

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Confidential Submission No. 2  
on  
FORM S-1  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**MeiraGTx Holdings plc<sup>1</sup>**

(Exact name of registrant as specified in its charter)

**England and Wales**  
(State or other jurisdiction of  
incorporation or organization)

**2836**  
(Primary Standard Industrial  
Classification Code Number)

**Not applicable**  
(I.R.S. Employer  
Identification No.)

**430 East 29th Street, 10th Floor  
New York, NY 10016  
(646) 490-2965**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Alexandria Forbes, Ph.D.  
President and Chief Executive Officer  
MeiraGTx Holdings plc  
430 East 29th Street, 10th Floor  
New York, NY 10016  
(646) 490-2965**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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**Approximate date of commencement of proposed sale to the public:**

**As soon as practicable after this Registration Statement is declared effective.**

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

**Large accelerated filer**

**Non-accelerated filer**  (Do not check if a smaller reporting company)

**Accelerated filer**

**Smaller reporting company**

**Emerging growth company**

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided to Section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities To Be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Ordinary shares, nominal value per share	\$	\$

- (1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.
- (2) Includes the aggregate offering price of additional shares that the underwriters have the option to purchase.
- (3) Calculated pursuant to Rule 457(o) based on an estimate of the proposed maximum aggregate offering price.

\_\_\_\_\_

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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<sup>1</sup> Prior to the completion of this offering, we intend to incorporate MeiraGTx Holdings plc, a public limited company under the laws of England and Wales, which will be the direct parent of MeiraGTx Limited and the holding company of the business and will be the issuer of ordinary shares in this offering.

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## EXPLANATORY NOTE

This filing is being confidentially submitted for the purpose of submitting Exhibits 10.10, 10.11, 10.12, 10.13 and 10.14 to the Registration Statement on Form S-1 (the "Registration Statement"). No change is being made to the prospectus constituting Part I of the Registration Statement or Items 13, 14 or 17 of Part II of the Registration Statement.

Part II

INFORMATION NOT REQUIRED IN PROSPECTUS

**Item 13. Other Expenses of Issuance and Distribution.**

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Securities and Exchange Commission registration fee, the Financial Industry Regulatory Authority, Inc., or FINRA, filing fee and the Nasdaq listing fee.

	<u>Amount</u>
Securities and Exchange Commission registration fee	\$ *
FINRA filing fee	*
Initial listing fee	*
Accountants' fees and expenses	*
Legal fees and expenses	*
Blue Sky fees and expenses	*
Transfer Agent's fees and expenses	*
Printing and engraving expenses	*
Miscellaneous	*
Total expenses	<u>\$ *</u>

\* To be filed by amendment.

**Item 14. Indemnification of Directors and Officers.**

We intend to enter into indemnification agreements with each of our directors and officers. These indemnification agreements may require us, among other things, to indemnify our directors and officers for some expenses, including attorneys' fees, judgments, fines and settlement amounts incurred by a director or officer in any action or proceeding arising out of his or her service as one of our directors or officers, or any of our subsidiaries or any other company or enterprise to which the person provides services at our request.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of ordinary shares being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act of 1933, as amended, or the Securities Act, against certain liabilities.

**Item 15. Recent Sales of Unregistered Securities.**

Set forth below is information regarding shares of capital stock issued by us within the past three years. Also included is the consideration received by us for such shares and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration was claimed.

(a) Issuance of Capital Stock.

From April 24, 2015 through March 29, 2018, the registrant issued an aggregate 36,389,760 Series A ordinary shares for an aggregate consideration of approximately \$8.7 million.

From October 1, 2015 through March 29, 2018, the registrant issued an aggregate 36,423,285 Series C preferred shares for an aggregate consideration of approximately \$97.9 million to investors.

(b) Equity Grants.

From March 4, 2016 through January 10, 2018, the registrant granted stock options to purchase an aggregate of 6,292,500 Series A ordinary shares with exercise prices ranging between \$0.68 and \$1.99 per share to employees, non-employee consultants, and directors in connection with services provided to the registrant by such parties.

(c) Warrants.

On September 22, 2017, the registrant issued a warrant to purchase up to an aggregate of 2,700,000 shares of Series C preferred shares to Perceptive Life Sciences Master Fund Ltd pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

On November 2, 2017, the registrant issued a warrant to purchase up to aggregate of 900,000 shares of Series C preferred shares to Alexandria Equities No. 7, LLC pursuant to Section 4(a)(2) of the Securities Act as a transaction not involving a public offering.

(d) Issuance of Notes.

On May 1, 2017, the registrant issued a convertible note to an entity associated with Alexandria Equities No. 7, LLC, in the principal amount of \$2.5 million. On November 2, 2017, the convertible note was converted and the registrant issued 925,926 Series C preferred shares to Alexandria Equities No. 7, LLC at \$2.70 per share for an aggregate consideration of approximately \$2.5 million.

**Item 16. Exhibits and Financial Statement Schedules.**

(a) Exhibits.

<b>Exhibit Number</b>	<b>Description of Exhibit</b>
1.1*	Underwriting Agreement
3.1*	Articles of Association of the Registrant (currently in effect)
3.2*	Form of Restated Articles of Association of the Registrant (to be effective upon the closing of this offering)
4.1*	Specimen Stock Certificate evidencing the ordinary shares of the Registrant
5.1*	Opinion of Latham & Watkins LLP
10.1#*	2016 Equity Incentive Plan, as amended, and form of option agreements thereunder
10.2#*	2018 Incentive Award Plan and form of option agreements thereunder
10.3#*	Non-Employee Director Compensation Program

Exhibit Number	Description of Exhibit
10.4##*	Form of Indemnification Agreement for Directors and Officers
10.5*	Lease Agreement, dated June 29, 2016, as amended, between MeiraGTx Limited and ARE-East River Science Park LLC
10.6*	Lease Agreement, dated February 2, 2016, among MeiraGTx Limited, Moorfields Eye Hospital NHS Foundation Trust and Kadmon Corporation LLC
10.7*	Employment Agreement, dated February 15, 2016, between MeiraGTx Limited and Alexandria Forbes, Ph.D.
10.8*	Employment Agreement, dated February 15, 2016 between MeiraGTx Limited and Richard Giroux
10.9*	Employment Agreement, dated April 27, 2015, between MeiraGTx Limited and Stuart Naylor, Ph.D.
10.10†	License Agreement, dated May 1, 2013, as amended, among MeiraGTx Limited, Brandeis University and BRI-Alzan Inc.
10.11†	License Agreement, dated February 4, 2015, as amended, between Athena Vision Ltd. and UCL Business Plc
10.12†	License Agreement, dated July 28, 2017, as amended, between MeiraGTx UK II Limited and UCL Business Plc
10.13†	License Agreement, dated March 15, 2018, among MeiraGTx Limited, MeiraGTx UK II Limited and UCL Business Plc
10.14†	Agreement and Plan of Merger, dated December 31, 2015, among MeiraGTx Acquisition Corporation, BRI-Alzan Inc., F-Prime Inc., Gregory Petsko, Dagmar Ringe, Brandeis University and MeiraGTx Limited
21.1*	Subsidiaries of the Registrant
23.1*	Consent of Ernst & Young LLP
23.2*	Consent of Latham & Watkins LLP (included in Exhibit 5.1)
24.1*	Power of Attorney (included on signature page)

\* To be filed by amendment.

# Indicates management contract or compensatory plan.

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment pursuant to Rule 406 under the Securities Act of 1933, as amended.

(b) Financial Statement Schedules.

Schedules not listed above have been omitted because the information required to be set forth therein is not applicable or is shown in the consolidated financial statements or notes thereto.

#### Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter, at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is

asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned hereby undertakes that:

- (1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.
- (2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

## SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on this \_\_\_\_\_ day of \_\_\_\_\_, 2018.

MeiraGTx Holdings plc

By: \_\_\_\_\_

Alexandria Forbes, Ph.D.  
President and Chief Executive Officer

## SIGNATURES AND POWER OF ATTORNEY

We, the undersigned officers and directors of MeiraGTx Holdings plc., hereby severally constitute and appoint Alexandria Forbes, Ph.D. and \_\_\_\_\_, and each of them singly (with full power to each of them to act alone), our true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution in each of them for him and in his name, place and stead, and in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement (or any other registration statement for the same offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as full to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities held on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
_____ Alexandria Forbes, Ph.D.	President, Chief Executive Officer and Director (principal executive officer)	_____, 2018
_____ Richard Giroux	Chief Operating Officer (principal financial officer and principal accounting officer) and MeiraGTx Holdings plc's authorized representative in the United States	_____, 2018
_____ Keith R. Harris, Ph.D.	Chairman of the Board of Directors	_____, 2018
_____ Ellen Hukkelhoven, Ph.D.	Director	_____, 2018
_____ Arnold J. Levine, Ph.D.	Director	_____, 2018
_____ Joel S. Marcus	Director	_____, 2018
_____ Neil Mendoza	Director	_____, 2018
_____ Stuart Naylor, Ph.D.	Director	_____, 2018
_____ Thomas E. Shenk	Director	_____, 2018

Confidential Treatment Requested by MeiraGTx Holdings plc

**LICENSE AGREEMENT**

**between**

**BRANDEIS UNIVERSITY**

**and**

**BRI-Alzan Inc.**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## LICENSE AGREEMENT

This License Agreement (“Agreement”), effective as of May 1, 2013 (“Effective Date”) between Brandeis University, a not-for-profit corporation duly organized and existing under the laws of The Commonwealth of Massachusetts and having its principal place of business at 415 South Street, Waltham, Massachusetts 02454-9110 (“Brandeis”), and BRI-Alzan Inc., a corporation duly organized and existing under the laws of the State of Delaware and having offices at c/o Fidelity Biosciences Corp., One Main Street, 13th Floor, Cambridge, MA 02142 (hereinafter referred to as “Licensee”).

WHEREAS, Brandeis through research conducted by Dagmar Ringe, Gregory Petsko and Xu Simon (the “Inventors”), has developed an invention pertaining to by Brandeis Case No. 1092 “Protein Therapy for ALS”, for which Brandeis has filed patent applications.

WHEREAS, as a center for research and education, Brandeis desires to license the Patent Rights and thus benefit the public and Brandeis by facilitating the dissemination of the results of its research in the form of useful products. However, Brandeis itself does not have the capacity to commercially develop, manufacture or distribute the Licensed Products, and is therefore willing to grant an exclusive license to the Licensee in the technology.

WHEREAS, Licensee having such capacity, desires to commercially develop, manufacture, use and distribute such Licensed Products.

WHEREAS, Brandeis and Fidelity Biosciences Corp, (as defined herein) have entered into a Research Agreement (as defined herein) and Brandeis and Fidelity Biosciences Corp, have acknowledged that this Agreement is an Alternative Arrangement (as defined in the Research Agreement), which shall be in lieu of and not in addition to the license set forth in the Research Agreement.

NOW THEREFORE, in consideration of the mutual covenants of this Agreement, the parties agree:

### 1. DEFINITIONS

1.1 “Accounting Period” means each three month period during the term of this Agreement, including partial periods at the beginning and end of the term of this Agreement, ending March 31, June 30, September 30 and December 31.

1.2 “Affiliate” means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, including without limitation any entity that is a general partner or managing member of such Person. The term “Control” of a given Person means possession, direct or indirect, of the power to direct the management or policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise, and the terms “Controlling” and “Controlled” shall have meanings correlative to the foregoing.

1.3 [Reserved]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

1.4 “Change of Control” means transfer of all, or substantially all, of the rights granted in the Agreement to a non-Affiliate assignee, in accordance with Section 10.4, hereunder, or to a Sublicensee in accordance with Section 2.2, hereunder.

1.5 “Fidelity Biosciences” means Fidelity Biosciences Corp. (“FBC”), a Delaware corporation.

1.6 “First Commercial Sale” means the first sale of any Licensed Product by Licensee or its Affiliates or its Sublicensees (each, a “Seller”).

1.7 “Gross Sales” or “Gross Sales Price” means for any arm’s length sale, transfer, dispositions or other dealing to a customer by a Seller, the Gross Sales Price shall be the gross amount invoiced by the Seller for the sale, transfer or other disposition of or dealing with a Licensed Product.

Transfer of a Licensed Product within the Licensee or between Licensee, Sublicensee or an Affiliate shall not be considered a sale, commercial use or disposition for the purpose of the foregoing paragraphs; in the case of such transfer the Gross Sales Price shall be based on sale of the Licensed Product by the transferee. If a Seller commercially uses or disposes of any Licensed Product by itself other than in an arm’s length sale to a bona fide customer, the Gross Sales Price hereunder shall be the price which would be then payable in an arm’s length transaction. [\*\*\*].

For any sale of a Licensed Product to which the United States government is entitled to a royalty-free right pursuant to 35 USC 202(c)(paragraph 4), [\*\*\*].

1.8 “Know-How” means Brandeis’ rights in discoveries, data (including research, pre-clinical and clinical data), designs, formulas, methods, techniques, materials, technology, results, analyses, and process information (including scientific and technical information) or know-how during the term of this Agreement that are not claimed by the Patent Rights but are, or could reasonably be, necessary for practicing the Patent Rights.

1.9 “License Fields” mean all fields.

1.10 “Licensed Products” mean any composition or method, the practice, development, manufacture, use, offer for sale or sale of which, in whole or in part absent the licenses granted herein, would infringe a Valid Claim of any Patent Right.

1.11 “NDA Filing” means filing a New Drug Application with the USFDA for a Licensed Product.

1.12 “Net Sales” or “Net Sales Price” means the Gross Sales Price received by a Seller less (to the extent appropriately documented) the following amounts actually paid out by a Seller or credited against the amounts received by it from the sale or distribution of Licensed Product:

- (a) credits, allowances and price adjustments for damaged Licensed Products or for the rejection or return of Licensed Products previously sold;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

(b) rebates, chargeback payments and trade, cash and quantity discounts to purchasers allowed and taken;

(c) amounts for transportation, insurance, handling or shipping charges directly related to the sale or distribution of Licensed Product and listed on the invoices or purchase order for such Licensed Product; and

(d) taxes, tariffs, duties and other governmental charges levied on or measured by the sale of Licensed Products, whether absorbed by the Seller or paid by the purchaser so long as the Seller's price is reduced thereby, but not franchise or income taxes of any kind whatsoever.

1.13 "Patent Right" means Brandeis' rights in patents and patent applications listed in Exhibit B, (the "Applications"), or the equivalent of such Applications, including any division, continuation or any foreign patent application; and any Letters Patent or the foreign equivalent issuing on such applications, and any reexamination or extension thereof. Patent Rights shall also include those claims in any continuation-in-part application that are supported or enabled by the Applications. All of the Inventors' rights, title and interest in the Applications have been assigned to Brandeis.

1.14 "Person" means any corporation, partnership, trust, or limited liability company, association or other entity.

1.15 "Phase II Initiation" means the first dosing of a human subject, in Phase II (Phase Two) Clinical Trials, with a Licensed Product.

1.16 "Phase III Initiation" means the first dosing of a human subject, in Phase III (Phase Three) Clinical Trials, with a Licensed Product.

1.17 "Research Agreement" means the Research Agreement between Brandeis and Fidelity Biosciences, dated as of December 21, 2011.

1.18 "Research Agreement Term" means the effective term of the Research Agreement.

1.19 "Seller" has the meaning set forth in Section 1.6.

1.20 "Sublicensee" means any non-Affiliate third party licensed by Licensee or an Affiliate in accordance with Section 2.2 to develop, commercialize, make, have made, use, lease, import, sell or offer for sale any Licensed Product.

1.21 "Territory" shall mean world-wide.

1.22 "Valid Claim" means any claim of any Patent Right that has not been (i) finally rejected or (ii) declared invalid by a patent office or court of competent jurisdiction in any unappealed and unappealable decision.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## 2. LICENSE

2.1 Grant of License. To the extent not prohibited by the United States Government or by contractual obligations to any other sponsor of research at Brandeis, and expressly subject to Sections 2.3 through 2.6 below as well as the other terms and conditions of this Agreement, Brandeis hereby grants Licensee:

2.1.1 an exclusive, terminable, royalty-bearing license under Patent Rights to develop, commercialize, make, have made, use, lease, import, sell and offer for sale Licensed Products solely in the License Fields in the Territory; and

2.1.2 A non-exclusive, terminable, royalty-free license to use the Know-How, solely to the extent necessary to practice the exclusive rights under Section 2.1.1, above.

All licenses pursuant to this Section 2.1 are subject to the rights, conditions and limitations imposed by U.S. law with respect to inventions made in the performance of federally funded research.

2.2 Right to Sublicense. Brandeis grants to Licensee the right to grant sublicenses in its rights, privileges and license granted to Licensee in Section 2.1, only with the prior written approval of Brandeis, which permission shall not be unreasonably withheld.

2.2.1 Sublicenses granted under this Section shall contain all of the conditions, restrictions and reservations of this Agreement, except for the provisions related to fees and royalties, and must preserve the rights of Brandeis and the U.S. Government existing under this Agreement. Licensee shall promptly provide to Brandeis a copy of any and all fully executed sublicense agreements, and shall provide to Brandeis, within [\*\*\*] ([\*\*\*)] days of the end of each Accounting Period, a copy of reports received by Licensee from its Sublicensees for the previous Accounting Period relating to royalty or non-royalty consideration under such sublicense agreements.

2.2.2 [\*\*\*].

2.2.3 The granting of a sublicense by Licensee shall not operate to relieve Licensee from any of its obligations under this Agreement. Licensee shall be responsible for and remit royalties based upon its Sublicensee's activities as if said activities were its own.

2.3 Reservation of Rights. Brandeis expressly reserves the right to make, have made and to use and transfer the subject matter described and claimed in the Patent Rights for any noncommercial purpose.

2.4 [\*\*\*] Manufacturing. Licensee agrees that [\*\*\*].

2.5 Scope. Nothing herein shall be construed to grant Licensee a license, express or implied, under any intellectual property right owned solely or jointly by Brandeis other than the Patent Rights and Know-How expressly licensed hereunder.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

2.6 Affiliates. Licensee may extend the license granted herein to any Affiliate of Licensee if the Affiliate consents in writing to be bound by this Agreement to the same extent as Licensee. Licensee must deliver to Brandeis a true and accurate copy of such written agreement, and any modification or termination thereof, within [\*\*\*] days after execution, modification or termination.

2.7 Liability. Notwithstanding any liability that may accrue directly to any Affiliate or Sublicensee hereunder, Licensee shall remain directly liable to Brandeis for any amount due from or liability incurred or accrued by any Sublicensee or Affiliate under this Agreement.

2.8 Representation. Brandeis represents, to the best of its knowledge, that all of the Inventors' rights, title and interest in the Applications have been assigned to Brandeis. Licensee acknowledges receipt of copies of the patent assignments from Brandeis.

**3. DILIGENCE OBLIGATIONS**

3.1 Commercialization Milestones. Licensee shall itself, or through its Affiliates or Sublicensees, use commercially reasonable efforts to develop Licensed Products for commercial sales and distribution in the License Fields in the Territory and to continue active, diligent marketing efforts for Licensed Products throughout the life of this Agreement. Such efforts require achieving the following objectives:

(a) During the last [\*\*\*] ([\*\*\*) months of the Research Agreement Term, the parties will meet and mutually agree on due dates for the following milestones. These milestone due dates shall be incorporated into this agreement:

Milestone	Achievement Due Date (to be added in accordance with this Section 3.1(a))
(i) Phase II Initiation	
(ii) Phase III Initiation	
(iii) NDA Filing	

If Licensee fails to achieve one or more of the above objectives within the above stated periods, Brandeis, in its sole discretion, shall have the right to terminate any exclusive or nonexclusive license granted hereunder in accordance with Section 9.2.1, below.

3.2 Progress Reports. Within [\*\*\*] ([\*\*\*) days of the end of its fiscal year, Licensee shall provide a written report to Brandeis detailing its progress or lack of progress, along with supporting documentation, made toward the foregoing objectives.

3.3 Research Agreement. The parties acknowledge that the Research Agreement was signed December 21, 2011, and that FBC has paid all fees due under the Research Agreement to date.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

#### 4. PAYMENTS AND REPORTS

**4.1 Fees and Royalties.** In consideration for the rights, privileges and license granted under this Agreement, Licensee shall pay to Brandeis the fees, equity and royalties set forth in Exhibit A. In each year the amount of royalty and sublicense fees due shall be calculated quarterly as of the end of each Accounting Period and shall be paid within [\*\*\*] ([\*\*\*)] days following the end of such Accounting Period.

**4.2 Late Payments.** If any payment due under this Agreement is not paid within [\*\*\*] ([\*\*\*)] days of the date upon which such payment is due, then interest shall accrue on such payment on a daily basis from the date such payment was originally due at a rate equal to [\*\*\*] ([\*\*\*)] month LIBOR (as published in The Wall Street Journal, New York edition) plus [\*\*\*] percent ([\*\*\*)%] per annum, calculated daily, or at the maximum rate permitted by law, whichever is the lower, and such interest shall be paid when such payment is made. The payment of such interest shall not preclude the party receiving such interest from exercising any other rights it may have as a consequence of the lateness of any payment.

**4.3 Conversion.** All amounts payable by Licensee must be paid in United States dollars without deductions for taxes, assessments, fees, or charges of any kind. Royalties accruing on sales in countries other than the United States must be paid in United States dollars in amounts based on the rate of exchange as quoted in the Wall Street Journal (WSJ) as of the last business day of the reporting period. If the WSJ does not publish any such rate, a comparable rate publication will be agreed upon from time to time by the parties, and with respect to each country for which such rate is not published by the WSJ or in a comparable publication, the parties will use the prevailing rate for bank cable transfers for such date, as quoted by leading United States banks in Boston dealing in the foreign exchange market.

**4.4 Records.** Licensee shall keep complete and accurate records of its, and its Affiliates and Sublicensees' Net Sales under the license granted in this Agreement in sufficient detail to enable the royalties payable hereunder to be determined. Such records shall be retained for at least [\*\*\*] ([\*\*\*)] years following the end of the Accounting Period to which such records relate. Licensee agrees to permit Brandeis or its representatives, at Brandeis' expense and with [\*\*\*] days written notice, to periodically examine its books, ledgers, and records during regular business hours for the purpose of and to the extent necessary to verify any report and payment required under this Agreement. If the amounts due to Brandeis are determined to have been underpaid, by [\*\*\*] percent ([\*\*\*)%] or more, Licensee will pay the cost of the examination and all overdue amounts with accrued interest in accordance with Section 4.2.

**4.5 Royalty Reports.** Whether or not a payment is due, Licensee shall deliver to Brandeis a full and accurate reporting and accounting, certified as such by an officer of Licensee, as well as supporting documents as required by Sections 2.2, 2.6 and 3.2 and this Section 4.5 regarding any royalties or other consideration, and shall include at least the following information for the preceding Accounting Period within [\*\*\*] ([\*\*\*)] days of the end of the preceding Accounting Period:

**4.5.1** Quantity of each Licensed Product sold (by country) by the Sellers;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

4.5.2 Total billings for each Licensed Product (by country);

4.5.3 Quantities of each Licensed Product used by Licensee and its Affiliates or Sublicensees;

4.5.4 An accounting of all deductions applicable to determine the Net Sales;

4.5.5 Names and addresses of all Sublicensees and Affiliates subject to Section 2.6 of Licensee; and

4.5.6 Total royalties payable to Brandeis.

4.6 Annual Reports. Licensee shall deliver to Brandeis a copy of its financial statements, certified by an officer of Licensee, and evidence or renewal of insurance in accordance with Section 7.2, below, within [\*\*\*] ([\*\*\*)] days of the end of its fiscal year. Licensee shall deliver to Brandeis its annual reports to stock holders and material revisions to its business plan when prepared.

4.7 Delivery. All payments and reports due Brandeis shall be made payable to Brandeis University, shall include documentation as described in this Section 4 and reference to Brandeis Reference # 1092, and delivered to:

Director, Office of Technology Licensing  
Brandeis University, MS115  
415 South Street  
Waltham, MA 02454-9110

## 5. FILING, PROSECUTION AND MAINTENANCE OF PATIENT RIGHT

5.1 Responsibility; Costs. Brandeis shall be responsible for the searching, preparation, filing, prosecution and maintenance of all patent applications and patents included in Patent Rights. Brandeis retains the right to select the attorney responsible for the prosecution and maintenance of the Patent Rights and to present such attorney to Licensee for Licensee's approval which shall not be unreasonably withheld or delayed. The attorney responsible for the prosecution and maintenance of the Patent Rights shall be retained by mutual agreement of Brandeis and Licensee. Brandeis or its attorneys shall consult with Licensee with respect to all proposed actions and filings described in this Section 5.1 and shall provide Licensee with reasonable opportunities to advise Brandeis concerning the same. Licensee shall take reasonable actions to cooperate with Brandeis in such filing, prosecution and maintenance. Licensee shall reimburse Brandeis for all reasonable costs incurred by Brandeis for the preparation, filing, prosecution and maintenance of all Patent Rights ("Costs") as follows:

5.1.1 Subject to paragraph 5.1, above, for all Costs incurred by Brandeis prior to and after the Effective Date, Licensee shall reimburse Brandeis within [\*\*\*] ([\*\*\*)] days of receipt of invoices from Brandeis. Brandeis shall prepare, file, prosecute, and maintain all of the licensed Patent Rights. Brandeis and its appointed patent attorneys will [\*\*\*] copy Licensee on all patent correspondence as follows: (a) documents received from any patent office shall be provided to Licensee promptly after receipt; (b) any document to be filed in any patent office

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shall be provided in draft form to Licensee sufficiently prior to such document's filing to allow for review and comment by Licensee; and (c) documents filed with any patent office shall be provided to Licensee promptly after filing. Licensee shall have reasonable opportunities to advise Brandeis and shall cooperate with Brandeis in such filing, prosecution and maintenance. Brandeis will cooperate with Licensee to manage patent costs.

## 6. INFRINGEMENT

**6.1 Notice.** If Licensee becomes aware of any actual, potential, or threatened infringement, misappropriation, act of unfair competition, or other harmful or wrongful activities of third parties with respect to the Patent Rights, Licensee shall, with reasonable promptness, notify Brandeis and provide relevant information and documentation. Licensee will not notify a third party of the infringement of any Patent Rights without first obtaining consent of Brandeis.

**6.2 Enforcement by Licensee.** So long as Licensee remains the exclusive licensee of the Patent Rights in the License Fields in the Territory, Licensee, to the extent permitted by law, shall have the right, under its own control and at its own expense, to prosecute any third party infringement of the Patent Rights in the License Fields in the Territory, subject to Sections 6.2.1 and 6.2.2, below. If required by law, Brandeis shall permit any action under this Section to be brought in its name, including being joined as a party-plaintiff, provided that Licensee shall hold Brandeis harmless from, and indemnify Brandeis against, any costs, expense or liability that Brandeis incurs in connection with such action; provided that Licensee shall not be obligated to indemnify Brandeis against any liability under this Section 6.2 that Brandeis incurs as a result of its own gross negligence or willful misconduct as determined by a court of final adjudication after exhaustion of all available appeals.

Prior to commencing any action, Licensee shall consult with Brandeis and shall consider the views of Brandeis regarding the advisability of the proposed action and its effect on the public interest. Licensee shall not enter into any settlement, consent, judgment or other voluntary final disposition of any infringement action under this Section without the prior written consent of Brandeis.

**6.2.1 Payment of Royalties.** If Licensee brings an action under this Section 6.2, Licensee may deduct from its royalty payments due to Brandeis pursuant to Exhibit A.1, an amount not to exceed [\*\*\*] percent ([\*\*\*]%) of Licensee's documented and actually paid or currently outstanding, costs and expenses of such action, including reasonable attorneys' fees, up to a total of [\*\*\*] percent ([\*\*\*]%) of the total royalty due to Brandeis in any Accounting Period.

**6.2.2 Treatment of Proceeds.** Any recovery or damages for past infringement derived therefrom or any amounts paid as a result of a settlement agreement (the "Gross Proceeds") shall be applied first in satisfaction of any unreimbursed expenses and reasonable legal fees of the parties, [\*\*\*].

**6.3 Enforcement by Brandeis.** In the event that Licensee is unsuccessful in persuading the alleged infringer to desist or fails to have initiated an infringement action within [\*\*\*] ([\*\*\*]) months after Licensee first becomes aware of the basis for such action, Brandeis shall have the right, at its sole discretion, to prosecute such infringement under its sole control and at its sole expense, and any recovery obtained shall belong to Brandeis.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**6.4 Actions for Declaratory Judgment.** If a declaratory judgment action alleging invalidity or infringement of any of the Patent Rights is brought against Licensee, Brandeis, within [\*\*\*] ([\*\*\*)] days of being notified of such action, in its sole discretion, shall have the right (but not the obligation) to intervene and take over the sole defense of the action at its own expense. Licensee shall cooperate fully with Brandeis in connection with any such action. Any recovery of damages by Brandeis shall be applied first in satisfaction of any unreimbursed expenses of both Brandeis and Licensee. If Brandeis elects not to intervene, Licensee may assume the defense and may escrow royalties, otherwise due Brandeis pursuant to Section 6.2.1 and apportion damages in the same proportions and to the same extent as set forth in Section 6.2.2 hereof. [\*\*\*].

**6.5 Cooperation.** In any infringement suit as either party may institute to enforce Patent Rights or in any defense of Patent Rights pursuant to this Agreement, the other party hereto shall, at the request and expense of the party initiating such suit, cooperate in all respects to the extent reasonably possible.

**6.6 Non-Assert.** Notwithstanding other provisions of this Article 6, Licensee (including its Affiliates and Sublicensees) and Brandeis agree that the Patent Rights shall not be asserted against not-for-profit research institutions for use on research funded by the institutions themselves, by not-for-profit foundations, by the Howard Hughes Medical Institute, by any state government, or by the Federal Government. Licensee may assert the Patent Rights [\*\*\*], and may assert the Patent Rights [\*\*\*].

**6.7 Survival.** The provisions of this Section 6 shall survive any termination of this Agreement but only in respect of proceedings commenced prior to the date of termination for alleged or actual acts of infringements occurring during the term of this Agreement.

## 7. INDEMNIFICATION; INSURANCE

**7.1 By Licensee.** Licensee shall indemnify, defend and hold harmless Brandeis, and its current or former trustees, officers, governing board members, faculty, professional staff, employees, students, agents and Affiliates, and their respective successors, heirs and assigns (collectively, "Indemnitees"), against any and all liability, damage, loss, claim or expense (including legal expenses and reasonable attorneys' fees) incurred by or imposed upon the Indemnitees or any one of them in connection with any claims, suits, actions, demands or judgments arising out of or in connection with the transport, handling, research, development, design, manufacture, commercialization, marketing, sale, use, lease, consumption or advertisement of Licensed Products, including any actual or alleged injury, damage, death or other consequence occurring to any persons or property, and including against any claim that activities under this License Agreement infringe a third party's intellectual property rights, and against any other claim, proceeding, demand, expense and liability of any kind whatsoever (including, without limitation, actions in the form of tort warranty, or strict liability) resulting, directly or indirectly, from the possession, use or consumption of any Licensed Products or arising from any obligation of Licensee hereunder; provided that Licensee shall not be obligated

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to indemnify the Indemnitees against any liability under this Section 7.1 that the Indemnitees incur as a result of their own gross negligence or willful misconduct as determined by a court of final adjudication after exhaustion of all available appeals. Licensee shall, at its own expense, provide attorneys reasonably acceptable to Brandeis to defend against any actions brought or filed against any Indemnitee hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.

7.2 Insurance. Prior to first dosing of humans in a Phase I clinical trial with Licensed Product, Licensee shall, at its sole cost and expense, procure and maintain, or cause to be maintained (i) commercial general liability insurance, on an occurrence basis, in amounts not less than \$[\*\*\*] per occurrence and \$[\*\*\*] annual aggregate and, (ii) product liability insurance in amounts not less than \$[\*\*\*] per claim and \$[\*\*\*] annual aggregate. Such insurance policies shall (i) be through an insurance company with an A.M. Best minimum rating of [\*\*\*]; (ii) name the Indemnitees as additional insureds; (iii) [\*\*\*]; and (iv) [\*\*\*]. The minimum amounts of insurance coverage required under this Section 7.2 shall not be construed to create a limit of Licensee's liability with respect to its indemnification under Section 7.1.

7.2.1 Licensee shall provide Brandeis with an acceptable certificate as written evidence of such insurance prior to the use in humans of any Licensed Product. Licensee shall provide Brandeis with written notice at least [\*\*\*] ([\*\*\*) days prior to the cancellation, nonrenewal or material reduction in such insurance; if Licensee does not obtain replacement insurance providing comparable coverage prior to the expiration of such [\*\*\*] ([\*\*\*) day period, Brandeis shall have the right to terminate this Agreement effective at the end of such [\*\*\*] ([\*\*\*) day period without notice or any additional waiting periods.

7.2.2 Licensee shall maintain such insurance beyond the expiration or termination of this Agreement during (i) the period that any such Licensed Product, process, or service is being commercially distributed or sold by any Seller and (ii) a reasonable period after the period referred to in (i) but in no event less than [\*\*\*].

7.3 IN NO EVENT SHALL BRANDEIS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF PROFITS OR EXPECTED SAVINGS OR OTHER ECONOMIC LOSSES, OR FOR INJURY TO PERSONS OR PROPERTY) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR ITS SUBJECT MATTER, REGARDLESS OF WHETHER BRANDEIS KNOWS OR SHOULD KNOW OF THE POSSIBILITY OF SUCH DAMAGES. BRANDEIS' AGGREGATE LIABILITY FOR ALL DAMAGES OF ANY KIND RELATING TO THIS AGREEMENT OR ITS SUBJECT MATTER SHALL NOT EXCEED THE AMOUNT PAID BY LICENSEE TO BRANDEIS UNDER THIS AGREEMENT. The foregoing exclusions and limitations shall apply to all claims and actions of any kind, whether based on contract, tort (including but not limited to negligence), or any other grounds.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## 8. DISCLAIMER

BRANDEIS MAKES NO WARRANTY, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OF MERCHANTABILITY OR ANY IMPLIED WARRANTY OF FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO ANY PATENT, TRADE SECRET, TANGIBLE RESEARCH PROPERTY, TECHNOLOGY, INFORMATION, KNOW-HOW OR DATA LICENSED OR OTHERWISE PROVIDED TO LICENSEE HEREUNDER AND HEREBY DISCLAIMS THE SAME. THE PATENT RIGHTS AND KNOW-HOW ARE PROVIDED AS IS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A REPRESENTATION MADE OR WARRANTY GIVEN BY BRANDEIS THAT THE PRACTICE BY LICENSEE OR THE LICENSE GRANTED HEREUNDER SHALL NOT INFRINGE THE PATENT RIGHTS OF ANY THIRD PARTY.

Licensee understands and acknowledges that Brandeis, by this Agreement, makes no representation as to the operability or fitness for any use, safety, efficacy, approvability by regulatory authorities, time and cost of development, patentability, and/or breadth of the Patent Rights, by this Agreement. Brandeis also makes no representation as to whether there are any patents now held, or which will be held, by others or by Brandeis which may be dominant or subordinate to Patent Rights.

## 9. TERMINATION

9.1 Term. Unless sooner terminated as provided for in this Agreement, the license to Patent Rights granted hereunder will be effective upon the Effective Date and will continue on a country by country basis until the first to occur:

(a) one (1) year after the date Licensee, its Affiliates, or Sublicensees shall last sell any Licensed Product in such country; or

(b) until the last to expire of any Patent Right, the claims of which but for this Agreement would be infringed by the manufacture, use or sale of any Licensed Product in the applicable country.

### 9.2 Termination.

9.2.1 Breach. If Licensee breaches any of its financial obligations under this Agreement, Brandeis may give written notice of the default to Licensee. Unless such default is corrected within thirty (30) days after such notice, Brandeis may immediately terminate this Agreement and the license hereunder without any additional notice. Only one such thirty (30) day grace period shall be available in any twelve (12) month period with respect to a default of any particular financial provision hereunder. Thereafter notice of default of such provision shall constitute immediate termination. If Licensee materially breaches any of its obligations, other than the financial obligations specified above in this paragraph, Brandeis may give written notice of the default to Licensee. Unless such default is corrected within sixty (60) days after such notice, Brandeis may immediately terminate this Agreement and the license hereunder without any additional notice. Only one such sixty (60) day grace period shall be available in any twelve (12) month period with respect to a default of any particular non-financial provision hereunder. Thereafter notice of default of such provision shall constitute immediate termination.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**9.2.2 Bankruptcy.** Licensee must provide notice to Brandeis of its intention to file a voluntary petition in bankruptcy or, where known to Licensee, of another party's intention to file an involuntary petition in bankruptcy for Licensee, within at least thirty (30) days prior to filing such petition. Brandeis may terminate this Agreement upon receipt of such notice at its sole discretion. Licensee's failure to provide such notice to the University will be deemed a material, pre-petition, incurable breach of this Agreement and the Agreement will terminate automatically on the date of filing such voluntary or involuntary petition in bankruptcy.

**9.3 Effect of Termination.**

**9.3.1 Sublicenses.** Upon any termination, all licenses granted to Licensee and Affiliates under this Agreement are terminated, however, any sublicense under such license granted prior to termination shall remain in full force and effect, provided that:

- (a) Brandeis receives all payments due hereunder; and
- (b) the Sublicensee is not then in breach of its sublicense agreement; and
- (c) the Sublicensee assumes in writing Licensees' or the applicable Affiliates' obligations under, and the terms and conditions of this Agreement;

and

(d) Brandeis shall have the right to receive the greater of (a) [\*\*\*] or (b) the lowest royalty which is within the "Competitive" range as hereinafter defined, at the time Brandeis' license to Licensee is terminated. A royalty rate shall be regarded as "Competitive" if it is within the range of royalty rates that [\*\*\*]; and

(e) Brandeis shall not assume, and shall not be responsible to such Sublicensee for, any representations, warranties or obligations of Licensee to such Sublicensee, other than to permit such Sublicensee to exercise any rights to Patent Rights that are granted under such sublicense agreement consistent with the terms of this Agreement.

**9.3.2 Obligations.** Termination of this Agreement does not relieve Licensee or any Affiliate of any obligation or liability accrued by Licensee or any Affiliate prior to the effective date of such termination or affect any rights of Brandeis arising under this Agreement prior to termination. Also, upon any termination of this Agreement, whether by Brandeis or by Licensee, Licensee and its Affiliates shall cease all use of the Patent Rights and Know-How, and shall, upon request, return or destroy (at Brandeis' option) all tangible embodiments thereof under its control or in its possession.

**9.4 Survival.** In addition to provisions that expressly provide for survival, Sections 1, 4.4, 6, 7, 8, 9.3, 9.4, and 10.5 survive termination of this Agreement.

## 10. MISCELLANEOUS

**10.1 Relationship of the Parties.** The parties to this Agreement are independent contractors. It is expressly agreed that in exercising its rights granted hereunder, each party is acting as independent contractor and not as agent or employee of the other party, and nothing contained in this Agreement shall be construed to create an agency, joint venture, or partnership between the parties. Neither party shall have any right, power or authority to enter into any agreement for or on behalf of, or incur any obligation or liability of, or to otherwise bind, the other party.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

10.2 Use of Names; Publicity. Except as required by law, neither party shall use the name of the other party or any of their respective officers, employees, students, consultants, Affiliates or agents (or any trade-name, trademark, trade device, service mark, symbol, or any abbreviation, contraction or simulation thereof owned by the other party or any of their respective officers, employees, students, consultants, Affiliates or agents) in any press release, promotional material or other publicity without the prior written consent of the other party.

10.3 Notice. Any notices or other communications required or permitted hereunder shall be sufficiently given if delivered personally, sent by reputable overnight delivery service (such as Federal Express or Airborne Express) or sent by first class certified United States mail, postage prepaid, addressed as follows or to such other address of which the parties may have given notice:

To Brandeis:

Director  
Office of Technology Licensing  
Brandeis University  
415 South Street, MS 115  
Waltham, Massachusetts 02454-9110

To Licensee:

c/o Fidelity Biosciences Corp.,  
One Main Street, 13th Floor,  
Cambridge, MA 02142,  
Attention: [\*\*\*]

Unless otherwise specified herein, such notices or other communications shall be deemed received (a) on the date delivered, if delivered personally, (b) one business day after being sent, if sent by reputable overnight delivery service or (c) three business days after being sent, if sent by certified mail.

10.4 Assignment. This Agreement may not be assigned or otherwise transferred by Licensee without the prior written consent of Brandeis, such consent not to be unreasonably withheld, delayed or conditioned. Notwithstanding the foregoing, this Agreement may be assigned by Licensee without the consent of Brandeis (a) to an Affiliate, and (b) in connection with the transfer or sale, directly or indirectly, of all or substantially all of the assets and business of Licensee to a third party, whether by merger, sale of stock, sale of all or substantially all assets, consolidation, recapitalization, or other business combination, provided that, with respect to (a) and (b) above, (i) Licensee is in good standing, (ii) any such permitted assignee shall assume all obligations of its assignor under this Agreement in writing, (iii) Licensee or assignee shall deliver a fully executed copy of such assumption of obligations to Brandeis within [\*\*\*] ([\*\*\*)] days of completing the assignment, and (iv) [\*\*\*]. Any purported assignment in violation of this Section shall be null and void.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

10.5 Governing Law. This Agreement shall be governed by and construed in accordance under the laws of The Commonwealth of Massachusetts, without giving effect to its principles of conflict or choice of laws. Each of the parties hereto agree that any action at law or in equity arising out of or relating to this Agreement shall be filed exclusively in courts of competent jurisdiction located in Boston, Massachusetts. Each party hereby consents to the personal jurisdiction of the courts in The Commonwealth of Massachusetts.

10.6 Entire Agreement; Amendments. This Agreement and its Exhibits represent the entire understanding and agreement between the parties hereto with respect to the subject matter hereof and supersede all prior oral and written and all contemporaneous oral negotiations, commitments and understandings between such parties. This Agreement may not be modified or amended except by a written agreement duly executed by both parties hereto.

10.7 Waivers. No delay on the part of any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any waiver on the part of any party of any such right, power or privilege, nor any single or partial exercise of any such right, power or privilege, preclude any further exercise thereof or the exercise of any other such right, power or privilege. The rights and remedies of any party based upon, arising out of or otherwise in respect of any inaccuracy in or breach of any representation, warranty, covenant or agreement contained in this Agreement shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement contained in this Agreement (or in any other agreement between the parties) as to which there is not inaccuracy or breach.

10.8 Section Headings. The Section headings are for the convenience of the parties and in no way alter, modify, amend, limit, or restrict the contractual obligations of the parties.

10.9 Severability. If any part of this Agreement is ruled to be invalid, illegal, or unenforceable by a court or other body of competent jurisdiction, the remainder of this Agreement shall continue in full force and effect and shall be deemed modified to the minimum extent necessary to make it enforceable. If any such ruling in question is subsequently overruled or obviated by legislative or other action, the severed provisions of this Agreement shall return to full force and effectiveness.

10.10 Counterparts. This Agreement may be executed in two or more counterparts, which may be facsimile counterparts, each of which shall be deemed to be an original, but all of which shall be deemed collectively one and the same instrument.

10.11 Export Control. Licensee acknowledges and agrees that Brandeis is subject to United States laws and regulations controlling the export of technical data, computer software, laboratory prototypes and other commodities (including the Arms Export Control Act, as amended and the Export Administration Act of 1979), and that its obligations hereunder are contingent on compliance with applicable United States export laws and regulations. The transfer

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

of certain technical data and commodities may require a license from the cognizant agency of the United States Government and/or written assurances by Licensee that Licensee shall not export data or commodities to certain foreign countries, or to any individuals or entities on the U.S. Treasury Department's List of Specifically Designated Nationals or the U.S. Commerce Department Table of Designated Orders without prior approval of such agency. Brandeis neither represents that a license shall not be required nor that, if required, it shall be issued.

10.12 Marking. Licensee agrees to mark Licensed Products sold in the United States with all applicable United States patent numbers as appropriate. All Licensed Products shipped to or sold in other countries shall be marked in such manner as to conform with the patent laws and practice of the country of manufacture or sale.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers as of the Effective Date.

BRI-ALZAN INC.

By: /s/ Stacie Weninger

Name: Stacie Weninger

Title: President

BRANDEIS UNIVERSITY

By: /s/ Irving R Epstein

Name: Irving R Epstein, Ph.D.

Title: Interim Executive Director

Office of Technology Licensing

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## EXHIBIT A

A.1 Royalty Rate. Beginning with the First Commercial Sale in any country, and on all sales thereafter of Licensed Products anywhere in the world by any Seller, so long as the Patent Rights are in effect, Licensee shall pay Brandeis royalties for each Licensed Product sold by each Seller as follows:

(i) [\*\*\*] percent ([\*\*\*]%) of the Net Sales Price of Licensed Products.

(ii) One Royalty. Only one royalty under Section A.1 shall be due and payable to Brandeis by any Seller for any Licensed Product regardless of the number of Patent Rights covering such Licensed Product.

A.2 License Maintenance Fees. Licensee shall pay to Brandeis the following license maintenance fees on the dates set forth below. Such license maintenance fees are waived while the Research Agreement is in effect.

<u>Payment Date</u>	<u>Amount due from Licensee prior to Change of Control</u>	<u>Amount due from Licensee after Change of Control</u>
(i) January 1, 2013 and January 1, 2014	\$[***]	\$[***]
(ii) January 1, 2015, and each January 1 thereafter until [***]	\$[***]	\$[***]
(iii) January 1 of each year after [***]	\$[***]	\$[***]

License maintenance fees are nonrefundable; however, the license maintenance fee may be credited to running royalties and sublicense payments subsequently due on Net Sales earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties and sublicense payments due in such calendar year shall not be creditable to amounts due for future years.

A.3 Milestone Payments. Licensee shall pay to Brandeis the following milestone payments due and payable within [\*\*\*] ([\*\*\*]) days of the first occurrence of the following events:

<u>Milestone</u>	<u>Milestone Amount</u>
(i) [***]	\$[***]
(ii) [***]	\$[***]
(iii) [***]	\$[***]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

A.4 Equity.

(i) Initial Grant. Licensee shall issue a total of one hundred (100) shares of Common Stock of Licensee, \$0.01 par value per share, (the “Shares”) in the name of Brandeis. Such issuance shall be recorded on the Stock Transfer Ledger of Licensee on the Effective Date and the Shares shall be delivered to Brandeis within thirty (30) days of the Effective Date.

Company represents to Brandeis that, as of the Effective Date, the aggregate number of Shares equals Five Percent (5%) of the Licensee’s issued and outstanding Common Stock calculated on a “Fully Diluted Basis.” For purposes of this Section A.4, “Fully Diluted Basis” shall mean that the total number of issued and outstanding shares of the Licensee’s Common Stock shall be calculated to include conversion of all issued and outstanding securities then convertible into common stock, the exercise of all then outstanding options and warrants to purchase shares of common stock whether or not then exercisable, and shall assume the issuance or grant of all securities reserved for issuance pursuant to any Licensee stock or stock option plan in effect on the date of the calculation.

(ii) Anti-Dilution Protection. [\*\*\*].

(iii) Assignment of License Agreement. If Licensee assigns the License Agreement as permitted in Section 10.4, and such assignment does not result in all of Licensee’s equity holders exchanging their equity in Licensee for new equity in the assignee, then, at Brandeis’ option in its sole discretion, Brandeis shall [\*\*\*]. This provision shall apply to each and every assignee permitted without the prior consent of Brandeis under Section 10.4.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

A.5 Sublicense Lump Sum Payments. In addition to the royalties provided for above, Licensee shall pay Brandeis [\*\*\*] percent ([\*\*\*]%) (hereinafter “Lump Sum Percentage”) of all lump sum payments received from Sublicensees (hereinafter “Lump Sum Payments”), excluding any payments made specifically for reimbursement of actual research support expenses, and excluding royalties on Net Sales, which are accounted for in Section A. 1, above. Such payments shall be made to Brandeis within [\*\*\*] ([\*\*\*) days after Licensee receives any Lump Sum Payment from a Sublicensee under any sublicense.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

EXHIBIT B

Patent Rights

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**FIRST AMENDMENT TO LICENSE AGREEMENT**

THIS FIRST AMENDMENT TO THE LICENSE AGREEMENT is made effective as of this 31 day of December, 2015 (this “Amendment”) by and between Brandeis University, a not-for-profit corporation duly organized and existing under the laws of The Commonwealth of Massachusetts and having its principal place of business at 415 South Street, Waltham, Massachusetts 02454-9110 (“Brandeis”), and BRI-Alzan Inc., a corporation duly organized and existing under the laws of the State of Delaware having its offices at c/o F-Prime Inc., One Main Street, 13th Floor, Cambridge, Massachusetts 02142 (hereinafter referred to as “Licensee”). MeiraGTx Limited, a private limited company duly formed under the laws of England and Wales, joins in this Amendment solely for the limited purposes set forth in Paragraph 2.a.

WHEREAS, Brandeis and Licensee are parties to that certain License Agreement effective as of May 1, 2013 (the “License Agreement”);

WHEREAS, Licensee is entering into that certain Agreement and Plan of Merger dated as of the date hereof (the “Merger Agreement”) by and among Licensee, MeiraGTx Acquisition Corporation, a Delaware corporation (“Merger Sub”), the stockholders of Licensee comprised of F-Prime Inc. (f/k/a Fidelity Biosciences Corp.) (“Fidelity”), Gregory Petsko, Dagmar Ringe and Brandeis (collectively, the “Sellers”), Fidelity, solely in its capacity as representative of the Sellers, and MeiraGTx Limited, a private limited company duly formed under the laws of England and Wales and the sole stockholder of Merger Sub (“Parent”), pursuant to which Licensee will merge with and into Merger Sub with Licensee surviving the merger and thereby becoming a wholly-owned subsidiary of Parent (the “Merger”);

WHEREAS, as part of the consideration for the Merger, Parent will have certain conditional obligations to make the Contingent Payments (as defined in the Merger Agreement), subject to the terms and conditions of (and solely to the extent required by) the Merger Agreement;

WHEREAS, Parent, in connection with the Merger, has requested certain changes to the License Agreement, to which its subsidiary will be a party after the Merger; and

WHEREAS, in connection with the Merger and the acknowledgements herein below set forth in Paragraph 2, Brandeis and Licensee are willing to amend the License Agreement in certain respects as herein set forth.

NOW, THEREFOR, in consideration of the Merger Consideration (as defined in, and subject in all respects to the terms and conditions set forth in, the Merger Agreement) and the mutual promises and agreements herein set forth, Brandeis and Licensee do hereby agree as follows:

1. Definitions. Capitalized terms used, but not otherwise defined in this Amendment, shall have the meanings assigned to such terms under the License Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

2. Acknowledgments.

(a) Parent. Parent hereby acknowledges and agrees that if (i) the License Agreement is assigned after the consummation of the Merger such that another Person, who is not a direct or indirect Affiliate of Parent has assumed Licensee's obligations to Brandeis under the License Agreement (as amended by this Amendment) (each, a "Permitted Transferee"), and (ii) Parent does not also assign its obligations to make the Contingent Payments under the Merger Agreement to such Permitted Transferee or a direct or indirect Affiliate thereof, then (x) Parent's then-remaining obligations under the Merger Agreement to make the Contingent Payments (subject to, and in accordance with, the terms and conditions of the Merger Agreement) shall not be affected by such assignment of the License Agreement. For greater clarity, nothing in this Section 2(a) shall alter the requirements for a valid assignment under Section 7.7 of the Merger Agreement.

(b) Brandeis. Solely with respect to the transfer of the License Agreement in connection with the Merger, Brandeis agrees to waive application of the higher license maintenance fees for a Change of Control set forth in Section A.2 of Exhibit A of the License Agreement and that the license maintenance fees set forth in column captioned "Amount due from Licensee prior to Change of Control" shall remain in effect immediately following the consummation of the Merger. Neither Parent nor any Person that is an Affiliate of Parent (which shall include the Licensee) shall be bound to issue or otherwise deliver to Brandeis by virtue of the Merger at any time from and after the completion of the Merger any equity other than the Parent Shares allocated to Brandeis on Schedule 2.1.5 to the Merger Agreement. Notwithstanding anything to the contrary in the License Agreement, Brandeis hereby consents to the Merger. Brandeis further acknowledges and agrees that from and after the completion of the Merger, the License Agreement, as amended by this Amendment, shall remain and continue in full force and effect.

(c) Licensee. Licensee hereby acknowledges and agrees that the consummation of the Merger does not terminate or otherwise alter or affect its obligations to Brandeis under the terms and conditions of the License Agreement, as amended by this Amendment, which shall remain and continue in full force and effect from and after the completion of the Merger.

