAIM DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY) (EACH, A "CLAIM") AND THE WAIVER SET FORTH IN THE PRECEDING PARAGRAPH IS NOT ENFORCEABLE IN SUCH ACTION OR PROCEEDING, THE ASSIGNOR AND THE BANK (BY ITS ACCEPTANCE HEREOF) AGREE AS FOLLOWS:

(1) WITH THE EXCEPTION OF THE MATTERS SPECIFIED IN PARAGRAPH (2) BELOW, ANY CLAIM WILL BE DETERMINED BY A GENERAL REFERENCE PROCEEDING IN ACCORDANCE WITH THE PROVISIONS OF CALIFORNIA CODE OF CIVIL PROCEDURE SECTIONS 638 THROUGH 645.2, INCLUDING ANY REVISION OR REPLACEMENT OF SUCH STATUTES OR RULES HEREAFTER ENACTED. THE ASSIGNOR AND THE BANK INTEND THIS GENERAL REFERENCE AGREEMENT TO BE SPECIFICALLY ENFORCEABLE IN ACCORDANCE WITH CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 638, INCLUDING ANY REVISION OR REPLACEMENT OF SUCH STATUTE OR RULE HEREAFTER ENACTED. EXCEPT AS OTHERWISE PROVIDED IN THIS DOCUMENT AND THE OTHER RELATED DOCUMENTS, VENUE FOR THE REFERENCE PROCEEDING WILL BE IN THE STATE OR FEDERAL COURT IN THE COUNTY OR DISTRICT WHERE VENUE IS OTHERWISE APPROPRIATE UNDER APPLICABLE LAW.

(2) THE FOLLOWING MATTERS SHALL NOT BE SUBJECT TO A GENERAL REFERENCE PROCEEDING: (A) NON-JUDICIAL FORECLOSURE OF ANY SECURITY INTERESTS IN REAL OR PERSONAL PROPERTY; (B) EXERCISE OF SELF-HELP REMEDIES (INCLUDING, WITHOUT LIMITATION, SET-OFF); (C) APPOINTMENT OF A RECEIVER; AND (D) TEMPORARY, PROVISIONAL OR ANCILLARY REMEDIES (INCLUDING, WITHOUT LIMITATION, WRITS OF ATTACHMENT, WRITS OF POSSESSION, TEMPORARY RESTRAINING ORDERS OR PRELIMINARY INJUNCTIONS). THIS DOCUMENT DOES NOT LIMIT THE RIGHT OF THE ASSIGNOR OR THE BANK TO EXERCISE OR OPPOSE ANY OF THE RIGHTS AND REMEDIES DESCRIBED IN CLAUSES (A) - (D) AND ANY SUCH EXERCISE OR OPPOSITION DOES NOT

WAIVE THE RIGHT OF THE ASSIGNOR OR THE BANK TO A REFERENCE PROCEEDING PURSUANT TO THIS DOCUMENT.

(3) UPON THE WRITTEN REQUEST OF THE ASSIGNOR OR THE BANK, THE ASSIGNOR AND THE BANK SHALL SELECT A SINGLE REFEREE, WHO SHALL BE A RETIRED JUDGE OR JUSTICE. IF THE ASSIGNOR AND THE BANK DO NOT AGREE UPON A REFEREE WITHIN TEN (10) DAYS OF SUCH WRITTEN REQUEST, THEN, THE ASSIGNOR OR THE BANK, MAY REQUEST THE COURT TO APPOINT A REFEREE PURSUANT TO CALIFORNIA CODE OF CIVIL PROCEDURE SECTION 640(B), INCLUDING ANY REVISION OR REPLACEMENT OF SUCH STATUTE OR RULE HEREAFTER ENACTED.

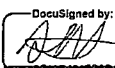
(4) ALL PROCEEDINGS AND HEARINGS CONDUCTED BEFORE THE REFEREE, EXCEPT FOR TRIAL, SHALL BE CONDUCTED WITHOUT A COURT REPORTER, EXCEPT WHEN THE ASSIGNOR OR THE BANK SO REQUESTS, A COURT REPORTER WILL BE USED AND THE REFEREE WILL BE PROVIDED A COURTESY COPY OF THE TRANSCRIPT. THE PARTY MAKING SUCH REQUEST SHALL HAVE THE OBLIGATION TO ARRANGE FOR AND PAY COSTS OF THE COURT REPORTER, PROVIDED THAT SUCH COSTS, ALONG WITH THE REFEREE'S FEES, SHALL ULTIMATELY BE BORNE BY THE PARTY WHO DOES NOT PREVAIL, AS DETERMINED BY THE REFEREE.

(5) THE REFEREE MAY REQUIRE ONE OR MORE PREHEARING CONFERENCES. THE ASSIGNOR AND THE BANK SHALL BE ENTITLED TO DISCOVERY, AND THE REFEREE SHALL OVERSEE DISCOVERY IN ACCORDANCE WITH THE RULES OF DISCOVERY, AND MAY ENFORCE ALL DISCOVERY ORDERS IN THE SAME MANNER AS ANY TRIAL COURT JUDGE IN PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA. THE REFEREE SHALL APPLY THE RULES OF EVIDENCE APPLICABLE TO PROCEEDINGS AT LAW IN THE STATE OF CALIFORNIA AND SHALL DETERMINE ALL ISSUES IN ACCORDANCE WITH APPLICABLE STATE AND FEDERAL LAW. THE REFEREE SHALL BE EMPOWERED TO ENTER EQUITABLE AS WELL AS LEGAL RELIEF AND RULE ON ANY MOTION WHICH WOULD BE AUTHORIZED IN A TRIAL, INCLUDING, WITHOUT LIMITATION, MOTIONS FOR DEFAULT JUDGMENT OR SUMMARY JUDGMENT. THE REFEREE SHALL REPORT THE REFEREE'S DECISION, WHICH REPORT SHALL ALSO INCLUDE FINDINGS OF FACT AND CONCLUSIONS OF LAW.

(6) THE ASSIGNOR AND THE BANK RECOGNIZE AND AGREE THAT ALL CLAIMS RESOLVED IN A GENERAL REFERENCE PROCEEDING PURSUANT HERETO WILL BE DECIDED BY A REFEREE AND NOT BY A JURY.

Assignor:

GRITSTONE BIO, INC. formerly known as Gritstone Oncology, Inc.

By:  DocuSigned by: [REDACTED]

Printed Name: Andrew Allen


Title: President and CEO

Date Signed: 7/30/2024

The Financial Institution acknowledges that the Account has been assigned to the Bank and is subject to a lien, security interest, pledge and assignment in the Bank's favor and that the Bank has control of the Account and has recorded the Bank's interest in the Account in the books and records of JPMorgan Chase Bank, N.A. and the Financial Institution will follow the Bank's instructions without the Assignor's further consent.

Financial Institution:

JPMorgan Chase Bank, N.A.

By:  DocuSigned by: [REDACTED]

Fei Laugherty

Authorized Officer

Printed Name

Title

Gowri Shankar J. [REDACTED]