3. Amendments to License Agreement. Brandeis and Licensee hereby amend the License Agreement as follows:

(a) The definition of the term "Change of Control" contained in Section 1.4 of the License Agreement is hereby amended to add the following after at the end of the paragraph:

A "Change of Control" shall not include a public offering of capital stock of Licensee or of the share capital of Parent or of a holding company of Parent, so long as Parent or such holding company of Parent is an Affiliate of Licensee.

(b) The definition of the term "Gross Sales" contained in Section 1.7 of the License Agreement is hereby deleted and amended and restated in its entirety as follows:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

“Gross Sales” or “Gross Sales Price” means for any arm’s length sale, transfer, dispositions or other dealing to a customer by a Seller, the Gross Sales Price shall be the gross amount invoiced by the Seller for the sale, transfer or other disposition of or dealing with a Licensed Product.

Transfer of a Licensed Product within the Licensee or between Licensee, Sublicensee or an Affiliate shall not be considered a sale, commercial use or disposition for the purpose of the foregoing paragraphs; in the case of such transfer the Gross Sales Price shall be based on sale of the Licensed Product by the transferee. If a Seller commercially uses or disposes of any Licensed Product by itself other than in an arm’s length sale to a bona fide customer, the Gross Sales Price hereunder shall be the price which would be then payable in an arm’s length transaction. [\*\*\*] The “Gross Sales” or “Gross Sales Price” shall not include transfers or dispositions for charitable, compassionate, promotional, pre-clinical, clinical, regulatory, or governmental purposes.

For any sale of a Licensed Product to which the United States government is entitled to a royalty-free right pursuant to 35 USC 202(c)(paragraph 4), [\*\*\*].

(c) The definition of the term “Net Sales” contained in Section 1.12 of the License Agreement is hereby deleted and amended and restated in its entirety as follows:

“Net Sales” or “Net Sales Price” means the Gross Sales Price received by a Seller less (to the extent appropriately documented) the following amounts actually paid out by a Seller or credited against the amounts received by it from the sale or distribution of Licensed Product:

(a) credits, allowances and price adjustments for damaged, defective or rejected Licensed Products or for the rejection or return of Licensed Products previously sold;

(b) rebates, chargeback payments and trade, cash and quantity discounts to purchasers allowed and taken;

(c) amounts for transportation, insurance, handling or shipping charges or directly related to the sale or distribution of Licensed Product and listed on the invoices or purchase order for such Licensed Product;

(d) taxes, tariffs, duties and other governmental charges levied on or measured by the sale of Licensed Products, whether absorbed by the Seller or paid by the purchaser so long as the Seller’s price is reduced thereby, but not franchise or income taxes of any kind whatsoever;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

For Net Sales of a Licensed Product sold or supplied as a Combination Product, the Net Sales of such a Combination Product will be determined, subject to the provisions set forth below in this Section 1.12, by multiplying the actual Net Sales of such Combination Product in a particular country in the Territory by the fraction of  $A/(A+B)$ , where A is the average Gross Sales billed or invoiced per unit of such Licensed Product in such country in the Territory during the period in respect of which Net Sales are being calculated of the Licensed Product sold separately and B is the total average Gross Sales billed or invoiced per unit in such country in the Territory of the other active ingredient (including a biologic product) or device included in the Combination Product during the period in respect of which Net Sales are being calculated, when sold separately. If neither the Licensed Product nor the other active ingredient (including a biologic product) or device included in the Combination Product are sold separately as a monotherapy during the period in respect of which Net Sales are being calculated, then the fair market value of the other active ingredient (including a biologic product) or device included in the Combination Product that is to be deducted from the Net Sales of the Combination Product in determining the Net Sales of the Licensed Product contained in the Combination Product shall be equal to the fair market value of such other active ingredient (including a biologic product) or device included in the Combination Product as determined in accordance with the provisions of the Merger Agreement for such Licensed Product. As used herein, a "Combination Product" means a product which comprises (a) a Product and (b) at least one other active ingredient (including a biologic product) or medical device."

Subject to the above, Net Sales shall be calculated in accordance with United Kingdom generally accepted accounting principles (or U.K. GAAP), consistently applied with the past practice of the Licensee and its Affiliates."

(d) Exhibit A to the License Agreement is hereby deleted in its entirety and amended, restated and replaced in its entirety with Exhibit A attached to this Amendment. On and after the Effective Date of this Amendment, each reference to Exhibit A in the License Agreement shall mean and be a reference to Exhibit A attached to this Amendment.

(e) Exhibit B to the License Agreement is hereby deleted in its entirety and amended, restated and replaced in its entirety with Exhibit B attached to this Amendment. On and after the Effective Date of this Amendment, each reference to Exhibit B in the License Agreement shall mean and be a reference to Exhibit B attached to this Amendment.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

(f) Section 3.1(a) of the License Agreement is hereby amended to delete the phrase “During the last [\*\*\*] ([\*\*\*)] months of the Research Agreement Term,” and to substitute the following phrase: “On or prior to June 30, 2016,”

(g) Section 3.3 of the License Agreement is hereby amended to add the following after at the end of the paragraph:

As of the Effective Date of this Amendment, it is understood that Licensee does not have any obligations, financial or otherwise, under the Research Agreement.

(h) The address for notice for Licensee set forth in Section 10.3 of the License Agreement is amended as follows:

“To Licensee:  
c/o MeiraGTx Limited  
450 East 29th Street, 5th Floor  
New York, New York 10016  
Attn: [\*\*\*]”

(i) The second sentence of Section 10.4 of the License Agreement is hereby deleted and amended and restated in its entirety as follows:

“Notwithstanding the foregoing, this Agreement may be assigned by Licensee without the consent of Brandeis (a) to an Affiliate, and (b) in connection with the transfer or sale, directly or indirectly, of all or substantially all of the assets and business of Licensee to a third party, whether by merger, sale of stock, sale of all or substantially all assets, consolidation, recapitalization, or other business combination, provided that, with respect to (a) and (b) above, (i) Licensee is in good standing under the laws of its jurisdiction of incorporation or formation, (ii) any such permitted assignee (1) has total net assets (total assets minus total liabilities) reflected on its balance sheet as of the end of the then most recently completed fiscal year that are equal to or greater than Licensee’s total net assets as reflected on a balance sheet as of the end of Licensee’s then most recently completed fiscal year, (2) (A) is not the subject of any litigation or proceeding (including, but not limited to arbitration), in law or in equity, and (B) there are no proceedings or known governmental investigations before any administrative or governmental authority (including any commission), pending or threatened against such permitted assignee, in each case with respect to clauses (A) and (B), that would reasonably be expected to impair its ability to fulfill its obligations under the License Agreement, and (3) shall assume all obligations of its assignor under this Agreement in writing, and (iii) Licensee or assignees shall deliver a fully executed copy of such assumption of obligations to Brandeis within [\*\*\*] ([\*\*\*)] days of completing the assignment. For purposes of this Section 10.4, “known” shall mean “known by such permitted assignee.””

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

4. Representations . Brandeis hereby represents and warrants to the Licensee, and Licensee hereby represents and warrants to Brandeis, that this Amendment has been duly authorized and executed and delivered by such party and is a legal, valid, binding and enforceable obligation of such party, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

5. No Implied Amendments . Except as herein provided, the License Agreement shall remain in full force and effect and are ratified in all respects. On and after the Effective Date of this Amendment, each reference in the License Agreement to "this Agreement," "hereunder," "hereof," "herein," or words of like import, and each reference to the License Agreement in any other agreements, documents or instruments executed and delivered from and after the Effective Date of this Amendment, shall mean and be a reference to the License Agreement, as amended by this Amendment.

6. Governing Law . This Amendment shall be construed in accordance with the laws of the Commonwealth of Massachusetts, without regard to the choice of laws rules thereof, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Any legal suit, action or proceeding against any of the parties hereto arising out of or relating to this Amendment shall only be instituted in any federal or state court located in Boston, Massachusetts, and each party hereby irrevocably submits to the exclusive jurisdiction of any such court in any such suit, action or proceeding. The parties hereby agree to venue in such courts and hereby waive, to the fullest extent permitted by law, any claim that any such action or proceeding was brought in an inconvenient forum. Each of the parties hereby irrevocably waives all right to trial by jury in any action, proceeding or counterclaim arising out of or relating to this Amendment.

7. Entire Agreement . This Amendment (including the Exhibit hereto) together with the License Agreement and the Merger Agreement constitute the entire agreement among the parties with respect to the subject matter hereof and supersede all prior agreements, understandings and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

8. Counterparts .. This Amendment may be executed in several counterparts, each of which will be deemed an original but all of which will constitute one and the same.

9. Effective Date . For the avoidance of doubt, this Amendment shall be effective upon the completion of the Merger pursuant to the Merger Agreement as evidenced by the filing by Licensee of a certificate of merger with the Secretary of State of the State of Delaware.

[ Remainder of page intentionally left blank. ]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized officers as of the Effective Date.

WITNESS/ASSEST:

BRANDEIS UNIVERSITY

By: /s/ Diane P. Walsh  
Name: Diane P. Walsh  
Title: Dept. Coordinator, OTL  
Brandeis University

By: /s/ Rebecca Menapace  
Name: Rebecca Menapace  
Title: Associate Provost for Innovation  
Executive Director, OTL

BRI-ALZAN INC.

By: /s/ Allan S. Galper  
Name: Allan S. Galper  
Title: Secretary

By: /s/ Stacie Weninger Barnes  
Name: Stacie Weninger Barnes  
Title: President

For the limited purposes set forth in Paragrah 2.a. of this Amendment:

MEIRAGTx LIMITED

By: /s/ Richard Giroux  
Name: Richard Giroux  
Title: COO

By: /s/ Zandy Forbes  
Name: Zandy Forbes  
Title: CEO

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**EXHIBIT A**

A.1 Royalty Rate. Beginning with the First Commercial Sale in any country, and on all sales thereafter of Licensed Products anywhere in the world by any Seller, so long as the Patent Rights are in effect, Licensee shall pay Brandeis royalties for each Licensed Product sold by each Seller as follows:

(i) [\*\*\*] percent ([\*\*\*]%) of the Net Sales Price of Licensed Products.

(ii) One Royalty. Only one royalty under Section A.1 shall be due and payable to Brandeis by any Seller for any Licensed Product regardless of the number of Patent Rights covering such Licensed Product.

A.2 License Maintenance Fees. Licensee shall pay to Brandeis the following license maintenance fees on the dates set forth below.

<u>Payment Date</u>	<u>Amount due from Licensee prior to Change of Control</u>	<u>Amount due from Licensee after Change of Control</u>
(i) January 1, 2016, and each January 1 thereafter until [***]	\$[***]	\$[***]
(ii) January 1 of each year after [***]	\$[***]	\$[***]

License maintenance fees are nonrefundable; however, the license maintenance fee may be credited to running royalties and sublicense payments subsequently due on Net Sales earned during the same calendar year, if any. License maintenance fees paid in excess of running royalties and sublicense payments due in such calendar year shall not be creditable to amounts due for future years.

A.3 Milestone Payments. Licensee shall pay to Brandeis the following milestone payments due and payable within [\*\*\*] ([\*\*\*]) days of the first occurrence of the following events:

<u>Milestone</u>	<u>Milestone Amount</u>
(i) [***]	\$[***]
(ii) [***]	\$[***]
(iii) [***]	\$[***]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

A.4 Sublicense Lump Sum Payments. In addition to the royalties provided for above, Licensee shall pay Brandeis [\*\*\*] percent ([\*\*\*]%) (hereinafter “Lump Sum Percentage”) of all lump sum payments received from Sublicensees (hereinafter “Lump Sum Payments”), excluding any payments made specifically for reimbursement of actual research support expenses, and excluding royalties on Net Sales, which are accounted for in Section A.1, above. Such payments shall be made to Brandeis within [\*\*\*] ([\*\*\*]) days after Licensee receives any Lump Sum Payment from a Sublicensee under any sublicense.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**EXHIBIT B**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

Confidential Treatment Requested by MeiraGTx Holdings plc

**LICENCE AGREEMENT**

between

**UCL Business Plc**

and

**Athena Vision Ltd**

**Dated 4 February 2015**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

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Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**THIS AGREEMENT is made**

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”) has developed certain ocular gene therapies and owns certain Intellectual Property relating to those gene therapies that the Licensee wishes to acquire rights to for the development and commercialisation of Licensed Products.
- B. UCL has assigned, or will assign prior to the execution of the relevant Licence Addendum, to UCLB all of its right, title and interest in and to such Intellectual Property.
- C. The parties have agreed to enter into this multiple licence agreement to govern the terms upon which, following the execution of a Licence Addendum, such Intellectual Property may be licensed to the Licensee.
- D. It is the policy of UCLB that its activities in licensing intellectual property take into consideration ethical and socially responsible licensing principles, including ensuring that Licensed Products are made available to fulfil unmet needs in Developing Countries, and the Licensee acknowledges and agrees to carry out its activities under this Agreement in a manner which complies with ethical and socially responsible licensing principles and which is designed to fulfil such needs, all in accordance with the provisions of this Agreement.

**NOW IT IS AGREED as follows:**

1. **DEFINITIONS**

1.1 In this Agreement:

**Agreement** means this agreement (including the Schedules) and unless otherwise specified or the context otherwise requires, all Licence Addendums in respect of Licensed Technologies entered into between the parties hereunder;

**Affiliate** in relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**At-Cost Markets** means those markets in Developing Countries [\*\*\*];

**Claims** means all demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, costs and expenses of any nature whatsoever and all costs and expenses (including legal costs) incurred in connection therewith;

**Commencement Date** means 4 February 2015;

**Commercial Third Party** means a commercial entity that is not a Party of this Agreement;

**Competing Product** means any product, whether ready for marketing or in development that competes, or is likely to compete once developed, with any Licensed Product;

**Confidential Information** means the Know-how and all other technical or commercial information that:

- a) in respect of information provided in documentary form or by way of a model or in other tangible form, at the time of provision is marked or otherwise designated to show expressly that it is imparted in confidence or which a reasonable person would expect to be confidential; and
- b) in respect of information that is imparted orally, any information that the Disclosing Party or its representatives informed the Receiving Party at the time of disclosure or which a reasonable person would expect to be confidential;

**Control** means direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be;

**Cost-Based Price** means, in respect of each Licensed Product, [\*\*\*];

**CPI** means the United Kingdom Consumer Prices Index as published by the UK Office for National Statistics (or any successor body) or, if that index ceases to exist or the basis of the index is fundamentally changed, the nearest equivalent UK official index of increases in consumer prices as agreed by the Parties or in the absence of agreement determined by an expert appointed in accordance with Clause 5.10;

**Developing Country** or **Developing Countries** refers to those countries that are:

- a) [\*\*\*]; and
- b) to the extent not included in a);
  - i) defined as of the Commencement Date [\*\*\*]; and
  - ii) all other countries that may be mutually agreed to by the University and Licensee from time to time;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Developing Country Manufacturer** means a manufacturer of pharmaceutical products that is able to efficiently manufacture (either within or outside the Developing Country in which the At-Cost market exists), distribute and supply the Licensed Product in an At-Cost market at a Cost-Based Price;

**Diligent Efforts** means exerting such efforts and employing such resources as would normally be exerted or employed by [\*\*\*], when utilizing sound and reasonable scientific, medical and business practice and judgment in order to develop the product in a timely manner and generate an economic return to the Parties from its commercialisation;

**Disclosing Party** has the meaning given in Clause 3.3;

**Field** means ocular gene therapy;

**Founders** means [\*\*\*];

**Indemnitees** has the meaning given in Clause 10.6;

**Intellectual Property** means any and all patents, utility models, registered designs, unregistered design rights, copyright, database rights, rights in respect of confidential information, rights under data exclusivity laws, rights under orphan drug laws, rights under unfair competition laws, property rights in biological or chemical materials, extension of the terms of any such rights (including supplementary protection certificates), applications for and the right to apply any of the foregoing registered property and rights, and similar or analogous rights in any part of the Territory;

**Know-how** means in respect of each Licensed Technology:

- a) the inventions claimed in the relevant Patents;
- b) the technical information relating to the inventions claimed in the relevant Patents; and
- c) the know how and the Know-how Data (as defined in the relevant Licence Addendum) described in Appendix 1 to the relevant Licence Addendum;

**Licence Addendum** means an addendum in the form set out in Schedule 1, duly signed and executed by the authorised representatives of each of the Parties and annexed to this Agreement;

**Licensed Products** means in respect of each Licensed Technology, any and all products that are developed, manufactured, used, or sold by or on behalf of the Licensee or its Affiliates or Sub-licensees and which (a) are within (or are manufactured using a process described in) a Valid Claim of the relevant Patents and/or (b) incorporate, or their development or manufacture makes use of, any of the relevant Know-how;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licensed Technology** means Intellectual Property, Patents and Know how relating to each technology licensed by UCLB to the Licensee under Licence Addendums [\*\*\*] to this Agreement;

**Materials**, with respect to each Licensed Technology, means any materials, documents and information that UCLB may provide to the Licensee under or in connection with this Agreement;

**Net Receipts** means in respect of the Licensed Products, [\*\*\*];

**Net Sales Value** means in respect of the [\*\*\*];

**Parties** means UCLB and the Licensee, and “Party” shall mean either of them;

**Patents** means in respect of the Licensed Technology, any and all of the patents and patent applications described in Appendix 1 to the relevant Licence Addendum including any continuations, continuations in part, extensions, reissues, divisions, and any patents, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing;

**Reasonable Developing Country Licence Terms** means terms that meet the requirements of both UCL’s ethical and socially responsible licensing policy, which is at: ([http://www.ucl.ac.uk/enterprise/about/policies/files/Global\\_access-final.pdf](http://www.ucl.ac.uk/enterprise/about/policies/files/Global_access-final.pdf)) and the following principles:

- a) the Licensee shall [\*\*\*];
- b) the Developing Country licence terms [\*\*\*] that shall not [\*\*\*];
- c) if the Developing Country Manufacturer is granted any exclusive rights, the continued grant of those rights shall be conditional upon the Developing Country Manufacturer supplying At-Cost Markets at a Cost-Based Price and meeting market demand in that market; and
- d) the Licensee may impose reasonable conditions, including as to use of trade marks, trade dress, format and pack size, to differentiate the Licensed Product when sold in the At-Cost market from Licensed Products sold in other markets and to prohibit their export into other markets and territories, provided that such conditions or their implementation do not act as an unreasonable barrier to the prompt and efficient supply of Licensed Product in the At-Cost market;

**Receiving Party** means has the meaning given in Clause 3.3;

**Regulatory Exclusivity** means, with respect to a Licensed Product, any exclusive rights or protection which are recognised, afforded or granted by any Regulatory Authority in any country or region with respect to the Licensed Product other than through patent rights;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Shareholders' Agreement** means the shareholders' agreement dated on or around the date of this Agreement between UCLB, the Licensee, the Founders and the Manager (as identified therein);

**Specified Technology** means any and all Intellectual Property owned by UCLB or its Affiliates relating to the following technologies:

[\*\*\*]

where subject to Clause 2.4 such Intellectual Property is free from any ownership or other obligations of third parties when it arises or where any such ownership or other obligations to third parties which might exist when it arises have been discharged or waived;

**Sub-licensee** means in respect of each Licensed Technology, any third party (other than an Affiliate) to whom the Licensee grants a sub-licence of its rights under this Agreement in accordance with Clause 2.3;

**Territory** means Worldwide; and

**Valid Claim** means a claim of a patent or patent application that has not been abandoned or allowed to lapse or expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

## 2. GRANT OF RIGHTS

### 2.1 Licence of Licensed Technology

UCLB hereby grants to the Licensee and its Affiliates, and the Licensee hereby accepts on its own behalf and on behalf of its Affiliates, in respect of the Licensed Technology from the effective date specified in the respective Licence Addendums and subject to the provisions of this Agreement, an exclusive licence to use and exploit the Licensed Technology, with the right to sub-licence, (subject to Clause 2.3), to develop, manufacture, have manufactured, use, sell and have sold Licensed Products solely in the relevant Field and in the relevant Territory. The licence shall be exclusive even as to UCL subject to Clause 2.4.

2.2 UCLB shall at the Licensee's request and cost execute such formal licences as may be necessary to enable the Licensee to register the licences granted to it under this Agreement with the Patent Offices in the relevant Territory. Such formal licence will reflect the terms of this Agreement where possible and for the avoidance of doubt if there is a conflict in the terms of such formal licence and this Agreement, the terms of this Agreement shall prevail. [\*\*\*].

### 2.3 Sub-Licensing of Licensed Technology

The Licensee shall have the right to grant sub-licences under the licence in Clause 2.1 to its Affiliates or other third parties through one or more levels of Sub-licensees except that the Licensee may not grant such a sub-licence to any person or the Affiliates of any person

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

involved in: the tobacco industry (as defined by the Cancer Research UK Code of Practice on Tobacco Industry Funding to Universities detailed in Schedule 3); Arms dealing; gambling operations; the promotion of violence; child labour or any other illegal activity. A grant of any sub-licence shall be conditional on the following:

- (a) The Licensee shall enter into a written agreement with each Sub-licensee and shall ensure that the provisions of each sub-licence are consistent with the provisions of this Agreement, and the Licensee shall ensure that:
  - (i) the sub-licence sets out all the proposed terms agreed between the Licensee and the Sub-licensee, including, in particular, all terms as to remuneration;
  - (ii) the Sub-licensee will maintain complete and accurate records in sufficient detail to permit UCLB to confirm the accuracy of the calculation of royalty payments under this Agreement; and
  - (iii) the sub-licence imposes obligations of confidentiality on the Sub-licensee which are no less onerous than those set out in Clause 3.3.
- (b) The Licensee shall procure that each Sub-licensee complies fully at all times with the provisions of its sub-licence.
- (c) The Licensee shall be liable for all acts and omissions of its Sub-licensees that, if committed by the Licensee, would constitute a breach of any of the provisions of this Agreement.
- (d) The Licensee shall provide UCLB with a copy of any sub-licence [\*\*\*] ([\*\*\*)] days after execution of such sub-licence, provided that the Licensee may redact confidential or proprietary terms from such copy, including financial terms.
- (e) Each sub-licence shall terminate automatically upon termination of the relevant Licence Addendum for any reason (other than in the case of expiry of the relevant Licence Addendum under Clause 11.2) except where:
  - (i) the Sub-licensee was not implicated in or at fault in any circumstances which led to the termination; and
  - (ii) the benefit (but not the burden) of the sub-licence agreement is validly assigned to UCLB in writing within [\*\*\*] ([\*\*\*)] days following the date of termination; and
  - (iii) the Sub-licensee agrees that, following assignment, the Sub-licensee will observe in full the terms of the sub-licence agreement including paying all sums due to the Licensee under the sub-licence agreement directly to UCLB in a timely manner,in which case the Sub-licensee's rights to use the relevant Licensed Technology shall continue in full force and effect in accordance with the terms of the relevant sub-licence agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**2.4 Reservation of Rights**

2.4.1 UCLB reserves for itself and UCL the non-exclusive, irrevocable, worldwide, royalty-free right to:

- (a) Use the Licensed Technology in the Field for academic research, publication and teaching; and
- (b) Grant licences to academic third parties to use the Licensed Technology in academic research collaborations with UCL; and
- (c) Grant licences of the Licensed Technology to post graduate students of UCL for the purpose of conducting a programme of post graduate academic research.

In exercising the rights described in Clause 2.4.1(b) and (c), UCL and UCLB shall comply with the provisions of Clause 3 as regards confidentiality of the Know-how.

2.4.2 Except for the licences expressly granted by this Clause 2, UCLB grants no rights to the Licensee (whether under this Agreement or the relevant Licence Addendum) to or under any intellectual property other than the Licensed Technology and hereby reserves all rights under the Licensed Technology outside the Field.

2.4.3 Nothing in this Agreement or any Licence Addendum shall limit or otherwise affect UCL's ability to apply for non-commercial grant funding or comply with such grant terms and conditions. In the event that any terms of this Agreement or any Licence Addendum conflicts with the terms of any non-commercial grant funding, the Parties shall negotiate in good faith to amend the terms of this Agreement or the relevant Licence Addendum to allow UCL to access such funding provided that nothing herein shall require the Licensee to agree to alter or modify the scope of the licence granted to it in this Clause 2.

**2.5 Affiliates**

The Licensee shall:

- 2.5.1 ensure that its Affiliates comply fully with the terms of this Agreement;
- 2.5.2 be responsible for any breach of or non-compliance with this Agreement by its Affiliates as if the breach or non-compliance had been a breach or non-compliance by the Licensee;
- 2.5.3 indemnify in accordance with Clause 10.6 each of the Indemnitees against any Claims which are awarded against or suffered by any of the Indemnitees as a result of any breach of or non-compliance with this Agreement by its Affiliates; and
- 2.5.4 ensure that if any Affiliate ceases to be an Affiliate as a result of a change of Control or otherwise, that unless a sub-licence agreement in accordance with Clause 2.3 is entered into with such an Affiliate, such former Affiliate immediately upon such cessation:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (a) ceases developing, manufacturing, having manufactured, using, selling and/ or having sold Licensed Products and ceases all use or exploitation of the Licensed Technologies, for as long as any of the relevant Patents remains in force and/or the Know-how remains confidential;
- (b) returns to the Licensee or destroys any documents or other materials in the former Affiliate's possession or under its control and that contain Confidential Information provided under this Agreement relating to the Licensed Technologies and/ or Licensed Products;
- (c) to the extent possible, takes all action necessary to have any product licences, marketing authorisations, pricing and/ or reimbursement approvals (and any applications for any of the foregoing) which relate to Licensed Products transferred into the name of the Licensee.

**2.6 Option to License Specified Technology**

- 2.6.1 UCLB, where it is free and reasonably able to do so, shall grant to the Licensee an exclusive option to negotiate for a royalty-bearing licence to the Specified Technology on reasonable commercial terms to be negotiated in good faith between the Parties (the "Specified Technology Option").
- 2.6.2 The Specified Technology Option in respect of each Specified Technology will be valid and exercisable for a period of 4 years from the Commencement Date (the "Specified Technology Option Period"). If the Licensee wishes to exercise the Specified Technology Option within the Specified Technology Option Period, the Licensee shall serve notice upon UCLB to this effect (the "Specified Technology Option Notice"). UCLB and the Licensee will have a period of up to [\*\*\*] ([\*\*\*) months from the Licensee's receipt of the Specified Technology Option Notice to negotiate in good faith the commercially reasonable terms of a separate licence agreement governing such licence (the "Specified Technology Negotiation Period"). The Specified Technology Negotiation Period may be extended by mutual agreement of the Parties. If, with respect to any such Specified Technology, either the Licensee does not exercise its Specified Technology Option within the Specified Technology Option Period, or the Licensee and UCLB are unable to agree on the terms of a licence agreement within the Specified Technology Negotiation Period, the Licensee's rights with respect to such Specified Technology pursuant to this Clause 2.6 shall terminate forthwith.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3. **KNOW-HOW AND CONFIDENTIAL INFORMATION**

3.1 **Provision of Know-how**

- (a) Within [\*\*\*] ([\*\*\*)] days following the effective date of each Licence Addendum, UCLB shall deliver to the Licensee an outline of the Know-how relating to that Licence Addendum and (where applicable) a list of relevant documents.
- (b) For the avoidance of doubt, UCLB's obligations under this Clause 3.1 shall not extend to any Materials. Materials may be provided to the Licensee as the Parties may agree on a case by case basis. Where Materials are provided to the Licensee, they shall be deemed to be Know-how under this Agreement.

3.2 **Confidentiality of Know-how**

The Licensee undertakes that for so long as the Know-how remains confidential, it shall (and shall ensure that its Affiliates and Sub-licensees) take all reasonable precautions to prevent unauthorised access to the Know-how and protect the Know-how in the same manner as it (or they) protect(s) its (or their) own proprietary information, and shall not (and shall ensure that its Affiliates and Sub-licensees do not) use the Know-how for any purpose, except as expressly licensed hereby and in accordance with the provisions of this Agreement. For the avoidance of doubt, to the extent that any Know-how or information relating to the Licensed Technology falls within the public domain (without any breach of this Agreement or any other obligation of confidentiality), then UCL, the Founders and UCLB shall be free to use such information without restriction in the same way that any third party would have the freedom to use it.

3.3 **Confidentiality Obligations**

Each Party ("Receiving Party") undertakes:

- 3.3.1 to maintain as secret and confidential all Confidential Information obtained from the other Party ("Disclosing Party") in the course of or in anticipation of this Agreement and to respect the Disclosing Party's rights therein;
- 3.3.2 to use such Confidential Information only for the purposes of or as permitted by this Agreement; and
- 3.3.3 to disclose such Confidential Information only to those of its employees, contractors, Affiliates, and Sub-licensees (if any) to whom and to the extent that such disclosure is reasonably necessary for the purposes of this Agreement, provided however that the Licensee shall have the right to disclose Confidential Information received from UCLB to (i) potential or actual customers of Licensed Products and/ or Licensed Services to the extent reasonably necessary to promote the sale or use of Licensed Products and/ or Licensed Services and provided that the customer has agreed to confidentiality provisions at least as restrictive as set forth herein.(ii) to existing potential investors or lenders provided that such third parties have agreed to confidentiality provisions at least as restrictive as set forth herein, and, (iii) to its Board of Directors (or similar governing body) and its counsel, accountants and other professional advisers.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**3.4 Exceptions to Obligations**

The provisions of Clause 3.3 shall not apply to Confidential Information which the Receiving Party can demonstrate by reasonable written evidence:

- 3.4.1 was, prior to the Commencement Date, in the possession of the Receiving Party and at its free disposal and was not obtained or otherwise acquired directly or indirectly from the Disclosing Party or its Affiliates or their respective employees, students or representatives; or
- 3.4.2 is subsequently disclosed to the Receiving Party without any obligations of confidence by a third party; or
- 3.4.3 is or becomes generally available to the public through no act or default of the Receiving Party or its agents, employees, Affiliates or Sub-licensees; or
- 3.4.4 the Receiving Party is required to disclose by or to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall:
  - (a) inform the Disclosing Party as soon as is reasonably practicable;
  - (b) at the Disclosing Party's request and cost seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures; and
  - (c) where the disclosure is unavoidable, limit the disclosure of Confidential information to the minimum extent required by law; or
- 3.4.5 which a Party is advised by its information officer that it is required to disclose under the Freedom of Information Act 2000 or the Environmental Information Regulations 2004.

**3.5 Disclosure to Employees**

The Receiving Party shall inform all of its employees, contractors, Affiliates and Sub-licensees who have access to any of the Disclosing Party's Confidential Information to which Clause 3.3 applies, shall make all such employees, contractors, Affiliates and Sub-licensees aware of the obligations of confidence and ensure that all recipients of Confidential Information are bound by obligations of confidence no less onerous than those provided for herein (which it undertakes to enforce and for which it is legally responsible) to those of its subsidiaries, employees, and officers as need to have access thereto wholly necessarily and exclusively for the purposes of this Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

4. **CONFLICT OF INTEREST**

The Founders, as employees of UCL and founders of Newco, agree to adhere to UCL's conflict of interest policy: ([http://www.ucl.ac.uk/finance/finance\\_docs/doi\\_policy.html](http://www.ucl.ac.uk/finance/finance_docs/doi_policy.html)).

5. **CONSIDERATION**

**Equity in Athena Vision Ltd**

- 5.1 On or before the Commencement Date, the Licensee shall provide consideration to UCLB in return for the licences and other rights granted by UCLB to the Licensee under this Agreement by issuing shares in the share capital of the Licensee in accordance with the Shareholders' Agreement, the Licensee shall:
- 5.1.1 deliver to UCLB a share certificate in respect of the requisite number of validly issued, fully paid up, ordinary shares in the share capital of the Licensee pursuant to the Shareholders' Agreement, such share certificate to be issued in the name of UCL Business PLC;
  - 5.1.2 ensure that all necessary resolutions have been passed, and its register of members has been written up, to reflect the issue of shares to UCLB referred to in Clause 5.1.1; and
  - 5.1.3 ensure that the appropriate documents and forms shall be filed with the registrar of companies within the time limits prescribed by statute.
- 5.2 For so long as UCLB holds the necessary percentage of the entire issued share capital of the Licensee as required by the Shareholders' Agreement, the Licensee shall ensure that:
- 5.2.1 UCLB shall at all times be entitled (but not bound) to appoint such person as UCLB may from time to time nominate as a director ("UCLB Director") of the board of directors of the Licensee (the "Board"). The UCLB Director shall have the right to attend (either in person or by any electronic means) and speak at all meetings of the Board and of any committee(s) constituted by the Board, and shall have the right to vote at any such meetings in accordance with the Shareholders' Agreement for NewCo. UCLB shall at all times have the right to speak at all meetings of the Board and of any committee(s) constituted by the Board and shall have the right to vote at any such meetings in accordance with the Shareholders' Agreement for NewCo. UCLB shall at all times have the right to remove any UCLB Director and upon his/her removal, to appoint another UCLB Director in his/her place as and when UCLB deems appropriate in its sole and absolute discretion.
  - 5.2.2 At the same time any notice is sent to any director of the Licensee convening a meeting of the Board or any committee constituted by the Board, such notice shall be sent to the relevant UCLB Director together with a written agenda specifying the matters to be raised at the meeting and copies of all documents to be laid before or discussed at the meeting.

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5.2.3 Each UCLB Director shall be at liberty from time to time to make full disclosure to UCLB and its Affiliates of any and all commercial and/or financial information relating to the Licensee. In addition, UCLB and its Affiliates shall be entitled to have prompt and unrestricted access to (i) all trading records and information relating to the operations of the Licensee; (ii) all accounts (including management accounts), books, bank statements, and other financial records of the Licensee; and (iii) all information available to the Licensee concerning any legal or arbitration proceedings threatened or commenced against or by the Licensee.

**5.3 Other Milestone Payments**

Within [\*\*\*] ([\*\*\*)] days following achievement of each of the following milestone events, the Licensee shall notify UCLB in writing that the relevant milestone event has been achieved, provide documentary evidence of such achievement as appropriate and pay to UCLB, within a period of [\*\*\*] days, the amount(s) set out next to such milestone event below:

<u>Milestone Event</u>	<u>Amount to be paid</u>
[***]	£[***]
[***]	£[***]

**5.4 Annual Management Fees**

On each date referred to in the following table, the Licensee shall pay to UCLB the annual management fee set out next to such date in the table.

<u>Date</u>	<u>Amount to be paid</u>
Upon each anniversary of the Commencement Date until [***]	£50,000

If the Licensee fails to pay any such amount by such date, UCLB may in its sole and absolute discretion either (a) convert the licence granted under Clause 2.1 into a non-exclusive licence or (b) elect to treat such non-payment as a material breach of contract under Clause 11.3.1.

**5.5 Sales Linked Milestone Payments**

Upon achievement of each of the sales linked milestones set out in the following table, the Licensee shall notify UCLB in writing that the relevant sales linked milestone has been achieved, provide the relevant documentary evidence and pay to UCLB the amount(s) set out next to such event in the table:

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<u>Sales Linked Milestones</u>	<u>Amount to be paid</u>
When Net Sales Value reaches £[***]	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £ [***])	£[***]
On the next £[***] of Net Sales Value (When sales cumulatively reach £ [***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £ [***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £ [***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £ [***])	£[***]

#### 5.6 **Royalties on Net Sales**

For each Licensed Technology the Licensee shall pay to UCLB a royalty of [\*\*\*]% ([\*\*\*] per cent) being a percentage of the Net Sales Value of all Licensed Products or any part thereof.

#### 5.7 **Royalties on Net Receipts**

For each Licensed Technology the Licensee shall pay to UCLB a royalty of [\*\*\*]% ([\*\*\*] per cent) being a percentage of Net Receipts

5.8 [\*\*\*]

#### 5.9 **Combination Products**

If any Licensed Products are incorporated in any other product (“Combination Product”) sold by the Licensee or its Affiliates and the Licensed Product is not priced separately from the Combination Product, the Net Sales Value of such Licensed Product shall be deemed to be the fair market value of the Licensed Product in the country of sale when sold separately or if not sold separately in the country of sale, in comparable countries and territories or if neither of the foregoing apply, a reasonable amount which fairly reflects the value of the Licensed Product within the Combination Product assuming the Licensed Product is not being sold as a loss leader.

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5.10 [\*\*\*]

5.11 **Payment Frequency**

Royalties due under this Agreement, except for Management Fees, Other Milestone payments and Sales Milestone payments, which are payable upon the date specified in Clauses 5.3, 5.4 and 5.5 as appropriate, shall be paid within [\*\*\*] ([\*\*\*)] days following the end of each calendar quarter ending on 31 March, 30 June, 30 September and 31 December in each year, in respect of sales of Licensed Products made and Net Receipts generated during such quarter and within [\*\*\*] ([\*\*\*)] days following the termination of the relevant Licence Addendum.

5.12 **Payment terms**

All sums due under this Agreement:

5.12.1 are exclusive of Value Added Tax which where applicable will be paid by the Licensee to UCLB in addition;

5.12.2 shall be paid in pounds sterling in cash by transferring an amount in aggregate to the following Account name: UCL Business Plc, Sort Code: 20 10 53, Account number: 30782270, Address: Barclays Bank Plc, PO Box 11345, London, W12 8GG, and in the case of income or amounts received by the Licensee or its Affiliates in a currency other than pounds sterling, the royalty shall be calculated in the other currency and then converted into equivalent pounds sterling at the relevant daily spot rate for that currency as quoted in the Financial Times newspaper on the last business day of the quarter in relation to which the royalties are payable;

5.12.3 will be made without any set-off, deduction or withholding except as may be required by law. If the Licensee is required by law to make any deduction or to withhold any part of any amount due to UCLB under this Agreement, the Licensee will give to UCLB proper evidence of the amount deducted or withheld and payment of that amount to the relevant taxation authority, and will do all things in its power to enable or assist UCLB to claim exemption from or, if that is not possible, to obtain a credit for the amount deducted or withheld under any applicable double taxation or similar agreement from time to time in force; and

5.12.4 shall be made by the due date, failing which UCLB may charge interest on any outstanding amount on a daily basis at a rate equivalent to [\*\*\*]% above the Bank of England pound sterling base rate then in force in London.

5.13 **Royalty Statements**

The Licensee shall, in respect of each Licensed Technology, send to UCLB at the same time as each royalty payment is made in accordance with Clauses 5.6 and 5.7 a statement setting out for the relevant calendar quarter:

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- 5.13.1 in respect of each territory or region in which Licensed Products are sold:
- (a) the types of Licensed Product sold;
  - (b) the quantity of each type sold;
  - (c) the total invoiced price for each type of Licensed Product sold;
  - (d) where relevant, details of any Licensed Products that have been sold other than on arm's length terms for a cash consideration, including the relevant open market price or (if not available) the reasonable price attributed thereto;
  - (e) the amounts deducted from the Net Sales Value as referred to in paragraph (i) to (iv) of that definition (broken down on a product by product and category by category basis); and
  - (f) the aggregate royalties on Net Sales Value due to UCLB.;

5.13.2 a breakdown of all Net Receipts,

in each case expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

#### 5.14 **Records**

In respect of each Licensed Technology:

- 5.14.1 The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and invoiced price or non-cash consideration for all Licensed Products sold by it or its Affiliates or on its or its Affiliates' behalf, and the amount of Net Receipts, broken down in each case on a country by country basis, and being sufficient to ascertain the payments due to UCLB under this Agreement.
- 5.14.2 The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by UCLB for the purpose of verifying the accuracy of any statement or report given by the Licensee to UCLB under Clause 5.14.1. The Licensee shall co-operate reasonably with any such accountant, and shall promptly provide all information and assistance reasonably requested by such accountant. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to UCLB only such details as may be necessary to report on the accuracy of the Licensee's statement or report. UCLB shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy of more than [\*\*\*]% ([\*\*\*] percent) in any royalty statement, in which case the Licensee shall pay his charges in respect of that inspection.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

5.14.3 The Licensee shall ensure that UCLB has the same rights as those set out in this Clause 5.14 in respect of the Licensee's Affiliates and Sub-licensees.

The Licensee shall co-operate with UCLB in good faith to resolve any discrepancies identified during any such inspection and [\*\*\*], together with interest on late payment as specified in Clause 5.12.4, within [\*\*\*] following receipt of a copy of the independent chartered accountant's report.

#### 5.15 **Accounting Standards**

Where this Agreement requires a financial calculation to be made or an action to be taken, such calculation or action will be made or taken in accordance with the generally accepted accounting principles from time to time approved by the United Kingdom's Accounting Standards Board, or any successor body, applicable as at the date on which such calculation or action is made or taken.

### 6. **COMMERCIALISATION**

#### 6.1 **General Diligence**

The Licensee shall in respect of each Licensed Technology, use Diligent Efforts to develop and commercially exploit Licensed Products throughout the Territory (including obtaining all and any regulatory approvals which may be required to market and sell the Licensed Products) and to maximise sales for the benefit of both Parties.

#### 6.2 **Competing Activities**

The Licensee shall notify UCLB in confidence if it or any of its Affiliates or its Sub-licensees commences any marketing, sale or commercialisation of any Competing Product or enters into an agreement with any other person with respect to any such activities.

#### 6.3 **Development Plan**

The current Development Plan for the Licensed Technology is shown in each Licence Addendum (the "Current Development Plan"). Within six (6) months of the Effective Date of the relevant Licence Addendum, the Licensee will provide for each Licensed Technology, an updated plan for developing and commercialising Licensed Products (the "Updated Development Plan"). The Updated Development Plan shall include development milestones events mutually agreed by the Parties and shall form part of the relevant Licence Addendum and this Agreement. The Parties shall negotiate in good faith to reach agreement on such development milestones. In the event that the Licensee fails to provide the Updated Development Plan or the Parties fail to agree development milestones, despite negotiating in good faith, within such six month period, UCLB may in its sole and absolute discretion terminate the relevant Licence Addendum in accordance with Clause 11.5.1. The Licensee shall provide to UCLB on each anniversary of the Effective Date of the relevant Licence Addendum a written update to the Updated Development Plan that shall:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 6.3.1 report on all activities conducted under this Agreement by the Licensee and its Affiliates and Sub-licensees since the Effective Date of the relevant Licence Addendum or the date of the previous update (as appropriate);
- 6.3.2 (where applicable) set out the milestone events achieved since the Effective Date of the relevant Licence Addendum or the date of the previous update (as appropriate) and the Licensee's reasonable estimate of the dates for achieving any future milestone events;
- 6.3.3 set out the current and projected activities being taken or planned to be taken by the Licensee and its Affiliates and Sub-licensees to bring Licensed Products to market, and to maximise the sale of Licensed Products in the Territory; and
- 6.3.4 set out the Licensee's projected sales of Licensed Products (based on the Licensee's current forecasts) for each of the next [\*\*\*] ([\*\*\*) years following the date of the report.

UCLB's receipt or approval of any update to the Updated Development Plan shall not be taken to waive or qualify the Licensee's obligations under Clause 6.1.

**6.4 Annual Meeting**

In respect of the Licensed Technology, the Licensee will on UCLB's request meet with UCLB at least once per calendar year, following the submission of the update to the relevant Development Plan pursuant to Clause 6.3, to discuss progress with development and commercialisation of the Licensed Technology and where relevant the Licensee's efforts to maximise sales of Licensed Products.

**6.5 Development Milestones**

In addition to the Licensee's obligations under Clause 6.1, the Licensee shall for each Licensed Technology use Diligent Efforts to achieve the development milestone events specified in the relevant Licence Addendum by the dates set out therein or as later agreed between the Parties in accordance with Clause 6.3, where applicable.

**6.6 Reporting of First Commercial Sale**

The Licensee will, for each Licenced Technology, promptly notify UCLB in writing of the first commercial sale of each Licensed Product in each country within the Territory.

**6.7 Reporting for Impact Purposes**

- 6.7.1 The Licensee acknowledges that part of UCLB's purpose in licensing the Licensed Technologies to the Licensee pursuant this Agreement is to ensure that the Licensed Technologies are made available for use and commercial exploitation with the intention of benefitting society and the economy. In order to enable UCLB and UCL to monitor the benefit that they are providing, and to enable UCL to demonstrate the impact of its research activities, to society and the economy, the Licensee will upon request provide to UCLB [\*\*\*], a written report describing in reasonable detail how it has used each Licensed Technology, and the societal and economic benefits generated therefrom.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

6.7.2 UCLB shall notify and seek permission from the Licensee in advance, in writing if it wishes to use any written reports received from the Licensee (and the information contained therein) pursuant to Clause 6.7.1 in applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/ or HEIF (or any replacements for either of those entities) and like entities, supplying a written copy of the application for research or other grant related funding or submission (or the relevant sections thereof). The Licensee will respond to UCLB in writing within [\*\*\*] ([\*\*\*)] days of receipt of such written information and subject to the removal of any confidential information as notified in such written request by the Licensee, UCLB and UCL shall be entitled to submit the approved applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/or HEIF (or any replacements for either of those entities) and like entities.

**6.8 Quality**

The Licensee shall ensure that all of the Licensed Products marketed by it and its Affiliates and Sub-licensees are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory.

**6.9 Marking of Licensed Products**

To the extent permitted under the laws of any country, the Licensee shall mark and cause its Affiliates and Sub-Licensees to mark each Licensed Product with the number of each issued Patent which applies to the Licensed Product and a statement that such Licensed Products are sold under licence from UCL Business plc.

**6.10 Disposals of Licensed Products for Free**

Notwithstanding the terms of Clause 6.1, the Licensee shall be entitled to supply a reasonable number of Licensed Products to third parties free of charge as promotional items for the purpose of establishing a market for the Licensed Products in the relevant country or territory or for evaluation and testing purposes, provided that the quantity of Licensed Products supplied for free in each country or territory is not excessive and is in line with normal industry practice in such country or territory. Any Licensed Products disposed of to third parties free of charge in accordance with this Clause 6.10 shall not be taken into account for the purposes of calculating Net Sales Value.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**6.11 Referral to Expert**

If UCLB considers at any time during the period of this Agreement that the Licensee has failed to comply with its obligations under Clause 6.1, 6.3 or 6.5 in relation to any Licenced Technology, then the matter shall be referred to an independent expert to answer the following questions:

- 6.11.1 whether the Licensee has complied with its obligations under Clause 6.1, 6.3 or 6.5 in relation to the relevant Licensed Technology; and if not
- 6.11.2 what specific action the Licensee should have taken and/or now needs to take (“Specific Action”) in order to fulfil such obligations and within what period the Specific Action should be taken (“Action Period”).

The independent expert shall be appointed in accordance with the provisions of Schedule 2 and his decision shall be final and binding on the Parties.

**6.12 Consequences of Expert’s Decision**

If the expert determines that the Licensee has failed to comply with its obligations under Clause 6.1, 6.3 or 6.5 in relation to the relevant Licensed Technology, and if the Licensee fails to take the Specific Action within the Action Period, UCLB shall be entitled, by giving, at any time within [\*\*\*] ([\*\*\*) months after the end of that Action Period, not less than [\*\*\*] ([\*\*\*) months’ notice, to (a) convert the licence granted under the relevant Licence Addendum into a non-exclusive licence or (b) terminate the relevant Licence Addendum in accordance with Clause 11.5.2.

**7. ACCESS TO MEDICINES AND ETHICAL LICENSING**

**7.1 General Diligence**

The Licensee agrees to use Diligent Efforts to develop and commercially exploit Licensed Products in a manner consistent with ethical and socially responsible licensing principles, including requiring all Sub-licensees and other parties involved in the development and commercial exploitation of Licensed Products to agree in writing to comply with ethical and socially responsible licensing principles.

**7.2 Supply to Developing Countries**

**7.2.1 Supply by the Licensee**

The Licensee shall use Diligent Efforts to supply the Licensed Products to customers in At-Cost Markets at a Cost-Based Price and to meet market demand for the Licensed Products in those markets.

**7.2.2 Sub-Licensing in Developing Country markets**

If the Licensee is unable to supply the Licensed Product at a Cost-Based Price in any At-Cost market and to meet market demand for the Licensed Products in those market, it shall use Diligent Efforts to license one or more Developing Country Manufacturers on Reasonable Developing Country License Terms to manufacture, distribute and sell the Licensed Product at a Cost-Based Price in that At-Cost Market.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**7.3 Reporting**

The Licensee shall keep UCLB regularly updated regarding the Licensee's efforts to supply the Licensed Products in accordance with the requirements outlined in Clauses 7.1 and 7.2.

**7.4 Step In Rights**

- 7.4.1 If at any time UCLB acting reasonably considers that the Licensee is not meeting its obligations under Clauses 7.1 and 7.2 in relation to the supply of the Licensed Products to customers in At-Cost Markets, UCLB may by written notice require the Licensee to seek one or more third parties to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets.
- 7.4.2 If the Licensee following a written requirement from UCLB refuses to grant a sublicense to or is unable to identify a third party to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets, then UCLB notwithstanding the rights granted to the Licensee under this Agreement shall have the right to seek a third party and/ or to grant to a third party a license to manufacture, have manufactured, use, sell, offer for sale and import the Licensed Products for supply in the At-Cost market on Reasonable Developing Country License Terms.

**8. COMPLIANCE WITH LAWS**

**8.1 General Compliance with Laws**

The Licensee will at all times (and will ensure its Affiliates and Sub-licensees) comply with all legislation, rules, regulations and statutory requirements applying to and obtain any consents necessary for its use of each Licensed Technology, the development, manufacture, and sale of Licensed Products and the provision of Licensed Services in any country or territory.

**8.2 Bribery Act**

The Licensee shall (and shall procure that any persons associated with it engaged in the performance of this Agreement including its Affiliates and Sub-licensees shall):

- 8.2.1 comply with all applicable laws and codes of practice relating to anti-bribery and anti-corruption including the Bribery Act 2010 and without prejudice to the foregoing generality, shall not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 or do or omit to do any act that will cause or lead UCLB to be in breach of the Bribery Act 2010;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 8.2.2 comply with UCLB's ethics, anti-bribery and anti-corruption policies as notified to the Licensee from time to time and have, maintain in place and enforce throughout the term of this Agreement adequate procedures to ensure compliance with Clause 8.2.1; and
- 8.2.3 promptly report to UCLB any request or demand for any undue financial or other advantage of any kind received in connection with the performance of this Agreement.

For the purpose of this Clause 8.2, the meaning of adequate procedures and whether a person is associated with another person shall be determined in accordance with the Bribery Act 2010 (and any guidance issued under section 9 of that Act). Breach of this Clause 8.2 shall be deemed a material breach of this Agreement entitling UCLB to terminate under Clause 11.3.1.

### 8.3 **Export Control Regulations**

The Licensee shall ensure that, in using the Licensed Technologies and in selling Licensed Products, it and its Affiliates, employees, sub-contractors and Sub-licensees comply fully with any United Nations trade sanctions or EU or UK legislation or regulation, from time to time in force, which impose arms embargoes or control the export of goods, technology or software, including weapons of mass destruction and arms, military, paramilitary and security equipment and dual-use items (items designed for civil use but which can be used for military purposes) and certain drugs and chemicals.

## 9. **INTELLECTUAL PROPERTY**

### 9.1 **Obtain and Maintain the Patents**

- 9.1.1 The Licensee shall be responsible for the drafting, filing, prosecution and maintenance of all of the Patents for each Licensed Technology exclusively licensed to the Licensee subject to Clause 2.4, at the Licensee's cost and expense. Subject to resource availability, UCLB shall use commercially reasonable efforts to provide such assistance as the Licensee may request to prosecute and maintain the Patents[\*\*\*] that may be incurred in providing such assistance. For the avoidance of doubt, the provisions of this Clause 9 shall also extend to any patents filed in respect of the Specified Technology pursuant to Clause 2.6 after the Commencement Date.
- 9.1.2 The Patents for each Licensed Technology will be filed, prosecuted and maintained in the countries and territories set out in Appendix 2 to the relevant Licence Addendum. The Licensee shall notify UCLB of any decisions as to which (if any) additional countries to file and maintain Patents in.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 9.1.3 The Licensee shall consult with UCLB in relation to all material changes to the patent claims or specifications that would have the effect of reducing or limiting the scope of the Patents, and not make any such changes without the prior written consent of UCLB. Such consent shall not be unreasonably withheld or delayed provided that UCLB has been given as much notice as is practicable, and in any event no less than [\*\*\*] days' notice (or such shorter period for response dictated by the relevant patent office) of such proposed changes, and has been given an opportunity to file divisionals, continuations and/or such other types of protection to cover any claims or subject matter that the Licensee intends to remove from the scope of the Patents. If UCLB fails to respond before the end of the [\*\*\*] day period (or such shorter period for response dictated by the relevant patent office), the Licensee may proceed with the proposed changes to the patent claims or specifications. The Licensee will ensure that UCLB receives copies of all correspondence to and from Patent Offices in respect of the Patents for each Licensed Technology, including copies of all documents generated in or with such correspondence, and shall be given reasonable notice (or such shorter period for response dictated by the relevant patent office) of and the opportunity to participate in any conference calls or meetings with the Licensee's patent attorneys in relation to the drafting, filing, prosecution and maintenance of the Patents, so that UCLB may be continuously informed of progress with the drafting, filing, prosecution and maintenance of the Patents. Such involvement of UCLB under this Clause 9.1.3 shall be at UCLB's cost and expense.
- 9.1.4 If the Licensee wishes to abandon any application contained with the Patents for any Licensed Technology or not to maintain any such Patent, it shall give [\*\*\*] ([\*\*\*)] months' prior written notice to UCLB and on the expiry of such notice period the relevant Licence Addendum shall terminate and the licences of the relevant Patents granted to the Licensee under this Agreement shall cease.
- 9.1.5 In the event that any of rights to the Licenced Technology granted hereunder become non-exclusive, responsibility for the drafting, filing, prosecution and maintenance of all of the Patents for such Licenced Technology shall revert to UCLB.

## 9.2 **Infringement of the Patents**

- 9.2.1 Each Party shall inform the other Party promptly if it becomes aware of any infringement or potential infringement of any of the Patents for each Licensed Technology in the relevant Field or any unauthorised use of the Know-how or any challenge to the validity or ownership of the Patents, and the Parties shall consult with each other to decide the best way to respond to such infringement, unauthorised use or challenge.
- 9.2.2 In relation to each Patent exclusively licensed to the Licensee subject to Clause 2.4, the Licensee shall have the primary obligation and right to take action against any third party alleged to be infringing the Patents for each Licensed Technology or making unauthorised use of the Know-how to defend the Patents against challenges to validity or ownership at its sole expense, provided that:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (a) UCLB shall on the Licensee's request cooperate with the Licensee in such action [\*\*\*]; and
- (b) subject to Clauses 9.2.3 and 9.2.5, the Licensee shall be solely responsible for the conduct of the action or for settlement thereof and shall be entitled to all damages received from such action, subject to Clause 9.2.4.

9.2.3 Before starting or defending or settling any legal action under Clause 9.2.2, the Licensee shall consult with UCLB as to the advisability of the action or defence or settlement, its effect on the good name of UCLB, the public interest, and how the action or defence should be conducted.

9.2.4 The Licensee shall [\*\*\*] in such action or defence.

9.2.5 UCLB shall if reasonably requested by the Licensee agree to be joined in any suit to enforce such rights or will take such action in its own name [\*\*\*] and shall have the right to be separately represented by its own counsel [\*\*\*]. Notwithstanding the foregoing, [\*\*\*].

9.2.6 If the Licensee is unsuccessful in persuading the alleged infringer to desist within [\*\*\*] ([\*\*\*) months of the Licensee first becoming aware of any potential infringement of the Patents for any Licensed Technology or fails to initiate an infringement action within [\*\*\*] ([\*\*\*) months of becoming aware of such infringement, UCLB shall have the right, at its sole discretion, to prosecute such infringement under its sole control [\*\*\*].

### 9.3 **Infringement of Third Party Rights**

9.3.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents or any Licensed Technology, that Party shall promptly provide full details to the other Party, and the Parties shall discuss the best way to respond.

9.3.2 In relation to each Patent exclusively licensed to the Licensee, the Licensee shall have the right but not the obligation to defend such suit to the extent it relates to the Licensee's or its Affiliates or Sub-licensee's activities in the relevant Field and shall have the right to settle with such third party, provided that [\*\*\*].

## 10. **WARRANTIES AND LIABILITY**

### 10.1 **Warranties by UCLB**

UCLB warrants and undertakes as follows in respect of each Licensed Technology and subject to any disclosures and exceptions set out in the relevant Licence Addendums, to its reasonable knowledge and without having undertaken any due and careful enquires whether specific or general in nature:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 10.1.1 it is the registered proprietor of, or applicant for, the relevant Patents; and
- 10.1.2 it has the authority to grant the licences under this Agreement and the relevant Licence Addendum.
- 10.1.3 so far as it is aware (having made no enquiry of any third parties or conducted any freedom to operate searches), use and exploitation of the Patents will not infringe the intellectual property rights of any third party.

**10.2 Warranties by the Licensee**

The Licensee warrants and undertakes that in respect of the Licensed Technology:

- 10.2.1 it has the right and authority to enter into this Agreement and the relevant Licence Addendum;
- 10.2.2 so far as it is aware (having made no enquiry of any third parties), use and exploitation of the Patents will not infringe the intellectual property rights of any third party;
- 10.2.3 neither it nor any of its Affiliates is currently researching, developing, marketing, selling or otherwise commercialising any Competing Product (“Competing Activities”), nor has any of them entered into an agreement with any other person with respect to any Competing Activities; and
- 10.2.4 it shall notify UCLB if it or any of its Affiliates or its Sub-licensees commences any Competing Activities or enters into an agreement with any other person with respect to any Competing Activities.

**10.3 Acknowledgements**

The Licensee acknowledges that in respect of each Licensed Technology:

- 10.3.1 the Licensed Technology, including inventions claimed in the Patents, and the Know-how, are at an early stage of development. Accordingly, specific results cannot be guaranteed and any results, materials, information or other items (together “Delivered Items”) provided under this Agreement are provided “as is” and without any express or implied warranties, representations or undertakings. As examples, but without limiting the foregoing, UCLB does not give any warranty that Delivered Items are of merchantable or satisfactory quality, are fit for any particular purpose, comply with any sample or description, or are viable, uncontaminated, safe or non-toxic.
- 10.3.2 UCLB has not performed any searches or investigations into the existence of any third party rights that may affect the relevant Licensed Technology.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**10.4 No Other Warranties**

10.4.1 Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.

10.4.2 Without limiting the scope of Clause 10.4.1, UCLB does not make any representation nor give any warranty or undertaking:

- (a) as to the efficacy or usefulness of the Licensed Technologies; or
- (b) as to the scope of any of the Patents or that any of the Patents is or will be valid or (in the case of an application) will proceed to grant; or
- (c) that the use of any of the Licensed Technologies, the manufacture, sale or use of the Licensed Products, or the exercise of any of the rights granted under this Agreement will not infringe any intellectual property or other rights of any other person; or
- (d) that the Know-how or any other information communicated by UCLB to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended or that any product will not have any defect, latent or otherwise, and whether or not discoverable by inspection; or
- (e) as imposing any obligation on UCLB to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any of the Patents; or
- (f) as imposing any liability on UCLB in the event that any third party supplies Licensed Products to customers located in the Territory; or
- (g) that there will be no similar or competitive products manufactured, used, sold or supplied by any third party in the Territory.

**10.5 Responsibility for Development of Licensed Products and Licensed Services**

The Licensee shall be exclusively responsible for its and its Affiliates' and Sub-licensees' use of the Licensed Technology, the technical and commercial development and manufacture of Licensed Products and for incorporating any modifications or developments thereto that may be necessary or desirable, for all Licensed Products sold or supplied, notwithstanding any consultancy services or other contributions that UCLB and/or UCL may provide in connection with such activities.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**10.6 Indemnity**

The Licensee shall indemnify each of UCLB and UCL, and each of their respective officers, directors, Council members, employees and representatives (together, the "Indemnitees") against all Claims that may be asserted against or suffered by any of the Indemnitees and which relate to:

- 10.6.1 the use by the Licensee or any of its Affiliates or Sub-licensees of any of the Licensed Technology; or
- 10.6.2 use of the Licensed Technology by or on behalf of the Licensee or any of its Affiliates or Sub-licensees; or
- 10.6.3 the development, manufacture, use, marketing or sale of, or any other dealing in, any of the Licensed Products, by or on behalf of the Licensee or any of its Affiliates or Sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

The indemnity given by the Licensee to each Indemnitee under this Clause will not apply to any Claim to the extent that it is attributable to the gross negligence, reckless misconduct or intentional misconduct of that Indemnitee.

**10.7 Limitations of Liability**

- 10.7.1 To the extent that UCLB or any of its Affiliates has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 10.7.
- 10.7.2 The aggregate liability of UCLB and any of its Affiliates shall be limited to the total income that UCLB has received from the Licensee pursuant to this Agreement (but excluding any other costs or expenses associated with drafting, filing, prosecuting, maintaining or defending any Patents or providing any assistance to the Licensee) during the period of [\*\*\*] ([\*\*\*)] years preceding the date on which the liability arises, or [\*\*\*] pounds (£[\*\*\*)] sterling, whichever is the higher.
- 10.7.3 The liability of the Licensee shall be limited to the limit of its insurance as set out in Clause 10.8.1, except that in the case of product liability, the liability of the Licensee under this Agreement shall be unlimited.
- 10.7.4 In no circumstances shall either Party or any Indemnitee be liable for any loss, damage, costs or expenses of any nature that is (a) of an indirect, special or consequential nature or (b) any loss of profits (whether direct or indirect), revenue, business opportunity or goodwill, which arises directly or indirectly from that Party's breach or non performance of this Agreement, or negligence in the performance of this Agreement or from any liability arising in any other way out of the subject matter of this Agreement even if the Party bringing the claim has advised the other Party or the relevant Indemnitee of the possibility of those losses arising, or if such losses were within the contemplation of the Parties or the Indemnitee.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

10.7.5 Nothing in this Agreement excludes either Party's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that Party's negligence, or liability for fraud or fraudulent misrepresentation.

**10.8 Insurance**

10.8.1 The Licensee shall take out with a reputable insurance company and maintain at all times during the term of this Agreement public and product liability and professional indemnity insurance including against all loss of and damage to property (whether real, personal or intellectual) and injury to persons including death arising out of or in connection with this Agreement and the Licensee's and its Affiliates' and Sub-licensees' use of the Licensed Technology and as and when relevant use, sale of or any other dealing in any of the Licensed Products. Such insurances may be limited in respect of one claim provided that such limit must be at least [\*\*\*] pounds (£[\*\*\*]) sterling, unless the Licensee commences any business in manufacturing, distribution, supply or otherwise make available to the public any products, in which case such limit must be at least [\*\*\*] pounds (£[\*\*\*]) sterling. Such insurance shall continue to be maintained for a further [\*\*\*] years from the end of the last Licence Addendum hereunder to terminate.

10.8.2 The Licensee will produce to UCLB at all times upon demand proof that the insurance cover required pursuant to Clause 10.8.2 is in force and evidence that all premiums have been paid up to date. If UCLB becomes aware that the Licensee has failed to maintain the insurance required pursuant to Clause 10.8.2 UCLB may effect such insurance and the Licensee will reimburse UCLB for the reasonable cost of effecting and maintaining such insurance on demand.

**11. DURATION AND TERMINATION**

**11.1 Commencement and Termination by Expiry (General)**

This Agreement (excluding the Licence Addendums) shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 11 or Clause 12.1.2, shall continue in force until the date on which the last Licence Addendum entered into hereunder has expired or terminated.

**11.2 Commencement and Termination by Expiry (Licence Addendums)**

[\*\*\*].

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**11.3 Early Termination (General)**

Each Party (the “Terminating Party”) may terminate this Agreement at any time by notice in writing to the other Party (“Other Party”), such notice to take effect as specified in the notice:

11.3.1 if the Other Party is in material breach of this Agreement and, in the case of a breach capable of remedy within thirty (30) days, the breach is not remedied within thirty (30) days of the Other Party receiving notice specifying the breach and requiring its remedy or where the breach relates to non-payment of a sum due under this Agreement, the sum is not paid in full within fourteen (14) days following the Other Party receiving notice specifying the non payment and requiring payment in full; or

11.3.2 if:

- (a) the Other Party becomes insolvent or unable to pay its debts as and when they become due;
- (b) an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction);
- (c) a liquidator, administrator, administrative receiver, receiver or trustee is appointed in respect of the whole or any part of the Other Party’s assets or business;
- (d) the Other Party makes any composition with its creditors;
- (e) the Other Party ceases to continue its business; or
- (f) any event analogous to the events referred to in paragraphs (a) to (e) above occurs in any other jurisdiction.

The Terminating Party may, at its discretion, choose not to terminate any or all of the Licence Addendums notwithstanding termination of this Agreement, by specifying such in its notice to the Other Party when terminating this Agreement. The relevant terms of this Agreement shall continue in force thereafter to the extent necessary to give effect to the terms of any Licence Addendum(s) which are not terminating until the last such Licence Addendum either expires or is terminated.

11.4 UCLB may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice:

11.4.1 if there is any change of Control of the Licensee involving the categories of persons or Affiliates of persons prohibited by Clause 2.3; or

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 11.4.2 the Licensee is in persistent breach of the Agreement and where the Parties have failed to agree a mechanism to remedy the persistent nature of such breaches within a reasonable period following UCLB notifying the Licensee of the persistent breach and requesting that the Licensee enters into discussions with UCLB as to mechanisms for remedying the persistent breaches or if the Parties have agreed a mechanism to remedy the persistent breach but that mechanism if not fully complied with by the Licensee; or
- 11.4.3 the Licensee is in material breach of the Agreement more than twice in any 24 month period, even if said breaches have been remedied; or
- 11.4.4 if the Licensee or its Affiliate commences legal proceedings, or assists any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents; or
- 11.4.5 if the Licensee shall enter into any sub-licence with any of the categories of persons or Affiliates of persons prohibited by Clause 2.3 which may, adversely affect UCL's and/or UCLB's reputation; or
- 11.4.6 if the Licensee is in material breach of the Shareholders' Agreement, and said breach is not remedied within 30 days of UCLB notifying the Licensee of said breach and the remedial actions required (acting reasonably) as the case may be.

UCLB may, at its discretion, choose not to terminate any or all of the Licence Addendums notwithstanding termination of this Agreement, by specifying such in its notice to the Licensee when terminating this Agreement. The relevant terms of this Agreement shall continue in force thereafter to the extent necessary to give effect to the terms of any Licence Addendum(s) which are not terminating until the last such Licence Addendum either expires or is terminated.

**11.5 Early Termination (Licence Addendums)**

- 11.5.1 Each Party may terminate each Licence Addendum (separately from this Agreement or any other Licence Addendum) at any time by notice in writing to the Other Party, such notice to take effect as specified in the notice, if the Other Party is in material breach of the relevant Licence Addendum and, in the case of a breach capable of remedy within thirty (30) days, the breach is not remedied within thirty (30) days of the Other Party receiving notice specifying the breach and requiring its remedy, or where the breach relates to non-payment of a sum due under the relevant Licence Addendum, the sum is not paid in full within fourteen (14) days following the Other Party receiving notice specifying the non-payment and requiring payment in full.
- 11.5.2 UCLB may terminate each Licence Addendum (separately from this Agreement or any other Licence Addendum) by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (a) if the Licensee fails to achieve any of the milestone events described in the Licensed Addendums provided that if achievement of any of the milestone events should be compromised due to technical, legal or regulatory issues, the Parties shall first meet and UCLB will work with the Licensee to manage the delivery schedule and provided that the Licensee is using Diligent Efforts to correct the issues, the applicable deadline in the relevant Licence Addendum shall be extended by six (6) months or such other time period as shall be agreed between the Parties in writing after which if the Licensee has not achieved the milestone UCLB shall be entitled, subject to Clauses 6.11 and 6.12, to terminate the Licence Addendum by giving written notice to the Licensee; or;
- (b) if the Licensee is in persistent breach of the relevant Licence Addendum and where the Parties have failed to agree a mechanism to remedy the persistent nature of such breaches within a reasonable period following UCLB notifying the Licensee of the persistent breach and requesting that the Licensee enters into discussions with UCLB as to mechanisms for remedying the persistent breaches or if the Parties have agreed a mechanism to remedy the persistent breach but that mechanism if not fully complied with by the Licensee;
- (c) if the Licensee is in material breach of the relevant Licence Addendum more than twice in any 24 month period, even if said breaches have been remedied;
- (d) in accordance with the provisions of Clauses 6.12 or 9.1;
- (e) if the Licensee or its Affiliate or its Sub-licensee commences legal proceedings, or assists any third party to commence legal proceedings, to challenge the validity or ownership of any of the Patents; or
- (f) in accordance with any other provision as may be specified in the relevant Licence Addendum.

11.6 A Party's right of termination under this Agreement, and the exercise of any such right, shall be without prejudice to any other right or remedy (including any right to claim damages) that such Party may have in the event of a breach of contract or other default by the other Party.

**11.7 Consequences of Termination (General)**

11.7.1 Upon termination or expiry of this Agreement howsoever arising:

- (a) all Licence Addendums shall terminate forthwith; and

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (b) each Party shall upon the written request of the other Party, return or destroy any documents or other materials that are in its or its Affiliates possession or under its or their control and that contain the other Party's Confidential Information provided always that each Party and its Affiliates shall be entitled to retain such Confidential Information of the other Party that relates to any Licence Addendum that is not terminating at the same time as the rest of this Agreement until termination or expiry of the relevant Licence Addendum.

11.7.2 Upon termination of this Agreement for any reason the provisions of Clauses 1, 2.3, 2.5, 3.2 to 3.5, 4, 5 (in respect of amounts paid and payable to UCLB in respect of the period up to and including the date of termination), 6.7, 8, 10, 11.6, 11.7, 11.8 and 12 of this Agreement shall remain in force.

**11.8 Consequences of Termination (Licence Addendums).**

11.8.1 Upon expiry of each Licence Addendum, and subject to all royalties and any other sums due to UCLB in respect of the Licensed Technology having been duly paid, the Licensee shall have a fully paid up licence to the Licensed Technology of the same scope as set forth in Clause 2.1 without any further obligation to pay any further sums to UCLB under Clause 5. Notwithstanding the foregoing the Licensee acknowledges that once each Patent expires or is abandoned or withdrawn or allowed to lapse in any country or territory, third parties in that country or territory will be entitled to use the inventions claimed in the relevant Patent and that accordingly the relevant licence granted to the Licensee will no longer be exclusive in that country or territory.

11.8.2 Upon termination of each Licence Addendum for any reason other than as set forth in Clause 11.2:

- (a) the Licensee and its Affiliates and Sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 5) any unsold or unused stocks of the relevant Licensed Products for a period of [\*\*\*] ([\*\*\*) months following the date of termination;
- (b) subject to paragraph (a) above, any license that has not become fully paid-up in accordance with Clause 11.8.1 shall terminate and the Licensee and its Affiliates (and subject to Clause 2.3, its Sub-licensees) shall no longer be licensed to use or otherwise exploit the relevant Licensed Technology, in so far and for as long as any of the relevant Patents remains in force and the relevant Know-how remains confidential;
- (c) the Licensee shall consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the relevant Patents;
- (d) the Licensee will, promptly on UCLB's request, provide (and will ensure that its patent agents provide) to UCLB all information, documentation and assistance (including executing documents) which UCLB may reasonably require to enable it to continue with the drafting, filing, prosecution and maintenance of the relevant Patents;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (e) except as set out in Clause 2.3, all sub-licences of the relevant Licensed Technology granted by the Licensee will automatically terminate;
  - (f) each Party shall upon the written request of the other Party, return or destroy any documents or other materials that are in its or its Affiliates possession or under its or their control and that contain the other Party's Confidential Information which relates to the relevant Licensed Technology;
- 11.8.3 Upon termination by expiry of each Licence Addendum under Clause 11.2, UCLB and its Affiliates shall be free to disclose the Know-how licensed under such Licence Addendum to third parties.
- 11.8.4 Upon termination of each Licence Addendum under Clause 11.5 by UCLB or as a result of termination of this Agreement under Clause 11.3 by UCLB, in the event that UCLB would be unable, absent a licence from the Licensee, to use or permit others to use or to exploit or permit others to exploit the relevant Licensed Technology without infringing intellectual property rights in any invention developed by the Licensee, whether solely or jointly with others ("Blocking Invention"), the Licensee shall be deemed to have granted UCLB the irrevocable non-exclusive right to use, exploit and permit others to use and exploit the Blocking Invention only in conjunction with the relevant Licensed Technology. The Licensee shall at the request of UCLB provide (and will ensure that its patent agents provide) to UCLB all information, documentation and assistance (including executing documents) which UCLB may reasonably require to enable it to continue with the drafting, filing, prosecution and maintenance of the Patents licensed under such Licence Addendum;
- 11.8.5 Upon termination of each Licence Addendum under Clause 11.5 by UCLB or as a result of termination of this Agreement under 11.3 by UCLB, the Licensee shall, to the extent it is able to do so without being in breach of any obligation owed to a third party, disclose to UCLB full details of any and all Intellectual Property generated at any time by or on behalf of the Licensee as a result of the exercise of the Licensee's rights under this Licence Addendum ("Licensee IP") and, upon UCLB's written request within [\*\*\*] ([\*\*\*)] days following such disclosure, negotiate in good faith to agree the terms of an exclusive or non-exclusive licence to UCLB (as UCLB may request) under the Licensee IP. If the Parties fail to agree the terms of such a licence within [\*\*\*] days following commencement of such negotiation, despite negotiating in good faith, UCLB's rights under this Clause 11.8.5 shall lapse.
- 11.8.6 Upon termination of each Licence Addendum for any reason the provisions of Clauses 1, 3 (in respect of amounts paid and payable to UCLB in respect of the period up to and including the date of termination) and 5 of the Licence Addendum shall remain in force.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

12. **GENERAL**

12.1 **Force Majeure**

12.1.1 Any delays in or failure of performance by either Party under this Agreement will not be considered a breach of this Agreement and if and to the extent that such delay or failure is caused by occurrences beyond the reasonable control of that Party including acts of God; acts, regulations and laws of any government; strikes or other concerted acts of workers; fire; floods; explosions; riots; wars; rebellion; and sabotage; and any time for performance hereunder will be extended by the actual time of delay caused by any such occurrence.

12.1.2 If either Party is prevented from carrying out its obligations:

- (a) under this Agreement for a continuous period of [\*\*\*] ([\*\*\*)] months the other Party may terminate this Agreement on giving [\*\*\*] ([\*\*\*)] days prior written notice provided always that at the date upon which termination becomes effective the Party which was prevented from carrying out its obligations under this Agreement remains so prevented. The Terminating Party may, at its discretion, choose not to terminate any or all of the Licence Addendum notwithstanding termination of this Agreement, by specifying such in its notice when terminating this Agreement. The relevant terms of this Agreement shall continue in force thereafter to the extent necessary to give effect to the terms of any Licence Addendum(s) which are not terminating until the last such Licence Addendum either expires or is terminated.
- (b) under any Licence Addendum for a continuous period of [\*\*\*] ([\*\*\*)] months the other Party may terminate the relevant Licence Addendum on giving [\*\*\*] ([\*\*\*)] days prior written notice provided always that at the date upon which termination becomes effective the Party which was prevented from carrying out its obligations under the relevant Licence Addendum remains so prevented.

12.2 **Amendment**

This Agreement may only be amended in writing signed by duly authorised representatives of UCLB and the Licensee.

12.3 **Assignment and Third Party Rights**

12.3.1 Subject to Clause 12.3.2, neither Party shall assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement, nor any of the rights under the Licensed Technology, without the prior written consent of the other Party.

12.3.2 UCLB may assign all its rights and obligations under this Agreement together with its rights in the Licensed Technology to any third party to which it transfers all or substantially all of its assets or business in the relevant Field, provided that the assignee undertakes to the Licensee to be bound by and perform the obligations of the assignor under this Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

12.3.3 The Licensee, subject to obtaining the consent of UCLB which shall not be unreasonably withheld or delayed (except in relation to those categories of persons or Affiliates of persons prohibited by Clause 2.3), may assign all its rights and obligations under this Agreement together with its rights in the Licensed Technology to any third party to which it transfers all or substantially all of its assets or business, provided that the assignee undertakes to UCLB to be bound by and perform the obligations of the assignor under this Agreement. However the Licensee shall not have such a right to assign this Agreement if it is insolvent..

**12.4 Waiver**

Any waiver given under or in relation to this Agreement shall be in writing and signed by or on behalf of the relevant Party. No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

**12.5 Invalid Clauses**

If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

**12.6 No Agency**

Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

**12.7 Interpretation**

In this Agreement:

- 12.7.1 the headings are used for convenience only and shall not affect its interpretation;
- 12.7.2 references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;
- 12.7.3 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;
- 12.7.4 references in this Agreement to termination shall include termination by expiry;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 12.7.5 where the word “including” is used it shall be understood as meaning “including without limitation”;
- 12.7.6 any reference to any English law term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English law term;
- 12.7.7 where there is any conflict or inconsistency between the main body of this agreement and any of the schedules, then the main body of the agreement shall prevail;
- 12.7.8 where there is any conflict or inconsistency between the main body of this agreement together with the schedules and any Licence Addendum then the terms of main body of this agreement together with the schedules shall prevail unless expressly stated otherwise in the relevant Licence Addendum;
- 12.7.9 time shall be of the essence in relation to the performance of the Licensee’s obligations under this Agreement; and
- 12.7.10 any reference to the sale of a Licensed Product by the Licensee or its Affiliates or Sub-licensees will be taken to include any supply or other disposal of Licensed Products, and the term sold shall be construed accordingly.

**12.8 Notices. Addresses for Service**

- 12.8.1 Any notice to be given under this Agreement shall be in English, in writing and shall be delivered by first class recorded delivery mail (if sent to an inland address) or by international courier (if sent to an address outside of the United Kingdom), to the address of the relevant Party set out at the head of this Agreement, or such other address as that Party may from time to time notify to the other Party in accordance with this Clause 12.8.
- 12.8.2 Notices sent as above shall be deemed to have been received one (1) working day after the day of posting in the case of delivery inland first class recorded delivery mail, or three (3) working days after the date of collection by the international courier.

**12.9 Law and Jurisdiction**

The validity, construction and performance of this Agreement, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**12.10 Entire Agreement**

This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. Subject to Clause 10.7.5, the Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

**12.11 Third Parties**

Except for the rights of UCL as provided in Clause 2.4, the rights of the Indemnitees as provided in Clause 10.6 and the limitations of liability afforded to the Indemnitees pursuant to Clause 10.7, who may in their own right enforce and rely on the provisions of those Clauses, this Agreement does not create any right enforceable by any person who is not a party to it ("Third Party") under the Contracts (Rights of Third Parties) Act 1999, but this Clause does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clauses 2.4, 10.6 and 10.7, without the consent of UCL and/or the Indemnitees.

**12.12 Non-use of Names; Announcements**

- 12.12.1 The Licensee shall not use, and shall ensure that its Affiliates and Sub-licensees do not use, the name, any adaptation of the name, any logo, trademark or other device of UCLB, nor of the inventors named on the Patents nor the Principal Investigators in any advertising, promotional or sales materials without prior written consent obtained from UCLB in each case, except that the Licensee may state that it is licensed by UCLB under the Patents.
- 12.12.2 Except as permitted under Clause 6.7, neither Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name or trade marks of the other Party in connection with or in consequence of this Agreement, without the prior written consent of the other Party.

**12.13 Escalation**

If the Parties are unable to reach agreement on any issue concerning this Agreement or the Project within [\*\*\*] days after one Party has notified the other of that issue, they will refer the matter to the [\*\*\*] in the case of UCLB, and to the [\*\*\*] in the case of the Licensee in an attempt to resolve the issue within the time specified in this Agreement in the case of other disputes. Either Party may bring proceedings in accordance with Clause 12.9 if the matter has not been resolved within that 14 day or such other period as prescribed, and either Party may apply to the court for an injunction, whether or not any issue has been escalated under this clause.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**EXECUTED** on the date set out at the head of this Agreement.

For and on behalf of  
**UCL Business PLC**

/s/ Anne Lane

Signed

Anne Lane

Print name

Executive Director UCL Business PLC

Title

04/02/2015

Date

For and on behalf of  
**Athena Vision Ltd**

/s/ Rachel Hemsley

Signed

Rachel Hemsley

Print name

Director

Title

04 February 2015

Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 1**

**TEMPLATE LICENCE ADDENDUM**

**LICENCE ADDENDUM NUMBER:** [ ]

**TITLE OF TECHNOLOGY LICENSED:** [ ]

**DATED:** [ ]

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. UCLB and the Licensee entered into an exclusive licence agreement dated 4 February 2015 (the “Licence Agreement”) to govern the terms under which the Licensed Technology will be licensed to the Licensee, subject to the Licensee and UCLB entering into this Licence Addendum in respect of the relevant Licensed Technology.

**NOW IT IS AGREED** as follows:

1. **Interpretation**
  - 1.1 The terms of the Licence Agreement apply to this Licence Addendum.
  - 1.2 Defined terms used in the Licence Agreement shall have the same meaning when used herein.
  - 1.3 In the case of a conflict between this Licence Addendum and the Licence Agreement, the terms of the Licence Agreement shall prevail unless expressly stated otherwise in this Licence Addendum.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

2. **Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence Agreement (the "Effective Date").

3. **Payments**

3.1 The payments are as specified in Clause 5 of the Licence Agreement.

4. **Current Development Plan**

The Current Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence Agreement.

<u>Activity</u>	<u>Timeline</u>
Preclin/manufacture	
Initiate Phase I/II	
Initiate Phase II/III	
BLA submission	

5. **Law and Jurisdiction.**

5.1 The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

For and on behalf of  
**Athena Vision Ltd**

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Print name

\_\_\_\_\_  
Title

\_\_\_\_\_  
Title

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number [x]: Appendix 1**

**Part A – The Licenced Technology**

**The Patents**

[insert]

**The Know-how**

[Note – Know-how should be described and any key documents listed. For example this may include:

- copies of relevant lab notebooks
- written research reports
- technical dossiers
- databases of test results]

**[other]**

[insert any other licensed technology info here—e.g. data sets, databases, software etc]

**Principal Investigator**

[insert]

**Field**

[insert]

**Territory**

[insert]

**[Part B – Disclosures]**

**[Appendix 2]**

**[List of Countries and Territories of the Patents]**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 2**

**APPOINTMENT OF EXPERT**

If either Party wishes to appoint an independent expert (the “Expert”) to determine any matter pursuant to any Clause of this Agreement, the following procedures will apply:

1. The Party wishing to appoint the Expert (“the Appointing Party”) will serve a written notice on the other Party (“the Responding Party”). The written notice will specify the Clause pursuant to which the appointment is to be made and will contain reasonable details of the matter(s) which the Appointing Party wishes to refer to the Expert for determination
6. The Parties shall within [\*\*\*] ([\*\*\*)] days following the date of the Appointing Party’s written notice use all reasonable efforts to agree who is to be appointed as the Expert to determine the relevant matter(s). If the Parties are unable to agree upon the identity of the Expert within that timescale, the Expert shall be appointed by the President (for the time being) of the Licensing Executives Society Britain and Ireland upon written request of either Party.
7. Each Party will within [\*\*\*] ([\*\*\*)] days following appointment of the Expert, prepare and submit to the Expert and the other Party a detailed written statement setting out its position on the matter(s) in question and including any proposals which it may wish to make for settlement or resolution of the relevant matter.
8. Each Party will have [\*\*\*] ([\*\*\*)] days following receipt of the other Party’s written statement to respond in writing thereto. Any such response will be submitted to the other Party and the Expert.
9. The Expert will if he/she deems appropriate be entitled to seek clarification from the Parties as to any of the statements or proposals made by either Party in their written statement or responses. Each Party will on request make available all information in its possession and shall give such assistance to the Expert as may be reasonably necessary to permit the Expert to make his/ her determination.
10. The Expert will issue his/ her decision on the matter(s) referred to him/ her in writing as soon as reasonably possible, but at latest within [\*\*\*] ([\*\*\*)] months following the date of his/ her appointment. The Expert’s decision shall (except in the case of manifest error) be final and binding on the Parties.
11. The Expert will at all times act as an independent and impartial expert and not as an arbitrator.
12. The Expert’s charges will be borne as he/ she determines in his written decision.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 3**

**DEFINITION OF TOBACCO INDUSTRY FUNDING (REVISED 2009)**

FROM THE CANCER RESEARCH UK CODE OF PRACTICE ON TOBACCO INDUSTRY FUNDING TO UNIVERSITIES.  
<http://www.cancerresearchuk.org/science/funding/terms-conditions/funding-policies/policy-tobacco/>

A tobacco company is defined for the purposes of this policy as one that:

- Derives over 5% of revenues from manufacturing tobacco products;
- Derives 15%+ of revenues from the manufacture of products necessary for the production of tobacco products;
- Derives 15% of revenues from the sale of tobacco products (and has 30 or more staff);
- Owns a tobacco company (the company owns 50% or more of a tobacco company);
- Is more than 50% owned by a company with tobacco involvement.

The following do not constitute tobacco industry funding for the purposes of this Code:

- legacies from tobacco industry investments (provided these are sold on immediately)
- funding from a trust or foundation no longer having any connection with the tobacco industry even though it may bear a name that (for historical reasons) has tobacco industry associations.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**LICENCE ADDENDUM NUMBER 1**

**TITLE OF TECHNOLOGY LICENSED:** [\*\*\*]

**DATED:** 4 February 2015

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. UCLB and the Licensee entered into an exclusive licence agreement dated 4 February 2015 (the “Licence Agreement”) to govern the terms under which the Licensed Technology will be licensed to the Licensee, subject to the Licensee and UCLB entering into this Licence Addendum in respect of the relevant Licensed Technology.

**NOW IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 The terms of the Licence Agreement apply to this Licence Addendum.
- 1.2 Defined terms used in the Licence Agreement shall have the same meaning when used herein.
- 1.3 In the case of a conflict between this Licence Addendum and the Licence Agreement, the terms of the Multiple Licence Agreement shall prevail unless expressly stated otherwise in this Licence Addendum.

**2. Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence Agreement (the “Effective Date”).

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3. **Payments**

The payments are as specified in Clause 5 of the Licence Agreement.

4. **Current Development Plan**

The Current Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence Agreement

<u>Activity</u>	<u>Timeline</u>
Preclin/manufacture	[***]
Initiate Phase I/II	[***]
Initiate Phase II/III	[***]
BLA submission	[***]

5. **Law and Jurisdiction.**

The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

For and on behalf of  
**Athena Vision Ltd**

/s/ Anne Lane  
Signed

/s/ Rachel Hemsley  
Signed

Anne Lane  
Print name

Rachel Hemsley  
Print name

Executive Director UCL Business PLC  
Title

Director  
Title

04/02/2015  
Date

04 February 2015  
Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 1: Appendix 1**

**Part A – The Licenced Technology**

<b>The Patents</b>	[***]
<b>The Know-how</b>	[***]
<b>The Know-how Data</b>	[***]
<b>Founders</b>	[***]
<b>Field</b>	As in the Licence Agreement
<b>Territory</b>	As in the Licence Agreement

**Part B – Disclosures**

[\*\*\*]

**Licence Addendum Number 1: Appendix 2**

**List of Countries and Territories of the Patents**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**LICENCE ADDENDUM NUMBER 2**

**TITLE OF TECHNOLOGY LICENSED: [\*\*\*]**

**DATED: 4 February 2015**

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property,
- C. UCLB and the Licensee entered into an exclusive licence agreement dated 4 February 2015 (the “Licence Agreement”) to govern the terms under which the Licensed Technology will be licensed to the Licensee, subject to the Licensee and UCLB entering into this Licence Addendum in respect of the relevant Licensed Technology.

**NOW IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 The terms of the Licence Agreement apply to this Licence Addendum.
- 1.2 Defined terms used in the Licence Agreement shall have the same meaning when used herein.
- 1.3 In the case of a conflict between this Licence Addendum and the Licence Agreement, the terms of the Licence Agreement shall prevail unless expressly stated otherwise in this Licence Addendum.

**2. Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence Agreement (the “Effective Date”).

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3. **Payments**

The payments are as specified in Clause 5 of the Licence Agreement.

4. **Current Development Plan**

The Current Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence Agreement.

<u>Activity</u>	<u>Timeline</u>
Preclin/manufacture	[***]
Initiate Phase I/II	[***]
Initiate Phase II/III	[***]
BLA submission	[***]

5. **Law and Jurisdiction.**

5.1 The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

/s/ Anne Lane \_\_\_\_\_

Signed

Anne Lane \_\_\_\_\_

Print name

Executive Director UCL Business PLC \_\_\_\_\_

Title

04/02/2015 \_\_\_\_\_

Date

For and on behalf of  
**Athena Vision Ltd**

/s/ Rachel Hemsley \_\_\_\_\_

Signed

Rachel Hemsley \_\_\_\_\_

Print name

Director \_\_\_\_\_

Title

04 February 2015 \_\_\_\_\_

Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 2: Appendix 1**

**Part A – The Licenced Technology**

<b>The Patents</b>	[***]
<b>The Know-how</b>	[***]
<b>The Know-how Data</b>	[***]
<b>Founders</b>	[***]
<b>Field</b>	As in the Licence Agreement
<b>Territory</b>	As in the Licence Agreement

**Part B – Disclosures**

[\*\*\*]

**Licence Addendum Number 2: Appendix 2**

**List of Countries and Territories of the Patents**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**LICENCE ADDENDUM NUMBER 3**

**TITLE OF TECHNOLOGY LICENSED:** [\*\*\*]

**DATED:** 4 February 2015

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. UCLB and the Licensee entered into an exclusive licence agreement dated 4 February 2015 (the “Licence Agreement”) to govern the terms under which the Licensed Technology will be licensed to the Licensee, subject to the Licensee and UCLB entering into this Licence Addendum in respect of the relevant Licensed Technology.

**NOW IT IS AGREED** as follows:

1. **Interpretation**

- 1.1 The terms of the Licence Agreement apply to this Licence Addendum.
- 1.2 Defined terms used in the Licence Agreement shall have the same meaning when used herein.
- 1.3 In the case of a conflict between this Licence Addendum and the Licence Agreement, the terms of the Licence Agreement shall prevail unless expressly stated otherwise in this Licence Addendum.

2. **Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence Agreement (the “Effective Date”).

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3. **Payments**

The payments are as specified in Clause 5 of the Licence Agreement.

4. **Current Development Plan**

The Current Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence Agreement.

<u>Activity</u>	<u>Timeline</u>
Preclin/manufacture	[***]
Initiate Phase I/II	[***]
Initiate Phase II/III	[***]
BLA submission	[***]

5. **Law and Jurisdiction**

5.1 The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

/s/ Anne Lane

Signed

Anne Lane

Print name

Executive Director UCL Business PLC

Title

04/02/2015

Date

For and on behalf of  
**Athena Vision Ltd**

/s/ Rachel Hemsley

Signed

Rachel Hemsley

Print name

Director

Title

04 February 2015

Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 3: Appendix 1**

**Part A – The Licenced Technology**

<b>The Patents</b>	[***]
<b>The Know-how</b>	[***]
<b>Founders</b>	[***]
<b>Field</b>	As in the Licence Agreement
<b>Territory</b>	As in the Licence Agreement

**Part B – Disclosures**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 3: Appendix 2**

**List of Countries and Territories of the Patents**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**LICENCE ADDENDUM NUMBER: 5**

**TITLE OF TECHNOLOGY LICENSED: [\*\*\*]**

**DATED: 15 December 2017**

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“**UCLB**”);  
and
- (2) **MEIRAGTX LIMITED (FORMERLY KADMON GENE THERAPY HOLDINGS LIMITED)**, a company incorporated in England and Wales with registered number 9501998 and having its registered office at c/o Legalinx Ltd, 1 Fetter Lane, London EC4A 1BR (“**Meira**”).

**WHEREAS:**

- A. University College London (“**UCL**”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. UCLB and Athena Vision Ltd (“**Athena**”) were party to a Licence Agreement dated 4 February 2015, as amended by Amendment No. 1 to Exclusive Licence Agreement, effective as of 27 March 2015, and Amendment No. 2 to Exclusive Licence Agreement effective as of 28 July 2017, by and between UCLB and Athena, and any subsequent amendments, supplements, addendums or modifications thereto or restatements thereof, under which UCLB licensed to Athena certain technology and intellectual property relating to ocular gene therapy, which UCLB acquired by assignment from University College London, for development and commercialization by Athena (the “**Licence**”).
- D. Athena and Meira entered into a Collaboration, Development and Licence Agreement dated 27 April 2015 (the “**CDLA**”) under which Meira and Athena agreed to collaborate on the research, development and commercialisation of the intellectual property licensed to Athena by UCLB under the Licence.
- E. Subject to the terms and conditions set forth in a Share for Share Exchange Deed between Athena, UCLB, the Founders (as defined therein), [\*\*\*] and Meira (the “**Share Exchange Deed**”), the CDLA was terminated in accordance with clause 12.1(a) of the CDLA.
- F. UCLB, Athena and Meira agreed to novate Athena’s rights, obligations and liabilities under the Licence to Meira on the terms of this Deed of Novation and Amendment with effect from Completion (as defined in the Share Exchange Deed) (the “**Effective Date**”).
- G. UCLB now wishes to grant and Meira wishes to accept a licence to the Specified Technology ([\*\*\*]), subject to UCLB and Meira entering into this Licence Addendum in respect of this Specified Technology. The Parties have agreed that this Specified Technology will be licensed to Meira through this Licence Addendum and under the terms of the Licence as modified herein.

**NOW IT IS AGREED** as follows:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

1. **Interpretation**

- 1.1 The terms of the Licence apply to this Licence Addendum.
- 1.2 Defined terms used in the Licence shall have the same meaning when used herein.
- 1.3 In the case of a conflict between this Licence Addendum and the Licence, the terms of the Licence shall prevail unless expressly stated otherwise in this Licence Addendum.

2. **Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence (the “**Effective Date**”).

3. **Payments**

The consideration for this licence is as specified in Clause 5 of the Licence. This Clause 5 covers the developmental milestone, cumulative sales milestone and royalty on Net Sales Value payment for the specified technology [\*\*\*]. In addition to the payments detailed in Clause 5 of the Licence, Meira shall [\*\*\*].

4. **Special Terms**

The Parties hereby specifically agree that Clause 5 of this Licence Addendum shall prevail over any conflicting provisions of the Licence.

5. **Updated Initial Development Plan**

The updated Initial Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence.

<u>Activity</u>	<u>Timeline</u>
Phase I/II Start	[***]
Phase I/II Finish	[***]
Phase III /pivotal confirmatory study Start	[***]
Phase III /pivotal confirmatory study Finish	[***]

6. **Law and Jurisdiction.**

- 6.1 The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

/s/ Anne Lane

Signed

Anne Lane

Print name

Executive Director

Title

18/12/17

Date

For and on behalf of  
**MEIRAGTX Limited**

/s/ Richard Giroux

Signed

Rich Giroux

Print name

Chief Operating Officer

Title

12.18.17

Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 5: Schedule 1**

**Licensed Technology**

**Part A – The Patents**

[\*\*\*]

**Part B – The Know-how**

[\*\*\*]

**Part C – The Materials**

[\*\*\*]

**Schedule 2**

**List of Countries and Territories for Patents**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**AMENDMENT NO. 1 TO EXCLUSIVE LICENCE AGREEMENT**

**THIS AMENDMENT NO. 1 TO EXCLUSIVE LICENCE AGREEMENT** (this “**Amendment**”), effective as of March 27, 2015 (the “**Amendment Effective Date**”), is entered into by and between **Athena Vision Ltd**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “**Licensee**”) and **UCL Business PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (“**UCLB**”). The Licensee and UCLB are each sometimes referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”.

**WITNESSETH:**

**WHEREAS**, the Parties entered into an Exclusive Licence Agreement dated as of 4<sup>th</sup> February, 2015 pursuant to which the Licensee is developing and commercializing Licensed Products (the “**Agreement**”);

**WHEREAS**, the Parties mutually desire to further amend the Agreement on the terms and conditions set forth in this Amendment.

**NOW, THEREFORE**, in consideration of the foregoing statements and the mutual agreements and covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

**1. Definitions and References.** Except as set forth herein, capitalized terms not otherwise defined or amended in this Amendment shall have the meaning ascribed to them in the Agreement, as amended by this Amendment. References to Articles, Sections or Schedules are to the same with all their subparts as they appear in the Agreement. References to Paragraphs are to the numbered paragraphs with all their subparts as they appear in this Amendment.

**2. Amendment to the Agreement.** Effective as of the Amendment Effective Date, the Agreement shall be amended as set forth in this Paragraph 2:

(a) Licence Addendum No. 3 shall be replaced in its entirety by the Licence Addendum No. 3 appended hereto.

**3. Warranties.**

Each Party hereby warrants to the other Party as follows:

- (i) it has the full corporate power and authority to enter into and deliver this Amendment and to perform and consummate the transactions contemplated hereby;
- (ii) all corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (iii) this Amendment has been duly executed and delivered by such Party and constitutes a legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable insolvency and other laws affecting creditors' rights generally or by the availability of equitable remedies; and
- (iv) except as expressly amended by this Amendment the Agreement is in full force and effect in accordance with its terms and, to each Party's knowledge, there exist no breaches, defaults or events which would (with the giving of notice, the passage of time or both) give rise to a breach, default or other right to terminate or modify the Agreement.

**4. Other.**

- (a) **Effect of Amendment.** From and after the Amendment Effective Date, all references to the Agreement shall mean the Agreement as amended by this Amendment.
- (b) **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures to this Amendment transmitted by fax, by email in "portable document format" (".pdf") or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Amendment shall have the same effect as physical delivery of the paper document bearing original signature.
- (c) **Entire Amendment.** This Amendment contains the entire understanding of the Parties with respect to the subject matter of this Amendment. Except as specifically modified and amended hereby, all of the terms, provisions, requirements and specifications contained in the Agreement remain in full force and effect. Except as otherwise expressly provided herein, the Parties do not intend to, and the execution of this Amendment shall not, in any manner impair the Agreement, the purpose of this Amendment being simply to amend certain specific provisions of the Agreement only and to confirm and carry forward the Agreement, as hereby amended, in full force and effect. This Amendment may be amended, or any term hereof modified, only by a written instrument executed by both the Parties.
- (d) **Notices.** All notices, requests and other communications hereunder shall be in writing and shall be personally delivered or sent by fax transmission (and promptly confirmed by personal delivery, registered or certified mail or overnight courier) or by registered or certified mail, return receipt requested, postage prepaid, or sent by internationally-recognized overnight courier, in each case to the respective address specified below, or such other address as may be specified in writing to the other party hereto:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

if to The Licensee to:

Athena Vision Limited  
c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T  
4TP United Kingdom  
Attention: Managing Director  
Fax No.: +44

if to UCLB to:

UCL Business PLC  
The Network Building  
97 Tottenham Court Road  
London W1T 4TP United Kingdom  
Fax No. +44 (0) 20 76679 9838

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the Amendment Effective Date.

**Athena Vision Limited**

By: /s/ Stuart Naylor

Name: Stuart Naylor

Title: CEO

**UCL Business PLC**

By: /s/ Anne Lane

Name: Anne Lane

Title: Executive Director

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**LICENCE ADDENDUM NUMBER 3**

**TITLE OF TECHNOLOGY LICENSED:** [\*\*\*]

**DATED:** March 27, 2015

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **ATHENA VISION LTD**, a company incorporated in England and Wales under company registration number 09348737 whose principal place of business is at c/o UCL Business PLC, The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), through the Founders, has developed certain technology and owns certain intellectual property rights relating to the Licensed Technology.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. UCLB and the Licensee entered into an exclusive licence agreement dated 4<sup>th</sup> February 2015 (the “Licence Agreement”) to govern the terms under which the Licensed Technology will be licensed to the Licensee, subject to the Licensee and UCLB entering into this Licence Addendum in respect of the relevant Licensed Technology.

**NOW IT IS AGREED** as follows:

**1. Interpretation**

- 1.1 The terms of the Licence Agreement apply to this Licence Addendum.
- 1.2 Defined terms used in the Licence Agreement shall have the same meaning when used herein.
- 1.3 In the case of a conflict between this Licence Addendum and the Licence Agreement, the terms of the Licence Agreement shall prevail unless expressly stated otherwise in this Licence Addendum.

**2. Effective Date**

The effective date of this Licence Addendum shall be the same as the Commencement Date of the Licence Agreement (the “Effective Date”).

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**3. Payments**

The payments are as specified in Clause 4 of the Licence Agreement.

**4. Current Development Plan**

The Current Development Plan for the Licensed Technology is shown below and shall be subject to Clause 6.3 of the Licence Agreement.

<u>Activity</u>	<u>Timeline</u>
Preclin/manufacture	[***]
Initiate Phase I/II	[***]
Initiate Phase II/III	[***]
BLA submission	[***]

**5. Law and Jurisdiction.**

5.1 The validity, construction and performance of this Licence Addendum, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the parties hereby submit, except that a Parry may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**EXECUTED** on the date set out at the head of this Licence Addendum.

For and on behalf of  
**UCL Business PLC**

/s/ Anne Lane  
Signed  
Anne Lane  
Print name  
Executive Director  
Title  
27/3/15  
Date

For and on behalf of  
**Athena Vision Ltd**

/s/ Stuart Naylor  
Signed  
Stuart Naylor  
Print name  
CEO  
Title  
27-3-15  
Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licence Addendum Number 3: Appendix 1**

**Part A – The Licenced Technology**

<b>The Patents</b>	[***]
<b>The Know-how</b>	[***]
<b>[other]</b>	[***]
<b>Founders</b>	[***]
<b>Field</b>	As in the Licence Agreement
<b>Territory</b>	As in the Licence Agreement

**[Part B – Disclosures]**

**Appendix 2**

**List of Countries and Territories of the Patents**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**AMENDMENT NO. 2 TO EXCLUSIVE LICENCE AGREEMENT**

This **AMENDMENT NO. 2 TO EXCLUSIVE LICENSE AGREEMENT** (this “**Amendment**”), effective as of July 28, 2017 (the “**Amendment Effective Date**”), is entered into by and between **MeiraGTx Limited**, having a place of business located at 92 Britannia Walk, London N1 7NQ United Kingdom (“**MeiraGTx**”) and **UCL Business PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (“**UCLB**”). MeiraGTx and UCLB are each sometimes referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”.

**WITNESSETH:**

**WHEREAS**, UCLB and **Athena Vision Ltd.**, a company incorporated under the laws of England and Wales under company registration number 09348737 (“**Athena**”) entered into a Licence Agreement dated 4 February 2015, as amended by Amendment No. 1 to Exclusive Licence Agreement, effective as of 27 March 2015 (as amended, the “**Licence Agreement**”), pursuant to which UCLB licensed to Athena certain technology and intellectual property relating to ocular gene therapy, which UCLB acquired by assignment from University College London, for development and commercialization by Athena.

**WHEREAS**, pursuant to a Share for Share Exchange Deed made and delivered in 2016 by and among [\*\*\*] (collectively, the “**Transferring Shareholders**”), Athena, and MeiraGTx (the “**Exchange Deed**”), the Transferring Shareholders agreed to sell to MeiraGTx a total of [\*\*\*] each in the capital of Athena (the “**Shares**”) in exchange for a certain number of shares of MeiraGTx on the terms and conditions of the Exchange Deed.

**WHEREAS**, upon the completion of the sale and purchase of the Shares in accordance with Clause 5 of the Exchange Deed occurring on or about April of 2016 (the “**Completion**”), MeiraGTx increased its shareholding in Athena from 60% to 100% and Athena became a wholly-owned subsidiary of MeiraGTx.

**WHEREAS**, UCLB, Athena, and MeiraGTx entered into a Deed of Novation and Amendment in 2016 (“**Deed of Novation and Amendment**”) pursuant to which the parties thereto agreed to, among other things, novate Athena’s rights, obligations, and liabilities under the Licence Agreement to MeiraGTx on the terms and conditions of the Deed of Novation and Amendment (the “**Novation**”).

**WHEREAS**, the Novation became effective as of the Completion, the Parties now mutually desire to further amend the Licence Agreement on the terms and conditions set forth in this Amendment.

**NOW THEREFORE**, in consideration of the foregoing statements and the mutual agreements and covenants herein contained, and for other good and valuable consideration, the sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

1. **Definitions.** Except as set forth herein, capitalized terms not otherwise defined or amended in this Amendment shall have the meaning ascribed to them in the Licence Agreement, as amended by this Amendment. References to Articles, Clauses, or Schedules are to the same with all their subparts as they appear in the Licence Agreement. References to Sections are to the numbered paragraphs with all their subparts as they appear in this Amendment.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

2. **Amendment to the Agreement.** Effective as of the Amendment Effective Date, the Agreement shall be and is hereby amended as set forth in this Section 2:

(a) The definition of “**First Commercial Sale**” is added to Clause 1.1 of the Licence Agreement as follows:

“**First Commercial Sale** means the first sale to a third party of a Licensed Product in a given regulatory jurisdiction after all regulatory and marketing approvals have been obtained for such Licensed Product in such jurisdiction. A sale shall not be deemed to have occurred if a Licensed Product is provided pursuant to an early access or compassionate use;”

(b) The definition of “Licensed Products” as defined in Clause 1.1 of the Licence Agreement is hereby amended and restated as follows:

“**Licensed Products** means any and all products that are developed, manufactured, used, or sold by or on behalf of the Licensee or its Affiliates or Sub-licensees and which (a) are within (or are manufactured using a process described in) a Valid Claim of the Patents; and/or (b) incorporate, or their development or manufacture makes use of, any of the Know-how and/or the Materials;”

(c) The definition of “**Net Receipts**” as defined in Clause 1.1 of the Licence Agreement is hereby amended and restated as follows:

“**Net Receipts** means in respect of the Licensed Products, subject to Clause 5.6, the amount of any up-front cash payments (excluding value added or other sales tax), received by the Licensee or its Affiliates, from the Sub-licensee for the sub-licensing (including the grant of any option over a sub-licence) of the Licensed Products, excluding any performance-based milestone (whether at the stage of development, marketing or otherwise), success, bonus, sub-licence maintenance and periodic (including annual) sub-licence payments, due under any sub-licence agreement, and further excluding the following:

- a) amounts paid for equity of Licensee, up to its fair market value;
- b) debt financing of Licensee by such Sub-licensee;
- c) payments or reimbursements for research, development or commercialization services that are undertaken by Licensee for products or services;
- d) payments or reimbursements to Licensee for Patent expenses related to products or services;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- e) payments for the supply of products or materials used in performance of services;
- f) amounts received by Licensee from a Sub-licensee in consideration for Intellectual Property rights that are not the Patents, Materials or Know-how;
- g) payments received in connection with sales of products (including without limitation Licensed Products); or
- h) payments on the sale or merger of Licensee.

For the avoidance of doubt, non-cash consideration shall not form Net Receipts until (i) the Licensee has received cash consideration from the use, exploitation, disposal or other realisation of such consideration, or (ii) termination of this Agreement, whichever occurs sooner. Any dividend or similar monetary consideration received in respect of such non-cash consideration shall form Net Receipts.”

(d) The definition of “**Net Sales Value**” as defined in Clause 1.1 of the Licence Agreement is hereby amended and restated as follows:

“**Net Sales Value** means in respect of the Licensed Products after their First Commercial Sale:

- a) the gross amount received by the Licensee or its Affiliates or Sub-licensees in arm’s length sales of Licensed Products for cash consideration; and/ or
- b) where the sale is not at arm’s length and/ or is for or includes a non-cash consideration, or if Licensed Products used or subject to Clause 6.10 disposed of for free by the Licensee or its Affiliates the relevant open market price for the Licensed Product in the country or territory in which the sale, use or disposal takes place or if the relevant open market price is not ascertainable, a reasonable price, assessed on an arm’s length basis therefor;

after deduction of all documented:

- i) normal trade discounts (including early payment discounts) actually granted and any credits actually given for rejected or returned Licensed Products;
- ii) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged to the purchaser on the relevant invoice;
- iii) value added tax or other sales tax; and
- iv) import duties or similar applicable government levies charged to the purchaser on the relevant invoice.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

Sales of Licensed Products between the Licensee and its Affiliates shall not be taken into account for the purposes of calculating “Net Sales Value” unless there is no subsequent sale to a third party in an arm’s length transaction for a cash consideration;”

(e) Clause 2.2 of the Licence Agreement is hereby amended and restated as follows:

“2.2 UCLB shall at the Licensee’s request and cost execute such formal licences as may be necessary to enable the Licensee to register the licences granted to it under this Agreement with the Patent Offices in the relevant Territory. Such formal licence will reflect the terms of this Agreement where possible and for the avoidance of doubt if there is a conflict in the terms of such formal licence and this Agreement, the terms of this Agreement shall prevail. The Licensee shall use reasonable efforts to ensure that this Agreement shall not form part of any public record, except where disclosure of the terms of this Agreement are required by applicable law, rule or regulation (including the rules or regulations of a stock exchange upon which the Licensee’s shares are sold).”

(f) Clause 5.3 of the Licence Agreement is hereby amended and restated as follows:

“5.3 **Other Milestone Payments** Within [\*\*\*] ([\*\*\*)] days following achievement of each of the following milestone events by Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant milestone event has been achieved, provide documentary evidence of such achievement as appropriate and pay to UCLB, within a period of [\*\*\*] days, the amount(s) set out next to such milestone event below:

<u>Milestone Event</u>	<u>Amount to be paid</u>
[***]	£[***]
[***]	£[***]

”

(g) Clause 5.4 of the Licence Agreement is hereby amended and restated as follows:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**“5.4 Annual Management Fees**

On each date referred to in the following table, the Licensee shall pay to UCLB the annual management fee set out next to such date in the table.

<u>Date</u>	<u>Amount to be paid</u>
Upon each anniversary of the Commencement Date until [***]	£50,000

”

(h) Clause 5.5 of the Licence Agreement is hereby amended and restated as follows:

**“5.5 Sales Linked Milestone Payments**

Upon achievement of each of the sales linked milestones set out in the following table by the Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant sales linked milestone has been achieved, provide the relevant documentary evidence and pay to UCLB the amount(s) set out next to such event in the table:

<u>Sales Linked Milestones</u>	<u>Amount to be paid</u>
When Net Sales Value reaches £[***]	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (When sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]

”

(i) Clause 5.6 of the Licence Agreement is hereby amended and restated as follows:

**“5.6 Royalties on Net Sales**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

For each Licensed Product in each country, the Licensee shall pay to UCLB a royalty of [\*\*\*]% ([\*\*\*] per cent) being a percentage of the Net Sales Value of all Licensed Products sold by Licensee, its Affiliates or Sub-licensees. The Licensee's obligations to pay such royalty for a given Licensed Product in a given country shall begin after the First Commercial Sale of such Licensed Product in such country and shall end on the earlier to occur of the following: (a) expiration of the last Valid Claim of a Patent claiming such Licensed Product in such country; or (b) the tenth (10<sup>th</sup>) anniversary of the date of such First Commercial Sale in such country."

(j) Clause 5.7 of the Licence Agreement is hereby amended and restated as follows:

**“5.7 Royalties on Net Receipts**

In the event that the Licensee receives an up-front payment from a Sub-licensee, and the up-front payment is also in consideration for Intellectual Property rights that are not the Patents, Materials or Know-how, then the Licensee shall allocate, at a commercially reasonable rate, the portion of the up-front payment that is in consideration for Intellectual Property rights that are the Patents, Materials and Know-how. With respect to such portion, Licensee shall pay to UCLB pay [\*\*\*] percent ([\*\*\*]%) of Net Receipts within [\*\*\*] ([\*\*\*]) days after Licensee receives such Net Receipts.”

(k) Clauses 5.8 and 5.10 of the Licence Agreement are hereby deleted in their entirety, without effect on the numbering of the other Clauses within Article 5 of the Licence Agreement.

(l) The last paragraph of Clause 5.14 of the Licence Agreement is hereby amended and restated as follows:

“The Licensee shall co-operate with UCLB in good faith to resolve any discrepancies identified during any such inspection and shall pay any undisputed shortfall in the amounts paid to UCLB under this Agreement, together with interest on late payment as specified in Clause 5.12.4, within [\*\*\*] days following receipt of a copy of the independent chartered accountant's report.”

(m) Clause 11.2 of the Licence Agreement is hereby amended and restated as follows:

“Each Licence Addendum and the licences granted in this Agreement, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 11 or Clause 12.1.2, the licences granted hereunder shall continue in force on a country by country basis until the later of the last payment obligation of Licensee expires under this Agreement. Upon such expiry, Licensee's licenses under this Agreement shall become full-paid, perpetual and irrevocable.”

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3. **Warranties.** Each Party hereby warrants to the other Party as follows:

(a) it has the full corporate power and authority to enter into and deliver this Amendment and to perform and consummate the transactions contemplated hereby;

(b) all corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

(c) this Amendment has been duly executed and delivered by such Party and constitutes a legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable insolvency and other laws affecting creditor's rights generally or by the availability of equitable remedies; and

(d) except as expressly amended by this Amendment, the Agreement is in full force and effect in accordance with its terms and, to each Party's knowledge, there exists no breaches, defaults or events which would (with the giving of notice, the passage of time or both) give rise to a breach, default, or other right to terminate or modify the Agreement.

4. **Other.**

(a) **Effect of Amendment.** From and after the Amendment Effective Date, all references to the Agreement shall mean the Agreement as amended by this Amendment.

(b) **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures to this Amendment transmitted by fax, by email in "portable document format" (".pdf") or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Amendment shall have the same effect as physical delivery of the paper document bearing original signature.

(c) **Entire Amendment.** This Amendment contains the entire understanding of the Parties with respect to the subject matter of this Amendment. Except as specifically modified and amended hereby, all of the terms, provisions, requirements and specifications contained in the Agreement remain in full force and effect. Except as otherwise expressly provided herein, the Parties do not intend to, and the execution of this Amendment shall not, in any manner, impair the Agreement, the purpose of this Amendment being simply to amend certain specific provisions of the Agreement only and to confirm and carry forward the Agreement, as hereby amended, in full force and effect. This Amendment may be amended, or any term hereof modified, only by a written instrument executed by both the Parties.

(d) **Notices.** All notices, requests and other communications hereunder shall be in writing and shall be personally delivered or sent by fax transmission (and promptly confirmed by personal delivery, registered or certified mail or overnight courier) or by registered or certified mail, return receipt requested, postage prepaid, or sent by internationally-recognized overnight courier, in each case to the respective address specified below, or such other address as may be specified in writing to the other party hereto:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**If to MeiraGTx to:**

MeiraGTx Limited  
92 Britannia Walk,  
London N1 7NQ United Kingdom  
Fax No.: [•]  
Attention: [•]

**If to UCLB to:**

UCL Business PLC  
The Network Building  
97 Tottenham Court Road  
London W1T 4TP United Kingdom  
Fax No.: +44 (0) 20 76679 9838  
Attention: [•]

*[Signature Page Follows]*

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the Amendment Effective Date.

**MEIRAGTX LIMITED**

By: /s/ Richard Giroux  
Name: Richard Giroux  
Title: Chief Operating Officer

**UCL BUSINESS PLC**

By: /s/ Anne Lane  
Name: Anne Lane  
Title: Executive Director

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**AMENDMENT NO. 3 TO EXCLUSIVE LICENCE AGREEMENT**

This **AMENDMENT NO. 3 TO EXCLUSIVE LICENSE AGREEMENT** (this “**Amendment**”), effective as of December 14, 2017 (the “**Amendment Effective Date**”), is entered into by and between **MeiraGTx Limited**, having a place of business located at 92 Britannia Walk, London N1 7NQ United Kingdom (“**MeiraGTx**”) and **UCL Business PLC**, whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP United Kingdom (“**UCLB**”). MeiraGTx and UCLB are each sometimes referred to herein as a “**Party**” and collectively referred to herein as the “**Parties**”.

**WITNESSETH:**

**WHEREAS**, UCLB and **Athena Vision Ltd.**, a company incorporated under the laws of England and Wales under company registration number 09348737 (“**Athena**”) entered into a Licence Agreement dated 4 February 2015, as amended by Amendment No. 1 to Exclusive Licence Agreement, effective as of 27 March 2015 and Amendment No. 2, effective as of July 28, 2017 (as amended, the “**Licence Agreement**”), pursuant to which UCLB licensed to Athena certain technology and intellectual property relating to ocular gene therapy, which UCLB acquired by assignment from University College London, for development and commercialization by Athena.

**WHEREAS**, pursuant to a Share for Share Exchange Deed made and delivered in 2016 by and among [\*\*\*] (collectively, the “**Transferring Shareholders**”), Athena, and MeiraGTx (the “**Exchange Deed**”), the Transferring Shareholders agreed to sell to MeiraGTx a total of [\*\*\*] in the capital of Athena (the “**Shares**”) in exchange for a certain number of shares of MeiraGTx on the terms and conditions of the Exchange Deed.

**WHEREAS**, upon the completion of the sale and purchase of the Shares in accordance with Clause 5 of the Exchange Deed occurring on or about April of 2016 (the “**Completion**”), MeiraGTx increased its shareholding in Athena from 60% to 100% and Athena became a wholly-owned subsidiary of MeiraGTx.

**WHEREAS**, UCLB, Athena, and MeiraGTx entered into a Deed of Novation and Amendment in 2016 (“**Deed of Novation and Amendment**”) pursuant to which the parties thereto agreed to, among other things, novate Athena’s rights, obligations, and liabilities under the Licence Agreement to MeiraGTx on the terms and conditions of the Deed of Novation and Amendment (the “**Novation**”).

**WHEREAS**, the Novation became effective as of the Completion, the Parties now mutually desire to further amend the Licence Agreement on the terms and conditions set forth in this Amendment.

**NOW THEREFORE**, in consideration of the foregoing statements and the mutual agreements and covenants herein contained, and for other good and valuable consideration, the sufficiency of which are hereby acknowledged, the Parties hereby agree as follows.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

1. **Definitions.** Except as set forth herein, capitalized terms not otherwise defined or amended in this Amendment shall have the meaning ascribed to them in the Licence Agreement, as amended by this Amendment. References to Articles, Clauses, or Schedules are to the same with all their subparts as they appear in the Licence Agreement. References to Sections are to the numbered paragraphs with all their subparts as they appear in this Amendment.

2. **Amendment to the Agreement.** Effective as of the Amendment Effective Date, the Agreement shall be and is hereby amended as set forth in this Section 2:

(a) The definition of “**Licensed Technology**” as defined in Clause 1.1 of the Licence Agreement is hereby amended and restated as follows:

“**Licensed Technology** means Intellectual Property, Patents and Know-how relating to each technology licensed by UCLB to the Licensee under any License Addendum to this Agreement,”

3. **Warranties.** Each Party hereby warrants to the other Party as follows:

(a) it has the full corporate power and authority to enter into and deliver this Amendment and to perform and consummate the transactions contemplated hereby;

(b) all corporate acts and other proceedings required to be taken to authorize such execution, delivery, and consummation have been duly and properly taken and obtained;

(c) this Amendment has been duly executed and delivered by such Party and constitutes a legal, valid, and binding obligation of such Party, enforceable against such Party in accordance with its terms, except as such enforceability may be limited by applicable insolvency and other laws affecting creditor’s rights generally or by the availability of equitable remedies; and

(d) except as expressly amended by this Amendment, the Agreement is in full force and effect in accordance with its terms and, to each Party’s knowledge, there exists no breaches, defaults or events which would (with the giving of notice, the passage of time or both) give rise to a breach, default, or other right to terminate or modify the Agreement.

4. **Other.**

(a) **Effect of Amendment.** From and after the Amendment Effective Date, all references to the Agreement shall mean the Agreement as amended by this Amendment.

(b) **Counterparts.** This Amendment may be executed in two or more counterparts, each of which shall be deemed an original but all of which together shall constitute one and the same instrument. Signatures to this Amendment transmitted by fax, by email in “portable document format” (“**.pdf**”) or by any other electronic means intended to preserve the original graphic and pictorial appearance of this Amendment shall have the same effect as physical delivery of the paper document bearing original signature.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

(c) **Entire Amendment.** This Amendment contains the entire understanding of the Parties with respect to the subject matter of this Amendment. Except as specifically modified and amended hereby, all of the terms, provisions, requirements and specifications contained in the Agreement remain in full force and effect. Except as otherwise expressly provided herein, the Parties do not intend to, and the execution of this Amendment shall not, in any manner, impair the Agreement, the purpose of this Amendment being simply to amend certain specific provisions of the Agreement only and to confirm and carry forward the Agreement, as hereby amended, in full force and effect. This Amendment may be amended, or any term hereof modified, only by a written instrument executed by both the Parties.

(d) **Notices.** All notices, requests and other communications hereunder shall be in writing and shall be personally delivered or sent by fax transmission (and promptly confirmed by personal delivery, registered or certified mail or overnight courier) or by registered or certified mail, return receipt requested, postage prepaid, or sent by internationally-recognized overnight courier, in each case to the respective address specified below, or such other address as may be specified in writing to the other party hereto:

**If to MeiraGTx to:**

MeiraGTx Limited  
92 Britannia Walk,  
London N1 7NQ United Kingdom  
Fax No.: [•]  
Attention: [•]

**If to UCLB to:**

UCL Business PLC  
The Network Building  
97 Tottenham Court Road  
London W1T 4TP United Kingdom  
Fax No.: +44 (0) 20 76679 9838  
Attention: [•]

*[Signature Page Follows]*

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**IN WITNESS WHEREOF**, the Parties have executed this Amendment as of the Amendment Effective Date.

**MEIRAGTX LIMITED**

By: /s/ Richard Giroux  
Name: Richard Giroux  
Title: Chief Operating Officer

**UCL BUSINESS PLC**

By: /s/ Anne Lane  
Name: Anne Lane  
Title: Executive Director

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

Confidential Treatment Requested by MeiraGTx Holdings plc

**LICENCE AGREEMENT**

between

**UCL Business Plc**

and

**MeiraGTx UK II Limited**

**Dated: 28th July 2017**

Ref:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

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Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**THIS AGREEMENT is made**

**July 28, 2017**

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, a company incorporated in England and Wales under company registration number 02776963 whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **MEIRAGTX UK II LIMITED, (FORMERLY KADMON GENE THERAPY HOLDINGS LIMITED)**, a company incorporated in England and Wales with registered number 09348737 and having its registered office at 92 Britannia Walk, London, United Kingdom, N1 7NQ (the “Licensee”).

**WHEREAS:**

- A. University College London (“UCL”), the Medical Research Council (“MRC”), Massachusetts Eye and Ear Infirmary (“MEEI”), and National Institutes of Health which is a part of the U.S. Department of Health and Human Services (“NIH”) developed certain technology and owned certain intellectual property rights relating to a gene therapy for treating retinitis pigmentosa using an abbreviated form of a human Retinitis Pigmentosa GTPase Regulator (RPGR) gene.
- B. The MRC has entered into an assignment agreement with UCLB in which it assigned all of its right, title and interest in and to the Patent Rights as defined in that assignment to UCLB.
- C. UCL and [\*\*\*], an employee of UCL, have entered into an assignment agreement with UCLB in which UCL and [\*\*\*] assigned all of their right, title and interest in and to the Assigned Property as defined in that assignment to UCLB.
- D. The NIH has licensed, maintaining certain reserved rights, all of its right, title and interest in and to the Patents, the Know-how and the Materials to MEEI. MEEI has granted to UCLB, maintaining certain reserved rights, an exclusive licence under the Patents and to use the Know-how and Materials.
- E. The Licensee wishes to acquire rights under the Patents and to use the Know-how and the Materials for the development and commercialisation of Licensed Products in the Field and in the Territory, all in accordance with the provisions of this Agreement.
- F. MeiraGTx UK II Ltd. aims to develop and commercialize the Licensed Product in the Field and in the Territory.
- G. It is the policy of UCLB that its activities in licensing intellectual property take into consideration ethical and socially responsible licensing principles, including ensuring that Licensed Products are made available to fulfil unmet needs in Developing Countries, and the Licensee acknowledges and agrees to carry out its activities under this Agreement in a manner which complies with ethical and socially responsible licensing principles and which is designed to fulfil such needs, all in accordance with the provisions of this Agreement.

**NOW IT IS AGREED as follows:**

**1. DEFINITIONS**

**1.1** In this Agreement:

**Agreement** means this agreement (including the Schedules);

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Affiliate** in relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party;

**At-Cost Markets** means those markets in Developing Countries [\*\*\*];

**Claims** means all demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, costs and expenses of any nature whatsoever and all costs and expenses (including legal costs) incurred in connection therewith;

**Commencement Date** means the date of last signature of this Agreement;

**Commercial Third Party** means a commercial entity that is not a Party of this Agreement;

**Competing Product** means any product, whether ready for marketing or in development that competes, or is likely to compete once developed, with any Licensed Product;

**Confidential Information** means the Know-how, the Materials and all other technical or commercial information that:

- a) in respect of information provided in documentary form or by way of a model or in other tangible form, at the time of provision is marked or otherwise designated to show expressly that it is imparted in confidence or which a reasonable person would expect to be confidential; and
- b) in respect of information that is imparted orally, any information that the Disclosing Party or its representatives informed the Receiving Party at the time of disclosure or which a reasonable person would expect to be confidential;

**Control** means direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be;

**Cost-Based Price** means, in respect of each Licensed Product, [\*\*\*];

**Developing Country** or **Developing Countries** refers to those countries that are:

- a) [\*\*\*]; and
- b) to the extent not included in a);
  - i) defined as of the Commencement Date [\*\*\*]; and
  - ii) all other countries that may be mutually agreed to by UCL and Licensee from time to time;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Developing Country Manufacturer** means a manufacturer of pharmaceutical products that is able to efficiently manufacture (either within or outside the Developing Country in which the At-Cost market exists), distribute and supply the Licensed Product in an At-Cost market at a Cost-Based Price;

**Diligent Efforts** means exerting such efforts and employing such resources as would normally be exerted or employed by [\*\*\*], when utilizing sound and reasonable scientific, medical and business practice and judgment in order to develop the product in a timely manner and generate an economic return to the Parties from its commercialisation;

**Disclosing Party** has the meaning given in Clause 3.3;

**Field** means ocular gene therapy;

**First Commercial Sale** means the first sale to a third party of a Licensed Product in a given regulatory jurisdiction after all regulatory and marketing approvals have been obtained for such Licensed Product in such jurisdiction. A sale shall not be deemed to have occurred if a Licensed Product is provided pursuant to an early access or compassionate use

**Indemnitees** has the meaning given in Clause 10.6;

**Intellectual Property** means any and all patents, utility models, registered designs, unregistered design rights, copyright, database rights, rights in respect of confidential information, rights under data exclusivity laws, rights under orphan drug laws, rights under unfair competition laws, property rights in biological or chemical materials, extension of the terms of any such rights (including supplementary protection certificates), applications for and the right to apply any of the foregoing registered property and rights, and similar or analogous rights in any part of the Territory;

**Know-how** means:

- a) the inventions claimed in the Patents; and
- b) the technical information relating to the inventions claimed in the Patents and data described in the Part B of Schedule 1

**Licensed Products** means any and all products that are developed, manufactured, used, or sold by or on behalf of the Licensee or its Affiliates or Sub-licensees and which (a) are within (or are manufactured using a process described in) the Patents; and/or (b) incorporate, or their development or manufacture makes use of, any of the Know-how and/or the Materials.

**Materials** means any and all of the materials referred to in Part C of Schedule 1.

**MEEI Indemnitees** has the meaning given in Clause 10.7.1.

**Net Sales Value** means in respect of the Licensed Products after their First Commercial Sale:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- a) the gross invoiced price of Licensed Products sold by the Licensee or its Affiliates or Sub-licensees in arm's length sales of Licensed Products for cash consideration; and/ or
- b) where the sale is not at arm's length and/ or is for or includes a non-cash consideration, or if Licensed Products used or subject to Clause 6.9, disposed of for free by the Licensee or its Affiliates the relevant open market price for the Licensed Product in the country or territory in which the sale, use or disposal takes place or if the relevant open market price is not ascertainable, a reasonable price, assessed on an arm's length basis therefor,

after deduction of all documented:

- i) normal trade discounts (but excluding early payment discounts) actually granted and any credits actually given for rejected or returned Licensed Products;
- ii) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged to the purchaser on the relevant invoice;
- iii) deductions for actual bad debt in connection with sales of Licensed Product (provided that Licensee will use Diligent Efforts to obtain payment of such bad debt);
- iv) value added tax or other sales tax; and
- v) import duties or similar applicable government levies charged to the purchaser on the relevant invoice.

provided that such deductions do not exceed reasonable and customary amounts in the markets in which such sales occurred. Sales of Licensed Products between the Licensee and its Affiliates shall not be taken into account for the purposes of calculating "Net Sales Value" unless there is no subsequent sale to a third party in an arm's length transaction for a cash consideration;

**Parties** means UCLB and the Licensee, and "Party" shall mean either of them;

**Patents** means any and all of the patents and patent applications referred to in Part A of Schedule 1, including any continuations, continuations in part, extensions, reissues, divisions, and any patents, supplementary protection certificates and similar rights that are based on or derive priority from the foregoing.

**Principal Investigators** means [\*\*\*].

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Reasonable Developing Country Licence Terms** means terms that meet the requirements of both UCL's ethical and socially responsible licensing policy, which is at: ([http://www.ucl.ac.uk/enterprise/about/policies/files/Global\\_access-final.pdf](http://www.ucl.ac.uk/enterprise/about/policies/files/Global_access-final.pdf)) and the following principles:

- a) the Licensee shall [\*\*\*];
- b) the Developing Country licence terms [\*\*\*] that shall not [\*\*\*];
- c) if the Developing Country Manufacturer is granted any exclusive rights, the continued grant of those rights shall be conditional upon the Developing Country Manufacturer supplying At-Cost Markets at a Cost-Based Price and meeting market demand in that market; and
- d) the Licensee may impose reasonable conditions, including as to use of trade marks, trade dress, format and pack size, to differentiate the Licensed Product when sold in the At-Cost market from Licensed Products sold in other markets and to prohibit their export into other markets and territories, provided that such conditions or their implementation do not act as an unreasonable barrier to the prompt and efficient supply of Licensed Product in the At-Cost market;

**Receiving Party** means has the meaning given in Clause 3.3;

**Regulatory Exclusivity** means, with respect to a Licensed Product, any exclusive rights or protection which are recognised, afforded or granted by any Regulatory Authority in any country or region with respect to the Licensed Product other than through patent rights;

**Sub-licensee** means any third party (other than an Affiliate) to whom the Licensee grants a sub-licence of its rights under this Agreement in accordance with Clause 2.3;

**Territory** means Worldwide;

**Valid Claim** means a claim of a patent or patent application that has not been abandoned or allowed to lapse or expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

## 2. GRANT OF RIGHTS

### 2.1 Licence

UCLB hereby grants to the Licensee and its Affiliates, and the Licensee hereby accepts on its own behalf and on behalf of its Affiliates, subject to the provisions of this Agreement:

- 2.1.1 an exclusive (even as to UCL) licence under the Patents, with the right to sub-license, subject to Clause 2.3, to develop, commercialise, manufacture, have manufactured, use, sell and have sold Licensed Products only in the Field and in the Territory; and

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

2.1.2 an exclusive (even as to UCL) licence to use the Know-how and the Materials, with the right to sub-license, subject to Clause 2.3, to develop, commercialise, manufacture, have manufactured, use, sell and have sold Licensed Products only in the Field and in the Territory.

2.2 UCLB shall at the Licensee's request and cost execute such formal licences as may be necessary to enable the Licensee to register the licences granted to it under this Agreement with the Patent Offices in the relevant Territory. Such formal licence will reflect the terms of this Agreement where possible and for the avoidance of doubt if there is a conflict in the terms of such formal licence and this Agreement, the terms of this Agreement shall prevail. The Licensee shall ensure that this Agreement shall not form part of any public record, except where disclosure of the terms of this Agreement are required by applicable law, rule or regulation (including the rules or regulations of a stock exchange upon which the Licensee's shares are sold).

### 2.3 Sub-Licensing

The Licensee shall have the right to grant sub-licences under the licence in Clause 2.1 to its Affiliates or other third parties through one or more levels of Sub-licensees except that the Licensee may not grant such a sub-licence to any person or the Affiliates of any person involved in: the tobacco industry (as defined by the Cancer Research UK Code of Practice on Tobacco Industry Funding to Universities detailed in Schedule 3); arms dealing; gambling operations; the promotion of violence; child labour or any other illegal activity. A grant of any sub-licence shall be conditional on the following:

- (a) The Licensee shall enter into a written agreement with each Sub-licensee and shall ensure that the provisions of each sub-licence are consistent with the provisions of this Agreement, and the Licensee shall ensure that:
  - (i) the sub-licence sets out all the proposed terms agreed between the Licensee and the Sub-licensee, including, in particular, all terms as to remuneration;
  - (ii) the Sub-licensee will maintain complete and accurate records in sufficient detail to permit UCLB to confirm the accuracy of the calculation of royalty payments under this Agreement; and
  - (iii) the sub-licence imposes obligations of confidentiality on the Sub-licensee which are no less onerous than those set out in Clause 3.3.
- (b) The Licensee shall procure that each Sub-licensee complies fully at all times with the provisions of its sub-licence.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (c) The Licensee shall be liable for all acts and omissions of its Sub-licensees that, if committed by the Licensee, would constitute a breach of any of the provisions of this Agreement.
- (d) The Licensee shall provide UCLB with a copy of any sub-licence [\*\*\*] ([\*\*\*)] days after execution of such sub-licence, provided that the Licensee may redact confidential or proprietary terms from such copy, including financial terms.
- (e) Each sub-licence shall terminate automatically upon termination of this Agreement for any reason (but not expiry of this Agreement under Clause 12.1) except where:
  - (i) the Sub-licensee was not implicated in or at fault in any circumstances which led to the termination of this Agreement;
  - (ii) the benefit (but not the burden) of the sub-licence agreement is validly assigned to UCLB in writing within [\*\*\*] ([\*\*\*)] days following the date of termination of this Agreement; and
  - (iii) following assignment, the Sub-licensee observes in full the terms of the sub-licence agreement including paying all sums due to the Licensee under the sub-licence agreement directly to UCLB in a timely manner, in which case the Sub-licensee's rights to use the Patents, the Know-How and/or the Materials shall continue in full force and effect in accordance with the terms of the relevant sub-licence agreement.

## 2.4 Reservation of Rights

UCLB reserves for itself and UCL the non-exclusive, irrevocable, worldwide, royalty-free right to:

- (a) Use the Patents, the Know-how and the Materials in the Field solely for academic research, publication and teaching; and
- (b) Grant licences to academic third parties to use the Patents, the Know-how and the Materials solely in academic research collaborations with UCL; and
- (c) Grant licences of the Patents, the Know-how and the Materials to post graduate students of UCL solely for the purpose of conducting a programme of post graduate academic research.

In exercising the rights described in Clause 2.4.1 (b) and (c), UCL and UCLB shall comply with the provisions of Clause 3 as regards confidentiality of the Know-how.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 2.4.2 UCLB reserves for MEEI the non-exclusive, irrevocable, worldwide, royalty-free right to:
- (a) use the Patents, the Know-how and the Materials solely for MEEI's own internal non-commercially funded research, publication and teaching, excluding use in human subjects, clinical trials or for diagnostic purposes involving human subjects;
  - (b) to license other academic institutions to use the Patents, the Know-how and the Materials solely in non-commercially funded academic research collaborations with MEEI, excluding research for use in human subjects, clinical trials or research for diagnostic purposes involving human subjects; and
  - (c) to grant licences of the Patents, the Know-how and the Materials to other academic, governmental or not-for-profit organisations to use the Patents, the Know-how and the Materials solely for non-commercial research purposes and not for use in human subjects, clinical trials or for diagnostic purposes involving human subjects.
- 2.4.3 MEEI and UCLB will refer a request from a third party for a licence to use the Patents in clinical trials or for diagnostic purposes involving human subjects to the Licensee, and the Licensee shall liaise directly with such third party.
- 2.4.4 UCLB reserves for the U.S. Government only the irrevocable, royalty-free, paid-up right to practice and have practiced the rights under the Patents throughout the world by or on behalf of the U.S. Government and on behalf of any foreign government or international organisation pursuant to any existing or future treaty or agreement to which the U.S. Government is a signatory.
- 2.4.5 UCLB reserves the right, if required by the NIH, to grant sub-licenses of the rights under the Patents to responsible applicants, on terms that are reasonable under the circumstances when necessary to fulfill health or safety needs or when necessary to meet requirements for public use specified by U.S. Federal regulations.
- 2.4.6 UCLB reserves for the NIH only the right to require the Licensee, to grant sub-licenses of the rights under the Patents to responsible applicants, on terms that are reasonable under the circumstances when necessary to fulfill health or safety needs or when necessary to meet requirements for public use specified by U.S. Federal regulations.
- 2.4.7 In addition to the reserved rights of Clause 2.4.5, UCLB reserves the right, should it be required by the NIH, to grant a non-transferable, non-exclusive license to make and to use any tangible embodiment of the Patents and to practice any process(es)

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

included within the Patents for purposes of internal research and not for purposes of commercial manufacture or distribution or in lieu of purchase, on reasonable terms and conditions.

- 2.4.8 In addition to the reserved rights of Clause 2.4.6, UCLB reserves for the NIH only the right to require the Licensee to grant a non-transferable, non-exclusive license to make and to use any tangible embodiment of the Patents and to practice any process(es) included within the Patents for purposes of internal research and not for purposes of commercial manufacture or distribution or in lieu of purchase, on reasonable terms and conditions.
- 2.4.9 UCLB reserves for the MRC the non-exclusive right to:
- (a) use the Patents for its own internal, not-for-profit and non-commercially funded research, teaching and publicity, excluding use in human subjects, clinical trials or for diagnostic purposes involving human subjects; and
  - (b) licence academic institutions who employ Professor Alan Wright and Dr Xinhua Shu to use the Patents in not-for-profit and non-commercially funded research, excluding research for use in human subjects, clinical trials or research for diagnostic purposes involving human subjects.
- 2.4.10 Except for the licences expressly granted by this Clause 2, UCLB grants no rights to the Licensee under this Agreement to or under any intellectual property other than the Patents, the Know-how and the Materials and hereby reserves all rights under the Patents, the Know-how and the Materials outside the Field.
- 2.4.11 Nothing in this Agreement shall limit or otherwise affect UCL's ability to apply for non-commercial grant funding or comply with such grant terms and conditions. In the event that any terms of this Agreement conflicts with the terms of any non-commercial grant funding, the Parties shall negotiate in good faith to amend the terms of this Agreement to allow UCL to access such funding provided that nothing herein shall require the Licensee to agree to alter or modify the scope of the licence granted to it in this Clause 2.

## 2.5 Affiliates

The Licensee shall:

- 2.5.1 ensure that its Affiliates comply fully with the terms of this Agreement;
- 2.5.2 be responsible for any breach of or non-compliance with this Agreement by its Affiliates as if the breach or non-compliance had been a breach or non-compliance by the Licensee;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 2.5.3 indemnify in accordance with Clause 10.6 each of the Indemnitees against any Claims which are awarded against or suffered by any of the Indemnitees as a result of any breach of or non-compliance with this Agreement by its Affiliates; and
- 2.5.4 ensure that if any Affiliate ceases to be an Affiliate as a result of a change of Control or otherwise, that unless a sub-licence agreement in accordance with Clause 2.3 is entered into with such an Affiliate, such former Affiliate immediately upon such cessation:
- (a) ceases developing, manufacturing, having manufactured, using, selling and/ or having sold Licensed Products and ceases all use or exploitation of the Licensed Technologies, for as long as any of the relevant Patents remains in force and/or the Know-how remains confidential;
  - (b) returns to the Licensee or destroys any documents or other materials in the former Affiliate's possession or under its control and that contain Confidential Information provided under this Agreement relating to the Licensed Technologies and/ or Licensed Products;
  - (c) to the extent possible, takes all action necessary to have any product licences, marketing authorisations, pricing and/ or reimbursement approvals (and any applications for any of the foregoing) which relate to Licensed Products transferred into the name of the Licensee.

### **3. KNOW-HOW AND CONFIDENTIAL INFORMATION**

#### **3.1 Provision of Know-how**

Within [\*\*\*] ([\*\*\*)] days following the Commencement Date, UCLB shall deliver to the Licensee the Materials and a copy of the Know-how.

#### **3.2 Confidentiality of Know-how and Materials**

The Licensee undertakes that for so long as the Know-how and / or the Materials remains confidential, it shall (and shall ensure that its Affiliates and Sub-licensees) take all reasonable precautions to prevent unauthorised access to the Know-how and the Materials and protect the Know-how and the Materials in the same manner as it (or they) protect(s) its (or their) own proprietary information, and shall not (and shall ensure that its Affiliates and Sub-licensees do not) use the Know-how or the Materials for any purpose, except as expressly licensed hereby and in accordance with the provisions of this Agreement. For the avoidance of doubt, to the extent that any Materials, Know-how or information relating to the Patents falls within the public domain (without any breach of this Agreement or any other obligation of confidentiality), then UCL, the Founders and UCLB shall be free to use such information without restriction in the same way that any third party would have the freedom to use it.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

### 3.3 Confidentiality Obligations

Each Party ("Receiving Party") undertakes:

- 3.3.1 to maintain as secret and confidential all Confidential Information obtained from the other Party ("Disclosing Party") in the course of or in anticipation of this Agreement and to respect the Disclosing Party's rights therein;
- 3.3.2 to use such Confidential Information only for the purposes of or as permitted by this Agreement; and
- 3.3.3 subject to Clause 3.4, to disclose such Confidential Information only to those of its employees, contractors, Affiliates, and Sub-licensees (if any) to whom and to the extent that such disclosure is reasonably necessary for the purposes of this Agreement.

### 3.4 Permitted Disclosure

- 3.4.1 UCLB shall have the right to provide the MRC and MEEI with brief annual updates on the status of the commercial exploitation of the Patents, the Materials and the Know-how.
- 3.4.2 UCLB shall have the right to disclose to the MRC under binding obligations of confidentiality:
  - (a) that it has entered into this Agreement with the Licensee;
  - (b) details of all milestone payments and royalty payments provided for in this Agreement;
  - (c) a copy of the Initial Development Plan;
  - (d) details of any development milestones provided for in this Agreement
- 3.4.3 the Licensee shall have the right to disclose Confidential Information received from UCLB to:
  - (a) potential or actual customers of Licensed Products to the extent reasonably necessary to promote the sale or use of Licensed Products and provided that the customer has agreed to confidentiality provisions at least as restrictive as set forth herein;
  - (b) to existing or potential Sub-licensees, collaborators, investors or lenders provided that such third parties have agreed to confidentiality provisions at least as restrictive as set forth herein; and
  - (c) to its Board of Directors (or similar governing body) and its counsel, accountants and other professional advisers.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

### 3.5 Exceptions to Obligations

The provisions of Clause 3.3 shall not apply to Confidential Information which the Receiving Party can demonstrate by reasonable written evidence:

- 3.5.1 was, prior to the Commencement Date, in the possession of the Receiving Party and at its free disposal and was not obtained or otherwise acquired directly or indirectly from the Disclosing Party or its Affiliates or their respective employees, students or representatives; or
- 3.5.2 is subsequently disclosed to the Receiving Party without any obligations of confidence by a third party; or
- 3.5.3 is or becomes generally available to the public through no act or default of the Receiving Party or its agents, employees, Affiliates or Sub-licensees; or
- 3.5.4 the Receiving Party is required to disclose by or to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall:
  - (a) inform the Disclosing Party as soon as is reasonably practicable;
  - (b) at the Disclosing Party's request and cost seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures; and
  - (c) where the disclosure is unavoidable, limit the disclosure of Confidential information to the minimum extent required by law; or
- 3.5.5 which a Party is advised by its information officer that it is required to disclose under the Freedom of Information Act 2000 or the Environmental Information Regulations 2004.

### 3.6 Disclosure to Employees

The Receiving Party shall procure that all of its employees, contractors, Affiliates and Sub-licensees who have access to any of the Disclosing Party's Confidential Information to which Clause 3.3 applies, shall be made aware of the obligations of confidence and enter into written undertakings of confidentiality at least as restrictive as those set forth herein (which it undertakes to enforce and for which it is legally responsible) and the Receiving Party shall only disclose the Disclosing Party's Confidential Information to those of its subsidiaries, employees, and officers as need to have access thereto wholly necessarily and exclusively for the purposes of this Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**4. RESPONSE TO NIH**

If the Licensee is notified of a determination of a conflict of interest regarding the Patents by the NIH it shall provide a response to such determination to the NIH within the period given by NIH to respond to such determination.

**5. CONSIDERATION**

**5.1 Initial Payment**

On or before the Commencement Date, the Licensee shall pay to UCLB a non-refundable, non-deductible payment of \$17,888.00 (seventeen thousand eight hundred and eighty eight dollars) which UCLB will then pay to MEEI in order to reimburse all of the costs and expenses incurred by MEEI in respect of drafting, applying for and prosecuting the Patents prior to 18 May 2016.

**5.2 Milestone Payments**

Within [\*\*\*] ([\*\*\*)] days following achievement of each of the following milestone events by Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant milestone event has been achieved, provide documentary evidence of such achievement as appropriate and pay to UCLB, within a period of [\*\*\*] days, the amount(s) set out next to such milestone event below:

<u>Milestone Event</u>	<u>Amount to be paid</u>	
[***]	£	[***]
[***]	£	[***]

**5.3 Annual Management Fees**

On each date referred to in the following table, the Licensee shall pay to UCLB the annual management fee set out next to such date in the table.

<u>Date</u>	<u>Amount to be paid</u>	
Upon each anniversary of the Commencement Date until [***]	£	50,000

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**5.4 Sales Linked Milestone Payments**

Upon achievement of each of the sales linked milestones set out in the following table by the Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant sales linked milestone has been achieved, provide the relevant documentary evidence and pay to UCLB the amount(s) set out next to such event in the table:

<u>Sales Linked Milestones</u>	<u>Amount to be paid</u>	
When Net Sales Value reaches £[***]	£	[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£	[***]
On the next £[***] of Net Sales Value (When sales cumulatively reach £[***])	£	[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£	[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£	[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£	[***]

**5.5 Royalties on Net Sales**

For each Licensed Product in each country, the Licensee shall pay to UCLB a royalty of [\*\*\*]% ([\*\*\*] per cent) being a percentage of the Net Sales Value of all Licensed Products sold by Licensee, its Affiliates or Sub-licensees. The Licensee's obligations to pay such royalty for a given Licensed Product in a given country shall begin after the First Commercial Sale of such Licensed Product in such country and shall end on the later to occur of the following: (a) expiration of the last Valid Claim of a Patent claiming such Licensed Product in such country; or (b) the tenth (10<sup>th</sup>) anniversary of the date of such First Commercial Sale in such country; or (c) the expiration of any Regulatory Exclusivity with respect to all Licensed Products in the relevant country.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**5.6 Intentionally omitted**

**5.7 Combination Products**

If any Licensed Products are incorporated in any other product (“Combination Product”) sold by the Licensee or its Affiliates and the Licensed Product is not priced separately from the Combination Product, the Net Sales Value of such Licensed Product shall be deemed to be the fair market value of the Licensed Product in the country of sale when sold separately or if not sold separately in the country of sale, in comparable countries and territories or if neither of the foregoing apply, a reasonable amount which fairly reflects the value of the Licensed Product within the Combination Product assuming the Licensed Product is not being sold as a loss leader.

**5.8 Payment Frequency**

Royalties due under this Agreement, except for the payments due under Clauses 5.1, 5.2, 5.3 and 5.4, which are payable upon the date/time specified in Clauses 5.1, 5.2, 5.3, and 5.4 as appropriate, shall be paid within [\*\*\*] ([\*\*\*)] days following the end of each calendar quarter ending on 31 March, 30 June, 30 September and 31 December in each year, in respect of sales of Licensed Products made during such quarter, and within [\*\*\*] ([\*\*\*)] days following the termination of this Agreement.

**5.9 Payment terms**

All sums due under this Agreement:

- 5.9.1 are exclusive of Value Added Tax which where applicable will be paid by the Licensee to UCLB in addition;
- 5.9.2 shall be paid in pounds sterling in cash by transferring an amount in aggregate to the following Account name: UCL Business Plc, Sort Code: 20 10 53, Account number: 30782270, Address: Barclays Bank Plc, PO Box 11345, London, W12 8GG, and in the case of income or amounts received by the Licensee or its Affiliates in a currency other than pounds sterling, the royalty shall be calculated in the other currency and then converted into equivalent pounds sterling at the relevant daily spot rate for that currency as quoted in the Financial Times newspaper on the last business day of the quarter in relation to which the royalties are payable;
- 5.9.3 will be made without any set-off, deduction or withholding except as may be required by law. If the Licensee is required by law to make any deduction or to withhold any part of any amount due to UCLB under this Agreement, the Licensee will give to UCLB proper evidence of the amount deducted or withheld and payment of that amount to the relevant taxation authority, and will do all things in its power to enable or assist UCLB to claim exemption from or, if that is not possible, to obtain a credit for the amount deducted or withheld under any applicable double taxation or similar agreement from time to time in force; and
- 5.9.4 shall be made by the due date, failing which UCLB may charge interest on any outstanding amount on a daily basis at a rate equivalent to [\*\*\*]% above the Bank of England pound sterling base rate then in force in London.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## 5.10 Royalty Statements

The Licensee shall send to UCLB, at the same time as each royalty payment is made in accordance with Clause 5.5, a statement setting out for the relevant calendar quarter:

- 5.10.1 in respect of each territory or region in which Licensed Products are sold;
- 5.10.2 the types of Licensed Product sold;
- 5.10.3 the quantity of each type sold;
- 5.10.4 the total invoiced price for each type of Licensed Product sold;
- 5.10.5 where relevant, details of any Licensed Products that have been sold other than on arm's length terms for a cash consideration, including the relevant open market price or (if not available) the reasonable price attributed thereto;
- 5.10.6 the amounts deducted from the Net Sales Value as referred to in paragraph (i) to (iv) of that definition (broken down on a product by product and category by category basis); and
- 5.10.7 the aggregate royalties on Net Sales Value due to UCLB;

in each case expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

## 5.11 Records

The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and invoiced price or non-cash consideration for all Licensed Products sold by it or its Affiliates or on its or its Affiliates' behalf, broken down in each case on a country by country basis, and being sufficient to ascertain the payments due to UCLB under this Agreement.

The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by UCLB for the purpose of verifying the accuracy of any statement or report given by the Licensee to UCLB under this Clause 5.11. The Licensee shall co-operate reasonably with any such accountant, and shall promptly provide all information and assistance reasonably requested by such accountant. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to UCLB only such details as may be necessary to report on the accuracy of the Licensee's statement or report. UCLB shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy of more than [\*\*\*]% ([\*\*\*] percent) in any royalty statement, in which case the Licensee shall pay his charges in respect of that inspection.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

The Licensee shall ensure that UCLB has the same rights as those set out in this Clause 5.11 in respect of the Licensee's Affiliates and Sub-licensees.

The Licensee shall co-operate with UCLB in good faith to resolve any discrepancies identified during any such inspection and shall pay any shortfall in the amounts paid to UCLB under this Agreement, together with interest on late payment as specified in Clause 5.9.4, within 30 days following receipt of a copy of the independent chartered accountant's report.

## **5.12 Accounting Standards**

Where this Agreement requires a financial calculation to be made or an action to be taken, such calculation or action will be made or taken in accordance with the generally accepted accounting principles from time to time approved by the United Kingdom's Financial Reporting Council, or any successor body, applicable as at the date on which such calculation or action is made or taken.

## **6. COMMERCIALISATION**

### **6.1 General Diligence**

The Licensee shall use Diligent Efforts to develop and commercially exploit Licensed Products throughout the Territory (including obtaining all and any regulatory approvals which may be required to market and sell the Licensed Products) and to maximise sales for the benefit of both Parties.

### **6.2 Competing Activities**

The Licensee shall notify UCLB in confidence if it or any of its Affiliates or its Sub-licensees commences any marketing, sale or commercialisation of any Competing Product or enters into an agreement with any other person with respect to any such activities.

### **6.3 Development Plan**

The Licensee's initial plan for developing and commercialising Licensed Products is set out in Schedule 5 (the "Initial Development Plan"). The Licensee shall provide to UCLB on each anniversary of the Commencement Date a written update to the Initial Development Plan that shall:

- 6.3.1 report on all activities conducted under this Agreement by the Licensee and its Affiliates and Sub-licensees since the Commencement Date or the date of the previous update (as appropriate);
- 6.3.2 (where applicable) set out the milestone events achieved since the Commencement Date or the date of the previous update (as appropriate) and the Licensee's reasonable estimate of the dates for achieving any future milestone events;

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- 6.3.3 set out the current and projected activities being taken or planned to be taken by the Licensee and its Affiliates and Sub-licensees to bring Licensed Products to market, and to maximise the sale of Licensed Products in the Territory; and
- 6.3.4 set out the Licensee's projected sales of Licensed Products (based on the Licensee's current forecasts) for each of the next [\*\*\*] ([\*\*\*) years following the date of the report.

UCLB's receipt or approval of any update to the Updated Development Plan shall not be taken to waive or qualify the Licensee's obligations under Clause 6.1.

#### **6.4 Annual Meeting**

In respect of the Licensed Technology, the Licensee will on UCLB's request meet with UCLB at least once per calendar year, following the submission of the update to the relevant Development Plan pursuant to Clause 6.3, to discuss progress with development and commercialisation of the Licensed Technology and where relevant the Licensee's efforts to maximise sales of Licensed Products.

#### **6.5 Reporting of First Commercial Sale**

The Licensee will, for each Licenced Technology, promptly notify UCLB in writing of the First Commercial Sale of each Licensed Product on a commercial basis in each country within the Territory.

#### **6.6 Reporting for Impact Purposes**

- 6.6.1 The Licensee acknowledges that part of UCLB's purpose in licensing the Patents, Know-how and Materials to the Licensee pursuant this Agreement is to ensure that the Patents, Know-how and Materials are made available for use and commercial exploitation with the intention of benefitting society and the economy. In order to enable UCLB and UCL to monitor the benefit that they are providing, and to enable UCL to demonstrate the impact of its research activities, to society and the economy, the Licensee will upon request provide to UCLB [\*\*\*], a written report describing in reasonable detail how it has used the Patents, Know-how and Materials, and the societal and economic benefits generated therefrom.
- 6.6.2 UCLB shall notify and seek permission from the Licensee in advance, in writing if it wishes to use any written reports received from the Licensee (and the information contained therein) pursuant to Clause 6.6.1 in applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/ or HEIF (or any replacements for either of those entities) and like entities, supplying a written copy of the application for research or other grant related funding or submission (or the relevant sections thereof). The Licensee will

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respond to UCLB in writing within [\*\*\*] ([\*\*\*)] days of receipt of such written information and subject to the removal of any confidential information as notified in such written request by the Licensee, UCLB and UCL shall be entitled to submit the approved applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/ or HEIF (or any replacements for either of those entities) and like entities.

**6.7 Quality**

The Licensee shall ensure that all of the Licensed Products marketed by it and its Affiliates and Sub-licensees are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory.

**6.8 Marking of Licensed Products**

To the extent permitted under the laws of any country, the Licensee shall mark and cause its Affiliates and Sub-Licensees to mark each Licensed Product with the number of each issued Patent which applies to the Licensed Product and a statement that such Licensed Products are sold under licence from UCL Business plc.

**6.9 Disposals of Licensed Products for Free**

Notwithstanding the terms of Clause 6.1, the Licensee shall be entitled to supply a reasonable number of Licensed Products to third parties free of charge as promotional items for the purpose of establishing a market for the Licensed Products in the relevant country or territory or for research, evaluation and testing purposes, or for clinical development, provided that the quantity of Licensed Products supplied for free (or for the cost of manufacture) in each country or territory is not excessive and is in line with normal industry practice in such country or territory. Any Licensed Products disposed of to third parties in accordance with this Clause 6.9 shall not be taken into account for the purposes of calculating Net Sales Value.

**6.10 Referral to Expert**

If UCLB considers at any time during the period of this Agreement that the Licensee has failed to comply with its obligations under Clause 6.1 or 6.3, then the matter shall be referred to an independent expert to answer the following questions:

6.10.1 whether the Licensee has complied with its obligations under Clause 6.1 or 6.3; and if not

6.10.2 what specific action the Licensee should have taken and/or now needs to take (“Specific Action”) in order to fulfil such obligations and within what period the Specific Action should be taken (“Action Period”).

The independent expert shall be appointed in accordance with the provisions of Schedule 2 and his decision shall be final and binding on the Parties.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

#### **6.11 Consequences of Expert's Decision**

If the expert determines that the Licensee has failed to comply with its obligations under Clause 6.1 or 6.3, and if the Licensee fails to take the Specific Action within the Action Period, UCLB shall be entitled, by giving, at any time within [\*\*\*] ([\*\*\*)] months after the end of that Action Period, not less than [\*\*\*] ([\*\*\*)] months' notice, to (a) convert the licence granted under Clause 2.1.1 into a non-exclusive licence or (b) terminate this Agreement.

#### **6.12 Use and sale in United States**

The Licensee agrees that for use and sale of the rights under the Patents in the United States, any products embodying the Patents, or produced through use of the Patents, shall be manufactured substantially in the United States, unless a waiver is granted by the NIH. UCLB shall use reasonable efforts, and shall ensure that MEEI use reasonable efforts to assist in the preparation and obtaining of such a waiver, if requested in writing by Licensee and at Licensee's reasonable expense.

### **7. ACCESS TO MEDICINES AND ETHICAL LICENSING**

#### **7.1 General Diligence**

The Licensee agrees to use Diligent Efforts to develop and commercially exploit Licensed Products in a manner consistent with ethical and socially responsible licensing principles, including requiring all Sub-licensees and other parties involved in the development and commercial exploitation of Licensed Products to agree in writing to comply with ethical and socially responsible licensing principles.

#### **7.2 Supply to Developing Countries**

##### **7.2.1 Supply by the Licensee**

The Licensee shall use Diligent Efforts to supply the Licensed Products to customers in At-Cost Markets at a Cost-Based Price and to meet market demand for the Licensed Products in those markets.

##### **7.2.2 Sub-Licensing in Developing Country markets**

If the Licensee is unable to supply the Licensed Product at a Cost-Based Price in any At-Cost Market and to meet market demand for the Licensed Products in those markets, it shall use Diligent Efforts to license one or more Developing Country Manufacturers on Reasonable Developing Country License Terms to manufacture, distribute and sell the Licensed Product at a Cost-Based Price in that At-Cost Market.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

### **7.3 Reporting**

The Licensee shall keep UCLB regularly updated regarding the Licensee's efforts to supply the Licensed Products in accordance with the requirements outlined in Clauses 7.1 and 7.2.

### **7.4 Step In Rights**

- 7.4.1 If at any time UCLB acting reasonably considers that the Licensee is not meeting its obligations under Clauses 7.1 and 7.2 in relation to the supply of the Licensed Products to customers in At-Cost Markets, UCLB may be written notice require the Licensee to seek one or more third parties to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets.
- 7.4.2 If the Licensee following a written requirement from UCLB refuses to grant a sub-license to or is unable to identify a third party to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets, then UCLB notwithstanding the rights granted to the Licensee under this Agreement shall have the right to seek a third party and/ or to grant to a third party a license to manufacture, have manufactured, use, sell, offer for sale and import the Licensed Products for supply in the At-Cost market on Reasonable Developing Country License Terms.

## **8. COMPLIANCE WITH LAWS**

### **8.1 General Compliance with Laws**

The Licensee will at all times (and will ensure its Affiliates and Sub-licensees) comply with all legislation, rules, regulations and statutory requirements applying to and obtain any consents necessary for its use of the Patents, the Know-how and the Materials, the development, manufacture, and sale of Licensed Products in any country or territory.

### **8.2 Bribery Act**

The Licensee shall (and shall procure that any persons associated with it engaged in the performance of this Agreement including its Affiliates and Sub-licensees shall):

- 8.2.1 comply with all applicable laws and codes of practice relating to anti-bribery and anti-corruption including the Bribery Act 2010 and without prejudice to the foregoing generality, shall not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 or do or omit to do any act that will cause or lead UCLB to be in breach of the Bribery Act 2010;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 8.2.2 comply with UCLB's ethics, anti-bribery and anti-corruption policies as notified to the Licensee from time to time and have, maintain in place and enforce throughout the term of this Agreement adequate procedures to ensure compliance with Clause 8.2.1; and
- 8.2.3 promptly report to UCLB any request or demand for any undue financial or other advantage of any kind received in connection with the performance of this Agreement.

For the purpose of this Clause 8.2, the meaning of adequate procedures and whether a person is associated with another person shall be determined in accordance with the Bribery Act 2010 (and any guidance issued under section 9 of that Act). Breach of this Clause 8.2 shall be deemed a material breach of this Agreement entitling UCLB to terminate under Clause 12.2.1.

### **8.3 Export Control Regulations**

The Licensee shall ensure that, in using the Patents, Know-how or Materials and in selling Licensed Products, it and its Affiliates, employees, sub-contractors and Sub-licensees comply fully with any United Nations trade sanctions or EU or UK legislation or regulation, from time to time in force, which impose arms embargoes or control the export of goods, technology or software, including weapons of mass destruction and arms, military, paramilitary and security equipment and dual-use items (items designed for civil use but which can be used for military purposes) and certain drugs and chemicals.

## **9. INTELLECTUAL PROPERTY**

### **9.1 Obtain and Maintain the Patents**

- 9.1.1 The Licensee shall be responsible for the drafting, filing, prosecution and maintenance of all of the Patents at the Licensee's cost and expense. Subject to resource availability, UCLB shall use commercially reasonable efforts to provide such assistance as the Licensee may request to prosecute and maintain the Patents[\*\*\*] that may be incurred in providing such assistance.
- 9.1.2 The Patents will be filed, prosecuted and maintained in the countries and territories set out in Schedule 4. The Licensee shall notify UCLB of any decisions as to which (if any) additional countries to file and maintain Patents in.
- 9.1.3 The Licensee shall consult with UCLB in relation to all material changes to the patent claims or specifications that would have the effect of reducing or limiting the scope of the Patents, and not make any such changes without the prior written consent of UCLB. Such consent shall not be unreasonably withheld or delayed provided that UCLB has been given as much notice as is practicable, and in any event no less than [\*\*\*] days' notice (or such shorter period for response dictated by the relevant patent office) of such proposed changes, and has been given an opportunity to file divisionals, continuations and/or such other types of protection to cover any claims or subject matter that the Licensee intends to remove from the

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

scope of the Patents. If UCLB fails to respond before the end of the [\*\*\*] day period (or such shorter period for response dictated by the relevant patent office), the Licensee may proceed with the proposed changes to the patent claims or specifications. The Licensee will ensure that UCLB receives copies of all correspondence to and from Patent Offices in respect of the Patents, including copies of all documents generated in or with such correspondence, and shall be given reasonable notice (or such shorter period for response dictated by the relevant patent office) of and the opportunity to participate in any conference calls or meetings with the Licensee's patent attorneys in relation to the drafting, filing, prosecution and maintenance of the Patents, so that UCLB may be continuously informed of progress with the drafting, filing, prosecution and maintenance of the Patents. Such involvement of UCLB under this Clause 9.1.3 shall be at UCLB's cost and expense.

- 9.1.4 If the Licensee wishes to abandon any application contained with the Patents or not to maintain any such Patent, it shall give [\*\*\*] ([\*\*\*) months' prior written notice to UCLB and on the expiry of such notice period the licences of the relevant Patents granted to the Licensee under this Agreement shall cease.
- 9.1.5 In the event that any of rights granted hereunder become non-exclusive, responsibility for the drafting, filing, prosecution and maintenance of all of the Patents shall revert to UCLB.

## **9.2 Infringement of the Patents, the Know-how and/or the Materials**

- 9.2.1 Each Party shall promptly give to the other Party and MEEI written notice if it becomes aware of any infringement or potential infringement of any of the Patents or any unauthorised use of the Know-how or the Materials or any challenge to the validity or ownership of the Patents, the Know-how or the Materials and the Parties shall consult with each other and MEEI to decide the best way to respond to such infringement, unauthorised use or challenge.
- 9.2.2 The Licensee shall have the primary obligation and right to take action against any third party alleged to be infringing the Patents or making unauthorised use of the Know-how or the Materials and to defend the Patents against challenges to validity or ownership at its sole expense, provided that:
- (a) the Licensee, UCLB and MEEI, in cooperation with the NIH, shall use their commercially reasonable efforts to eliminate the infringement without litigation. If the efforts of the Licensee, UCLB and MEEI are not successful in eliminating the infringement within [\*\*\*] ([\*\*\*) days after the infringer has been formally notified of the infringement by the Licensee, the Licensee shall have the right, after consulting with the MEEI, NIH and UCLB, to commence suit on its own account;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (b) UCLB shall procure that MEEI shall and that MEEI shall procure that the NIH shall on the Licensee's or UCLB's request cooperate with the Licensee in such action [\*\*\*], provided that the Licensee shall not be required under this Clause 9.2.2 to [\*\*\*]; and
- (c) UCLB shall on the Licensee's request cooperate with the Licensee in such action [\*\*\*]; and
- (d) the Licensee shall be solely responsible for the conduct of the action or for settlement thereof and shall be entitled to all damages received from such action, subject to Clause 9.2.4.

9.2.3 Before starting or defending or settling any legal action under Clause 9.2.2, the Licensee shall consult with UCLB as to the advisability of the action or defence or settlement, its effect on the good name of UCLB, the public interest, and how the action or defence should be conducted.

9.2.4 The Licensee shall [\*\*\*] in such action or defence.

9.2.5 UCLB shall if reasonably requested by the Licensee agree to be joined in any suit to enforce such rights or will take such action in its own name [\*\*\*] and shall have the right to be separately represented by its own counsel [\*\*\*]. Notwithstanding the foregoing, [\*\*\*].

9.2.6 UCLB shall procure that MEEI shall and that MEEI shall procure that the NIH shall if reasonably requested by UCLB or the Licensee agree to be joined in any suit to enforce such rights or will take such action in its or their own name(s) [\*\*\*]. Notwithstanding the foregoing, [\*\*\*], provided that [\*\*\*].

9.2.7 If, within [\*\*\*] of the Licensee or UCLB giving to the other and MEEI written notice or receiving written notice from the other or MEEI of any potential infringement of the Patents, the Licensee and UCLB are both unsuccessful in persuading the alleged infringer to desist or fail to initiate an infringement action, MEEI shall have the right, at its sole discretion, to prosecute such infringement under its sole control and [\*\*\*].

### **9.3 Infringement of Third Party Rights**

9.3.1 If any warning letter or other notice of infringement is received by a Party, or legal suit or other action is brought against a Party, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents, Know-how or Materials, that Party shall promptly provide full details to the other Party, and Licensee and UCLB shall discuss the best way to respond with MEEI.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

9.3.2 The Licensee shall have the right but not the obligation to defend such suit to the extent it relates to Licensee's or its Affiliates' or Sub-licensee's activities and shall have the right to settle with such third party, provided that [\*\*\*]. In the event that the Licensee, Affiliates or Sub-licensees do not take forward an action, UCLB shall have the right, at its sole discretion, to defend such suit under its sole control and [\*\*\*].

## **10. WARRANTIES AND LIABILITY**

### **10.1 Warranties by UCLB**

UCLB warrants and undertakes as follows to its reasonable knowledge and without having undertaken any due and careful enquires whether specific or general in nature:

10.1.1 It, MEEI and NIH are the owners of the Patents;

10.1.2 it has the authority to grant the licences under this Agreement; and.

10.1.3 so far as it is aware (having made no enquiry of any third parties or conducted any freedom to operate searches), use and exploitation of the Patents will not infringe the intellectual property rights of any third party.

### **10.2 Warranties by the Licensee**

The Licensee warrants and undertakes that:

10.2.1 it has the right and authority to enter into this Agreement;

10.2.2 so far as it is aware (having made no enquiry of any third parties), use and exploitation of the Patents will not infringe the intellectual property rights of any third party;

10.2.3 neither it nor any of its Affiliates is currently researching, developing, marketing, selling or otherwise commercialising any Competing Product ("Competing Activities"), nor has any of them entered into an agreement with any other person with respect to any Competing Activities; and

10.2.4 it shall notify UCLB if it or any of its Affiliates or its Sub-licensees commences any Competing Activities or enters into an agreement with any other person with respect to any Competing Activities.

### **10.3 Acknowledgements**

The Licensee acknowledges that:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 10.3.1 the inventions claimed in the Patents, and the Know-how and the Materials are at an early stage of development. Accordingly, specific results cannot be guaranteed and any results, materials, information or other items (together “Delivered Items”) provided under this Agreement are provided “as is” and without any express or implied warranties, representations or undertakings. As examples, but without limiting the foregoing, UCLB does not give any warranty that Delivered Items are of merchantable or satisfactory quality, are fit for any particular purpose, comply with any sample or description, or are viable, uncontaminated, safe or non-toxic.
- 10.3.2 UCLB has not performed any searches or investigations into the existence of any third party rights that may affect any of the Patents, Know-how or Materials or the use and exploitation of any of the Patents, Know-how or Materials

**10.4 No Other Warranties**

- 10.4.1 Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.
- 10.4.2 Without limiting the scope of Clause 10.4.1, UCLB does not make any representation nor give any warranty or undertaking:
- (a) express or implied, including, without limitation, any implied warranties of merchantability or of fitness for a particular purpose with respect to any Patent, trademark, software, non-public or other information, or tangible research property, licensed or otherwise provided to the Licensee hereunder and hereby disclaims the same;
  - (b) as to the efficacy or usefulness of the Patents, Know-how or Materials; or
  - (c) whatsoever with regard to the scope of any of the Patents or that any of the Patents is or will be valid or (in the case of an application) will proceed to grantor that such Patents may be exploited by the Licensee, Affiliate or Sub-licensee without infringing other patents; or
  - (d) that the Materials or the methods used in making or using the Materials are free from liability for patent infringement; or
  - (e) that the use of any of the Patents, Know-how or Materials Licensed Technologies, the manufacture, sale or use of the Licensed Products, or the exercise of any of the rights granted under this Agreement will not infringe any intellectual property or other rights of any other person; or

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (f) that the Know-how or any other information communicated by UCLB to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended or that any product will not have any defect, latent or otherwise, and whether or not discoverable by inspection; or
- (g) as imposing any obligation on UCLB to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any of the Patents; or
- (h) as imposing any liability on UCLB in the event that any third party supplies Licensed Products to customers located in the Territory; or
- (i) that there will be no similar or competitive products or services manufactured, used, sold or supplied by any third party in the Territory.

#### **10.5 Responsibility for Development of Licensed Products**

The Licensee shall be exclusively responsible for its and its Affiliates' and Sub-licensees' use of the Patents, Know-how and Materials, the technical and commercial development and manufacture of Licensed Products and for incorporating any modifications or developments thereto that may be necessary or desirable, for all Licensed Products sold or supplied, notwithstanding any consultancy services or other contributions that UCLB and/or UCL may provide in connection with such activities.

#### **10.6 Indemnity**

The Licensee shall indemnify each of UCLB and UCL, and each of their respective officers, directors, Council members, employees and representatives (together, the "Indemnitees") against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to:

- 10.6.1 the use by the Licensee or any of its Affiliates or Sub-licensees of any of the Patents, Know-how or Materials; or
- 10.6.2 the development, manufacture, use, marketing or sale of, or any other dealing in, any of the Licensed Products, by or on behalf of the Licensee or any of its Affiliates or Sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

The indemnity given by the Licensee to each Indemnitee under this Clause 10.6 will not apply to any third party Claim to the extent that it is attributable to the negligence, gross negligence, reckless misconduct or intentional misconduct of any Indemnitee.

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## 10.7 Indemnification and Defence

- 10.7.1 Licensee shall indemnify, defend and hold harmless MEEI and its trustees, officers, medical and professional staff, employees and agents and their respective successors, heirs and assigns (the "MEEI Indemnitees"), against any liability, damage, loss or expense (including reasonable attorney's fees and expenses of litigation) incurred by or imposed upon the MEEI Indemnitees or any one of them in connection with any third party claims, suits, actions, demands or judgments: arising out of any theory of product liability (including, but not limited to, actions in the form of contract, tort, warranty, or strict liability) concerning any product, process or service made, used or sold or any right or license granted under this Agreement.
- 10.7.2 Licensee's indemnification under this Clause 10.7 shall not apply to liability, damage, loss or expense to the extent that it is directly attributable to the negligent activities, reckless misconduct or intentional misconduct of the MEEI Indemnitees.
- 10.7.3 Licensee agrees, at its own expense, to provide attorneys reasonably acceptable to MEEI to defend against any actions brought or filed against any party indemnified hereunder with respect to the subject of indemnity contained herein, whether or not such actions are rightfully brought.
- 10.7.4 This Clause 10.7 shall survive expiration or termination of this Agreement.

## 10.8 Limitations of Liability

- 10.8.1 To the extent that UCLB or any of its Affiliates has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 10.8.
- 10.8.2 The aggregate liability of UCLB and any of its Affiliates shall be limited to the total income that UCLB has received from the Licensee pursuant to this Agreement (but excluding any other costs or expenses associated with drafting, filing, prosecuting, maintaining or defending any Patents or providing any assistance to the Licensee) during the period of [\*\*\*] ([\*\*\*)] years preceding the date on which the liability arises, or [\*\*\*] pounds (£[\*\*\*)] sterling, whichever is the higher.
- 10.8.3 The liability of the Licensee to UCLB shall be limited to the limit of its insurance as set out in Clause 10.9.1, except that in the case of product liability, the liability of the Licensee under this Agreement shall be unlimited.
- 10.8.4 In no circumstances shall either Party or any Indemnitee be liable for any loss, damage, costs or expenses of any nature that is (a) of an indirect, special or consequential nature or (b) any loss of profits (whether direct or indirect), revenue, business opportunity or goodwill, which arises directly or indirectly from that Party's breach or non performance of this Agreement, or negligence in the performance of

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this Agreement or from any liability arising in any other way out of the subject matter of this Agreement even if the Party bringing the claim has advised the other Party or the relevant Indemnitee of the possibility of those losses arising, or if such losses were within the contemplation of the Parties or the Indemnitee.

- 10.8.5 Nothing in this Agreement excludes either Party's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that Party's negligence, or liability for fraud or fraudulent misrepresentation.

**10.9 Insurance: UCLB Requirements**

10.9.1 The Licensee shall take out with a reputable insurance company and maintain at all times during the term of this Agreement public and product liability and professional indemnity insurance including against all loss of and damage to property (whether real, personal or intellectual) and injury to persons including death arising out of or in connection with this Agreement and the Licensee's and its Affiliates' and Sub-licensees' use of the Patents, Know-how or Materials and use, sale of or any other dealing in any of the Licensed Products. Such insurances may be limited in respect of one claim provided that such limit must be at least [\*\*\*] pounds (£[\*\*\*]) sterling, unless the Licensee commences any business in manufacturing, distribution, supply or otherwise make available to the public any products, in which case such limit must be at least [\*\*\*] pounds (£[\*\*\*]) sterling. Such insurance shall continue to be maintained for a further [\*\*\*] years from the end of this Agreement.

10.9.2 The Licensee will produce to UCLB at all times upon demand proof that the insurance cover required pursuant to Clause 10.9.1 is in force and evidence that all premiums have been paid up to date. If UCLB becomes aware that the Licensee has failed to maintain the insurance required pursuant to Clause 10.9.1, UCLB may effect such insurance and the Licensee will reimburse UCLB for the reasonable cost of effecting and maintaining such insurance on demand.

**11. INSURANCE: MEEI REQUIREMENTS**

11.1.1 Beginning no later than the time any Licensed Products are being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by Licensee or by a Sub-licensee, affiliate or agent of Licensee, Licensee shall, at its own cost and expense procure and maintain Commercial General Liability (CGL) insurance or other coverage acceptable to MEEI in amounts not less than \$[\*\*\*] per incident or occurrence and \$[\*\*\*] annual aggregate and naming the MEEI Indemnitees as additional insureds. Such CGL or other insurance shall provide:

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- (a) Product liability coverage, and
- (b) Contractual liability coverage for Licensee's indemnification under Clause 10.7 of this Agreement.

11.1.2 If Licensee elects to self-insure all or parts of the limits described above (including deductibles or retentions which are in excess of \$[\*\*\*] annual aggregate) such self-insurance program must be acceptable to MEEI and CRICO. The minimum amount of insurance coverage required under this Clause 11.1 shall not be construed to create a limit of Licensee's liability with respect to its indemnification under Clause 10.7 of this Agreement. Licensee shall provide MEEI with written evidence of such insurance upon request of MEEI. Licensee shall provide MEEI with written notice at least [\*\*\*] ([\*\*\*)] days prior to the cancellation, non-renewal or material change in such insurance, if:

- (a) Licensee does not obtain replacement insurance providing comparable coverage within such [\*\*\*] ([\*\*\*)] day period, MEEI shall have the right to terminate this Agreement effective at the end of such [\*\*\*] ([\*\*\*)] days without notice of any additional waiting period.

11.1.3 Licensee shall maintain such CGL or other insurance during:

- (a) the period that any Licensed Products are being commercially distributed or sold (other than for the purpose of obtaining regulatory approvals) by Licensee or by a Sub-licensee, affiliate or agent of Licensee;
- (b) reasonable period after the period referred to in Clause 11.1.3 (a) above, which in no event shall be less than [\*\*\*] ([\*\*\*)] years.

11.1.4 This Clause 11.1 shall survive expiration or termination of this Agreement.

## 12. DURATION AND TERMINATION

### 12.1 Commencement and Expiry

This Agreement and the licences granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 12, the licences granted hereunder shall continue in force on a country by country basis until the later of the last payment obligation of Licensee expires under this Agreement. Upon such expiry, Licensee's licenses under this Agreement shall become full-paid, perpetual and irrevocable.

### 12.2 Early Termination

Each Party (the "Terminating Party") may terminate this Agreement at any time by notice in writing to the other Party ("Other Party"), such notice to take effect as specified in the notice:

- 12.2.1 if the Other Party is in material breach of this Agreement and, in the case of a breach capable of remedy within thirty (30) days, the breach is not remedied within thirty (30) days of the Other Party receiving notice specifying the breach and requiring its remedy; or

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12.2.2 if:

- (a) the Other Party becomes insolvent or unable to pay its debts as and when they become due;
- (b) an order is made or a resolution is passed for the winding up of the Other Party (other than voluntarily for the purpose of solvent amalgamation or reconstruction);
- (c) a liquidator, administrator, administrative receiver, receiver or trustee is appointed in respect of the whole or any part of the Other Party's assets or business;
- (d) the Other Party makes any composition with its creditors;
- (e) the Other Party ceases to continue its business; or
- (f) any event analogous to the events referred to in paragraphs (a) to (e) above occurs in any other jurisdiction.

12.3 UCLB may terminate this Agreement by giving written notice to the Licensee, such termination to take effect forthwith or as otherwise stated in the notice:

12.3.1 if there is any change of Control of the Licensee involving the categories of persons or Affiliates of persons prohibited by Clause 2.3; or

12.3.2 the Licensee is in persistent breach of the Agreement and where the Parties have failed to agree a mechanism to remedy the persistent nature of such breaches within a reasonable period following UCLB notifying the Licensee of the persistent breach and requesting that the Licensee enters into discussions with UCLB as to mechanisms for remedying the persistent breaches or if the Parties have agreed a mechanism to remedy the persistent breach but that mechanism if not fully complied with by the Licensee; or

12.3.3 if the Licensee shall enter into any sub-licence with any of the categories of persons or Affiliates of persons prohibited by Clause 2.3 which may, adversely affect UCL's and/or UCLB's reputation.

12.4 A Party's right of termination under this Agreement, and the exercise of any such right, shall be without prejudice to any other right or remedy (including any right to claim damages) that such Party may have in the event of a breach of contract or other default by the other Party.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## 12.5 Consequences of Termination

- 12.5.1 Upon expiry of the period of this Agreement, and subject to all royalties and any other sums due to UCLB under this Agreement having been duly paid, the Licensee shall have a fully paid up licence to the Patents, the Know-how and the Materials of the same scope as set forth in Clauses 2.1.1 and 2.1.2 without any further obligation to pay any further sums to UCLB under Clause 5. Notwithstanding the foregoing the Licensee acknowledges that once each Patent expires or is abandoned or withdrawn or allowed to lapse in any country or territory, third parties in that country or territory will be entitled to use the inventions claimed in the Patent and that accordingly the licence granted to the Licensee under Clause 2.1.1 will no longer be exclusive in that country or territory.
- 12.5.2 Upon termination of this Agreement by UCLB under Clause 12.2.1 (for Licensee's uncured material breach) or under Clause 12.3:
- (a) the Licensee and its Affiliates and Sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 5) any unsold or unused stocks of the Licensed Products for a period of six (6) months following the date of termination;
  - (b) subject to paragraph (a) above, any license that has not become fully paid-up in accordance with Clause 12.1 shall terminate and the Licensee and its Affiliates (and subject to Clause 2.3, its Sub-licensees) shall no longer be licensed to use or otherwise exploit the Patents and/or the Know-how and/or the Materials, in so far and for as long as any of the Patents remains in force and the Know-how remains confidential;
  - (c) the Licensee shall consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the Patents;
  - (d) the Licensee will, promptly on UCLB's request, provide (and will ensure that its patent agents provide) to UCLB all information, documentation and assistance (including executing documents) which UCLB may reasonably require to enable it to continue with the drafting, filing, prosecution and maintenance of the Patents;
  - (e) except as set out in Clause 2.3, all sub-licences of the Patents and/or the Know-how and/or the Materials granted by the Licensee pursuant to this Agreement will automatically terminate;
  - (f) each Party shall upon the written request of the other Party, return or destroy any documents or other materials that are in its or its Affiliates possession or under its or their control and that contain the other Party's Confidential Information.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 12.6 If Licensee may terminate this Agreement under Clause 12.2.1 (for UCLB or its Affiliates uncured material breach), then Licensee may elect, in lieu of terminating the entire Agreement, to have all licenses granted under this Agreement survive, subject to Licensee's fulfilment of [\*\*\*] percent ([\*\*\*]%) of its payment obligations under Clause 5 after what would have been the effective date of such termination.
- 12.7 Upon termination of this Agreement for any reason, the provisions of Clauses 1, 2.3, 2.5, 3.2 to 3.6, 5 (in respect of amounts paid and payable to UCLB in respect of the period up to and including the date of termination) 6.6, 8, 10, 12.5, 12.6, 12.7 and 13 of this Agreement shall remain in force.

### **13. GENERAL**

#### **13.1 Force Majeure**

- 13.1.1 Any delays in or failure of performance by either Party under this Agreement will not be considered a breach of this Agreement and if and to the extent that such delay or failure is caused by occurrences beyond the reasonable control of that Party including acts of God; acts, regulations and laws of any government; strikes or other concerted acts of workers; fire; floods; explosions; riots; wars; rebellion; and sabotage; and any time for performance hereunder will be extended by the actual time of delay caused by any such occurrence.
- 13.1.2 If either Party is prevented from carrying out its obligations:
- (a) under this Agreement for a continuous period of [\*\*\*] ([\*\*\*)] months the other Party may terminate this Agreement on giving [\*\*\*] ([\*\*\*)] days prior written notice provided always that at the date upon which termination becomes effective the Party which was prevented from carrying out its obligations under this Agreement remains so prevented.

#### **13.2 Amendment**

This Agreement may only be amended in writing signed by duly authorised representatives of UCLB and the Licensee.

#### **13.3 Assignment and Third Party Rights**

- 13.3.1 Subject to Clause 13.3.3, the Licensee shall not assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement, nor any of the Patents, Know-how or Materials, without the prior written consent of UCLB.

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13.3.2 UCLB may assign all its rights and obligations under this Agreement together with its rights in the Patents, Know-how and Materials to any third party.

13.3.3 The Licensee, subject to obtaining the consent of UCLB which shall not be unreasonably withheld or delayed (except in relation to those categories of persons or Affiliates of persons prohibited by Clause 2.3), may assign all its rights and obligations under this Agreement together with its rights in the Patents, Know-how and Materials to any third party to which it transfers all or substantially all of its assets or business, provided that the assignee undertakes to UCLB to be bound by and perform the obligations of the assignor under this Agreement. However the Licensee shall not have such a right to assign this Agreement if it is insolvent.

#### **13.4 Waiver**

Any waiver given under or in relation to this Agreement shall be in writing and signed by or on behalf of the relevant Party. No failure or delay on the part of either Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

#### **13.5 Invalid Clauses**

If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

#### **13.6 No Agency**

Neither Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

#### **13.7 Interpretation**

In this Agreement:

13.7.1 the headings are used for convenience only and shall not affect its interpretation; references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;

13.7.2 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;

13.7.3 references in this Agreement to termination shall include termination by expiry;

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- 13.7.4 where the word “including” is used it shall be understood as meaning “including without limitation”;
- 13.7.5 any reference to any English law term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English law term;
- 13.7.6 where there is any conflict or inconsistency between the main body of this Agreement and any of the schedules, then the main body of the Agreement shall prevail;
- 13.7.7 time shall be of the essence in relation to the performance of the Licensee’s obligations under this Agreement; and
- 13.7.8 any reference to the sale of a Licensed Product by the Licensee or its Affiliates or Sub-licensees will be taken to include any supply or other disposal of Licensed Products, and the term sold shall be construed accordingly.

**13.8 Notices. Addresses for Service**

- 13.8.1 Any notice to be given under this Agreement shall be in English, in writing and shall be delivered by first class recorded delivery mail (if sent to an inland address) or by international courier (if sent to an address outside of the United Kingdom), to the address of the relevant Party set out at the head of this Agreement, or such other address as that Party may from time to time notify to the other Party in accordance with this Clause 13.8.
- 13.8.2 Notices sent as above shall be deemed to have been received [\*\*\*] ([\*\*\*) working day after the day of posting in the case of delivery inland first class recorded delivery mail, or [\*\*\*] ([\*\*\*) working days after the date of collection by the international courier.

**13.9 Law and Jurisdiction**

The validity, construction and performance of this Agreement, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**13.10 Entire Agreement**

This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter. Subject to Clause 10.8.5, the Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

### 13.11 Third Parties

Except for the rights of UCL, MEEI and NIH as provided in Clause 2.4, the rights of the Indemnitees as provided in Clause 10.6, the rights of MEEI Indemnitees as provided in Clause 10.7, the limitations of liability afforded to the Indemnitees pursuant to Clause 10.8, the rights of MEEI under Clause 11.1.2 and the rights of MEEI and NIH under Clause 9, who may in their own right enforce and rely on the provisions of those Clauses, this Agreement does not create any right enforceable by any person who is not a party to it ("Third Party") under the Contracts (Rights of Third Parties) Act 1999, but this Clause 13.11 does not affect any right or remedy of a Third Party which exists or is available apart from that Act. The Parties may amend, renew, terminate or otherwise vary all or any of the provisions of this Agreement, including Clauses 2.4, 9, 10.6 and 10.7, and 10.8, without the consent of MEEI, NIH and/or the MEEI Indemnitees.

### 13.12 Non-use of Names; Announcements

- 13.12.1 The Licensee shall not use, and shall ensure that its Affiliates and Sub-licensees do not use, the name, any adaptation of the name, any logo, trademark or other device of UCLB, nor of the inventors named on the Patents nor the Principal Investigators in any advertising, promotional or sales materials without prior written consent obtained from UCLB in each case, except that the Licensee may state that it is licensed by UCLB under the Patents.
- 13.12.2 Except as permitted under Clauses 3.4.1 and 6.6, neither Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name or trade marks of the other Party in connection with or in consequence of this Agreement, without the prior written consent of the other Party.

### 13.13 Escalation

If the Parties are unable to reach agreement on any issue concerning this Agreement or the Project within [\*\*\*] days after one Party has notified the other of that issue, they will refer the matter to the [\*\*\*] in the case of UCLB, and to the [\*\*\*] in the case of the Licensee in an attempt to resolve the issue within the time specified elsewhere in this Agreement in the case of other disputes. Either Party may bring proceedings in a court of competent jurisdiction if the matter has not been resolved within that prescribed period, and either Party may apply to the court for an injunction, whether or not any issue has been escalated under this Clause 13.13.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**EXECUTED** on the date set out at the head of this Agreement.

For and on behalf of

**UCL Business PLC**

/s/ Anne Lane

\_\_\_\_\_  
Signed

Anne Lane

\_\_\_\_\_  
Print name

Executive Director

\_\_\_\_\_  
Title

10/8/17

\_\_\_\_\_  
Date

For and on behalf of

**MEIRAGTX UK II LIMITED**

/s/ Richard Giroux

\_\_\_\_\_  
Signed

Richard Giroux

\_\_\_\_\_  
Print name

Chief Operating Officer

\_\_\_\_\_  
Title

August 16, 2017

\_\_\_\_\_  
Date

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 1  
LICENSED TECHNOLOGY**

Part A: The Patents

[\*\*\*]

Part B: The Know-how

[\*\*\*]

Part C: The Materials

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 2**  
**APPOINTMENT OF EXPERT**

If either Party wishes to appoint an independent expert (the “Expert”) to determine any matter pursuant to any Clause of this Agreement, the following procedures will apply:

1. The Party wishing to appoint the Expert (“the Appointing Party”) will serve a written notice on the other Party (“the Responding Party”). The written notice will specify the Clause pursuant to which the appointment is to be made and will contain reasonable details of the matter(s) which the Appointing Party wishes to refer to the Expert for determination
2. The Parties shall within [\*\*\*] ([\*\*\*)] days following the date of the Appointing Party’s written notice use all reasonable efforts to agree who is to be appointed as the Expert to determine the relevant matter(s). If the Parties are unable to agree upon the identity of the Expert within that timescale, the Expert shall be appointed by the President (for the time being) of the Licensing Executives Society Britain and Ireland upon written request of either Party.
3. Each Party will within [\*\*\*] ([\*\*\*)] days following appointment of the Expert, prepare and submit to the Expert and the other Party a detailed written statement setting out its position on the matter(s) in question and including any proposals which it may wish to make for settlement or resolution of the relevant matter.
4. Each Party will have [\*\*\*] ([\*\*\*)] days following receipt of the other Party’s written statement to respond in writing thereto. Any such response will be submitted to the other Party and the Expert.
5. The Expert will if he/ she deems appropriate be entitled to seek clarification from the Parties as to any of the statements or proposals made by either Party in their written statement or responses. Each Party will on request make available all information in its possession and shall give such assistance to the Expert as may be reasonably necessary to permit the Expert to make his/ her determination.
6. The Expert will issue his/ her decision on the matter(s) referred to him/ her in writing as soon as reasonably possible, but at latest within [\*\*\*] ([\*\*\*)] months following the date of his/ her appointment. The Expert’s decision shall (except in the case of manifest error) be final and binding on the Parties.
7. The Expert will at all times act as an independent and impartial expert and not as an arbitrator.
8. The Expert’s charges will be borne as he/ she determines in his written decision.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 3**

**DEFINITION OF TOBACCO INDUSTRY FUNDING (REVISED 2009)**

FROM THE CANCER RESEARCH UK CODE OF PRACTICE ON TOBACCO INDUSTRY FUNDING TO UNIVERSITIES.

<http://www.cancerresearchuk.org/science/funding/terms-conditions/funding-policies/policy-tobacco/>

A tobacco company is defined for the purposes of this policy as one that:

- Derives over 5% of revenues from manufacturing tobacco products;
- Derives 15%+ of revenues from the manufacture of products necessary for the production of tobacco products;
- Derives 15% of revenues from the sale of tobacco products (and has 30 or more staff);
- Owns a tobacco company (the company owns 50% or more of a tobacco company);
- Is more than 50% owned by a company with tobacco involvement.

The following do not constitute tobacco industry funding for the purposes of this Code:

- legacies from tobacco industry investments (provided these are sold on immediately)
- funding from a trust or foundation no longer having any connection with the tobacco industry even though it may bear a name that (for historical reasons) has tobacco industry associations.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 4**

**LIST OF COUNTRIES AND TERRITORIES FOR PATENTS**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**SCHEDULE 5**

**INITIAL DEVELOPMENT PLAN**

[\*\*\*]

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

Confidential Treatment Requested by MeiraGTx Holdings plc

**LICENCE AGREEMENT**

between

**UCL Business Plc**

and

**MeiraGTx UK II Limited**

and

**MeiraGTx Limited**

**Dated: 15 March 2018**

Ref:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

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Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**THIS AGREEMENT is made**                      **15 March ,**                      **2018**

**BETWEEN:**

- (1) **UCL BUSINESS PLC**, a company incorporated in England and Wales under company registration number 02776963 whose registered office is The Network Building, 97 Tottenham Court Road, London W1T 4TP (“UCLB”);  
and
- (2) **MEIRAGTX UK II LIMITED, (FORMERLY ATHENA VISION LIMITED)**, a company incorporated in England and Wales with registered number 09348737 and having its registered office at 92 Britannia Walk, London, United Kingdom, N1 7NQ (the “Licensee”); and
- (3) **MEIRAGTX LIMITED (FORMERLY KADMON GENE THERAPY HOLDINGS LIMITED)**, a company incorporated in England and Wales with registered number 09501998 and having its registered office at 92 Britannia Walk, London, United Kingdom, N1 7NQ (“Meira”).

**WHEREAS:**

- A. University College London (“UCL”), through the Principal Investigators, has developed certain technology and owns certain intellectual property rights relating to a gene therapy for [\*\*\*], including the Patents, the Know-how and the Materials.
- B. UCL has assigned to UCLB all of its right, title and interest in and to such property.
- C. The Licensee wishes to acquire rights under the Patents and to use the Know-how and the Materials for the development and commercialisation of Licensed Products in the Field and in the Territory, all in accordance with the provisions of this Agreement.
- D. The Licensee aims to develop and commercialize the Licensed Product in the Field and in the Territory.
- E. Meira wishes to issue shares in the capital of Meira in consideration for the grant of rights set out in this Agreement and is a party to this Agreement solely for this purpose.
- F. It is the policy of UCLB that its activities in licensing intellectual property take into consideration ethical and socially responsible licensing principles, including ensuring that Licensed Products are made available to fulfil unmet needs in Developing Countries, and the Licensee acknowledges and agrees to carry out its activities under this Agreement in a manner which complies with ethical and socially responsible licensing principles and which is designed to fulfil such needs, all in accordance with the provisions of this Agreement.

**NOW IT IS AGREED as follows:**

**1. DEFINITIONS**

**1.1** In this Agreement:

**Agreement** means this agreement (including the Schedules);

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Affiliate** in relation to a Party, means any entity or person that Controls, is Controlled by, or is under common Control with that Party;

**At-Cost Markets** means those markets in Developing Countries [\*\*\*];

**Claims** means all demands, claims and liability (whether criminal or civil, in contract, tort or otherwise) for losses, damages, costs and expenses of any nature whatsoever and all costs and expenses (including legal costs) incurred in connection therewith;

**Commencement Date** means the date of this Agreement;

**Commercial Third Party** means a commercial entity that is not a Party of this Agreement;

**Competing Product** means any product, whether ready for marketing or in development that competes, or is likely to compete once developed, with any Licensed Product;

**Confidential Information** means the Know-how, the Materials and all other technical or commercial information that:

- a) in respect of information provided in documentary form or by way of a model or in other tangible form, at the time of provision is marked or otherwise designated to show expressly that it is imparted in confidence or which a reasonable person would expect to be confidential; and
- b) in respect of information that is imparted orally, any information that the Disclosing Party or its representatives informed the Receiving Party at the time of disclosure or which a reasonable person would expect to be confidential;

**Consideration Shares** means the Convertible Preferred C Shares of £0.00001 each in the capital of Meira to be allotted and issued to UCLB in accordance with Clause 4.1.2(a).

**Control** means direct or indirect beneficial ownership of 50% (or, outside a Party's home territory, such lesser percentage as is the maximum permitted level of foreign investment) or more of the share capital, stock or other participating interest carrying the right to vote or to distribution of profits of that Party, as the case may be;

**Cost-Based Price** means, in respect of each Licensed Product, [\*\*\*];

**Developing Country** or **Developing Countries** refers to those countries that are:

- a) [\*\*\*]; and
- b) to the extent not included in a);
  - i) defined as of the Commencement Date [\*\*\*]; and

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- ii) all other countries that may be mutually agreed to by UCL and Licensee from time to time;

**Developing Country Manufacturer** means a manufacturer of pharmaceutical products that is able to efficiently manufacture (either within or outside the Developing Country in which the At-Cost market exists), distribute and supply the Licensed Product in an At-Cost market at a Cost-Based Price;

**Diligent Efforts** means exerting such efforts and employing such resources as would normally be exerted or employed by [\*\*\*], when utilizing sound and reasonable scientific, medical and business practice and judgment in order to develop the product in a timely manner and generate an economic return to the Parties from its commercialisation;

**Disclosing Party** has the meaning given in Clause 3.3;

**Field** means ocular gene therapy;

**First Commercial Sale** means the first sale to a third party of a Licensed Product in a given regulatory jurisdiction after all regulatory and marketing approvals have been obtained for such Licensed Product in such jurisdiction. A sale shall not be deemed to have occurred if a Licensed Product is provided pursuant to an early access or compassionate use;

**Indemnitees** has the meaning given in Clause 9.7;

**Intellectual Property** means any and all patents, utility models, registered designs, unregistered design rights, copyright, database rights, rights in respect of confidential information, rights under data exclusivity laws, rights under orphan drug laws, rights under unfair competition laws, property rights in biological or chemical materials, extension of the terms of any such rights (including supplementary protection certificates), applications for and the right to apply any of the foregoing registered property and rights, and similar or analogous rights in any part of the Territory;

**Know-how** means:

- a) the inventions claimed in the Patents; and
- b) the technical information relating to the inventions claimed in the Patents and data described in the Part B of Schedule 1;

**Licensed Products** means any and all products that are developed, manufactured, used, or sold by or on behalf of the Licensee or its Affiliates or Sub-licensees and which (a) are within (or are manufactured using a process described in) any claim of the Patents; and/or (b) incorporate, or their development or manufacture makes use of, any of the Know-how and/or the Materials;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Licensed Technology** means the Patents, the Know-how and the Materials set out in Schedule 1;

**Materials** means any and all of the materials referred to in Part C of Schedule 1;

**Net Sales Value** means in respect of the Licensed Products after their First Commercial Sale:

- a) the gross invoiced price of Licensed Products sold by the Licensee or its Affiliates or Sub-licensees in arm's length sales of Licensed Products for cash consideration; and/ or
- b) where the sale is not at arm's length and/ or is for or includes a non-cash consideration, or if Licensed Products used or subject to Clause 5.9, disposed of for free by the Licensee or its Affiliates the relevant open market price for the Licensed Product in the country or territory in which the sale, use or disposal takes place or if the relevant open market price is not ascertainable, a reasonable price, assessed on an arm's length basis therefor,

after deduction of all documented:

- i) normal trade discounts (but excluding early payment discounts) actually granted and any credits actually given for rejected or returned Licensed Products;
- ii) costs of packaging, insurance, carriage and freight, provided in each case that the amounts are separately charged to the purchaser on the relevant invoice;
- iii) deductions for actual bad debt in connection with sales of Licensed Product (provided that Licensee will use Diligent Efforts to obtain payment of such bad debt);
- iv) value added tax or other sales tax; and
- v) import duties or similar applicable government levies charged to the purchaser on the relevant invoice.

provided that such deductions do not exceed reasonable and customary amounts in the markets in which such sales occurred. Sales of Licensed Products between the Licensee and its Affiliates shall not be taken into account for the purposes of calculating "Net Sales Value" unless there is no subsequent sale to a third party in an arm's length transaction for a cash consideration;

**Parties** means UCLB, the Licensee and Meira, and "Party" shall mean either of them;

**Patent Costs** means [\*\*\*].

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**Patents** means any and all of the patents and patent applications referred to in Part A of Schedule 1;

**Principal Investigators** means [\*\*\*].

**Reasonable Developing Country Licence Terms** means terms that meet the requirements of both UCL's ethical and socially responsible licensing policy, which is at: ([http://www.ucl.ac.uk/enterprise/about/policies/files/Global\\_access-final.pdf](http://www.ucl.ac.uk/enterprise/about/policies/files/Global_access-final.pdf)) and the following principles:

- a) the Licensee shall [\*\*\*];
- b) the Developing Country licence terms [\*\*\*] that shall not [\*\*\*];
- c) if the Developing Country Manufacturer is granted any exclusive rights, the continued grant of those rights shall be conditional upon the Developing Country Manufacturer supplying At-Cost Markets at a Cost-Based Price and meeting market demand in that market; and
- d) the Licensee may impose reasonable conditions, including as to use of trademarks, trade dress, format and pack size, to differentiate the Licensed Product when sold in the At-Cost market from Licensed Products sold in other markets and to prohibit their export into other markets and territories, provided that such conditions or their implementation do not act as an unreasonable barrier to the prompt and efficient supply of Licensed Product in the At-Cost market;

**Receiving Party** means has the meaning given in Clause 3.3;

**Regulatory Exclusivity** means, with respect to a Licensed Product, any exclusive rights or protection which are recognised, afforded or granted by any Regulatory Authority in any country or region with respect to the Licensed Product other than through patent rights;

**Sub-licensee** means any third party (other than an Affiliate) to whom the Licensee grants a sub-licence of its rights under this Agreement in accordance with Clause 2.3;

**Territory** means Worldwide;

**Valid Claim** means a claim of a patent or patent application that has not been abandoned or allowed to lapse or expired or been held invalid or unenforceable by a court of competent jurisdiction in a final and non-appealable judgment.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## **2. GRANT OF RIGHTS**

### **2.1 Licence**

UCLB hereby grants to the Licensee and its Affiliates, and the Licensee hereby accepts on its own behalf and on behalf of its Affiliates, subject to the provisions of this Agreement:

- 2.1.1 an exclusive (even as to UCL) licence under the Patents, with the right to sub-license, subject to Clause 2.3, to develop, commercialise, manufacture, have manufactured, use, sell and have sold Licensed Products only in the Field and in the Territory; and
- 2.1.2 an exclusive (even as to UCL) licence to use the Know-how and the Materials, with the right to sub-license, subject to Clause 2.3, to develop, commercialise, manufacture, have manufactured, use, sell and have sold Licensed Products only in the Field and in the Territory.

**2.2** UCLB shall at the Licensee's request and cost execute such formal licences as may be necessary to enable the Licensee to register the licences granted to it under this Agreement with the Patent Offices in the relevant Territory. Such formal licence will reflect the terms of this Agreement where possible and for the avoidance of doubt if there is a conflict in the terms of such formal licence and this Agreement, the terms of this Agreement shall prevail. The Licensee shall ensure that this Agreement shall not form part of any public record, except where disclosure of the terms of this Agreement are required by applicable law, rule or regulation (including the rules or regulations of a stock exchange upon which the Licensee's shares are sold).

### **2.3 Sub-Licensing**

The Licensee shall have the right to grant sub-licences under the licence in Clause 2.1 to its Affiliates or other third parties through one or more levels of Sub-licensees except that the Licensee may not grant such a sub-licence to any person or the Affiliates of any person involved in: the tobacco industry (as defined by the Cancer Research UK Code of Practice on Tobacco Industry Funding to Universities detailed in Schedule 3); arms dealing; gambling operations; the promotion of violence; child labour or any other illegal activity. A grant of any sub-licence shall be conditional on the following:

- (a) The Licensee shall enter into a written agreement with each Sub-licensee and shall ensure that the provisions of each sub-licence are consistent with the provisions of this Agreement, and the Licensee shall ensure that:
  - (i) the sub-licence sets out all the proposed terms agreed between the Licensee and the Sub-licensee, including, in particular, all terms as to remuneration;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (ii) the Sub-licensee will maintain complete and accurate records in sufficient detail to permit UCLB to confirm the accuracy of the calculation of royalty payments under this Agreement; and
  - (iii) the sub-licence imposes obligations of confidentiality on the Sub-licensee which are no less onerous than those set out in Clause 3.3.
- (b) The Licensee shall procure that each Sub-licensee complies fully at all times with the provisions of its sub-licence.
  - (c) The Licensee shall be liable for all acts and omissions of its Sub-licensees that, if committed by the Licensee, would constitute a breach of any of the provisions of this Agreement.
  - (d) The Licensee shall provide UCLB with a copy of any sub-licence [\*\*\*] ([\*\*\*)] days after execution of such sub-licence, provided that the Licensee may redact confidential or proprietary terms from such copy, including financial terms.
  - (e) Each sub-licence shall terminate automatically upon termination of this Agreement for any reason (but not expiry of this Agreement under Clause 10.1) except where:
    - (i) the Sub-licensee was not implicated in or at fault in any circumstances which led to the termination of this Agreement;
    - (ii) the benefit (but not the burden) of the sub-licence agreement is validly assigned to UCLB in writing within [\*\*\*] ([\*\*\*)] days following the date of termination of this Agreement; and
    - (iii) following assignment, the Sub-licensee observes in full the terms of the sub-licence agreement including paying all sums due to the Licensee under the sub-licence agreement directly to UCLB in a timely manner,

in which case the Sub-licensee's rights to use the Patents and the Know-how and/or the Materials shall continue in full force and effect in accordance with the terms of the relevant sub-licence agreement.

## **2.4 Reservation of Rights**

2.4.1 UCLB reserves for itself and UCL the non-exclusive, irrevocable, worldwide, royalty-free right to:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (a) Use the Patents and the Know-how and the Materials in the Field solely for academic research, publication and teaching; and
- (b) Grant licences to academic third parties to use the Patents and the Know-how and the Materials solely in academic research collaborations with UCL; and
- (c) Grant licences of the Patents and the Know-how and the Materials to post graduate students of UCL solely for the purpose of conducting a programme of post graduate academic research.

In exercising the rights described in Clause 2.4.1(b) and (c), UCL and UCLB shall comply with the provisions of Clause 3 as regards confidentiality of the Know-how.

- 2.4.2 UCL and UCLB will refer a request from a third party for a licence to use the Patents in clinical trials or for diagnostic purposes involving human subjects to the Licensee, and the Licensee shall liaise directly with such third party.
- 2.4.3 Except for the licences expressly granted by this Clause 2, UCLB grants no rights to the Licensee under this Agreement to or under any intellectual property other than the Patents, the Know-how and the Materials and hereby reserves all rights under the Patents, the Know-how and the Materials outside the Field.
- 2.4.4 Nothing in this Agreement shall limit or otherwise affect UCL's ability to apply for noncommercial grant funding or comply with such grant terms and conditions. In the event that any terms of this Agreement conflicts with the terms of any non-commercial grant funding, the Parties shall negotiate in good faith to amend the terms of this Agreement to allow UCL to access such funding provided that nothing herein shall require the Licensee to agree to alter or modify the scope of the licence granted to it in this Clause 2.

## 2.5 Affiliates

The Licensee shall:

- 2.5.1 ensure that its Affiliates comply fully with the terms of this Agreement;
- 2.5.2 be responsible for any breach of or non-compliance with this Agreement by its Affiliates as if the breach or non-compliance had been a breach or non-compliance by the Licensee;
- 2.5.3 indemnify in accordance with Clause 9.7 each of the Indemnitees against any Claims which are awarded against or suffered by any of the Indemnitees as a result of any breach of or non-compliance with this Agreement by its Affiliates; and

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 2.5.4 ensure that if any Affiliate ceases to be an Affiliate as a result of a change of Control or otherwise, that unless a sub-licence agreement in accordance with Clause 2.3 is entered into with such an Affiliate, such former Affiliate immediately upon such cessation:
- (a) ceases developing, manufacturing, having manufactured, using, selling and/ or having sold Licensed Products and ceases all use or exploitation of the Licensed Technology, for as long as any of the relevant Patents remains in force and/or the Know-how remains confidential;
  - (b) returns to the Licensee or destroys any documents or other materials in the former Affiliate's possession or under its control and that contain Confidential Information provided under this Agreement relating to the Licensed Technology and/ or Licensed Products;
  - (c) to the extent possible, takes all action necessary to have any product licences, marketing authorisations, pricing and/ or reimbursement approvals (and any applications for any of the foregoing) which relate to Licensed Products transferred into the name of the Licensee.

### **3. KNOW-HOW AND CONFIDENTIAL INFORMATION**

#### **3.1 Provision of Know-how and Materials**

Within [\*\*\*] ([\*\*\*)] days following the Commencement Date, UCLB shall deliver to the Licensee the Materials and a copy of the Know-how.

#### **3.2 Confidentiality of Know-how and Materials**

The Licensee undertakes that for so long as the Know-how and/or the Materials remains confidential, it shall (and shall ensure that its Affiliates and Sub-licensees) take all reasonable precautions to prevent unauthorised access to the Know-how and the Materials and protect the Know-how and the Materials in the same manner as it (or they) protect(s) its (or their) own proprietary information, and shall not (and shall ensure that its Affiliates and Sub-licensees do not) use the Know-how or the Materials for any purpose, except as expressly licensed hereby and in accordance with the provisions of this Agreement. For the avoidance of doubt, to the extent that any Materials, Know-how or information relating to the Patents falls within the public domain (without any breach of this Agreement or any other obligation of confidentiality), then UCL, the Principal Investigators and UCLB shall be free to use such information without restriction in the same way that any third party would have the freedom to use it.

#### **3.3 Confidentiality Obligations**

Each Party ("Receiving Party") undertakes:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 3.3.1 to maintain as secret and confidential all Confidential Information obtained from, in the case of UCLB, the Licensee or Meira as applicable, and in the case of the Licensee and Meira, UCLB (“Disclosing Party”) in the course of or in anticipation of this Agreement and to respect the Disclosing Party’s rights therein;
- 3.3.2 to use such Confidential Information only for the purposes of or as permitted by this Agreement; and
- 3.3.3 subject to Clause 3.4, to disclose such Confidential Information only to those of its employees, contractors, Affiliates, and Sub-licensees (if any) to whom and to the extent that such disclosure is reasonably necessary for the purposes of this Agreement.

**3.4 Permitted Disclosure**

- 3.4.1 The Licensee shall have the right to disclose Confidential Information received from UCLB to:
  - (a) potential or actual customers of Licensed Products to the extent reasonably necessary to promote the sale or use of Licensed Products and provided that the customer has agreed to confidentiality provisions at least as restrictive as set forth herein;
  - (b) to existing or potential Sub-licensees, collaborators, investors or lenders provided that such third parties have agreed to confidentiality provisions at least as restrictive as set forth herein; and
  - (c) to its Board of Directors (or similar governing body) and its counsel, accountants and other professional advisers.

**3.5 Exceptions to Obligations**

The provisions of Clause 3.3 shall not apply to Confidential Information which the Receiving Party can demonstrate by reasonable written evidence:

- 3.5.1 was, prior to the Commencement Date, in the possession of the Receiving Party and at its free disposal and was not obtained or otherwise acquired directly or indirectly from the Disclosing Party or its Affiliates or their respective employees, students or representatives; or
- 3.5.2 is subsequently disclosed to the Receiving Party without any obligations of confidence by a third party; or
- 3.5.3 is or becomes generally available to the public through no act or default of the Receiving Party or its agents, employees, Affiliates or Sub-licensees; or

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 3.5.4 the Receiving Party is required to disclose by or to the courts of any competent jurisdiction, or to any government regulatory agency or financial authority, provided that the Receiving Party shall:
- (a) inform the Disclosing Party as soon as is reasonably practicable;
  - (b) at the Disclosing Party's request and cost seek to persuade the court, agency or authority to have the information treated in a confidential manner, where this is possible under the court, agency or authority's procedures; and
  - (c) where the disclosure is unavoidable, limit the disclosure of Confidential information to the minimum extent required by law; or
- 3.5.5 which a Party is advised by its information officer that it is required to disclose under the Freedom of Information Act 2000 or the Environmental Information Regulations 2004.

### **3.6 Disclosure to Employees**

The Receiving Party shall procure that all of its employees, contractors, Affiliates and Sub-licensees who have access to any of the Disclosing Party's Confidential Information to which Clause 3.3 applies, shall be made aware of the obligations of confidence and enter into written undertakings of confidentiality at least as restrictive as those set forth herein (which it undertakes to enforce and for which it is legally responsible) and the Receiving Party shall only disclose the Disclosing Party's Confidential Information to those of its subsidiaries, employees, and officers as need to have access thereto wholly necessarily and exclusively for the purposes of this Agreement.

## **4. CONSIDERATION**

### **4.1 Initial Payment and Allocation of Shares**

On or before the Commencement Date in consideration for the rights granted by UCLB under this Agreement:

- 4.1.1 the Licensee shall pay to UCLB £6,994 (six thousand nine hundred ninety-four pounds only) (exclusive of VAT) in terms of Patent Costs up to the Commencement Date, which payment shall be non-refundable and non-deductible; and
- 4.1.2 Meira shall:
  - (a) allot and issue to UCLB such number of fully paid-up (and credited as fully paid-up) Consideration Shares ranking *par passu* with the existing Convertible Preferred C Shares of £0.00001 each in the capital of Meira that have the equivalent cash value of £ [\*\*\*], which the Parties agree is [\*\*\*] Consideration Shares;

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (b) deliver to UCLB a copy or extract of the resolutions adopted by the board of directors of Meira approving the allotment and issue of the Consideration Shares to UCLB; and
- (c) enter UCLB’s name in Meira’s register of members as the holder of the Consideration Shares and deliver to UCLB a duly executed share certificate in respect of the Consideration Shares.

**4.2 Milestone Payments**

Within [\*\*\*] ([\*\*\*)] days following achievement of each of the following milestone events by Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant milestone event has been achieved, provide documentary evidence of such achievement as appropriate and pay to UCLB, within a period of [\*\*\*] days, the amount(s) set out next to such milestone event below:

<u>Milestone Event</u>	<u>Amount to be paid</u>
[***]	£[***]
[***]	£[***]

**4.3 Annual Management Fees**

On each date referred to in the following table, the Licensee shall pay to UCLB the annual management fee set out next to such date in the table.

<u>Date</u>	<u>Amount to be paid</u>
Upon each anniversary of the Commencement Date until [***]	£50,000

**4.4 Sales Linked Milestone Payments**

Upon achievement of each of the sales linked milestones set out in the following table by the Licensee, its Affiliates or Sub-licensees, the Licensee shall notify UCLB in writing that the relevant sales linked milestone has been achieved, provide the relevant documentary evidence and pay to UCLB the amount(s) set out next to such event in the table:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

<u>Sales Linked Milestones</u>	<u>Amount to be paid</u>
When Net Sales Value reaches £[***]	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (When sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]
On the next £[***] of Net Sales Value (when sales cumulatively reach £[***])	£[***]

#### 4.5 Royalties on Net Sales

For each Licensed Product in each country, the Licensee shall pay to UCLB a royalty of [\*\*\*]% ([\*\*\*] per cent) being a percentage of the Net Sales Value of all Licensed Products sold by Licensee, its Affiliates or Sub-licensees. The Licensee's obligations to pay such royalty for a given Licensed Product in a given country shall begin after the First Commercial Sale of such Licensed Product in such country and shall end on the later to occur of the following: (a) expiration of the last Valid Claim of a Patent claiming such Licensed Product in such country; or (b) the tenth (10<sup>th</sup>) anniversary of the date of such First Commercial Sale in such country; or (c) the expiration of any Regulatory Exclusivity with respect to all Licensed Products in the relevant country.

#### 4.6 Combination Products

If any Licensed Products are incorporated in any other product ("Combination Product") sold by the Licensee or its Affiliates and the Licensed Product is not priced separately from the Combination Product, the Net Sales Value of such Licensed Product shall be deemed to be the fair market value of the Licensed Product in the country of sale when sold separately or if not sold separately in the country of sale, in comparable countries and territories or if neither of the foregoing apply, a reasonable amount which fairly reflects the value of the Licensed Product within the Combination Product assuming the Licensed Product is not being sold as a loss leader.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

#### 4.7 Payment Frequency

Royalties due under this Agreement, except for the payments due under Clauses 4.1.1, 4.2, 4.3 and 4.4, which are payable upon the date/time specified in Clauses 4.1.1, 4.2, 4.3, and 4.4 as appropriate, shall be paid within [\*\*\*] ([\*\*\*)] days following the end of each calendar quarter ending on 31 March, 30 June, 30 September and 31 December in each year, in respect of sales of Licensed Products made during such quarter, and within [\*\*\*] ([\*\*\*)] days following the termination of this Agreement.

#### 4.8 Payment terms

All sums due under this Agreement:

- 4.8.1 are exclusive of Value Added Tax which where applicable will be paid by the Licensee to UCLB in addition;
- 4.8.2 shall be paid in pounds sterling in cash by transferring an amount in aggregate to the following Account name: UCL Business Plc, Sort Code: 20 10 53, Account number: 30782270, Address: Barclays Bank Plc, PO Box 11345, London, W12 8GG, and in the case of income or amounts received by the Licensee or its Affiliates in a currency other than pounds sterling, the royalty shall be calculated in the other currency and then converted into equivalent pounds sterling at the relevant daily spot rate for that currency as quoted in the Financial Times newspaper on the last business day of the quarter in relation to which the royalties are payable;
- 4.8.3 will be made without any set-off, deduction or withholding except as may be required by law. If the Licensee is required by law to make any deduction or to withhold any part of any amount due to UCLB under this Agreement, the Licensee will give to UCLB proper evidence of the amount deducted or withheld and payment of that amount to the relevant taxation authority, and will do all things in its power to enable or assist UCLB to claim exemption from or, if that is not possible, to obtain a credit for the amount deducted or withheld under any applicable double taxation or similar agreement from time to time in force; and
- 4.8.4 shall be made by the due date, failing which UCLB may charge interest on any outstanding amount on a daily basis at a rate equivalent to 3% above the Bank of England pound sterling base rate then in force in London.

#### 4.9 Royalty Statements

The Licensee shall send to UCLB, at the same time as each royalty payment is made in accordance with Clause 4.5, a statement setting out for the relevant calendar quarter:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 4.9.1 in respect of each territory or region in which Licensed Products are sold;
- 4.9.2 the types of Licensed Product sold;
- 4.9.3 the quantity of each type sold;
- 4.9.4 the total invoiced price for each type of Licensed Product sold;
- 4.9.5 where relevant, details of any Licensed Products that have been sold other than on arm's length terms for a cash consideration, including the relevant open market price or (if not available) the reasonable price attributed thereto;
- 4.9.6 the amounts deducted from the Net Sales Value as referred to in paragraph (i) to (iv) of that definition (broken down on a product by product and category by category basis); and
- 4.9.7 the aggregate royalties on Net Sales Value due to UCLB;

in each case expressed both in local currency and pounds sterling and showing the conversion rates used, during the period to which the royalty payment relates.

#### **4.10 Records**

The Licensee shall keep at its normal place of business detailed and up to date records and accounts showing the quantity, description and invoiced price or non-cash consideration for all Licensed Products sold by it or its Affiliates or on its or its Affiliates' behalf, broken down in each case on a country by country basis, and being sufficient to ascertain the payments due to UCLB under this Agreement.

The Licensee shall make such records and accounts available, on reasonable notice, for inspection during business hours by an independent chartered accountant nominated by UCLB for the purpose of verifying the accuracy of any statement or report given by the Licensee to UCLB under this Clause 4.10. The Licensee shall co-operate reasonably with any such accountant, and shall promptly provide all information and assistance reasonably requested by such accountant. The accountant shall be required to keep confidential all information learnt during any such inspection, and to disclose to UCLB only such details as may be necessary to report on the accuracy of the Licensee's statement or report. UCLB shall be responsible for the accountant's charges unless the accountant certifies that there is an inaccuracy of more than [\*\*\*]% ([\*\*\*) percent) in any royalty statement, in which case the Licensee shall pay his charges in respect of that inspection.

The Licensee shall ensure that UCLB has the same rights as those set out in this Clause 4.10 in respect of the Licensee's Affiliates and Sub-licensees.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

The Licensee shall co-operate with UCLB in good faith to resolve any discrepancies identified during any such inspection and shall pay any shortfall in the amounts paid to UCLB under this Agreement, together with interest on late payment as specified in Clause 4.8.4, within 30 days following receipt of a copy of the independent chartered accountant's report.

#### **4.11 Accounting Standards**

Where this Agreement requires a financial calculation to be made or an action to be taken, such calculation or action will be made or taken in accordance with the generally accepted accounting principles from time to time approved by the United Kingdom's Financial Reporting Council, or any successor body, applicable as at the date on which such calculation or action is made or taken.

### **5. COMMERCIALISATION**

#### **5.1 General Diligence**

The Licensee shall use Diligent Efforts to develop and commercially exploit Licensed Products throughout the Territory (including obtaining all and any regulatory approvals which may be required to market and sell the Licensed Products) and to maximise sales for the benefit of both Parties.

#### **5.2 Competing Activities**

The Licensee shall notify UCLB in confidence if it or any of its Affiliates or its Sub-licensees commences any marketing, sale or commercialisation of any Competing Product or enters into an agreement with any other person with respect to any such activities.

#### **5.3 Development Plan**

The Licensee's initial plan for developing and commercialising Licensed Products is set out in Schedule 4 (the "Initial Development Plan"). The Licensee shall provide to UCLB on each anniversary of the Commencement Date a written update to the Initial Development Plan that shall:

- 5.3.1 report on all activities conducted under this Agreement by the Licensee and its Affiliates and Sub-licensees since the Commencement Date or the date of the previous update (as appropriate);
- 5.3.2 (where applicable) set out the milestone events achieved since the Commencement Date or the date of the previous update (as appropriate) and the Licensee's reasonable estimate of the dates for achieving any future milestone events;
- 5.3.3 set out the current and projected activities being taken or planned to be taken by the Licensee and its Affiliates and Sub-licensees to bring Licensed Products to market, and to maximise the sale of Licensed Products in the Territory; and
- 5.3.4 set out the Licensee's projected sales of Licensed Products (based on the Licensee's current forecasts) for each of the next [\*\*\*] ([\*\*\*]) years following the date of the report.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

UCLB's receipt or approval of any update to the Updated Development Plan shall not be taken to waive or qualify the Licensee's obligations under Clause 5.1.

**5.4 Annual Meeting**

In respect of the Licensed Technology, the Licensee will on UCLB's request meet with UCLB at least once per calendar year, following the submission of the update to the relevant Development Plan pursuant to Clause 5.3, to discuss progress with development and commercialisation of the Licensed Technology and where relevant the Licensee's efforts to maximise sales of Licensed Products.

**5.5 Reporting of First Commercial Sale**

The Licensee will, for each Licenced Technology, promptly notify UCLB in writing of the First Commercial Sale of each Licensed Product on a commercial basis in each country within the Territory.

**5.6 Reporting for Impact Purposes**

5.6.1 The Licensee acknowledges that part of UCLB's purpose in licensing the Patents, Know-how and the Materials to the Licensee pursuant to this Agreement is to ensure that the Patents, Know-how and the Materials are made available for use and commercial exploitation with the intention of benefitting society and the economy. In order to enable UCLB and UCL to monitor the benefit that they are providing, and to enable UCL to demonstrate the impact of its research activities, to society and the economy, the Licensee will upon request provide to UCLB [\*\*\*], a written report describing in reasonable detail how it has used the Patents, Know-how and the Materials and the societal and economic benefits generated therefrom.

5.6.2 UCLB shall notify and seek permission from the Licensee in advance, in writing if it wishes to use any written reports received from the Licensee (and the information contained therein) pursuant to Clause 5.6.1 in applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/ or HEIF (or any replacements for either of those entities) and like entities, supplying a written copy of the application for research or other grant related funding or submission (or the relevant sections thereof). The Licensee will respond to UCLB in writing within [\*\*\*] ([\*\*\*)] days of receipt of such written information and subject to the removal of any confidential information as notified in such written request by the Licensee, UCLB and UCL shall be entitled to submit the approved applications for research or other grant related funding and in submissions to Higher Education funding bodies such as HEFCE and/ or HEIF (or any replacements for either of those entities) and like entities.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**5.7 Quality**

The Licensee shall ensure that all of the Licensed Products marketed by it and its Affiliates and Sub-licensees are of satisfactory quality and comply with all applicable laws and regulations in each part of the Territory.

**5.8 Marking of Licensed Products**

To the extent permitted under the laws of any country, the Licensee shall mark and cause its Affiliates and Sub-Licensees to mark each Licensed Product with the number of each issued Patent which applies to the Licensed Product and a statement that such Licensed Products are sold under licence from UCL Business plc.

**5.9 Disposals of Licensed Products for Free**

Notwithstanding the terms of Clause 5.1, the Licensee shall be entitled to supply a reasonable number of Licensed Products to third parties free of charge as promotional items for the purpose of establishing a market for the Licensed Products in the relevant country or territory or for research, evaluation and testing purposes, or for clinical development, provided that the quantity of Licensed Products supplied for free (or for the cost of manufacture) in each country or territory is not excessive and is in line with normal industry practice in such country or territory. Any Licensed Products disposed of to third parties in accordance with this Clause 5.9 shall not be taken into account for the purposes of calculating Net Sales Value.

**5.10 Referral to Expert**

If UCLB considers at any time during the period of this Agreement that the Licensee has failed to comply with its obligations under Clause 5.1 or 5.3, then the matter shall be referred to an independent expert to answer the following questions:

5.10.1 whether the Licensee has complied with its obligations under Clause 5.1 or 5.3; and if not

5.10.2 what specific action the Licensee should have taken and/or now needs to take (“Specific Action”) in order to fulfil such obligations and within what period the Specific Action should be taken (“Action Period”).

The independent expert shall be appointed in accordance with the provisions of Schedule 2 and his decision shall be final and binding on the Parties.

**5.11 Consequences of Expert’s Decision**

If the expert determines that the Licensee has failed to comply with its obligations under Clause 5.1 or 5.3, and if the Licensee fails to take the Specific Action within the Action Period, UCLB shall be entitled, by giving, at any time within [\*\*\*] ([\*\*\*)] months after the end of that Action Period, not less than [\*\*\*] ([\*\*\*)] months’ notice, to (a) convert the licence granted under Clause 2.1.1 into a non-exclusive licence or (b) terminate this Agreement.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## **6. ACCESS TO MEDICINES AND ETHICAL LICENSING**

### **6.1 General Diligence**

The Licensee agrees to use Diligent Efforts to develop and commercially exploit Licensed Products in a manner consistent with ethical and socially responsible licensing principles, including requiring all Sub-licensees and other parties involved in the development and commercial exploitation of Licensed Products to agree in writing to comply with ethical and socially responsible licensing principles.

### **6.2 Supply to Developing Countries**

#### **6.2.1 Supply by the Licensee**

The Licensee shall use Diligent Efforts to supply the Licensed Products to customers in At-Cost Markets at a Cost-Based Price and to meet market demand for the Licensed Products in those markets.

#### **6.2.2 Sub-Licensing in Developing Country markets**

If the Licensee is unable to supply the Licensed Product at a Cost-Based Price in any At-Cost Market and to meet market demand for the Licensed Products in those markets, it shall use Diligent Efforts to license one or more Developing Country Manufacturers on Reasonable Developing Country License Terms to manufacture, distribute and sell the Licensed Product at a Cost-Based Price in that At-Cost Market.

### **6.3 Reporting**

The Licensee shall keep UCLB regularly updated regarding the Licensee's efforts to supply the Licensed Products in accordance with the requirements outlined in Clauses 6.1 and 6.2.

### **6.4 Step In Rights**

6.4.1 If at any time UCLB acting reasonably considers that the Licensee is not meeting its obligations under Clauses 6.1 and 6.2 in relation to the supply of the Licensed Products to customers in At-Cost Markets, UCLB may be written notice require the Licensee to seek one or more third parties to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets.

6.4.2 If the Licensee following a written requirement from UCLB refuses to grant a sublicense to or is unable to identify a third party to develop, commercialise and supply the Licensed Products to customers in At-Cost Markets, then UCLB notwithstanding the rights granted to the Licensee under this Agreement shall have the right to seek a third party and/ or to grant to a third party a license to manufacture, have manufactured, use, sell, offer for sale and import the Licensed Products for supply in the At-Cost market on Reasonable Developing Country License Terms.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

## **7. COMPLIANCE WITH LAWS**

### **7.1 General Compliance with Laws**

The Licensee will at all times (and will ensure its Affiliates and Sub-licensees) comply with all legislation, rules, regulations and statutory requirements applying to and obtain any consents necessary for its use of the Patents, the Know-how and the Materials, the development, manufacture, and sale of Licensed Products in any country or territory.

### **7.2 Bribery Act**

The Licensee shall (and shall procure that any persons associated with it engaged in the performance of this Agreement including its Affiliates and Sub-licensees shall):

- 7.2.1 comply with all applicable laws and codes of practice relating to anti-bribery and anti-corruption including the Bribery Act 2010 and without prejudice to the foregoing generality, shall not engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010 or do or omit to do any act that will cause or lead UCLB to be in breach of the Bribery Act 2010;
- 7.2.2 comply with UCLB's ethics, anti-bribery and anti-corruption policies as notified to the Licensee from time to time and have, maintain in place and enforce throughout the term of this Agreement adequate procedures to ensure compliance with Clause 7.2.1; and
- 7.2.3 promptly report to UCLB any request or demand for any undue financial or other advantage of any kind received in connection with the performance of this Agreement.

For the purpose of this Clause 7.2, the meaning of adequate procedures and whether a person is associated with another person shall be determined in accordance with the Bribery Act 2010 (and any guidance issued under section 9 of that Act). Breach of this Clause 7.2 shall be deemed a material breach of this Agreement entitling UCLB to terminate under Clause 10.2.1.

### **7.3 Export Control Regulations**

The Licensee shall ensure that, in using the Patents, Know-how or Materials and in selling Licensed Products, it and its Affiliates, employees, sub-contractors and Sub-licensees comply fully with any EU or UK legislation or regulation, from time to time in force, which impose arms embargoes or control the export of goods, technology or software, including weapons of mass destruction and arms, military, paramilitary and security equipment and dual-use items (items designed for civil use but which can be used for military purposes) and certain drugs and chemicals.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

**8. INTELLECTUAL PROPERTY**

**8.1 Obtain and Maintain the Patents**

- 8.1.1 The Licensee shall be responsible for the drafting, filing, prosecution and maintenance of all of the Patents at the Licensee's cost and expense. Subject to resource availability, UCLB shall use commercially reasonable efforts to provide such assistance as the Licensee may request to prosecute and maintain the Patents[\*\*\*] that may be incurred in providing such assistance.
- 8.1.2 The Patents will be filed, prosecuted and maintained in the countries and territories where Licensee normally files its patent applications and patents for other gene therapy products. The Licensee shall notify UCLB of any decisions as to which (if any) additional countries to file and maintain Patents in.
- 8.1.3 The Licensee shall consult with UCLB in relation to all material changes to the patent claims or specifications that would have the effect of reducing or limiting the scope of the Patents, and not make any such changes without the prior written consent of UCLB. Such consent shall not be unreasonably withheld or delayed provided that UCLB has been given as much notice as is practicable, and in any event no less than [\*\*\*] days' notice (or such shorter period for response dictated by the relevant patent office) of such proposed changes, and has been given an opportunity to file divisionals, continuations and/or such other types of protection to cover any claims or subject matter that the Licensee intends to remove from the scope of the Patents. If UCLB fails to respond before the end of the [\*\*\*] day period (or such shorter period for response dictated by the relevant patent office), the Licensee may proceed with the proposed changes to the patent claims or specifications. The Licensee will ensure that UCLB receives copies of all correspondence to and from Patent Offices in respect of the Patents, including copies of all documents generated in or with such correspondence, and shall be given reasonable notice (or such shorter period for response dictated by the relevant patent office) of and the opportunity to participate in any conference calls or meetings with the Licensee's patent attorneys in relation to the drafting, filing, prosecution and maintenance of the Patents, so that UCLB may be continuously informed of progress with the drafting, filing, prosecution and maintenance of the Patents. Such involvement of UCLB under this Clause 8.1.3 shall be at UCLB's cost and expense.
- 8.1.4 If the Licensee wishes to abandon any application contained with the Patents or not to maintain any such Patent, it shall give [\*\*\*] ([\*\*\*) months' prior written notice to UCLB and on the expiry of such notice period the licences of the relevant Patents granted to the Licensee under this Agreement shall cease.

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

8.1.5 In the event that any of rights granted hereunder become non-exclusive, responsibility for the drafting, filing, prosecution and maintenance of all of the Patents shall revert to UCLB.

## 8.2 Infringement of the Patents, the Know-how and/or the Materials

8.2.1 The Licensee and UCLB shall promptly give to each other written notice if it becomes aware of any infringement or potential infringement of any of the Patents or any unauthorised use of the Know-how or the Materials or any challenge to the validity or ownership of the Patents, the Know-how or the Materials and the Licensee and UCLB shall consult with each other to decide the best way to respond to such infringement, unauthorised use or challenge.

8.2.2 The Licensee shall have the primary obligation and right to take action against any third party alleged to be infringing the Patents or making unauthorised use of the Know-how or the Materials and to defend the Patents against challenges to validity or ownership at its sole expense, provided that:

- (a) the Licensee and UCLB shall use their commercially reasonable efforts to eliminate the infringement without litigation. If the efforts of the Licensee, and UCLB are not successful in eliminating the infringement within [\*\*\*] ([\*\*\*)] days after the infringer has been formally notified of the infringement by the Licensee, the Licensee shall have the right after consulting with UCLB, to commence suit on its own account;
- (b) UCLB shall on the Licensee's request cooperate with the Licensee in such action [\*\*\*]; and
- (c) the Licensee shall be solely responsible for the conduct of the action or for settlement thereof and shall be entitled to all damages received from such action, subject to Clause 8.2.4.

8.2.3 Before starting or defending or settling any legal action under Clause 8.2.2, the Licensee shall consult with UCLB as to the advisability of the action or defence or settlement, its effect on the good name of UCLB, the public interest, and how the action or defence should be conducted.

8.2.4 The Licensee shall [\*\*\*].

8.2.5 UCLB shall if reasonably requested by the Licensee agree to be joined in any suit to enforce such rights or will take such action in its own name [\*\*\*] and shall have the right to be separately represented by its own counsel [\*\*\*]. Notwithstanding the foregoing, [\*\*\*].

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

### 8.3 Infringement of Third Party Rights

- 8.3.1 If any warning letter or other notice of infringement is received by the Licensee or UCLB, or legal suit or other action is brought against the Licensee or UCLB, alleging infringement of third party rights in the manufacture, use or sale of any Licensed Product or use of any Patents, Know-how or Materials, that Party shall (in the case of UCLB) promptly provide full details to the Licensee and (in the case of the Licensee) promptly provide full details to UCLB, and the Licensee and UCLB shall discuss the best way to respond.
- 8.3.2 The Licensee shall have the right but not the obligation to defend such suit to the extent it relates to Licensee's or its Affiliates' or Sub-licensee's activities and shall have the right to settle with such third party, provided that [\*\*\*]. In the event that the Licensee, Affiliates or Sub-licensees do not take forward an action, UCLB shall have the right, at its sole discretion, to defend such suit under its sole control and [\*\*\*].

## 9. WARRANTIES AND LIABILITY

### 9.1 Warranties by UCLB

UCLB warrants and undertakes as follows to its reasonable knowledge and without having undertaken any due and careful enquires whether specific or general in nature:

- 9.1.1 It is the owner of the Patents;
- 9.1.2 it has the authority to grant the licences under this Agreement; and
- 9.1.3 so far as it is aware (having made no enquiry of any third parties or conducted any freedom to operate searches), use and exploitation of the Patents will not infringe the intellectual property rights of any third party.

UCLB warrants and undertakes:

- 9.1.4 it has full power and authority to enter into and perform this Agreement which, when executed, will constitute valid and legally binding obligations on UCLB; and
- 9.1.5 entry into this Agreement and subscription for the Consideration Shares will not result in any breach of, or violation of the terms or provisions of, the constitutional documents of UCLB or any other agreement or instrument by which it is bound.

### 9.2 Warranties by the Licensee

The Licensee warrants and undertakes that:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 9.2.1 full power and authority to enter into and perform this Agreement, which, when executed, will constitute valid and legally binding obligations on the Licensee;
- 9.2.2 entry into this Agreement will not result in any breach of, or violation of the terms or provisions of, the constitutional documents of the Licensee or any other agreement or instrument by which it is bound;
- 9.2.3 so far as it is aware (having made no enquiry of any third parties), use and exploitation of the Patents will not infringe the intellectual property rights of any third party;
- 9.2.4 neither it nor any of its Affiliates is currently researching, developing, marketing, selling or otherwise commercialising any Competing Product (“Competing Activities”), nor has any of them entered into an agreement with any other person with respect to any Competing Activities; and
- 9.2.5 it shall notify UCLB if it or any of its Affiliates or its Sub-licensees commences any Competing Activities or enters into an agreement with any other person with respect to any Competing Activities.

### 9.3 Warranties by Meira

Meira warrants and undertakes that:

- 9.3.1 full power and authority to enter into and perform this Agreement which, when executed, will constitute valid and legally binding obligations on Meira;
- 9.3.2 entry into this Agreement and the issue and allotment of the Consideration Shares will not result in any breach of, or violation of the terms or provisions of, the constitutional document of Meira or any other agreement or instrument by which it is bound;
- 9.3.3 it has all necessary authority and approvals to allot and issue the Consideration Shares (including a resolution passed by its shareholders giving its directors authority to allot pursuant to section 551 of the Companies Act 2006); and
- 9.3.4 any and all pre-emption rights have been disapplied or waived by all relevant shareholders in relation to the allotment and issue of the Consideration Shares; and
- 9.3.5 The Consideration Shares, when issued in accordance with this Agreement, will be validly allotted and issued, fully paid and free of liens, charges, encumbrances and other third party rights.

### 9.4 Acknowledgements

The Licensee acknowledges that:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 9.4.1 the inventions claimed in the Patents, and the Know-how and the Materials are at an early stage of development. Accordingly, specific results cannot be guaranteed and any results, materials, information or other items (together “Delivered Items”) provided under this Agreement are provided “as is” and without any express or implied warranties, representations or undertakings. As examples, but without limiting the foregoing, UCLB does not give any warranty that Delivered Items are of merchantable or satisfactory quality, are fit for any particular purpose, comply with any sample or description, or are viable, uncontaminated, safe or non-toxic.
- 9.4.2 UCLB has not performed any searches or investigations into the existence of any third party rights that may affect any of the Patents, Know-how or Materials or the use and exploitation of any of the Patents, Know-how or Materials.

## 9.5 No Other Warranties

- 9.5.1 Each of the Parties acknowledges that, in entering into this Agreement, it does not do so in reliance on any representation, warranty or other provision except as expressly provided in this Agreement, and any conditions, warranties or other terms implied by statute or common law are excluded from this Agreement to the fullest extent permitted by law.
- 9.5.2 Without limiting the scope of Clause 9.5.1, UCLB does not make any representation nor give any warranty or undertaking:
- (a) express or implied, including, without limitation, any implied warranties of merchantability or of fitness for a particular purpose with respect to any Patent, trademark, software, non-public or other information, or tangible research property, licensed or otherwise provided to the Licensee hereunder and hereby disclaims the same;
  - (b) as to the efficacy or usefulness of the Patents, Know-how or Materials; or
  - (c) whatsoever with regard to the scope of any of the Patents or that any of the Patents is or will be valid or (in the case of an application) will proceed to grantor that such Patents may be exploited by the Licensee, Affiliate or Sub-licensee without infringing other patents; or
  - (d) that the use of any of the Patents, Know-how or Materials, Licensed Technology, the manufacture, sale or use of the Licensed Products, or the exercise of any of the rights granted under this Agreement will not infringe any intellectual property or other rights of any other person; or
  - (e) that the Know-how or any other information communicated by UCLB to the Licensee under or in connection with this Agreement will produce Licensed Products of satisfactory quality or fit for the purpose for which the Licensee intended or that any product will not have any defect, latent or otherwise, and whether or not discoverable by inspection; or

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- (f) as imposing any obligation on UCLB to bring or prosecute actions or proceedings against third parties for infringement or to defend any action or proceedings for revocation of any of the Patents; or
- (g) as imposing any liability on UCLB in the event that any third party supplies Licensed Products to customers located in the Territory; or
- (h) that there will be no similar or competitive products or services manufactured, used, sold or supplied by any third party in the Territory.

#### **9.6 Responsibility for Development of Licensed Products**

The Licensee shall be exclusively responsible for its and its Affiliates' and Sub-licensees' use of the Patents, Know-how and Materials, the technical and commercial development and manufacture of Licensed Products and for incorporating any modifications or developments thereto that may be necessary or desirable, for all Licensed Products sold or supplied, notwithstanding any consultancy services or other contributions that UCLB and/or UCL may provide in connection with such activities.

#### **9.7 Indemnity**

The Licensee shall indemnify each of UCLB and UCL, and each of their respective officers, directors, Council members, employees and representatives (together, the "Indemnitees") against all third party Claims that may be asserted against or suffered by any of the Indemnitees and which relate to:

- 9.7.1 the use by the Licensee or any of its Affiliates or Sub-licensees of any of the Patents, Know-how or Materials; or
- 9.7.2 the development, manufacture, use, marketing or sale of, or any other dealing in, any of the Licensed Products, by or on behalf of the Licensee or any of its Affiliates or Sub-licensees, or subsequently by any customer or any other person, including claims based on product liability laws.

The indemnity given by the Licensee to each Indemnitee under this Clause 9.7 will not apply to any third party Claim to the extent that it is attributable to the negligence, gross negligence, reckless misconduct or intentional misconduct of any Indemnitee.

#### **9.8 Limitations of Liability**

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

- 9.8.1 To the extent that UCLB or any of its Affiliates has any liability in contract, tort, or otherwise under or in connection with this Agreement, including any liability for breach of warranty, their liability shall be limited in accordance with the following provisions of this Clause 9.8.
- 9.8.2 The aggregate liability of UCLB and any of its Affiliates shall be limited to the total income that UCLB has received from the Licensee pursuant to this Agreement (but excluding any other costs or expenses associated with drafting, filing, prosecuting, maintaining or defending any Patents or providing any assistance to the Licensee) during the period of [\*\*\*] ([\*\*\*)] years preceding the date on which the liability arises, or [\*\*\*] pounds (£[\*\*\*)] sterling, whichever is the higher.
- 9.8.3 The liability of the Licensee to UCLB shall be limited to the limit of its insurance as set out in Clause 9.9.1, except that in the case of product liability, the liability of the Licensee under this Agreement shall be unlimited.
- 9.8.4 In no circumstances shall any Party or any Indemnitee be liable for any loss, damage, costs or expenses of any nature that is (a) of an indirect, special or consequential nature or (b) any loss of profits (whether direct or indirect), revenue, business opportunity or goodwill, which arises directly or indirectly from that Party's breach or non performance of this Agreement, or negligence in the performance of this Agreement or from any liability arising in any other way out of the subject matter of this Agreement even if the Party bringing the claim has advised any other Party or the relevant Indemnitee of the possibility of those losses arising, or if such losses were within the contemplation of the Parties or the Indemnitee.
- 9.8.5 Nothing in this Agreement excludes any Party's liability to the extent that it may not be so excluded under applicable law, including any such liability for death or personal injury caused by that Party's negligence, or liability for fraud or fraudulent misrepresentation.

## 9.9 Insurance

- 9.9.1 The Licensee shall take out with a reputable insurance company and maintain at all times during the term of this Agreement public and product liability and professional indemnity insurance including against all loss of and damage to property (whether real, personal or intellectual) and injury to persons including death arising out of or in connection with this Agreement and the Licensee's and its Affiliates' and Sub-licensees' use of the Patents, Know-how or Materials and use, sale of or any other dealing in any of the Licensed Products. Such insurances may be limited in respect of one claim provided that such limit must be at least [\*\*\*] pounds (£[\*\*\*)] sterling, unless the Licensee commences any business in manufacturing, distribution, supply or otherwise make available to the public any products, in which case such limit must be at least [\*\*\*] pounds (£[\*\*\*)] sterling. Such insurance shall continue to be maintained for a further [\*\*\*] years from the end of this Agreement.

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- 9.9.2 The Licensee will produce to UCLB at all times upon demand proof that the insurance cover required pursuant to Clause 9.9.1 is in force and evidence that all premiums have been paid up to date. If UCLB becomes aware that the Licensee has failed to maintain the insurance required pursuant to Clause 9.9.1, UCLB may effect such insurance and the Licensee will reimburse UCLB for the reasonable cost of effecting and maintaining such insurance on demand.

## 10. DURATION AND TERMINATION

### 10.1 Commencement and Expiry

This Agreement and the licences granted hereunder, shall come into effect on the Commencement Date and, unless terminated earlier in accordance with this Clause 10, the licences granted hereunder shall continue in force on a country by country basis until the later of the last payment obligation of Licensee expires under this Agreement. Upon such expiry, Licensee's licenses under this Agreement shall become full-paid, perpetual and irrevocable.

### 10.2 Early Termination

Each Party (the "Terminating Party") may terminate this Agreement at any time by notice in writing to the other Parties ("Other Parties"), such notice to take effect as specified in the notice:

- 10.2.1 If, in the case of UCLB, either of the Other Parties, or in the case of the Licensee or Meira, UCLB, is in material breach of this Agreement and, in the case of a breach capable of remedy within thirty (30) days, the breach is not remedied within thirty (30) days of the Other Parties receiving notice specifying the breach and requiring its remedy; or

10.2.2 if:

- (a) in the case of UCLB, either of the Other Parties, or in the case of the Licensee or Meira, UCLB, becomes insolvent or unable to pay its debts as and when they become due;
- (b) an order is made or a resolution is passed for the winding up of in the case of UCLB, either of the Other Parties, or in the case of the Licensee or Meira, UCLB (other than voluntarily for the purpose of solvent amalgamation or reconstruction);
- (c) a liquidator, administrator, administrative receiver, receiver or trustee is appointed in respect of the whole or any part of, in the case of UCLB, either of the Other Parties', or in the case of the Licensee or Meira, UCLB's, assets or business;

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- (d) in the case of UCLB, either of the Other Parties, or in the case of the Licensee or Meira, UCLB, makes any composition with its creditors;
- (e) in the case of UCLB, either of the Other Parties, or in the case of the Licensee or Meira, UCLB, ceases to continue its business; or
- (f) any event analogous to the events referred to in paragraphs (a) to (e) above occurs in any other jurisdiction.

10.3 UCLB may terminate this Agreement by giving written notice to the Licensee and Meira, such termination to take effect forthwith or as otherwise stated in the notice:

- 10.3.1 if there is any change of Control of the Licensee involving the categories of persons or Affiliates of persons prohibited by Clause 2.3;
- 10.3.2 if Meira fails to comply with its obligations under Clause 4.1.2; or
- 10.3.3 the Licensee is in persistent breach of the Agreement and where the Licensee and UCLB have failed to agree a mechanism to remedy the persistent nature of such breaches within a reasonable period following UCLB notifying the Licensee of the persistent breach and requesting that the Licensee enters into discussions with UCLB as to mechanisms for remedying the persistent breaches or if the Licensee and UCLB have agreed a mechanism to remedy the persistent breach but that mechanism if not fully complied with by the Licensee; or
- 10.3.4 if the Licensee shall enter into any sub-licence with any of the categories of persons or Affiliates of persons prohibited by Clause 2.3 which may, adversely affect UCL's and/or UCLB's reputation.

10.4 A Party's right of termination under this Agreement, and the exercise of any such right, shall be without prejudice to any other right or remedy (including any right to claim damages) that such Party may have in the event of a breach of contract or other default by any other Party.

#### 10.5 Consequences of Termination

- 10.5.1 Upon expiry of the period of this Agreement, and subject to all royalties and any other sums due to UCLB under this Agreement having been duly paid, the Licensee shall have a fully paid up licence to the Patents, the Know-how and the Materials of the same scope as set forth in Clauses 2.1.1 and 2.1.2 without any further obligation to pay any further sums to UCLB under Clause 4. Notwithstanding the foregoing the Licensee acknowledges that once each Patent expires or is abandoned or withdrawn or allowed to lapse in any country or territory, third parties in that country or territory will be entitled to use the inventions claimed in the Patent and that accordingly the licence granted to the Licensee under Clause 2.1.1 will no longer be exclusive in that country or territory.

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- 10.5.2 Upon termination of this Agreement by UCLB under Clause 10.2.1 (for Licensee's uncured material breach) or under Clause 10.3:
- (a) the Licensee and its Affiliates and Sub-licensees shall be entitled to sell, use or otherwise dispose of (subject to payment of royalties under Clause 4) any unsold or unused stocks of the Licensed Products for a period of six (6) months following the date of termination;
  - (b) subject to paragraph (a) above, any license that has not become fully paid-up in accordance with Clause 10.1 shall terminate and the Licensee and its Affiliates (and subject to Clause 2.3, its Sub-licensees) shall no longer be licensed to use or otherwise exploit the Patents and/or the Know-how and/or the Materials, in so far and for as long as any of the Patents remains in force and the Know-how remains confidential;
  - (c) the Licensee shall consent to the cancellation of any formal licence granted to it, or of any registration of it in any register, in relation to any of the Patents;
  - (d) the Licensee will, promptly on UCLB's request, provide (and will ensure that its patent agents provide) to UCLB all information, documentation and assistance (including executing documents) which UCLB may reasonably require to enable it to continue with the drafting, filing, prosecution and maintenance of the Patents;
  - (e) except as set out in Clause 2.3, all sub-licences of the Patents and/or the Know-how and/or the Materials granted by the Licensee pursuant to this Agreement will automatically terminate;
  - (f) UCLB shall, upon the written request of either of the other Parties, and each of the Licensee and Meira shall, upon the written request of UCLB, return or destroy any documents or other materials that are in its or its Affiliates possession or under its or their control and that contain the requesting Party's Confidential Information.

10.6 If Licensee may terminate this Agreement under Clause 10.2.1 (for UCLB or its Affiliates uncured material breach), then Licensee may elect, in lieu of terminating the entire Agreement, to have all licenses granted under this Agreement survive, subject to Licensee's fulfilment of [\*\*\*] percent ([\*\*\*]%) of its payment obligations under Clause 4 after what would have been the effective date of such termination.

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10.7 Upon termination of this Agreement for any reason, the provisions of Clauses 1, 2.3, 2.5, 3.2 to 3.6, 4 (in respect of amounts paid and payable to UCLB in respect of the period up to and including the date of termination) 5.6, 7, 9, 10.5, 10.6, 10.7 and 11 of this Agreement shall remain in force.

## **11. GENERAL**

### **11.1 Force Majeure**

11.1.1 Any delays in or failure of performance by a Party under this Agreement will not be considered a breach of this Agreement and if and to the extent that such delay or failure is caused by occurrences beyond the reasonable control of that Party including acts of God; acts, regulations and laws of any government; strikes or other concerted acts of workers; fire; floods; explosions; riots; wars; rebellion; and sabotage; and any time for performance hereunder will be extended by the actual time of delay caused by any such occurrence.

11.1.2 If (a) UCLB or (b) the Licensee or Meira is prevented from carrying out its obligations:

- (a) under this Agreement for a continuous period of [\*\*\*] ([\*\*\*)] months, the Licensee (in the case of (a) or UCLB (in the case of (b), may terminate this Agreement on giving [\*\*\*] ([\*\*\*)] days prior written notice provided always that at the date upon which termination becomes effective the Party which was prevented from carrying out its obligations under this Agreement remains so prevented.

### **11.2 Amendment**

This Agreement may only be amended in writing signed by duly authorised representatives of the Parties.

### **11.3 Assignment and Third Party Rights**

11.3.1 Subject to Clause 11.3.3, the Licensee shall not assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement, nor any of the Patents, Know-how or Materials, without the prior written consent of UCLB.

11.3.2 UCLB may assign all its rights and obligations under this Agreement together with its rights in the Patents, Know-how and Materials to any third party.

11.3.3 The Licensee, subject to obtaining the consent of UCLB which shall not be unreasonably withheld or delayed (except in relation to those categories of persons or Affiliates of persons prohibited by Clause 2.3), may assign all its rights and obligations under this Agreement together with its rights in the Patents, Know-how and Materials to any third party to which it transfers all or substantially all of its assets or business, provided that the assignee undertakes to UCLB to be bound by and perform the obligations of the assignor under this Agreement. However, the Licensee shall not have such a right to assign this Agreement if it is insolvent.

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- 11.3.4 Meira shall not assign, mortgage, charge or otherwise transfer any rights or obligations under this Agreement without the prior written consent of UCLB.

**11.4 Waiver**

Any waiver given under or in relation to this Agreement shall be in writing and signed by or on behalf of the relevant Party. No failure or delay on the part of a Party to exercise any right or remedy under this Agreement shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy preclude the further exercise of such right or remedy.

**11.5 Invalid Clauses**

If any provision or part of this Agreement is held to be invalid, amendments to this Agreement may be made by the addition or deletion of wording as appropriate to remove the invalid part or provision but otherwise retain the provision and the other provisions of this Agreement to the maximum extent permissible under applicable law.

**11.6 No Agency**

No Party shall act or describe itself as the agent of the other, nor shall it make or represent that it has authority to make any commitments on the other's behalf.

**11.7 Interpretation**

In this Agreement:

- 11.7.1 the headings are used for convenience only and shall not affect its interpretation; references to persons shall include incorporated and unincorporated persons; references to the singular include the plural and vice versa; and references to the masculine include the feminine;
- 11.7.2 references to Clauses and Schedules mean clauses of, and schedules to, this Agreement;
- 11.7.3 references in this Agreement to termination shall include termination by expiry;
- 11.7.4 where the word "including" is used it shall be understood as meaning "including without limitation";
- 11.7.5 any reference to any English law term for any action, remedy, method or judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English law term;

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- 11.7.6 where there is any conflict or inconsistency between the main body of this Agreement and any of the schedules, then the main body of the Agreement shall prevail;
- 11.7.7 time shall be of the essence in relation to the performance of Meira's and the Licensee's obligations under this Agreement; and
- 11.7.8 any reference to the sale of a Licensed Product by the Licensee or its Affiliates or Sub-licensees will be taken to include any supply or other disposal of Licensed Products, and the term sold shall be construed accordingly.

**11.8 Notices. Addresses for Service**

- 11.8.1 Any notice to be given under this Agreement shall be in English, in writing and shall be delivered by first class recorded delivery mail (if sent to an inland address) or by international courier (if sent to an address outside of the United Kingdom), to the address of the relevant Party set out at the head of this Agreement, or such other address as that Party may from time to time notify to the other Parties in accordance with this Clause 11.8.
- 11.8.2 Notices sent as above shall be deemed to have been received [\*\*\*] ([\*\*\*)] working day after the day of posting in the case of delivery inland first class recorded delivery mail, or [\*\*\*] ([\*\*\*)] working days after the date of collection by the international courier.

**11.9 Law and Jurisdiction**

The validity, construction and performance of this Agreement, and any contractual and non-contractual claims arising hereunder, shall be governed by English law and shall be subject to the exclusive jurisdiction of the English courts to which the Parties hereby submit, except that a Party may seek an interim injunction (or an equivalent remedy) in any court of competent jurisdiction.

**11.10 Entire Agreement**

This Agreement, including its Schedules, sets out the entire agreement between the Parties relating to its subject matter and supersedes all prior oral or written agreements, arrangements or understandings between them relating to such subject matter (including Licence Addendum Number 2 entered into by UCLB and Licensee pursuant to a Licence Agreement dated 4 February 2015 ("Licence Agreement"), which, to the extent of subject matter of this Agreement, stands modified by this Agreement), and Licensee will not owe UCLB any payments for Licensed Products under such prior agreements. For clarity, the said Addendum Number 2 shall be deemed to be terminated and, as such, excluded from the scope of the Licence Agreement as of the Commencement Date. Subject to Clause 9.8.5, the Parties acknowledge that they are not relying on any representation, agreement, term or condition which is not set out in this Agreement.

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### **11.11 Third Parties**

Except for the rights of UCL as provided in Clause 2.4, the rights of the Indemnitees as provided in Clause 9.7, the limitations of liability afforded to the Indemnitees pursuant to Clause 9.8, who may in their own right enforce and rely on the provisions of those Clauses, this Agreement does not create any right enforceable by any person who is not a party to it (“Third Party”) under the Contracts (Rights of Third Parties) Act 1999, but this Clause 11.11 does not affect any right or remedy of a Third Party which exists or is available apart from that Act.

### **11.12 Non-use of Names; Announcements**

11.12.1 The Licensee shall not use, and shall ensure that its Affiliates and Sub-licensees do not use, the name, any adaptation of the name, any logo, trademark or other device of UCLB, nor of the inventors named on the Patents nor the Principal Investigators in any advertising, promotional or sales materials without prior written consent obtained from UCLB in each case, except that the Licensee may state that it is licensed by UCLB under the Patents.

11.12.2 Except as permitted under Clauses 3.4.1 and 5.6, no Party shall make any press or other public announcement concerning any aspect of this Agreement, or make any use of the name or trademarks of any other Party in connection with or in consequence of this Agreement, without the prior written consent of the relevant other Party.

### **11.13 Escalation**

If the Licensee or Meira on the one hand, and UCLB on the other, are unable to reach agreement on any issue concerning this Agreement or the Project within [\*\*\*] days after one either has notified the other of that issue, they will refer the matter to the [\*\*\*] in the case of UCLB, and to the [\*\*\*] in the case of the Licensee and Meira in an attempt to resolve the issue within the time specified elsewhere in this Agreement in the case of other disputes. Any Party may bring proceedings in a court of competent jurisdiction if the matter has not been resolved within that prescribed period, and any Party may apply to the court for an injunction, whether or not any issue has been escalated under this Clause 11.13.

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**EXECUTED** on the date set out at the head of this Agreement.

For and on behalf of

**UCL Business PLC**

/s/ Anne Lane

Signed

Dr. Anne Lane

Print name

Executive Director UCL Business PLC

Title

14 March 2018

Date

For and on behalf of

**MEIRAGTX UK II LIMITED**

/s/ Richard Giroux

Signed

Rich Giroux

Print name

Director

Title

3.14.18

Date

For and on behalf of

**MEIRAGTX LIMITED**

/s/ Alexandria Forbes

Signed

Alexandria Forbes

Print name

President & CEO

Title

3.15.18

Date

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**SCHEDULE 1**

**LICENSED TECHNOLOGY**

**Part A: The Patents**

[\*\*\*]

**Part B: The Know-how**

a. [\*\*\*]

The Know-how Data:

1. [\*\*\*]

**Part C: The Materials**

1. [\*\*\*]

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**SCHEDULE 2**

**APPOINTMENT OF EXPERT**

For the purposes of this Schedule 2 only, the “Parties” shall mean the Licensee and UCLB. If either Party wishes to appoint an independent expert (the “Expert”) to determine any matter pursuant to any Clause of this Agreement, the following procedures will apply:

1. The Party wishing to appoint the Expert (“the Appointing Party”) will serve a written notice on the other Party (“the Responding Party”). The written notice will specify the Clause pursuant to which the appointment is to be made and will contain reasonable details of the matter(s) which the Appointing Party wishes to refer to the Expert for determination
2. The Parties shall within [\*\*\*] ([\*\*\*)] days following the date of the Appointing Party’s written notice use all reasonable efforts to agree who is to be appointed as the Expert to determine the relevant matter(s). If the Parties are unable to agree upon the identity of the Expert within that timescale, the Expert shall be appointed by the President (for the time being) of the Licensing Executives Society Britain and Ireland upon written request of either Party.
3. Each Party will within [\*\*\*] ([\*\*\*)] days following appointment of the Expert, prepare and submit to the Expert and the other Party a detailed written statement setting out its position on the matter(s) in question and including any proposals which it may wish to make for settlement or resolution of the relevant matter.
4. Each Party will have [\*\*\*] ([\*\*\*)] days following receipt of the other Party’s written statement to respond in writing thereto. Any such response will be submitted to the other Party and the Expert.
5. The Expert will if he/ she deems appropriate be entitled to seek clarification from the Parties as to any of the statements or proposals made by either Party in their written statement or responses. Each Party will on request make available all information in its possession and shall give such assistance to the Expert as may be reasonably necessary to permit the Expert to make his/ her determination.
6. The Expert will issue his/ her decision on the matter(s) referred to him/ her in writing as soon as reasonably possible, but at latest within [\*\*\*] ([\*\*\*)] months following the date of his/ her appointment. The Expert’s decision shall (except in the case of manifest error) be final and binding on the Parties.
7. The Expert will at all times act as an independent and impartial expert and not as an arbitrator.
8. The Expert’s charges will be borne as he/ she determines in his written decision.

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**SCHEDULE 3**

**DEFINITION OF TOBACCO INDUSTRY FUNDING (REVISED 2009)**

FROM THE CANCER RESEARCH UK CODE OF PRACTICE ON TOBACCO INDUSTRY FUNDING TO UNIVERSITIES.

<http://www.cancerresearchuk.org/science/funding/terms-conditions/funding-policies/policy-tobacco/>

A tobacco company is defined for the purposes of this policy as one that:

- Derives over 5% of revenues from manufacturing tobacco products;
- Derives 15%+ of revenues from the manufacture of products necessary for the production of tobacco products;
- Derives 15% of revenues from the sale of tobacco products (and has 30 or more staff);
- Owns a tobacco company (the company owns 50% or more of a tobacco company);
- Is more than 50% owned by a company with tobacco involvement.

The following do not constitute tobacco industry funding for the purposes of this Code:

- legacies from tobacco industry investments (provided these are sold on immediately)
- funding from a trust or foundation no longer having any connection with the tobacco industry even though it may bear a name that (for historical reasons) has tobacco industry associations.

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**SCHEDULE 4**

**INITIAL DEVELOPMENT PLAN**

The Initial Development Plan for the Licensed Technology is shown below

<u>Activity</u>	<u>Timeline</u>
Phase I/II Start	[***]
Phase I/II Finish	[***]
Phase III /pivotal confirmatory study Start	[***]
Phase III /pivotal confirmatory study Finish	[***]

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**AGREEMENT AND PLAN OF MERGER**

This AGREEMENT AND PLAN OF MERGER (this “**Agreement**”) is entered into on this 31st day of December, 2015 (the “**Effective Date**”) by and between MeiraGTx Acquisition Corporation, a Delaware corporation (“**Merger Sub**”), BRI-Alzan Inc., a Delaware corporation (the “**Company**”), F-Prime Inc. (f/k/a Fidelity Biosciences Corp.), a Delaware corporation with the address of its principal office set forth on the signature page hereto (“**Fidelity**”), Gregory Petsko, an individual resident at the address set forth on the signature page hereto (“**Petsko**”), Dagmar Ringe, an individual resident at the address set forth on the signature page hereto (“**Ringe**”), and Brandeis University, a not-for-profit corporation duly incorporated and existing under the laws of the Commonwealth of Massachusetts with the address of its principal office set forth on the signature page hereto (“**Brandeis**” and together with Fidelity, Petsko and Ringe, each, a “**Seller**” and, collectively, the “**Sellers**”), Fidelity, solely in its capacity as agent for the Sellers (the “**Sellers’ Representative**”), and MeiraGTx Limited, a private limited company duly formed and existing under the laws of England and Wales (Company No. 9501998) and the sole shareholder of Merger Sub (“**Parent**”). Merger Sub, the Company, the Sellers and Parent may each be referred to herein individually as a “**Party**” and collectively as the “**Parties**.” Capitalized terms used in this Agreement shall have the meanings ascribed to them in Section 1 herein.

**RECITALS**

WHEREAS, the Sellers own all of the issued and outstanding shares of common stock, par value \$0.01 per share (the “**Company Shares**”), of the Company;

WHEREAS, the Company is party to that certain License Agreement, dated as of May 1, 2013 (the “**License Agreement**”), by and between the Company and Brandeis, for the commercial development, manufacture and distribution of products derived from the technology licensed under the License Agreement, a true and complete copy of which is attached hereto as Exhibit A; and

WHEREAS, Merger Sub and the Company believe it is in the best interests of their respective companies and the stockholders of their respective companies that the Company and Merger Sub combine into a single company through the statutory merger of Merger Sub with and into the Company (the “**Merger**”), with the Company surviving the Merger and Merger Sub ceasing to exist, such that the Company becomes a wholly-owned subsidiary of Parent and Parent thereby indirectly acquires the License Agreement and the Company’s rights and obligations thereunder, in each case, upon the terms and subject to the conditions set forth herein.

**AGREEMENT**

NOW, THEREFORE, in consideration of the promises and mutual agreements and covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

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**1. DEFINITIONS.**

1.1 “**409A Valuation**” has the meaning set forth in Section 6.4.5(b)(ii)(A).

1.2 “**Accounting Firm**” has the meaning set forth in Section 2.3.3(b).

1.3 “**Action**” has the meaning set forth in Section 7.2.2.

1.4 “**Affiliate(s)**” means, with respect to a Party, any Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by or is under common control with such Party. For purposes of this definition, “control” and, with correlative meanings, the terms “controlled by” and “under common control with” means (i) the possession, directly or indirectly, of the power to direct the management or policies of a Person, whether through the ownership of voting securities or by contract relating to voting rights or corporate governance; or (ii) the ownership, directly or indirectly, of more than fifty percent (50%) of the voting securities or other ownership interest of a Person (or, with respect to a limited partnership or other similar entity, its general partner or controlling entity). For the avoidance of doubt, for purposes of this Agreement and the Ancillary Agreements, (a) the Company shall be an Affiliate of Parent from and after the Effective Time, (b) no Seller shall be an Affiliate of the Company or Parent from and after the Effective Time, and (c) the Company shall not be an Affiliate of Brandeis or any of Brandeis’s Affiliates at any time.

1.5 “**Agreement**” has the meaning set forth in the preamble.

1.6 “**Ancillary Agreements**” means, other than this Agreement, the agreements and instruments executed and delivered in connection with the transactions contemplated by this Agreement.

1.7 “**Applicable Laws**” means all federal, state, local or foreign laws, codes, statutes, ordinances, regulations, rules, requirements, guidance, or orders of any kind whatsoever pertaining to any Party, the Company Shares, the Parent Shares or any of the activities contemplated by this Agreement, including, without limitation, the FDCA, the Anti-Kickback Statute (42 U.S.C. § 1320a-7b et seq.), data security, confidentiality, and privacy laws, rules, regulations and standards, including, without limitation, the Fair Credit Reporting Act, 15 U.S.C. 1681 et seq. (including the Fair and Accurate Credit Transactions Act of 2003) and the PCI Security Standards Council’s Payment Card Industry Data Security Standard, including, without limitation, the Payment Application Data Security Standards and all audit and filing requirements, and Tax laws, and any other regulations promulgated by any Governmental Authority, all as amended from time to time in the relevant territory.

1.8 “**BLA**” means a Biologics License Application as defined in the FDCA and any equivalent foreign application, registration or certification.

1.9 “**BLA Acceptance**” means the written notification by the FDA or equivalent Governmental Authority for a country in the Territory that the BLA has met all the criteria for filing acceptance pursuant to 21 C.F.R. §314.101 or its foreign equivalent if such filing is outside the US.

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1.10 “**Brandeis**” has the meaning set forth in the Recitals.

1.11 “**Business Day**” means any day except Saturday, Sunday, any day which shall be a federal legal holiday in the United States, or any day on which banking institutions in New York City are authorized or required by law or other governmental action to close.

1.12 “**Certificate of Merger**” has the meaning set forth in [Section 2.1.1](#).

1.13 “**Closing**” has the meaning set forth in [Section 2.4](#).

1.14 “**Closing Date**” has the meaning set forth in [Section 2.4](#).

1.15 “**Code**” means the U.S. Internal Revenue Code of 1986, as amended, and the rules and regulations thereunder.

1.16 “**Combination Product**” means a product which comprises (a) a Product and (b) at least one other active ingredient (including a biologic product) or medical device.

1.17 “**Commercially Reasonable Efforts**” means with respect to the efforts to be expended by a Party with respect to any objective, reasonable, good faith efforts to accomplish such objective as a Person in the life sciences industry would normally use to accomplish a similar objective under similar circumstances, taking into consideration the stage of development or product life, present and future market potential, efficacy, safety, approved labeling or anticipated labeling, competitiveness of alternative products sold by Third Parties in the marketplace, patent and other proprietary positions, present and future regulatory environment, profitability (including royalties payable to licensors of patent or other intellectual property rights other than any royalty, milestone or other payment to be made under this Agreement) and past performance of a Product developed by such Party.

1.18 “**Commercialization**” and “**Commercialize**” means the activities carried out by or on behalf of a Party in distributing (including importing, transporting, warehousing, invoicing, handling and delivering Product to customers), promoting, marketing and selling Product, but does not include selling the Product for clinical trial purposes.

1.19 “**Company**” has the meaning set forth in the preamble.

1.20 “**Company Assets**” has the meaning set forth in [Section 3.3.6](#).

1.21 “**Company Confidential Information**” has the meaning set forth in [Section 5.1.3](#).

1.22 1.22 “**Company Intellectual Property Rights**” has the meaning set forth in [Section 3.3.7](#).

1.23 “**Company Shares**” has the meaning set forth in the Recitals.

1.24 “**Competing Technology**” means any materials, technology, technical and scientific information, improvements, methods, data (whether in vitro, in vivo, and whether in animals or humans), know-how, and expertise, for the treatment, prevention, or delay in onset of

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amyotrophic lateral sclerosis (ALS) by providing one or more nonsense-mediated mRNA decay polypeptides to neuronal or glial cells to reduce FUS/TLS and/or TDP-43 toxicity as described in the claims in the Patent Rights pending or issued as of the Effective Date. For the avoidance of doubt, actions taken by Fidelity or any of its Affiliates (excluding any Seller other than Fidelity) related to proposed or actual investments, or actions taken by any of their or their Affiliates' partners, officers or representatives (in each case, excluding any Seller other than Fidelity) related to such proposed or actual investments, shall not be considered "consulting] with, render[ing] services for or otherwise engag[ing] in any business, endeavor or activity anywhere in the Territory for the development, manufacture, use or Commercialization of any Competing Technology" for purposes of Section 5.2(a) of this Agreement.

1.25 "**Confidential Information**" means technical, financial, manufacturing or marketing information, ideas, methods, developments, improvements, business plans, know-how, trade secrets or other proprietary information relating thereto, together with analyses, compilations, studies or other documents, records or data of a Party or its Affiliates, which contain or otherwise reflect or are generated from such information.

1.26 "**Confidentiality Agreements**" means (a) the Confidentiality Agreement dated as of June 15, 2015 by and between Kadmon Corporation, LLC, MeiraGTx, LLC and Fidelity, and (b) the Confidentiality Agreement dated as of November 2, 2015 by and between Parent and Brandeis.

1.27 "**Contracts**" means any and all contracts, agreements, leases, licenses, franchises, warranties, guaranties, mortgages, notes, bonds, options, warrants, rights, purchase orders, letter agreements, subscriptions, commitments, understandings and other obligations in each case, whether written or oral, proposed, contingent or otherwise, and includes any amendment, modification or supplement thereto.

1.28 "**Control**" means, with respect to any item of Company Intellectual Property Rights or Company Confidential Information, ownership of or possession of the right, whether by ownership or by license, to enforce, use, assign or practice such item of Company Intellectual Property Rights or Company Confidential Information.

1.29 "**Covered Person**" has the meaning set forth in Section 3.3.9(m).

1.30 "**Delaware Law**" has the meaning set forth in Section 2.1.

1.31 "**Direct Claims**" has the meaning set forth in Section 6.6.

1.32 "**Disqualification Event**" has the meaning set forth in Section 3.3.9(m).

1.33 "**DFAR**" has the meaning set forth in Section 3.3.9(l).

1.34 "**Effective Date**" has the meaning set forth in the preamble.

1.35 "**Effective Time**" has the meaning set forth in Section 2.1.1.

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1.36 “**Employee Benefit Plan**” means each “employee benefit plan” (as such term is defined in Section 3(3) of ERISA) and each other employee benefit plan, program or arrangement, company or payroll practice, including without limitation severance pay, redundancy programs or practices, sick leave, vacation pay, salary continuation for disability, employment, consulting or other compensation agreements, retirement, pension, deferred compensation, bonus, stock purchase, stock appreciation rights, hospitalization, medical insurance, voluntary or other health insurance, life insurance, disability, death or sickness insurance and scholarship programs maintained, sponsored or contributed to by or on behalf of the Company or with respect to which the Company has or may have any Liability, including any Multiemployer Plan.

1.37 “**Encumbrance**” means any lien, mortgage, security interest, pledge, restriction on transferability or use, right of first refusal, defect of title, or other claim, charge or encumbrance of any nature whatsoever on any asset, property or property interest.

1.38 “**Environmental Laws**” has the meaning set forth in Section 3.3.18.

1.39 “**Environmental Liabilities**” has the meaning set forth in Section 3.3.18.

1.40 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended.

1.41 “**ERISA Affiliate**” means any entity that, together with the Company, would be deemed a “single employer” within the meaning of Section 4001(b) of ERISA or Sections 414(b), (c), (m), or (o) of the Code and the regulations thereunder.

1.42 “**Exchange Rate**” has the meaning set forth in Section 7.12.1.

1.43 “**Expiration Date**” has the meaning set forth in Section 6.1.

1.44 “**FAR**” has the meaning set forth in Section 3.3.9(l).

1.45 “**FDA**” means the United States Food and Drug Administration, and any successor agency(ies) or authority having substantially the same function.

1.46 “**FDCA**” means the U.S. Federal Food, Drug and Cosmetic Act, as amended, 21 U.S.C. § 321, et seq.

1.47 “**Fidelity**” has the meaning set forth in the preamble.

1.48 “**Fidelity Subscription Agreement**” has the meaning set forth in Schedule 1.59.

1.49 “**First Commercial Sale**” means the first bona fide, arm’s length sale by, on behalf of or under the authority of the Company, its Affiliates or sublicensees to a Third Party for end use or consumption in the Territory after the required marketing and pricing approval has been granted by the Pharmaceutical Product Regulatory Authority of such country. Sale of a Product to an Affiliate or sublicensee, unless the Affiliate or sublicensee is the end user of the Product, transfers or dispositions as samples or for charitable purposes (including, without limitation, pursuant to an early access, compassionate use, named patient, indigent access or patient assistance program), or transfers or dispositions for preclinical, clinical or regulatory purposes in furtherance of obtaining regulatory approval of the Product shall not constitute a First Commercial Sale.

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1.50 “**Governmental Authority**” means any nation or government, any provincial, state, regional, local or other political subdivision thereof, any supranational organization of sovereign states, and any entity, department, commission, bureau, agency, authority, board, court, official or officer, domestic or foreign, exercising executive, judicial, regulatory or administrative functions of or pertaining to government, including the FDA.

1.51 “**Government Contract**” means any Contract entered into by the Company with any Governmental Authority or with any prime contractor or subcontractor (at any tier) relating to a Contract where any Governmental Authority is a party thereto. A task, purchase or delivery order under a Government Contract or any amendment, supplement or modification to a Government Contract shall not constitute a separate Government Contract for purposes of this definition, but shall be part of the Government Contract to which it relates.

1.52 “**Hazardous Materials**” has the meaning set forth in Section 3.3.18.

1.53 “**Indemnified Party**” has the meanings set forth in each of Section 6.4 and Section 6.5.1.

1.54 “**Indemnifying Party**” has the meaning set forth in Section 6.5.1.

1.55 “**Institutional Review Board**” means any domestic or foreign institutional review board or ethics committee overseeing any clinical trial involving the Product.

1.56 “**Intellectual Property Rights**” means all intellectual property rights, including (i) Patent Rights, (ii) trademarks, trademark registrations, trademark applications, service marks, service mark registrations, service mark applications and domain names, (iii) copyrights, copyright registrations and copyright applications, (iv) know-how, inventions (whether or not patentable), non-clinical data, pre-clinical data, in-vitro data, formulae, processes, methodologies, and trade secrets, and (v) all rights in all of the foregoing provided by Applicable Law.

1.57 “**Interested Parties**” has the meaning set forth in Section 3.3.17.

1.58 “**Inventors**” has the meaning set forth in Section 3.5.2.

1.59 “**Investment Agreements**” means the Contracts listed on Schedule 1.59.

1.60 “**Know How**” has the meaning given to such term in the License Agreement (as amended by the License Agreement Amendment).

1.61 “**Knowledge**” means all facts actually known, or which should have been reasonably known, by the relevant personnel with primary responsibility for the matter in question on a day to day basis, following reasonable investigation and inquiry by such personnel.

1.62 “**Liability**” means, collectively, any indebtedness, guaranty, endorsement, claim, loss, damage, deficiency, cost, expense, obligation or responsibility, fixed or unfixed, known or unknown, choate or inchoate, liquidated or unliquidated, secured or unsecured, direct or indirect, matured or unmatured, due or to become due, absolute or contingent, accrued or not accrued, and whether or not required to be reflected in the financial statements in accordance with U.S. or U.K., as applicable, generally accepted accounting principles.

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1.63 “**License Agreement**” has the meaning set forth in the Recitals.

1.64 “**License Agreement Amendment**” has the meaning set forth in [Section 4.1.5](#).

1.65 “**Licensed Know How**” means the Know How licensed to the Company under the License Agreement (as amended by the License Agreement Amendment).

1.66 “**Licensed Patent Rights**” means the Patent Rights licensed to the Company under the License Agreement (as amended by the License Agreement Amendment).

1.67 “**Losses**” means any and all losses, Liabilities, damages, claims, awards, judgments, Taxes, interest, penalties, costs and expenses (including, without limitation, attorneys’ fees, experts’ fees and other similar out-of-pocket expenses) actually suffered or incurred.

1.68 “**Material Adverse Effect**” means any change, circumstance or event that, individually or in the aggregate, has a material adverse effect on the Company, the Company Shares, or the Licensed Patent Rights; provided, however, that Material Adverse Effect shall exclude any adverse changes or conditions as and to the extent such changes or conditions relate to or result from: (a) the announcement of this Agreement or the pendency of the transactions contemplated hereby; (b) the execution, delivery or performance of this Agreement and the Ancillary Agreements; (c) general economic conditions or other conditions generally affecting the pharmaceutical industry which do not have a disproportionate impact on the Company, the Company Shares or the Licensed Patent Rights; (d) any change in Applicable Laws or the interpretation thereof by any Governmental Authority; or (e) any natural disaster, force majeure events or any acts of terrorism, sabotage, military action or war (whether or not declared) or any escalation or worsening thereof, except, in the case of the foregoing clauses (c) through (f), to the extent such event, change, development, circumstance, occurrence, effect or state of facts has had (or would reasonably be expected to have) a materially disproportionate adverse impact on the Company, taken as a whole, the Company, the Company Shares, or the Licensed Patent Rights, individually or in the agreement, as compared to other Persons in the industry in which the Company conducts its business.

1.69 “**Merger**” has the meaning set forth in the Recitals.

1.70 “**Merger Sub**” has the meaning set forth in the preamble.

1.71 “**Merger Sub Share**” has the meaning set forth in [Section 2.1.5\(c\)](#).

1.72 “**Milestone Payment**” has the meaning set forth in [Section 2.3.1](#).

1.73 “**Multiemployer Plan**” has the meaning provided in Section 3(37) of ERISA.

1.74 “**NDA**” means any New Drug Application under the FDCA (together with all subsequent submissions, supplements and amendments thereto, and any materials, documents or information referred to or relied upon thereby) seeking approval to market, sell or otherwise distribute a Product, in any formulation or dosage form, in the United States, and similar applications or filings in the countries within the Territory.

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1.75 “**Net Sales**” means, with respect to a Product for any period, the aggregate gross amount billed or invoiced on sales of such Product during such period by the Company or its sublicensees in a particular country in the Territory to Third Parties (including wholesalers or distributors) in bona fide arm’s-length transactions, less the following deductions, in each case related specifically to the Product and actually allowed and taken by or credited to such Third Parties:

(a) normal trade, cash or quantity discounts actually given;

(b) chargeback payments, price reductions or rebates, retroactive or otherwise, imposed by, negotiated with or otherwise paid to governmental authorities or other payees;

(c) Taxes, tariffs on sales (such as sales, value added, or use taxes), duties or other governmental charges levied on or measured by the sale of Products, whether absorbed by the Company or its Affiliates or paid by the payee to the extent added to the sale price and set forth separately as such in the total amount invoiced (provided that, in no event, will the deductions in this subsection (c) include franchise taxes or income taxes of any kind);

(d) amounts repaid, credited or allowed or price adjustments by reason of rejections, defects, damaged Product or for the rejection or return of Product previously sold;

(e) any consideration actually paid or payable for any delivery system related to a billed or invoiced sale of such Product, where, for purposes of this Net Sales definition, a “delivery system” means any delivery system comprising equipment, instrumentation, one or more devices, or other components designed to assist in the administration of such Product;

(f) freight, insurance, shipping and handling or other transportation charges to the extent set forth separately as such in the total amount invoiced, as well as any fees for services provided by wholesalers and warehousing chains related to the distribution of such Product;

(g) any royalties owed to Brandies under the License Agreement for sales of Product to any governmental authority for which such governmental authority is entitled to a royalty-free right pursuant 35 USC 202(c)(paragraph 4); and

(h) any other similar and customary deductions to the extent set forth separately as such in the total amount invoiced.

Net Sales shall not include transfers or dispositions for charitable, compassionate, promotional, pre-clinical, clinical, regulatory, or governmental purposes. Net Sales shall not include sales between or among the Parent and its Subsidiaries (including, after the Closing, the Company) or their sublicensees. Subject to the above, Net Sales shall be calculated in accordance with U.K. GAAP, consistently applied with the past practice of the Parent and its Subsidiaries.

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For Net Sales of a Product sold or supplied as a Combination Product, the Net Sales of such a Combination Product will be determined, subject to the provisions set forth below in this [Section 1.74](#), by multiplying the actual Net Sales of such Combination Product in a particular country in the Territory by the fraction of  $A/(A+B)$ , where A is the average gross amount billed or invoiced per unit of such Product in such country in the Territory during the period in respect of which Net Sales are being calculated of the Product sold separately and B is the total average gross amount billed or invoiced per unit in such country in the Territory of the other active ingredient (including a biologic product) or device included in the Combination Product during the period in respect of which Net Sales are being calculated, when sold separately. If neither the Product nor the other active ingredient (including a biologic product) or device included in the Combination Product are sold separately as a monotherapy in such country in the Territory during the period in respect of which Net Sales are being calculated, then the Company or the Parent, on the one hand, and the Sellers' Representative on the other, shall agree in writing on the fair market value of the other active ingredient (including a biologic product) or device included in the Combination Product that is to be deducted from the Net Sales of the Combination Product in determining the Net Sales of the Product contained in the Combination Product; provided, however, if such Parties shall be unable to agree in writing on the fair market value of such other active ingredient (including a biologic product) or device within thirty (30) days from the date of First Commercial Sale of such Combination Product, then the parties shall request that the Accounting Firm resolve such disagreement in accordance with the procedures set forth in [Section 2.3.3](#) of this Agreement, which determination by the Accounting Firm shall be final, binding and conclusive on the Company, the Sellers' Representative and the Sellers and shall not be appealable.

1.76 "**Objection Notice**" has the meaning set forth in [Section 2.3.3\(b\)](#).

1.77 "**Parent**" has the meaning set forth in the preamble.

1.78 "**Parent's Accounting Principles**" has the meaning set forth in [Section 2.3.2\(c\)](#).

1.79 "**Parent Indemnified Party**" has the meaning set forth in [Section 6.3.1](#).

1.80 "**Parent Shares**" has the meaning set forth in [Section 2.1.5\(a\)](#).

1.81 "**Parent Shareholder Agreement**" has the meaning set forth in [Schedule 4.1.1](#).

1.82 "**Patent Files**" mean copies (or originals, where available to the Company or its agents or Affiliates) of the following to the extent comprising or relating to Licensed Patent Rights: (a) all patents, patent applications, assignments and correspondence to and from any country in the Territory (whether or not to or from the Company); and (b) to the extent that the same are in existence and related to the items in clause (a), all files, records, workbooks (including, without limitation, laboratory notebooks), correspondence, data, notes and information in the possession or Control of the Company or its agents.

1.83 "**Patent Rights**" has the meaning given to such term in the License Agreement (as amended by the License Agreement Amendment).

1.84 "**Person**" means any individual, corporation, partnership, joint venture, limited liability company, joint stock company, trust or unincorporated organization or Governmental Authority.

1.85 "**Petsko**" has the meaning set forth in the preamble.

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1.86 “**Pharmaceutical Product Regulatory Authority**” means any Governmental Authority that is concerned with the safety, efficacy, reliability, manufacture, investigation, sale or marketing of pharmaceuticals or medical products, and from which permission is needed to market any such products, including the FDA.

1.87 “**Phase III Study**” means any controlled study in humans of the efficacy and safety of a product which is conducted after Phase II Study has been completed and which is prospectively designed to demonstrate statistically whether the product is safe and effective for use in a particular indication and is usually intended to be sufficient to support registration of the Product.

1.88 “**Preclinical Stud(y/ies)**” means all studies and other testing, including any animal or other non-clinical studies and testing, not conducted on humans.

1.89 “**Pre-Closing Tax Period**” means any Tax period ending on or before the Closing Date; and, with respect to a Straddle Period, the portion of such Tax period ending at the end of the Closing Date.

1.90 “**Privacy Practices**” has the meaning set forth in [Section 3.3.9\(h\)](#).

1.91 “**Product**” means a product for the therapeutic or prophylactic treatment of amyotrophic lateral sclerosis (ALS) that is covered by a Valid Claim of the Licensed Patent Rights.

1.92 “**Post-Closing Tax Period**” means any taxable period beginning after the Closing Date and, with respect to any taxable period beginning before and ending after the Closing Date, the portion of such taxable period beginning after the Closing Date.

1.93 “**Post-Closing Taxes**” means Taxes of the Company for any Post-Closing Tax Period.

1.94 “**Qualified Financing**” shall mean an equity financing of the Parent in which the Parent issues ordinary or preferred shares in a transaction or series of transactions, excluding pursuant to an employee benefit plan of Parent.

1.95 “**Registrations**” means, with respect to any jurisdiction, any and all of the regulatory approvals, licenses, registrations, agreements, permits, exemptions, clearances, certificates, consents, authorizations, other permissions, and requests for approval for, and supplements or amendments to, the foregoing Controlled by the Company or its Affiliates relating to the Product issued by any Governmental Authority, necessary or useful to study, manufacture, or Commercialize a Product in a country in the Territory, including where applicable, applications for pricing and reimbursement approval.

1.96 “**Regulatory Documentation**” means any and all applications to or from the FDA or any other Governmental Authority for approvals (including all drug approval applications, NDAs, NDA amendments, supplemental NDAs, BLAs, BLA amendments, supplemental BLAs, CTAs and CTA amendments), registrations, licenses, authorizations and approvals (including all Registrations), submissions, notifications, and Preclinical Study and clinical study authorization applications or notifications (including all supporting files, writings, data, studies and reports)

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prepared for submission to a Governmental Authority or research Institutional Review Board with a view to the granting of any Registration (investigational new drug application or clinical trial application), approvals granted by or received from the FDA or any other Governmental Authority (including marketing approvals, variations and pricing applications) or other marketing authorization or approval, and any correspondence to or with the FDA or any other Governmental Authority with respect to Product as it relates to the Territory (including minutes, tracking logs, internal meeting minutes and contact reports, and official contact reports relating to any communications, written or verbal, with any Governmental Authority), and all data contained in any of the foregoing, including all regulatory drug lists, advertising and promotion documents, adverse event files and complaint files relating to the Product.

1.97 “**Report**” has the meaning set forth in [Section 2.3.2\(a\)](#).

1.98 “**Representatives**” means, with respect to any Party, such Party’s counsel, accountants, financial advisors, lenders and other agents and representatives.

1.99 “**Restricted Party**” means each of Fidelity, Petsko and Ringe who are subject to the restrictions contained in [Section 5.2](#) of this Agreement.

1.100 “**Return Date**” has the meaning set forth in [Section 6.4.5\(b\)](#).

1.101 “**Ringe**” has the meaning set forth in the preamble.

1.102 “**Royalty Payment**” has the meaning set forth in [Section 2.3.2\(a\)](#).

1.103 “**Royalty Period**” has the meaning set forth in [Section 2.3.2\(a\)](#).

1.104 “**Securities Act**” mean the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

1.105 “**Sellers**” has the meaning set forth in the preamble.

1.106 “**Seller Indemnified Party**” has the meaning set forth in [Section 6.2](#).

1.107 “**Sellers’ Representative**” has the meaning set forth in the preamble.

1.108 “**Special Representations**” has the meaning set forth in [Section 6.1](#).

1.109 “**Straddle Period**” has the meaning set forth in [Section 5.4.2](#).

1.110 “**Subsidiary**” means any corporation, partnership, limited liability company or other legal entity of which the Company (either alone or together with any other Subsidiary) owns any stock or other equity or partnership interests the holders of which are generally entitled to vote for the election of the board of directors or other governing body of such corporation or other legal entity or of which such corporation or other legal entity controls the management.

1.111 “**Surviving Corporation**” has the meaning set forth in [Section 2.1](#).

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1.112 “**Tax**” or “**Taxes**” means (a) any and all federal, state, local, or non-U.S. income, gross receipts, license, payroll, employment, excise, severance, stamp, occupation, premium, windfall profits, environmental, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, gross margins, personal property, sales, use, transfer, registration, alternative or add-on minimum, estimated, or other tax of any kind whatsoever, including any interest, fine, penalty, or addition thereto, (b) any liability for the payment of any amounts of the type described in clause (a) as a result of being a member of an affiliated, consolidated, combined, unitary, or aggregate group for any taxable period, and (c) any liability for the payment of any amounts of the type described in clause (a) or (b) as a result of being a transferee of or successor to any Person or as a result of an obligation to indemnify any Person.

1.113 “**Tax Claim**” has the meaning set forth in [Section 5.4.3](#).

1.114 “**Tax Return**” means any report, return, declaration or other information or filing, including any amendments thereto, supplied or required to be supplied to any Taxing Authority with respect to Taxes, including information returns, claims for refund and any documents with respect to or accompanying payments of estimated Taxes.

1.115 “**Taxing Authority**” means any federal, state, or local Governmental Authority responsible for the assessment, collection, imposition or administration of any Tax.

1.116 “**Technical Information**” means any and all technical and/or scientific data and information, including any chemical, formulation, structural, functional biological, chemical, pharmacological, toxicological, pharmaceutical, physical, analytical, process, pre-clinical, clinical, assay, control, safety, manufacturing and quality control data and information, and all copyrights, trade secret rights and other Intellectual Property Rights relating to any of the foregoing.

1.117 “**Territory**” means the US, Australia, Canada and Europe and any other jurisdiction in which the Company is granted orphan drug or other regulatory exclusivity.

1.118 “**Third Part(y/ies)**” means any Person(s) other than Company and its Affiliates and Merger Sub, the Parent and their respective Affiliates.

1.119 “**Third Party Claim**” has the meaning set forth in [Section 6.5.1](#).

1.120 “**Transaction Documents**” means this Agreement and the Ancillary Agreements.

1.121 “**United Kingdom**” or “**U.K.**” means the United Kingdom of Great Britain and Northern Ireland.

1.122 “**U.K. GAAP**” means United Kingdom generally accepted accounting principles.

1.123 “**United States**” or “**U.S.**” means the United States of America, its territories, protectorates and possessions.

1.124 “**U.S. GAAP**” means United States generally accepted accounting principles.

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1.125 “**Valid Claim**” means any claim in any (a) issued and unexpired patent of the Licensed Patent Rights that has not been abandoned in accordance with the terms of the License Agreement, has not been rejected, revoked, held unenforceable, unpatentable or invalid in a final decision of a court or other Governmental Authority of competent jurisdiction from which no appeal has been or can be taken or (b) pending patent application among the Licensed Patent Rights that have been pending for no more than four (4) years from the first priority date claimed in such patent application.

## 2. THE MERGER.

2.1 **The Merger.** At the Effective Time, subject to the terms and conditions set forth in this Agreement and the applicable provisions of the Delaware General Corporation Law (“**Delaware Law**”), Merger Sub shall be merged with and into the Company, the separate corporate existence of Merger Sub shall cease and the Company shall continue as the surviving corporation. The Company as the surviving corporation after the Merger is hereinafter sometimes referred to as the “**Surviving Corporation**.”

2.1.1 **Effective Time.** At the Closing, the Parties shall file a certificate of merger in substantially the form attached hereto as Exhibit B (the “**Certificate of Merger**”) and executed in accordance with the relevant provisions of Delaware Law and make such other filings and recordings as required under Delaware Law. The Merger shall become effective at such time as is specified in the Certificate of Merger as is duly filed with the Delaware Secretary of State (the “**Effective Time**”).

2.1.2 **Effect of Merger.** At the Effective Time, the effect of the Merger shall be as provided in this Agreement, the Certificate of Merger and the applicable provisions of Delaware Law. Without limiting the generality of the foregoing, and subject thereto, at the Effective Time, all the property, rights, privileges, powers and franchises of the Company and Merger Sub shall vest in the Surviving Corporation, and all debts, Liabilities and duties of the Company and Merger Sub shall become the debts, Liabilities and duties of the Surviving Corporation.

2.1.3 **Charter; Bylaws.** At the Effective Time, the Certificate of Incorporation of the Surviving Corporation shall be amended as provided in the Certificate of Merger. The Bylaws of Merger Sub, as in effect immediately prior to the Effective Time, shall be the Bylaws of the Surviving Corporation until thereafter amended.

2.1.4 **Directors; Officers.** At the Effective Time, the directors of Merger Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation, to hold office until such time as such directors resign, are removed or their respective successors are duly elected or appointed and qualified. The officers of Merger Sub immediately prior to the Effective Time shall be the officers of the Surviving Corporation, to hold office until such time as such officers resign, are removed or their respective successors are duly elected or appointed and qualified.

### 2.1.5 Effect of Merger on the Capital Stock of the Constituent Corporations.

(a) At the Effective Time, by virtue of the Merger and without any action on the part of Merger Sub, the Company or the Sellers, upon the terms and subject to the conditions set forth in this Agreement, each Company Share issued and outstanding immediately prior to the Effective Time will be cancelled and extinguished and be converted automatically into

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the right to receive, credited as fully paid, 15 A ordinary shares of £0.0001 each in the capital of the Parent (the “**Parent Shares**”), which Parent Shares, for the avoidance of doubt, the Parent is issuing to the Sellers in consideration for the Merger. At the Effective Time, upon the terms and subject to the conditions set forth in this Agreement, Parent will, and Merger Sub hereby procures that Parent will, allot and issue the Parent Shares to the Sellers as set forth on Schedule 2.1.5. In no event, shall the Parent Shares to be issued to the Sellers under this Agreement in respect of the Merger exceed, credited as fully paid, in aggregate 30,000 A ordinary shares of £0.0001 each in the capital of the Parent. The Parent Shares shall be distributed amongst the Sellers as set forth on Schedule 2.1.5.

(b) Each outstanding Company Share owned by the Company as treasury stock or authorized but currently unissued Company Shares immediately prior to the Effective Time will, by virtue of the Merger, and without any action on the part of the holder thereof, no longer be outstanding, be cancelled and extinguished without payment of any Merger Consideration therefor and will cease to exist.

(c) At the Effective Time, by virtue of the Merger and without any action on the part of the Parent, Merger Sub, the Company, the Sellers, or any other Person, upon the terms and subject to the conditions set forth in this Agreement, each share of common stock, par value \$0.01 per share, of Merger Sub (each, a “**Merger Sub Share**”) that is outstanding immediately prior to the Effective Time shall be cancelled and extinguished and be converted automatically into, and shall thereupon represent, one fully paid and non-assessable share of common stock, par value \$0.01 per share, of the Surviving Corporation, with the same rights, powers and privileges as the Merger Sub Shares so converted and shall thereupon constitute the only outstanding shares of capital stock of the Surviving Corporation, to be held exclusively by the Parent.

#### 2.1.6 Stock Certificates Evidencing Company Shares.

(a) At the Effective Time, (i) no holder of record of a stock certificate that immediately prior to the Effective Time represented outstanding Company Shares shall have any rights as a stockholder of the Company other than the right to receive the applicable portion of the Parent Shares as set forth above in Section 2.1.5(a) in this Agreement, and (ii) each stock certificate representing any outstanding Company Shares shall thereafter represent only the right to receive the applicable portion of the Parent Shares as set forth above in Section 2.1.5(a) in this Agreement.

(b) In the event any stock certificate representing any Company Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by such Seller, the Parent shall issue to the Seller who is the record holder of such stock certificate representing any Company Shares a certificate evidencing such Seller’s applicable portion of the Parent Shares; *provided, however*, that the Parent or the Surviving Corporation may, in its discretion and as a condition precedent to the payment of such consideration, require such Seller to indemnify the Parent and the Surviving Corporation against any claim that may be made against Merger Sub or the Surviving Corporation with respect to such stock certificate representing any Company Shares.

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(c) At the Effective Time, the stock transfer books of the Company shall be closed, and there shall thereafter be no further registration of transfers of shares of Company Shares outstanding immediately prior to the Effective Time on the records of the Company. After the Effective Time, no transfer of such Company Shares shall thereafter be made on the stock transfer books of the Surviving Corporation.

## 2.2 Issuance of Merger Sub Share; Procurement of Parent Shares.

2.2.1 Issuance of Merger Sub Share. At the Closing and immediately prior to the Effective Time, Merger Sub shall, in consideration for the Parent issuing the Parent Shares in accordance with the provisions Section 2.1.5(a) (which Parent Shares, for the avoidance of doubt, the Parent is issuing to the Sellers in consideration for the Merger), issue to the Parent, one Merger Sub Share, which Merger Sub Share shall be duly authorized, validly issued, fully paid and non-assessable upon issuance.

2.2.2 Procurement of the Issue of Parent Shares. At the Effective Time, Merger Sub shall, in consideration for the Merger and in exchange for the issuance of a Merger Sub Share, procure that the Parent issues to the Sellers, credited as fully paid, the Parent Shares in accordance with the provisions of Section 2.1.5(a) of this Agreement (which Parent Shares, for the avoidance of doubt, the Parent is issuing to the Sellers in consideration for the Merger). In addition, Merger Sub shall procure that the Sellers are entered into the register of members of the Parent in respect of the number of Parent Shares to be issued to each such Seller pursuant to Section 2.1.5(a).

2.3 Contingent Payments. In addition to the issuance of the Parent Shares, the Parent shall make, or cause the Company to make, to the Sellers or the Sellers' Representative, as herein set forth in this Section 2.3, the payments described in this Section 2.3 as additional consideration for the Merger (the "Contingent Payments") and together with the Parent Shares, the "Merger Consideration") if, and at such times as, herein provided.

2.3.1 Milestone Payments. The following cash payments (each, a "Milestone Payment") to the Sellers in accordance with the payment instructions set forth on Schedule 2.3.1, each of which Milestone Payments shall be allocated amongst the Sellers in accordance with the proportions set forth on such Schedule 2.3.1:

(a) [\*\*\*] dollars (US\$[\*\*\*) to be paid, if at all, by wire transfer of immediately available funds within [\*\*\*] ([\*\*\*) Business Days following [\*\*\*]; and

(b) [\*\*\*] dollars (US\$[\*\*\*) to be paid, if at all, by wire transfer of immediately available funds within [\*\*\*] ([\*\*\*) Business Days following [\*\*\*].

Under no circumstances shall Parent or the Company be obligated under this Section 2.3.1 to make Milestone Payments to the Sellers in excess of [\*\*\*] dollars (US\$[\*\*\*) in the aggregate.

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2.3.2 Royalty Payments.

(a) For so long as there is at least one Valid Claim or orphan drug or other regulatory exclusivity in effect following the First Commercial Sale of any Product (the “**Royalty Period**”) in any country within the Territory, an annual royalty payment (the “**Royalty Payment**”) equal to [\*\*\*] percent ([\*\*\*]%) of annual Net Sales of such Product in such country within the Territory. Within [\*\*\*] ([\*\*\*]) days after the end of each calendar quarter during the Royalty Period, the Parent or its designee shall deliver a report (each a “**Report**”) to the Sellers’ Representative specifying the Net Sales by Product and by country in the Territory during the just completed calendar quarter for the applicable Royalty Period, and the actual aggregate amount payable to the Sellers’ Representative on behalf of the Sellers on account of sales of any Product during such calendar quarter in the Royalty Period, which Report will provide the Sellers’ Representative with calculations of the amount of the Royalty Payment in sufficient detail to enable the Sellers’ Representative to review Net Sales of each Product for the period and the amount of the Royalty Payment paid. Subject to Section 2.3.3(b), any amounts payable by or on behalf of the Parent under this Section 2.3.2 shall be due and payable within [\*\*\*] ([\*\*\*]) days after the end of each calendar quarter during the applicable Royalty Period. Following the Royalty Period in respect of a Product, no additional Royalty Payment shall be due and owing in respect of such Product except for any Royalty Payment in respect of such Product that was accrued but unpaid during the Royalty Period.

(b) All cash payments to be made by the Parent, the Company or one of their respective Affiliates under this Section 2.3.2 will be made to the Sellers’ Representative, as agent for the Sellers, in U.S. dollars by wire transfer to a single bank account specified on Schedule 2.3.2 attached hereto or to such bank account as the Sellers’ Representative may subsequently designate in writing to the Parent or the Company.

(c) From and after the Closing Date, the Parent and the Company shall, and shall cause their Affiliates and their and their Affiliates’ respective successors and assigns to determine Net Sales as follows:

(i) The Parent, the Company and their Affiliates shall use accounting principles, methods and practices (including the application of U.K. GAAP) that it determines, in consultation with its advisors, to be consistent with U.K. GAAP (the “**Parent’s Accounting Principles**”) and shall not be required under this Agreement or otherwise to prepare the Report consistent with the historical accounting principles, methods and practices (including the application of U.S. GAAP) used by the Sellers or the Company prior to the Closing Date.

(ii) The Company and its Affiliates (to the extent licensees or sublicensees of any Licensed Patent Rights) shall use Commercially Reasonable Efforts to operate and conduct the development, manufacture and/or Commercialization of the Licensed Patent Rights and any Product.

2.3.3 Records and Audits.

(a) The Company shall keep, and shall cause each of its Affiliates (to the extent licensees or sublicensees of any Licensed Patent Rights) and licensees, to keep adequate books and records of accounting for the purpose of calculating all Royalty Payments payable to the Sellers under Section 2.3.2. For the seven (7) years next following the end of the calendar year to which each shall pertain, such books and records of accounting (including those of the Company’s applicable Affiliates and licensees) shall be kept at each of their principal place of business and shall be open for inspection at reasonable times and upon reasonable notice by the

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Accounting Firm for the sole purpose of inspecting the Royalty Payments due to the Sellers under this Agreement. In no event shall such inspections be conducted hereunder more frequently than once every twelve (12) months. The Accounting Firm must have executed and delivered to the Company and its Affiliates (to the extent licensees or sublicensees of any Licensed Patent Rights) or licensees, a confidentiality agreement as reasonably requested by the Company, which shall include provisions limiting the Accounting Firm's disclosure to the Sellers' Representative and the Sellers to only the results and basis for such results of such inspection. The results of such inspection, if any, shall be binding on all Parties. Any underpayments shall be paid by the Company within thirty (30) days of notification of the results of such inspection. Any overpayments shall be fully creditable against amounts payable in subsequent payment periods. Sellers' Representative shall pay for such inspections, except that in the event there is any upward adjustment in aggregate Royalty Payments payable for any calendar year shown by such inspection of more than five percent (5%) of the amount paid, in which case, the Company shall reimburse Sellers' Representative for any reasonable out-of-pocket costs of the Accounting Firm.

(b) Each Report delivered pursuant to Section 2.3.2 shall be final, binding and conclusive, unless the Sellers' Representative notifies the Company and the Parent in writing of any disagreement therewith (an "**Objection Notice**") within thirty (30) days after its receipt thereof, specifying (a) those items as to which there is disagreement and (b) a reasonably detailed description of the basis, nature, dollar amount and extent of the dispute or disagreement. If the Sellers' Representatives delivers an Objection Notice within such 30 day- period, then for a period of ten (10) Business Days from the date of delivery of the Objection Notice, the Company shall afford the Sellers' Representative and its Representatives with reasonable access during normal business hours to the books and records of the Company or its Affiliates (to the extent licensees or sublicensees of any Licensed Patent Rights) and its licensees so as to enable its review of the applicable Report and the information contained therein. The Company and the Sellers' Representative shall attempt in good faith to resolve such dispute, and any resolution by them as to any disputed amounts shall be final, binding and conclusive. If the Company and the Sellers' Representative are unable to resolve all disputes reflected in the Objection Notice within ten (10) Business Days after the date of delivery of the Objection Notice (or such longer period as the Company and the Sellers' Representative may mutually agree upon), then the Company shall request that Ernst & Young LLP or such other independent certified public accounting firm of national recognition as mutually agreed upon by the Company and the Sellers' Representative (the "**Accounting Firm**") to resolve any remaining disagreements. The Company and the Sellers' Representative shall use their commercially reasonable efforts to cause the Accounting Firm to make its determination within thirty (30) days of its engagement for such purpose. The determination by the Accounting Firm shall be final, binding and conclusive on the Company, the Sellers' Representative and the Sellers and shall not be appealable. The Company and the Sellers' Representative shall deliver to the Accounting Firm all work papers and back-up materials relating to the unresolved disputes requested by the Accounting Firm to the extent available to the Company and the Sellers' Representative and their respective Representatives. The Company and the Sellers' Representative shall be afforded the opportunity to present to the Accounting Firm any material related to the unresolved disputes and to discuss the issues with the Accounting Firm; provided, however, that no such presentation or discussion shall occur without the presence of Representatives of the Company and the Sellers' Representative. The determination of the Accounting Firm shall be limited to the disagreements submitted to the Accounting Firm. Upon resolution by the Accounting Firm to its satisfaction of all such disputed matters, the Accounting

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Firm shall cause to be prepared and shall deliver to the Company and the Sellers' Representative a final Report setting forth the Net Sales for each Product by country in the Territory in dispute as specified in the Objection Notice in respect of the calendar quarter at issue in the disputed Report, and the date of such delivery by the Accounting Firm shall be deemed the date on which the Report and the Net Sales for the applicable Products in the Territory in respect of the calendar quarter at issue in the disputed Report shall become final, binding and conclusive.

(c) The fees, costs and expenses of the Accounting Firm pursuant to Section 2.3.3(b) shall be allocated between the Company or the Parent, on the one hand, and the Sellers' Representative, on the other hand, in the same proportion that the aggregate amount of the disputed items that are unsuccessfully disputed by such Party (as finally determined by the Accounting Firm) bears to the total amount of disputed items submitted.

(d) The Company, its Affiliates (to the extent licensees or sublicensees of any Licensed Patent Rights) and licensees shall not be required under this Agreement to maintain books and records in respect of Royalty Payments or Net Sales of any Product for more than seven (7) years following the end of any calendar year.

(e) All financial information subject to review under this Section 2.3 shall be held by each Party in accordance with the confidentiality and non-use provisions of this Agreement, and shall cause its accounting firm to enter into an acceptable confidentiality agreement with the Company and/or its Affiliates obligating it to retain all such information in confidence pursuant to such confidentiality agreement.

(f) The resolution of any claim or dispute in respect of Net Sales or any Royalty Payment shall be resolved as provided in this Section 2.3.3 and shall not be subject to any other dispute resolution provision (if any) provided for in this Agreement.

2.3.4 No Implied Rights. The right of the Sellers (directly or through the Sellers' Representative) to receive any Milestone Payment or Royalty Payment (i) is solely a contractual right and is not a security for purposes of any federal or state securities laws (and shall confer upon the Sellers only the rights of a general unsecured creditor under Applicable Law); (ii) will not be represented by any form of certificate or instrument; (iii) does not give the Sellers' Representative or Sellers any dividend rights, voting rights, liquidation rights, preemptive rights or other rights including, without limitation, any rights with respect to the operation or conduct of the business of the Company or the Company from and after the Closing; and (iv) may not be sold, assigned, pledged, gifted, conveyed, transferred or otherwise disposed.

2.4 Closing. The closing of the Merger hereunder shall be conducted telephonically and/or via email, facsimile transfer or other similar means of correspondence (the "**Closing**") concurrently with the execution and delivery of this Agreement on the Effective Date (the date of Closing, the "**Closing Date**"), and shall be deemed to have taken place at the offices of DLA Piper LLP (US) in New York City or at such other place as the Parties may mutually agree. Subject to the terms and conditions of this Agreement, at the Closing, (i) Merger Sub will issue one Merger Sub Share to the Parent in consideration for the Parent issuing the Parent Shares in accordance with the provisions Section 2.1.5(a) (which Parent Shares, for the avoidance of doubt, the Parent is issuing to the Sellers in consideration for the Merger), which Merger Sub Share shall be duly authorized, validly issued, fully-paid and non-assessable; (ii) the Parent will issue, subject to the

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filing of the Certificate of Merger as provided in [Section 2.1.1](#) of this Agreement, the Parent Shares to the Sellers (which Parent Shares, for the avoidance of doubt, the Parent is issuing to the Sellers in consideration for the Merger), credited as fully paid, in accordance with [Section 2.1.5\(a\)](#) of this Agreement, which shall be allocated amongst the Sellers as set forth on [Schedule 2.1.5](#), in exchange for the issue of one Merger Sub Share by Merger Sub; and (iii) the Parties will exchange (or cause to be exchanged) the certificates and/or other documents, or do, or cause to be done, all of the things respectively required of each Party as specified in [Article 4](#) herein.

**2.5 Withholding.** Notwithstanding any other provision of this Agreement, Merger Sub, the Parent or, following the Effective Time, the Company, as the case may be, shall be entitled to withhold, or cause to be withheld, any and all amounts paid or deemed paid by it to any Person as a result of the transactions contemplated by this Agreement, including from any Contingent Payments, that it reasonably believes are required to be withheld under Applicable Law. To the extent such amounts are so deducted and withheld and paid over to the applicable Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid and the payor Party shall secure and, from time to time (if and as applicable), send to the payee Party evidence in its possession of such payment.

**2.6 Allocation of Company Expenses.** From and after the Effective Time, all accounts payable or other expenses of the Company (the “**Company Expenses**”) in respect of the periods prior to and following the Effective Time shall be prorated and apportioned as follows:

(a) to Fidelity for all Company Expenses incurred in respect of any period prior to the Effective Time (which shall include the Closing Date), and

(b) to Parent and the Surviving Corporation for all Company Expenses incurred in respect of any period from and after the Effective Time.

The payment of any Company Expenses subject to this [Section 2.6](#) shall be the responsibility of the Party required to pay such Company Expense pursuant to this [Section 2.6](#); provided, however, that Parent or the Surviving Corporation shall be entitled to pay any Company Expense allocable to Fidelity pursuant to this [Section 2.6](#) and then, upon submission of an invoice or other reasonable documentation evidencing the applicable Company Expense, to be reimbursed for such Company Expense from Fidelity promptly (but within any event within 30 days) following submission of such invoice or other documentation evidencing such Company Expense. Each of Fidelity, on the one hand, and Parent and the Surviving Corporation, on the other, shall use Commercially Reasonable Efforts to make payment of any Company Expenses submitted for payment by such Party pursuant to this [Section 2.6](#) when the payment of such Company Expense is due.

### 3. REPRESENTATIONS AND WARRANTIES.

**3.1 Representations and Warranties of Merger Sub.** Merger Sub hereby represents and warrants to the Sellers that as of the Closing Date:

**3.1.1 Authorization.** The execution, delivery and performance of this Agreement and each of the Ancillary Agreements to which it is or will be a party have been duly authorized by the Board of Directors and the sole stockholder of Merger Sub. No other action or approval on the part of Merger Sub or its Affiliates is required for the execution, delivery and performance of this Agreement by Merger Sub other than those which shall have already been made or obtained.

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3.1.2 **Organization.** Merger Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Merger Sub has all requisite power and authority to own, lease and operate the properties and assets it currently owns, leases and operates and to carry on its business and is duly qualified to transact business and is in good standing in each jurisdiction wherein the nature of the business conducted by Merger Sub as of the Closing Date or the ownership of its assets makes such qualification necessary. Merger Sub has previously made available to the Sellers true, correct and complete copies of its certificate of incorporation and bylaws.

3.1.3 **Power and Authority.** Merger Sub has the power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. This Agreement and the Ancillary Agreements to which it is or will be a party have been duly executed and delivered by Merger Sub, and constitute the legal, valid and binding obligations of Merger Sub, enforceable against it in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

3.1.4 **Non-Contravention.** The execution, delivery and performance by Merger Sub of this Agreement and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements to which it is or will be a party do not: (a) violate, conflict with, result in any material breach of, or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under (i) any Contract to which Merger Sub is a party, (ii) the provisions of its certificate of incorporation or bylaws, or (iii) any order, writ, injunction or decree of any Governmental Authority entered against it or by which any of its property is bound that would adversely affect Merger Sub's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements; or (b) violate any Applicable Laws. There is no consent, approval, order or authorization of or from, or registration, notification, declaration or filing to or with, any Governmental Authority that is required by Merger Sub in connection with the execution, delivery or performance by Merger Sub of this Agreement and the Ancillary Agreements to which it is or will be a party or the consummation of the transactions contemplated hereby and thereby.

3.1.5 **Litigation.** There is no litigation or proceeding (including, but not limited to arbitration), in law or in equity, and there are no proceedings or governmental investigations before any commission or other administrative authority or Governmental Authority, pending, or, to Merger Sub's Knowledge, threatened, against Merger Sub or with respect to this Agreement or the consummation of the transactions contemplated hereby.

3.1.6 **Brokers.** No broker, investment banker, agent, finder or other intermediary acting on behalf of Merger Sub or under the authority thereof, is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with the transactions contemplated under this Agreement.

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3.1.7 Compliance with Applicable Laws. Merger Sub is, and has been since its formation, in compliance with all Applicable Laws in all material respects.

**3.2 Representations and Warranties of the Parent.** The Parent hereby represents and warrants to the Sellers that as of the Closing Date:

3.2.1 Authorization. The Parent has all necessary consents and authorizations to enter into and perform its obligations under this Agreement and each of the Ancillary Agreements to which it is or will be a party.

3.2.2 Organization. The Parent is a private company limited by shares duly incorporated in England and Wales.

3.2.3 Parent Capitalization; Parent Shares. Schedule 3.2.3 sets forth the entire issued share capital of the Parent as of immediately prior to the Closing. All the issued shares of the Parent as of immediately prior to the Closing set forth on Schedule 3.2.3 have been properly allotted and are fully paid up and were issued in conformity with all Applicable Laws, including U.S. federal securities Applicable Laws. The issued shares of the Parent as of immediately prior to the Closing set forth on Schedule 3.2.3 were not issued in violation of any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any Applicable Law, any provision of the articles of association, or any Contract to which Parent is a party or by which it is otherwise bound. No Person has any right (whether contingent or otherwise) to require the Parent: (a) to allot or grant rights to subscribe for any shares; or (b) to convert any existing securities into shares or issue securities that have rights to convert into shares. Except for the Parent Shareholder Agreement and articles of association, the Parent is not a party to any shareholder, member, investor or similar agreements or understandings with respect to the repurchase or transfer of any issued share capital of the Parent. The Parent Shares shall, at the Effective Time, be validly authorized and allotted, free of Encumbrances (other than such Encumbrances incurred pursuant to the Parent Shareholder Agreement or the articles of association).

3.2.4 Power and Authority. The Parent has the power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. This Agreement and the Ancillary Agreements to which it is or will be a party have been duly executed and delivered by the Parent, and constitute the legal, valid and binding obligations of the Parent, enforceable against it in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

3.2.5 Non-Contravention. The execution, delivery and performance by the Parent of this Agreement and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements to which it is or will be a party do not: (a) violate, conflict with, result in any material breach of, or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under (i) any material Contract to which the Parent is a party, other than such consents, approvals or notices which have already been obtained or given; (ii) result in the creation of any Encumbrance on any of the Parent Shares other than as set forth in the Parent Shareholder Agreement and articles of association; (iii) the provisions of its articles of association or other

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governing documents; or (iv) any order, writ, injunction or decree of any Governmental Authority entered against it or by which any of its property is bound that would adversely affect the Parent's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which it is or will be a party; or (b) violate any Applicable Laws. Except for the filing of a Form SH01 in respect of the Parent Shares with the U.K. Companies House, there is no consent, approval, order or authorization of or from, or registration, notification, declaration or filing to or with, any Governmental Authority that is required by the Parent in connection with the execution, delivery or performance by the Parent of this Agreement and the Ancillary Agreements to which it is or will be a party or the consummation of the transactions contemplated hereby and thereby.

3.2.6 Litigation. There is no litigation or proceeding (including, but not limited to arbitration), in law or in equity, and there are no proceedings or governmental investigations before any commission or other administrative authority or Governmental Authority, pending, or, to the Parent's Knowledge, threatened, against the Parent or with respect to this Agreement or the consummation of the transactions contemplated hereby.

3.2.7 Brokers. No broker, investment banker, agent, finder or other intermediary acting on behalf of the Parent or under the authority thereof, is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with the transactions contemplated under this Agreement.

3.2.8 Compliance with Applicable Laws. Parent is, and has been since its formation, in compliance with all Applicable Laws in all material respects.

3.2.9 Parent Financial Statements. Parent has delivered to Sellers an unaudited balance sheet of Parent as at September 30, 2015 (the "Parent Unaudited Balance Sheet") and related unaudited statements of operations and cash flows, as applicable, for the period from April 24, 2015 through September 30, 2015 (the "Parent Unaudited Income Statement" and, together with the Parent Unaudited Balance Sheet, the "Parent Financial Statements"). A true copy of the Parent Financial Statements is attached at Schedule 3.2.9. Except as described in Schedule 3.2.9, the Financial Statements (a) were prepared in accordance with U.K. GAAP, consistently applied with past practice (except for the absence of footnote disclosure and any year-end audit adjustments), and (b) fairly present, in all material respects, the financial position and results of operations, and cash flows of the Parent, on a consolidated basis, as of the date and for the period indicated.

3.2.10 Absence of Undisclosed Liabilities. The Parent does not have any debt or liabilities required to be shown on a balance sheet prepared in accordance with U.K. GAAP, applied in a manner consistent with the preparation of the Parent Unaudited Balance Sheet as at September 30, 2015 except: (a) to the extent disclosed or reserved against in the Parent Unaudited Balance Sheet, or (b) for liabilities and obligations that were incurred after the date of the Parent Unaudited Balance Sheet in the ordinary course of the Business consistent in amount and kind with past practice and not individually or in the aggregate material to the Parent.

3.3 **Representations and Warranties of the Company**. The Company hereby represents and warrants to Merger Sub and the Parent that as of the Closing Date:

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3.3.1 Authorization. The execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is or will be a party have been duly authorized by the Board of Directors and stockholders of the Company. No other action or approval on the part of the Company or its Affiliates is required for the execution, delivery and performance of this Agreement by the Company.

3.3.2 Organization. The Company is a corporation duly incorporated and organized, validly existing and in good standing under the laws of the State of Delaware. The Company has all requisite power and authority to own, lease and operate the properties and assets it currently owns, leases and operates and to carry on its business and is duly qualified to transact business and is in good standing in each jurisdiction wherein the nature of the business conducted by the Company as of the Closing Date or the ownership of its assets makes such qualification necessary. The Company has previously made available to the Parent true, correct and complete copies of the certificate of incorporation, bylaws and any other governing documents of the Company.

3.3.3 Capitalization; Subsidiaries.

(a) The authorized and issued and outstanding shares of capital stock of the Company are as set forth on Schedule 3.3.3(a). The Company Shares constitute all of the issued and outstanding shares of capital stock of the Company. The Company Shares have been duly authorized, are validly issued, fully paid, and non-assessable, and are held of record and beneficially by the Sellers in the proportions as set forth on Schedule 3.3.3(a), in each case, free and clear of all Encumbrances. The Company Shares were issued in conformity with all Applicable Laws, including federal and state securities Applicable Laws, and were not issued in violation of, and are not subject to, any purchase option, call option, right of first refusal, preemptive right, subscription right or any similar right under any Applicable Law, any provision of the certificate of incorporation, bylaws and any other governing documents of the Company or any Contract to which the Company is or was a party or by which it is or was otherwise bound. Except as set forth on Schedule 3.3.3(a), there are no outstanding or authorized (i) options, warrants, purchase rights, subscription rights, conversion rights, exchange rights, or other contracts or commitments that could require the Company to issue, sell, or otherwise cause to become outstanding any of the Company's capital stock, or (ii) stock appreciation, phantom stock, profit participation, or similar rights with respect to the Company. The Company does not maintain any share option plan or any other plan or agreement providing for equity compensation to any Person. Neither the Company nor any Seller is a party to any voting trusts, proxies, or other shareholder, member, investor or similar agreements or understandings with respect to the voting, repurchase, or transfer of shares of the capital stock of the Company.

(b) The Company has no, and has never had, Subsidiaries and does not have, and has never had, any interest in, or obligation or right to acquire, purchase or subscribe for, directly or indirectly, any outstanding capital stock of, or other equity interests in, any Person.

3.3.4 Power and Authority. The Company has the power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. This Agreement and the Ancillary Agreements have been duly executed and delivered by the Company, and constitute the legal, valid and binding

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obligations of the Company, enforceable against it in accordance with their terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

3.3.5 Non-Contravention. The execution, delivery and performance of this Agreement by the Company and the Ancillary Agreements to which it is or will be a party and the consummation of the transactions contemplated by this Agreement and the Ancillary Agreements to which it is or will be a party do not: (a) violate, conflict with, result in any material breach of, or constitute a default (or an event that, with notice or lapse of time or both, would constitute a default) under any Contract of the Company, including the License Agreement; (b) result in the creation of any Encumbrance on any of the Company Shares; (c) violate any Applicable Laws; or (d) give any party to any Contract to which the Company is a party, including the License Agreement, the right to terminate, modify or accelerate any rights, obligations or performance under such Contract. Except for the filing of the Certificate of Merger, there is no consent, approval, order and authorization of or from, and registration, notification, declaration or filing to or with, any Person, including any Governmental Authority that is required by the Company in connection with the execution, delivery or performance by the Company of this Agreement and the Ancillary Agreements to which it is or will be a party or the consummation of the transactions contemplated hereby and thereby.

3.3.6 Title to Assets. The Company has the sole and exclusive right, title and interest in and to, or a valid lease or license to, all of its assets used or usable in the conduct of its business as conducted as of the Closing Date ("**Company Assets**") free and clear of all Encumbrances. Except as set forth in the License Agreement, no portion of the Company Assets has been licensed from or to any Third Party. The license grants under the License Agreement comprise all of the assets and rights that are used or held for use by the Company prior to the Closing.

3.3.7 Intellectual Property.

(a) Except as described on Schedule 3.3.7(a), the Company owns exclusively all right, title and interest in and to, or has valid and enforceable exclusive license rights to all of the Licensed Patent Rights and valid and enforceable non-exclusive license rights to all of the Licensed Know-How ("**Company Intellectual Property Rights**"). The Company Intellectual Property Rights are the only Intellectual Property Rights Controlled by the Company. The Licensed Patent Rights were developed with federal funding from the U.S. government. The Company has made available true and complete copies of all Patent Files in its possession to the Parent. Neither the Company nor any of its Affiliates Controls or otherwise uses any trademarks, trademark registrations, trademark applications, service marks, service mark registrations or service mark applications. Other than the Licensed Know-How included in the Company Intellectual Property Rights, there is no know-how, techniques, processes, methods, formulations, specifications, chemical materials, biologic materials, assays, marketing plans and strategies, software (including source code and related documentation) or other data and information (and all copyrights, trademarks, trade secret rights and other Intellectual Property Rights relating to any of the foregoing) Controlled by the Company in written, electronic or any other form.

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(b) Other than the License Agreement, there are no license agreements in respect of any of Company Intellectual Property Rights either licensed by the Company as licensor to Third Parties or any of its Affiliates or licensed from Third Parties or any of its Affiliates to the Company as licensee. The License Agreement is in full force and effect, all payments through the Closing Date required to be made thereunder by the Company have been made, and the Company is in compliance in all material respects with its respective obligations thereunder.

(c) (i) To the Company's Knowledge, there are no facts that should reasonably support a finding of invalidity or infringement with respect to the Company Intellectual Property Rights, (ii) to the Company's Knowledge, no actions or omissions have occurred in connection with the pending patent applications comprising the Patent Rights which would reasonably be likely to render any Licensed Patent Rights unenforceable, and (iii) none of such Company Intellectual Property Rights has been or is the subject of any pending proceeding (including, with respect to the Licensed Patent Rights, inventorship challenges, interferences, reissues, reexaminations and oppositions or similar proceedings) or any order or other agreement restricting or any order or other agreement (other than the License Agreement) restricting (1) the use of any such Company Intellectual Property Rights or (2) the assignment or license thereof by the Company (or any of its Affiliates, as applicable).

(d) Other than the License Agreement, there are no Contracts to which the Company or any of its Affiliates is a party that include royalty, license fee and other similar payment obligations of the Company (or any of its Affiliates) with respect to the Licensed Patent Rights or otherwise in connection with the exploitation of the Company Patents Rights.

(e) To the Company's Knowledge, there is no unauthorized use, infringement, misappropriation or violation of any of the Company Intellectual Property Rights by any Person. To the Company's Knowledge, the exploitation (including the manufacture, use, sale, offer for sale or importation thereof) of the Company Intellectual Property Rights, including the Licensed Patent Rights, in the Territory does not and will not infringe or misappropriate or otherwise violate, as applicable, the Intellectual Property Rights of any Person. The Company has not received any written notice from any Person regarding, and has no Knowledge of, any claim or assertion of, any infringement, misappropriation or violation with respect to Intellectual Property Rights of any Person in connection with any of the Company Intellectual Property Rights, including the Licensed Patent Rights.

(f) To the Company's Knowledge, all issuance, renewal, maintenance and other payments that are or have become finally due with respect to the Company Intellectual Property Rights, including the Licensed Patent Rights, have been paid by or on behalf of the Company as of the Effective Date. To the Company's Knowledge, all documents, certificates and other material in connection with the Company Intellectual Property Rights, including the Licensed Patent Rights, have, for the purposes of maintaining such Company Intellectual Property Rights, been filed in a timely manner with the relevant Governmental Authorities. The Company and to the Company's Knowledge, its Affiliates or its licensors, as applicable, have filed, prosecuted and maintained all Licensed Patent Rights and have filed, maintained or otherwise protected all other Company Intellectual Property Rights.

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(g) The Company has taken reasonable measures to maintain in confidence all Company trade secrets and Company Confidential Information.

3.3.8 Product Sales; Inventory. The Company has not developed, manufactured or Commercialized any Products in the Territory. Neither the Company or its Affiliates, nor any Third Party on behalf of The Company or its Affiliates, owns, possesses and/or is control of any inventory of finished Product for sale or use in the Territory.

3.3.9 Company Compliance with Legal Requirements; Regulatory Matters.

(a) The Company is, and has been since its formation, in compliance with all Applicable Laws in all material respects. The Company has not received any written notice of any asserted violation of Applicable Laws. The Company is not aware of any pending investigation of any Governmental Authority.

(b) The Company possesses all Registrations from Governmental Authorities, or required by Governmental Authorities to be obtained, in each case, necessary for the lawful conduct of its business as now conducted. All such Registrations are in full force and effect in all material respects and the Company has filed all reports, notifications and filings with, and have paid all regulatory fees to, the applicable Governmental Authority necessary to maintain all of such Registrations in full force and effect. The Company is in compliance in all material respects with the terms of all such Registrations. The Company has not received written notice to the effect that a Governmental Authority was considering the amendment, termination, revocation or cancellation of any Registration. The consummation of the transactions contemplated under this Agreement, in and of itself, will not cause the revocation or cancellation of any Registration.

(c) The Company is not a party to any corporate integrity agreements, monitoring agreements, consent decrees, settlement orders or similar agreements with or imposed by any Governmental Authority. The Company has not been placed under or otherwise made subject to the FDA's Application Integrity Policy pursuant to FDA's Compliance Policy Guide (CPG) 7150.09, 56 FR 46191 (September 10, 1991).

(d) Neither the Company nor any of its current officers or agents, nor, to the Knowledge of the Company, any of its Affiliates, have ever been, are currently, or are the subject of a proceeding that could lead to the Company, any Seller or such employees or agents becoming, as applicable, a Debarred Entity or Debarred Individual, an Excluded Entity or Excluded Individual or a Convicted Entity or Convicted Individual. For purposes of this provision, the following definitions shall apply: (i) a "Debarred Individual" is an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or barred from providing services in any capacity to a person that has an approved or pending drug or injectable product application; (ii) a "Debarred Entity" is a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or barred from submitting or assisting in the submission of any abbreviated drug application, or a subsidiary or affiliate of a Debarred Entity; (iii) an "Excluded Individual" or "Excluded Entity" is (A) an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG/HHS) of the U.S. Department of Health and Human Services, or (B) is an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal

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procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA); and (iv) a “Convicted Individual” or “Convicted Entity” is an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the ambit of 21 U.S.C. §335a(a) or 42 U.S.C. §1320a—7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible, and in each case any foreign equivalents thereof, as applicable.

(e) Neither the Company nor any of its current officers, employees or agents, nor, to the Knowledge of the Company, any of its Affiliates, has made an untrue statement of a material fact or fraudulent statement to any Pharmaceutical Product Regulatory Authority, failed to disclose a material fact required to be disclosed to any Pharmaceutical Product Regulatory Authority, or committed any act, made any statement, or failed to make any statement, that would reasonably be expected to provide a basis for the FDA to invoke its policy respecting “Fraud, Untrue Statements of Material Fact, Bribery, and Illegal Gratuities”, set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar Applicable Law in any other country in the Territory.

(f) The Company has no Knowledge of any scientific or technical fact or circumstance that would reasonably be expected to materially and adversely affect the scientific, therapeutic or commercial viability of the Licensed Patent Rights or any Product, including the ability to obtain a Registration for any Product.

(g) The Company has not been notified in writing by any Third Party or any Governmental Authority of any material failure (or any material investigation with respect thereto) by them or any licensor, licensee, partner or distributor to comply with, or maintain systems and programs to ensure compliance with, any Applicable Laws.

(h) All personal data collected, processed and disclosed by the Company or any of its Affiliates, including any information or data collected during any clinical trials conducted during the development, Preclinical Studies and clinical testing, manufacture, storage, distribution, supply and administration of the Licensed Patent Rights or any Product, have been, and are being, collected, processed, transferred, stored, used and disclosed in material compliance with (A) all Applicable Laws and industry standards, including the Health Insurance Portability and Accountability Act of 1996 and the implementing regulations of the U.S. Department of Health and Human Services, Directive 95/46/EC of 24 October 1995 and the implementing laws of the individual European Union countries and (B) the Company’s privacy, data protection and information security policies and practices (collectively “**Privacy Practices**”). Neither the Company nor any of its Affiliates have received any: (i) written notice or complaint alleging non-compliance with any Applicable Laws or the Privacy Practices relating to the collection, processing and disclosure of information or data; (ii) written claim for compensation for loss or unauthorized collection, processing or disclosure of data; or (iii) written notification of an application for rectification, erasure or destruction of information or data that is still outstanding.

(i) No claims have been asserted nor, to the Company’s Knowledge, are threatened against the Company or its Affiliates by any person, regulator, law enforcement agency or entity alleging a violation of any privacy, personal or confidentiality rights under any of the Privacy Practices or Applicable Laws. With respect to all personal or user information collected

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by the Company, the Company has at all times taken all commercially reasonable steps necessary (including, without limitation, implementing and monitoring compliance with reasonable measures with respect to administrative safeguards and technical and physical security) to (i) protect such information against loss and against unauthorized access, use, modification, disclosure or other misuse and (ii) comply with Applicable Law and the Privacy Practices in its collection, processing, storage, use, disclosure and transfer of such information.

To the Knowledge of the Company, there has been no unauthorized access to, theft, breach or disclosure of or other misuse of that information. To the Knowledge of the Company, there has been no unauthorized disclosure, whether pursuant to Applicable Law or the Privacy Practices, of electronic communications, patient data, clinical data or protected health information to any Third Party, including any Governmental Authority.

(j) The Company has made available to the Parent (i) complete and correct copies of the Registrations, including all supplements and amendments thereto, (ii) all correspondence sent to and received from any Governmental Authority or any Institutional Review Board, and (iii) all existing written records relating to all discussions and meetings between or involving the Company and any Governmental Authority or Institutional Review Board.

(k) The Company has made available, or has caused its Affiliates to make available, to the Parent all Technical Information and Regulatory Documentation, and any other data, clinical studies and Preclinical Studies in the Company's or the Company's Affiliates' Control, and all such Technical Information and Regulatory Documentation were and are true, complete and correct at such time and as of the date hereof. The Company has prepared, maintained and retained all Regulatory Documentation that is required to be maintained or reported pursuant to and, to the extent applicable, in accordance with Applicable Laws and, to the Knowledge of the Company, all such information is true, complete and correct in what it purports to be.

(l) The Company is not now, and has never have been, party to a Government Contract. Neither the Company nor any of its Subsidiaries are now, and have never been, a Contractor or Subcontractor as those terms are defined and used in the U.S. federal procurement law and regulation, including but not limited to the Federal Acquisition Regulation ("**FAR**") and the U.S. Department of Defense Supplement to the FAR ("**DFAR**").

(m) No "bad actor" disqualifying event described in Rule 506(d)(1)(i)-(viii) of the Securities Act (a "**Disqualification Event**") is applicable to the Company or, to the Company's knowledge, any Covered Person (as defined in this Section 3.3.9(m)), except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) of the Securities Act is applicable. "**Covered Person**" means, with respect to the Company or Parent as an "issuer" for purposes of Rule 506 promulgated under the Securities Act, any person listed in the first paragraph of Rule 506(d)(1) of the Securities Act.

(n) The Company is not required to register as an "investment company" under the Investment Company Act of 1940.

3.3.10 Litigation. There is no litigation or proceeding (including, but not limited to arbitration), in law or in equity, and there are no proceedings or governmental investigations before any commission or other administrative authority or Governmental Authority, pending, or, to the Company's Knowledge, threatened, against the Company or with respect to the consummation of the transactions contemplated hereby.

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3.3.11 Contracts. The License Agreement and Investment Agreements comprise all of the Contracts between the Company or its Affiliates and Third Parties pursuant to which the Company has rights and/or obligations (the “**Company Contracts**”). The Company has made available to the Parent a true and correct copy of the Company Contracts. The Company Contracts are in full force and effect and constitute valid and binding obligations of the Company and, to the Knowledge of the Company, the other parties thereto. Neither the Company nor, to the Knowledge of the Company, the other parties to the Company Contracts are in default thereunder, and the Company has not received or given notice of any default thereunder from or to any of the other parties thereto, and, to the Knowledge of the Company, there exists no event which upon notice or the passage of time, or both, would reasonably be expected to give rise to any default by the Company or the other parties thereto. The Company has not received any written notice, nor does the Company have any Knowledge that any party to any Company Contract intends to cancel or terminate any Company Contract.

3.3.12 Employee Matters.

(a) The Company does not have, and has never had, any employees.

(b) The Company does not maintain, sponsor, or contribute to, has never maintained, sponsored or contributed to (and is not, and has never been, required to contribute to) any Employee Benefit Plan, and the Company has no liability and has never had any liability (joint, several, contingent or otherwise) with respect to any Employee Benefit Plan maintained, operated or otherwise contributed to by Seller or an ERISA Affiliate from and after the Closing.

(c) The Company is not a party to nor has any Contract with any independent contractor, consultant or advisor.

3.3.13 Brokers. No broker, investment banker, agent, finder or other intermediary acting on behalf of the Company or under the authority thereof, is or will be entitled to any broker’s or finder’s fee or any other commission or similar fee directly or indirectly in connection with the transactions contemplated under this Agreement.

3.3.14 Taxes.

(a) All U.S. federal, state, local, and non-U.S. Tax Returns relating to any and all Taxes concerning or attributable to the Company, have been timely filed, and such Tax Returns are true and correct in all material respects and have been completed in accordance with applicable law in all material respects. The Company has provided to the Parent copies of all Tax Returns filed by or on behalf of the Company since its incorporation on July 11, 2012. The Company was not required in accordance with applicable law to file any Tax returns in respect of the years ended December 31, 2012 and 2013.

(b) All Taxes (whether or not shown on any Tax Return) required to be paid by or on behalf of the Company have been timely paid. There are no Encumbrances for Taxes on the Company or any of its assets. There is no reasonable basis for the assertion of any claim relating or attributable to Taxes which, if adversely determined, would result in any Encumbrances for Taxes on the Company or any of its assets.

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(c) There is no Tax deficiency outstanding, assessed, or proposed against or with respect to the Company or any of its assets, nor has there been executed or requested any outstanding waiver of any statute of limitations on or extension of the period for the assessment or collection of any Tax of or with respect to the Company or any of its assets.

(d) Neither the Company nor any of its Affiliates has been notified of any request for an audit, examination, or proceeding with respect to any Tax Return that relates to or concerns the Company, nor is any such audit, examination, or proceeding presently in progress. No adjustment relating to any Tax Return filed by or with respect to the Company has been proposed by any Taxing Authority. No claim has ever been made that the Company is or may be subject to taxation in a jurisdiction in which it does not file Tax Returns.

(e) None of the Company Shares is a “United States real property interest” within the meaning of Section 897(c)(1) of the Code.

3.3.15 Real Property. The Company (i) does not own or lease any real property and (ii) has not (nor has any predecessor thereof) owned or leased in the past any real property.

3.3.16 Financial Statements; Indebtedness; No Material Adverse Effect.

(a) Attached to Schedule 3.3.16(a) is the Tax Return of the Company on Form 1120 containing an unaudited balance sheet of the Company as of December 31, 2014. Other than as attached to Schedule 3.3.16(a), the Company has not prepared any other financial statements of the Company as of or for the periods ended December 31, 2014 or as of any date, or for any period ended, after December 31, 2014. The unaudited balance sheet of the Company as of December 31, 2014 attached to Schedule 3.3.16(a) is accurate in all material respects, is consistent, in all material respects, with the books and records of the Company, has been prepared in accordance with U.S. GAAP, and presents fairly, in all material respects, the financial condition of the Company as of December 31, 2014. Since December 31, 2014, the Company’s assets and liabilities as would be reflected on an unaudited balance sheet of the Company as of the Closing Date prepared in accordance with U.S. GAAP have not changed. Schedule 3.3.16(a) sets forth the Company’s historical expenditures, if any, since its incorporation on July 11, 2012 on a quarterly basis (or if no such expenditures have been so incurred, so states).

(b) The Company (i) has no (A) indebtedness for borrowed money or other interest-bearing indebtedness owed under any under credit agreement or facility, (B) indebtedness evidenced by any note, bond, debenture or other debt security or instrument, (C) indebtedness secured by a security interest, pledge or mortgage on its assets, indebtedness for the deferred purchase price of property or services with respect to which it is liable, contingently or otherwise, as obligor or otherwise, (D) capitalized lease obligations, synthetic lease obligations and sale leaseback obligations, whether secured or unsecured, or (E) obligations under interest rate cap, swap, collar or similar transactions or currency hedging transactions; (ii) is not party to any letters of credit, performance bonds or bankers acceptances; and (iii) has not guaranteed, directly or indirectly, in any manner any indebtedness of any type described in the foregoing clauses (i) and (ii) of any other Person. All indebtedness of any type described in the foregoing sentence has been paid or otherwise discharged in full at or prior to the Closing.

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(c) Since January 31, 2015, no Material Adverse Effect has occurred or is continuing.

3.3.17 Interested Party Transactions. None of the Sellers or their respective Affiliates or Affiliates of the Company (collectively, the “**Interested Parties**”) (a) except for (i) the License Agreement to which Brandeis is a party, and (ii) the Investment Agreements to which each Seller is a party, is presently a party to any Contract or other arrangement with the Company, or (b) except for the Licensed Patent Rights owned by Brandeis and licensed to the Company under the License Agreement, owns any interest in any assets used by the Company. There are no outstanding Liabilities, notes payable to, receivables from or advances by the Company to, and the Company is not otherwise a creditor of, an Interested Party, each of which Liabilities, notes payable, receivables or advances shall be paid or otherwise discharged in full at or prior to the Closing.

3.3.18 Environmental Matters. The Company has complied in all material respects with all Applicable Laws intended to protect the environment and/or human health or safety (collectively, “**Environmental Laws**”). The Company has not released, handled, generated, used, stored, transported or disposed of any material, substance or waste which is regulated by Environmental Laws (“**Hazardous Materials**”). The Company has no Knowledge of any environmental investigation, study, test or analysis, the purpose of which was to discovery, identify, or otherwise characterize the condition of the soil, groundwater, air or the presence of Hazardous Materials at any location at which the business of the Company has been conducted. The Company does not have Environmental Liabilities that would reasonably be expected to have a Material Adverse Effect. As used herein, “**Environmental Liabilities**” are any claims, demands, or liabilities under Environmental Law which arise out of or in any way relate to the operations or activities of the Company, or any real property at any time owned, operated or leased by the Company, whether contingent or fixed, actual or potential, and arise from or relate to actions occurring (including any failure to act) or conditions existing on or before the Closing Date.

3.3.19 Undisclosed Liabilities. The Company does not have any Liability (whether known or unknown, whether absolute or contingent, whether liquidated or unliquidated and whether due or to become due), except for contractual liabilities incurred in the ordinary course of business under the Company Contracts.

3.3.20 Full Disclosure. None of the representations or warranties made by the Company in this Agreement or any Ancillary Agreement to which it is or will be a party, nor statements made in the Company and Seller Disclosure Schedules or any certificate furnished by the Company pursuant to this Agreement or any Ancillary Agreement to which it is or will be a party, when taken together, contain any untrue statement of a material fact, or omits to state any material fact necessary in order to make the statements contained herein or therein, in the light of the circumstances under which they were made, not misleading.

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**3.4 Representations and Warranties of the Sellers.** Except with respect to the representations and warranties contained below in Section 3.4.7 as to which Brandeis makes no such representations and warranties, each Seller, severally as to such Seller, hereby represents and warrants to Merger Sub and the Parent that as of the Closing Date:

**3.4.1 Authorization.** The execution, delivery and performance of this Agreement and the Ancillary Agreements to which it is or will be a party have been duly authorized by such Seller or, if applicable, the board of directors or similar governing body of such Seller. No other action or approval on the part of such Seller is required for the execution, delivery and performance of this Agreement by such Seller and the Ancillary Agreements to which it is or will be a party.

**3.4.2 Organization.** Such Seller, if such Seller is an entity, is validly existing and in good standing under the laws of the state of its organization and has the requisite power and authority necessary to enter into, deliver and perform its obligations pursuant to each of the Transaction Documents to which it is or will be a party. Such Seller, if such Seller is an individual, has all necessary legal capacity to enter into each of the Transaction Documents to which it is or will be a party and to perform all of his or her obligations pursuant to each of the Transaction Documents to which such Seller is or will be a party.

**3.4.3 Title to Company Shares.** Such Seller (a) is the sole record and beneficial owner of, the Company Shares set forth opposite such Seller's name on Schedule 3.3.3(a); (b) except as set forth in the Investment Agreements, is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of such Company Shares; (c) except as set forth in the Investment Agreements, is not a party to any option, warrant, purchase right or other Contract that could require such Seller to sell, transfer or otherwise dispose of any of such Seller's Company Shares (other than this Agreement); (d) has full power, right and authority, and any approval required by Applicable Laws, to make and enter into this Agreement; and (e) has good, valid and marketable title to such Seller's Company Shares set forth opposite such Seller's name on Schedule 3.3.3(a), free and clear of all Encumbrances. Upon consummation of the transactions contemplated by this Agreement, and, assuming that the other Seller's party to this Agreement have good and marketable title to such Seller's Company Shares set forth opposite such Seller's name on Schedule 3.3.3(a), free and clear of all Encumbrances, the Parent will acquire good and marketable title to 100% of the capital stock of the Company, free and clear of all Encumbrances. Such Seller has consented to the Merger in accordance with Section 228 of Delaware Law and/or by conduct by tendering such Seller's Company Shares and thereby forfeits all of such Seller's appraisal rights in respect of the Merger under Section 262 of Delaware Law.

**3.4.4 Power and Authority.** Such Seller has the power and authority to execute and deliver this Agreement and the Ancillary Agreements to which it is or will be a party and to perform its obligations hereunder and thereunder. This Agreement and the Ancillary Agreements to which such Seller is a party have been duly executed and delivered by such Seller, and constitute the legal, valid and binding obligations of such Seller, enforceable against such Seller in accordance with their respective terms except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity.

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3.4.5 Non-Contravention. The execution, delivery and performance by such Seller of this Agreement and the Ancillary Agreements to which it is or will be a party and its compliance with the terms and provisions hereof and thereof do not conflict with or result in a breach of any of the terms and provisions of or constitute a default under: (a) a loan agreement, guaranty, financing agreement, agreement affecting a product or other agreement or instrument binding or affecting it or its property that would adversely affect such Seller's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which it is or will be a party; (b) if an entity, the provisions of such Seller's certificate or articles of incorporation, bylaws or similar governing documents; or (c) any order, writ, injunction or decree of any Governmental Authority entered against such Seller or by which any of such Seller's property is bound that would adversely affect such Seller's ability to consummate the transactions contemplated by this Agreement and the Ancillary Agreements to which such Seller is a party.

3.4.6 Litigation. There is no litigation or proceeding (including, but not limited to arbitration), in law or in equity, and there are no proceedings or governmental investigations before any commission or other administrative authority or Governmental Authority, pending, or, to such Seller's Knowledge, threatened, against such Seller with respect to this Agreement or the consummation of the transactions contemplated hereby.

3.4.7 Regulatory Matters.

(a) None of Fidelity, Petsko or Ringe, nor, solely with respect to Fidelity, any of Fidelity's current officers, directors or employees, nor, to the actual knowledge of Fidelity, any independent contractor or agent of Fidelity involved in preparing or submitting any Regulatory Documentation, has ever been, is currently, or is the subject of a proceeding that could lead to the Company, such Seller or any such employees or agents becoming, as applicable, a Debarred Entity or Debarred Individual, an Excluded Entity or Excluded Individual or a Convicted Entity or Convicted Individual. For purposes of this provision, the following definitions shall apply: (i) a "Debarred Individual" is an individual who has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or barred from providing services in any capacity to a person that has an approved or pending drug or injectable product application; (ii) a "Debarred Entity" is a corporation, partnership or association that has been debarred by the FDA pursuant to 21 U.S.C. §335a(a) or barred from submitting or assisting in the submission of any abbreviated drug application, or a subsidiary or affiliate of a Debarred Entity; (iii) an "Excluded Individual" or "Excluded Entity" is (A) an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal health care programs such as Medicare or Medicaid by the Office of the Inspector General (OIG/HHS) of the U.S. Department of Health and Human Services, or (B) is an individual or entity, as applicable, who has been excluded, debarred, suspended or is otherwise ineligible to participate in federal procurement and non-procurement programs, including those produced by the U.S. General Services Administration (GSA); and (iv) a "Convicted Individual" or "Convicted Entity" is an individual or entity, as applicable, who has been convicted of a criminal offense that falls within the ambit of 21 U.S.C. §335a(a) or 42 U.S.C. §1320a—7(a), but has not yet been excluded, debarred, suspended or otherwise declared ineligible, and in each case any foreign equivalents thereof, as applicable.

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(b) None of Fidelity, Petsko or Ringe, nor, solely with respect to Fidelity, any of Fidelity's current officers, directors or employees, nor, to the actual knowledge of Fidelity, any independent contractor or agent of Fidelity involved in preparing or submitting any Regulatory Documentation, has made an untrue statement of a material fact or fraudulent statement to any Pharmaceutical Product Regulatory Authority, failed to disclose a material fact required to be disclosed to any Pharmaceutical Product Regulatory Authority, or committed any act, made any statement, or failed to make any statement, that would reasonably be expected to provide a basis for the FDA to invoke its policy respecting "Fraud, Untrue Statements of Material Fact, Bribery, and Illegal Gratuities", set forth in 56 Fed. Reg. 46191 (September 10, 1991) or any similar Applicable Law in any other country in the Territory.

3.4.8 Brokers. No broker, investment banker, agent, finder or other intermediary acting on behalf of such Seller or under the authority thereof, is or will be entitled to any broker's or finder's fee or any other commission or similar fee directly or indirectly in connection with the transactions contemplated under this Agreement.

3.4.9 Investor Representations.

(a) Such Seller is an "accredited investor" as such term is defined in Rule 501(a) of Regulation D under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and has such knowledge and experience in financial and business matters that such Seller is capable of evaluating the merits and risks of the investment in such Seller's portion of the Parent Shares. Such Seller believes he or it has received all the information regarding Parent and Merger Sub that he or it considers necessary or appropriate for deciding whether to acquire such Seller's portion of the Parent Shares.

(b) Such Seller is acquiring such Seller's portion of the Parent Shares solely for such Seller's own account (not as a nominee or agent) for investment purposes and does not have any Contract with any person to sell, transfer or grant participations to any third person with respect to any portion of the Parent Shares for such Seller.

(c) The Parent has made available to such Seller all material that has been requested by such Seller and has provided answers to all questions of such Seller regarding the terms and conditions of the offering of the Parent Shares and the business, properties, prospects, and financial condition of the Parent and its Subsidiaries, including Merger Sub, and such additional information (to the extent the Parent possessed such information or could acquire it without unreasonable effort or expense) necessary to verify the accuracy of any information furnished or made available to such Seller by the Parent. Such Seller has had an opportunity to inspect such books and records and material contracts as such Seller deemed necessary to its determination to acquire such Seller's portion of the Parent Shares. Such Seller believes he or it has received all the information it considers necessary or appropriate for deciding whether to purchase the Parent Shares.

(d) Such Seller understands that an investment in the Parent Shares is highly speculative and that there can be no assurance as to what return, if any, there may be. Such Seller further understands that no public market now exists for all or any portion of the shares comprising the Parent Shares, that there can be no assurance that a public market will ever exist for the shares comprising the Parent Shares and that the Parent is under no obligation to register

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any portion of the Parent Shares for such Seller. Such Seller (i) has no need for liquidity in its investment in such Seller's portion of the Parent Shares, (ii) is able to bear the substantial economic risks of an investment in such Seller's portion of the Parent Shares for an indefinite period, and (iii) at the present time, can afford a complete loss of such investment in such Seller's portion of the Parent Shares. If an individual, such Seller's current commitments to illiquid investments is not disproportionate to such Seller's net worth and such Seller's investment in such Seller's portion of the Parent Shares will not cause such commitment to become disproportionate. Such Seller acknowledges that no federal, state or other governmental agency has made any findings or determination as to the fairness of the offering for investment, nor any recommendation or endorsement of the Parent Shares. The offering of the Parent Shares has not been reviewed for accuracy or completeness by any federal, state or other securities commissioner or agency.

(e) Such Seller was not offered or sold the Parent Shares, directly or indirectly, by means of any form of general solicitation or general advertisement, including (i) any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or (ii) any seminar or other meeting whose attendees had been invited by general solicitation or general advertising.

(f) Such Seller acknowledges and understands that the Parent Shares have not been registered under the Securities Act or any other securities laws by reason of a specific exemption thereunder, and that any certificates evidencing such Seller's portion of the Parent Shares will be imprinted with legends restricting their transfer other than in compliance with the Securities Act and other applicable securities laws. Such Seller acknowledges that such Seller's portion of the Parent Shares must be held indefinitely unless subsequently registered under the Securities Act or the Parent receives an opinion of counsel satisfactory to the Parent that such registration is not required.

(g) Such Seller understands that the Parent Shares have not been registered under the Securities Act on the ground that the sale provided for in this Agreement and the issuance of securities hereunder is exempt from registration under the Securities Act pursuant to Section 4(2) thereof, Regulation D or other specific exemption thereunder, and that the Company's reliance on such exemption is predicated on the accuracy of such Seller's representations set forth herein.

(h) To the extent that such Seller is a Covered Person (as defined in Section 3.3.9(m) of this Agreement), no Disqualification Event (as defined in Section 3.3.9(m) of this Agreement) is applicable to such Seller, except for a Disqualification Event as to which Rule 506(d)(2)(ii-iv) or (d)(3) of the Securities Act is applicable.

(i) Such Seller is a US person (as provided for by the Securities Act 1933) and acknowledges no offer of the Parent Shares has been made to such Seller in any jurisdiction other than the United States of America.

**3.5 Additional Representations and Warranties of Brandeis.** Brandeis hereby represents and warrants to Merger Sub and the Parent that as of the Closing Date:

Confidential Portions of this Exhibit marked as [\*\*\*] have been omitted pursuant to a request for confidential treatment and have been filed separately with the Securities and Exchange Commission.

3.5.1 Validity of the License Agreement. The License Agreement (a) is the legal, valid and binding license to the Licensed Patent Rights, enforceable against Brandeis in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity, and (b) represents the complete agreement and understanding between Brandeis and the Company relating to the Licensed Patent Rights as of the Closing Date. The License Agreement has not been amended, modified or supplemented as of the Closing Date, other than the amendment contemplated to be entered into simultaneously with the Closing pursuant to the terms of this Agreement. The License Agreement is in full force and effect, all payments through the Closing Date required to be made thereunder by the Company have been made, and the Company is in compliance in all material respects with its respective obligations thereunder.

3.5.2 Rights to Licensed Patent Rights. All rights, title and interest of Ringe, Petsko and Xu Simon (collectively, the "Inventors") in the Licensed Patent Rights have been assigned to Brandeis and Brandeis has delivered copies of the patent assignments to the Parent. To the Knowledge of Brandeis's Office of Technology Licensing (after inquiry with Brandeis's Office of General Counsel), Brandeis has not received any written notice from any Person claiming or asserting any infringement, misappropriation or violation with respect to Intellectual Property Rights of any Person in connection with any of the Licensed Patent Rights. To the Knowledge of Brandeis's Office of Technology Licensing (after inquiry with Brandeis's Office of General Counsel), no event has occurred or circumstance exists that (with or without notice or lapse of time) would cause or would be reasonably expected to cause Brandeis not to be able to license the Licensed Patent Rights in accordance with terms of the License Agreement, provided, however, that nothing in this sentence is intended to be (nor shall it be construed as) a representation or warranty that the use of the Company Intellectual Property Rights does not infringe the Intellectual Property Rights of another Person. All issuance, renewal, maintenance and other payments that are or have become finally due with respect to the Licensed Patent Rights have been paid as of the Closing Date. All documents, certificates and other material in connection with the Licensed Patent Rights have, for the purposes of maintaining such Licensed Patent Rights, been filed in a timely manner with the relevant Governmental Authorities. Brandeis has filed, prosecuted and maintained or caused to be filed, prosecuted and maintained on its behalf, all Licensed Patent Rights.

3.5.3 Use of Government Funding. The Licensed Patent Rights were developed at least in part with federal funding from the U.S. government.

3.5.4 No Right to Additional Company Shares of Parent. Except for the portion of the Parent Shares set forth opposite Brandeis's name on Schedule 2.1.5, immediately after the consummation of the transactions contemplated by this Agreement, Brandeis is not, and will not be, entitled to, credited as fully paid, any A ordinary shares of £0.0001 in the capital of the Parent or any other ordinary shares or securities convertible into or exercisable or exchangeable for ordinary shares of Parent pursuant to the License Agreement or otherwise. Brandeis acknowledges that neither Parent nor any of its Affiliates is, nor will be, obligated to issue Brandeis any Anti-Dilution Protection Adjustment Shares (as defined in the License Agreement) pursuant to Exhibit A of the License Agreement, any other provision of the License Agreement or otherwise.

#### 4. CLOSING DELIVERIES

4.1 **Deliveries of the Company and Sellers**. At the Closing, the Company and each of the Sellers shall deliver, or cause to be delivered, to the Parent the following:

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4.1.1 Ancillary Agreements. The Company and each Seller shall have delivered to Merger Sub or the Parent each Ancillary Agreement listed on Schedule 4.1.1 to which it is or will be a party, each of which shall have been validly executed by a duly authorized representative of the Company or such Seller, as applicable.

4.1.2 Resignations. The Company shall have delivered to the Parent, the resignations and releases, effective as of the Closing Date, of the officers and directors of the Company.

4.1.3 Corporate Certificate. The Company shall have delivered to the Parent a certificate dated as of the Closing Date and signed on the Company's behalf by an officer of the Company certifying as follows: (a) the Company's Certificate of Incorporation and bylaws, or equivalent organizational documents, attached to such certificate is true, correct and complete, in full force and effect in the form attached to such certificate from and after the date of the adoption of the resolutions referred to in clause (b) below, and no amendment to such Certificate of Incorporation has occurred from and after the date of the last amendment annexed thereto; (b) the resolutions of the stockholders, if applicable, and the Board of Directors of the Company attached to such certificate authorizing this Agreement, the Ancillary Agreements and the transactions contemplated by this Agreement and the Ancillary Agreements were duly adopted at a duly convened meeting thereof or by written consent, remain in full force and effect, and have not been amended, rescinded or modified; and (c) the incumbency of its directors and officers as of the Closing.

4.1.4 FRPTA Certification. The Company shall have delivered to the Parent a certificate that meets the requirements of Treasury Regulations Section 1.1445-2(c)(3) dated as of the Closing Date, certifying that the Company has not been a "United States real property holding corporation" within the meaning of Section 897(c)(2) of the Code at any time during the five year period ending on the Closing Date.

4.1.5 Amendment to License Agreement. The License Agreement shall be amended in form and substance satisfactory to the Parent in the form attached hereto as Exhibit C (the "**License Agreement Amendment**").

4.1.6 Termination of the Investment Agreements. The Company and the Sellers shall have delivered a termination agreement in form and substance satisfactory to Parent with respect to the termination as of the Effective Time of the Investment Agreements as set forth on Schedule 4.1.1.

4.2 **Deliveries of the Parent**. At the Closing, the Parent and Merger Sub shall deliver, or cause to be delivered, to the Sellers' Representative the following:

4.2.1 Ancillary Agreements. The Parent shall have delivered to the Sellers' Representative each Ancillary Agreement listed on Schedule 4.2.1, each of which shall have been validly executed by a duly authorized representative of Parent.

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4.2.2 Corporate Certificate. The Parent shall deliver to the Seller's Representative a certificate dated as of the Closing Date and signed on the Parent's behalf by an authorized director or officer of the Parent certifying as follows: (a) the Parent's articles of association are true, correct and complete, in full force and effect in the form attached to such certificate from and after the date of the corporate approvals referred to in clause (b) below, and no amendment to such Certificate of Incorporation has occurred from and after the date of the last amendment annexed thereto; (b) that this Agreement, the Ancillary Agreements and the transactions contemplated by this Agreement and the Ancillary Agreements were duly authorized by all necessary corporate action and have not been amended, rescinded or modified; and (c) the incumbency of its directors and officers as of the Closing.

4.2.3 Corporate Certificate. Merger Sub shall have delivered to the Sellers' Representative a certificate dated as of the Closing Date and signed on the Company's behalf by an officer of the Company certifying as follows: (a) Merger Sub's certificate of incorporation and bylaws, or equivalent organizational documents, attached to such certificate is true, correct and complete, in full force and effect in the form attached to such certificate from and after the date of the adoption of the resolutions referred to in clause (b) below, and no amendment to such Certificate of Incorporation has occurred from and after the date of the last amendment annexed thereto; (b) the resolutions of the sole stockholder, if applicable, and the Board of Directors of Merger Sub attached to such certificate authorizing this Agreement, the Ancillary Agreements and the transactions contemplated by this Agreement and the Ancillary Agreements were duly adopted at a duly convened meeting thereof or by written consent, remain in full force and effect, and have not been amended, rescinded or modified; and (c) the incumbency of its directors and officers as of the Closing.

## 5. COVENANTS.

### 5.1 Confidentiality.

5.1.1 Fidelity. From and after the Closing, Fidelity shall, and shall cause its Affiliates to, hold, and shall use its reasonable best efforts to cause its and their respective Representatives to hold, in confidence and not use any and all Company Confidential Information, whether written or oral, concerning the Company or any Confidential Information of Parent disclosed to Fidelity.

5.1.2 Brandeis, Petsko and Ringe. From and after the Closing, each of Brandeis, Petsko and Ringe shall, and shall cause its Affiliates to, hold, and shall use its reasonable efforts to cause its and their respective Representatives to hold, in confidence, and not use, (a) any and all Company Confidential Information, whether written or oral, concerning the Company or (b) any Confidential Information of Parent disclosed to Brandeis, Petsko or Ringe, except that, with respect to Company Confidential Information, (x) Brandeis and its Affiliates and their respective Representatives shall (i) be permitted to use the subject matter described and claimed in the Patent Rights for non-commercial purposes to the extent permitted by Section 2.3 of the License Agreement (as amended by the License Agreement Amendment), (ii) retain all rights to the Licensed Know-How, except to the extent licensed under Section 2.1 of the License Agreement (as amended by the License Agreement Amendment), and (y) Petsko and Ringe shall be permitted to use (i) the Licensed Patent Rights (A) for or on behalf of the Parent or its Affiliates, or (B) for non-commercial, academic purposes in his or her capacity as a faculty member of Brandeis or other academic institution disclosed in writing to Parent, or (ii) the Licensed Know-How as permitted by Brandeis (except to the extent licensed under Section 2.1 of the License Agreement (as amended by the License Agreement Amendment)).

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5.1.3 **Company Confidential Information.** As used herein, “**Company Confidential Information**” is Confidential Information of the Company except to the extent that such Confidential Information (a) is generally available to and known by the public through no fault of such Seller, any of its Affiliates or their respective Representatives; or (b) is lawfully acquired by such Seller, any of its Affiliates or their respective Representatives from and after the Closing from sources which are not prohibited from disclosing such information by a legal, contractual or fiduciary obligation. Solely for the purposes of applying this Section 5.1 to Brandeis and notwithstanding anything to the contrary in this Agreement, information that is or has been independently developed by Brandeis, any of its Affiliates, or any of their respective Representatives shall not constitute Company Confidential Information.

5.1.4 **Disclosure Required under Applicable Law.** If any Seller or any of its Affiliates or their respective Representatives are compelled to disclose any Company Confidential Information or Confidential Information of Parent by judicial or administrative process or by other requirements of Applicable Law, such Seller shall promptly notify the Parent or the Company in writing and shall disclose only that portion of such Company Confidential Information or Confidential Information of Parent, as applicable, which such Seller is advised by its counsel in writing is legally required to be disclosed, provided that such Seller, at Parent’s cost, shall use reasonable best efforts to obtain (or to permit Parent to obtain) an appropriate protective order or other reasonable assurance that confidential treatment will be accorded such Company Confidential Information or Confidential Information of Parent, as applicable.

5.2 **Noncompetition and Nonsolicitation.** For a period commencing on the Closing Date and (x) with respect to Fidelity, ending thirty-six months following the Closing Date, and (y) with respect to Petsko and Ringe, thirty-six months following the first Registration in the United States, no Restricted Party shall, and no Restricted Party shall permit any of its Affiliates to, directly or indirectly:

(a) Consult with, render services for or otherwise engage in any business, endeavor or activity anywhere in the Territory for the development, manufacture, use or Commercialization of any Competing Technology; provided, that, (y) Petsko and Ringe shall be permitted to use the Licensed Patent Rights and Licensed Know-How (i) for or on behalf of the Parent or its Affiliates, or (ii) for non-commercial, academic purposes in his capacity as a faculty member of Brandeis or other academic institution disclosed in writing to Parent;

(b) Hire or solicit any employee of the Company or its Affiliates or encourage any such employee to leave such employment or hire any such employee who has left such employment; *provided, that* nothing in this Section 5.2 shall prevent any Restricted Party or any of its Affiliates from hiring (i) any employee whose employment has been terminated by the Company or its Affiliates or (ii) after 180 days from the date of termination of employment, any employee whose employment has been terminated by the employee; or

(c) solicit or entice, or attempt to solicit or entice, any clients or customers of the Company or potential clients or customers of the Company for purposes of diverting their business or services from the Company.

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For the avoidance of doubt, the restrictions contained in this Section 5.2 shall not apply to Brandeis, which shall be subject in all respects to the rights and restrictions with respect to the Licensed Patent Rights and Licensed Know-How as set forth in the License Agreement (as amended).

5.2.2 Right to Equitable Relief. Each Restricted Party acknowledges that a breach or threatened breach of this Section 5.2 would give rise to irreparable harm to the Parent and its Affiliates, for which monetary damages would not be an adequate remedy, and hereby agrees that in the event of a breach or a threatened breach by any Restricted Party of any such obligations, the Parent or its Affiliates shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a temporary restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction (without any requirement to post bond).

5.2.3 Reasonableness of Restrictions. Each Restricted Party acknowledges that the restrictions applicable to such Restricted Party contained in this Section 5.2 are reasonable in duration and scope (geographic and otherwise) and necessary to protect the legitimate interests of the Parent and its Affiliates and constitute a material inducement to the Parent and Merger Sub to enter into this Agreement and consummate the transactions contemplated by this Agreement. In the event that any covenant contained in this Section 5.2 should ever be adjudicated to exceed the time, geographic, product or service, or other limitations permitted by Applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, product or service, or other limitations permitted by Applicable Law. The covenants contained in this Section 5.2 and each provision hereof is severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

5.3 **Further Assurances**. Following the Closing, each of the Parties shall, and shall cause their respective Affiliates to, execute and deliver such additional documents, instruments, conveyances and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement.

#### 5.4 **Tax Covenants**.

5.4.1 Tax Returns and Payment of Taxes. Without the prior written consent of the Parent (which consent shall not be unreasonably withheld), no Seller shall, to the extent it may affect, or relate to, the Company, make, change or rescind any Tax election or amend any Tax Return or take any action or omit to take any action that would have the effect of increasing the Tax liability or reducing any Tax asset of the Company in respect of any Post-Closing Tax Period.

(a) All transfer, documentary, sales, use, stamp, registration, value added and other such Taxes and fees (including any penalties and interest) incurred in connection with this Agreement and the other Transaction Documents (including any stamp or transfer Tax in respect of the Company Shares and any other similar Tax) shall be borne and paid by Fidelity when due. Fidelity shall, at its own expense, timely file any Tax Return or other document with respect to such Taxes or fees (and the Company shall reasonably cooperate with respect thereto as necessary).

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(b) The Company shall prepare, or cause to be prepared, all Tax Returns required to be filed by the Company after the Closing Date with respect to a Pre-Closing Tax Period. Any such Tax Return shall be prepared in a manner consistent with past practice (unless otherwise required by Law) and without a change of any election or any accounting method and shall be submitted by the Company to Fidelity (together with schedules, statements and, to the extent requested by Fidelity, supporting documentation) at least forty-five (45) days prior to the due date (including extensions) of such Tax Return. If Fidelity objects to any item on any such Tax Return, it shall, within ten days after delivery of such Tax Return, notify the Company in writing that it so objects, specifying with particularity any such item and stating the specific factual or legal basis for any such objection. If a notice of objection shall be duly delivered, the Company and Fidelity shall negotiate in good faith and use their reasonable best efforts to resolve such items. If the Company and Fidelity are unable to reach such agreement within ten (10) days after receipt by the Company of such notice, the disputed items shall be resolved by the Accounting Firm and any determination by the Accounting Firm shall be final. The Accounting Firm shall resolve any disputed items within twenty (20) days of having the item referred to it pursuant to such procedures as it may require. If the Accounting Firm is unable to resolve any disputed items before the due date for such Tax Return, the Tax Return shall be filed as prepared by the Company and then amended to reflect the Accounting Firm's resolution. The costs, fees and expenses of the Accounting Firm shall be borne equally by the Company and Fidelity. The preparation and filing of any Tax Return of the Company that does not relate to a Pre-Closing Tax Period shall be exclusively within the control of the Company.

5.4.2 Straddle Period. In the case of Taxes that are payable with respect to a taxable period that begins before and ends after the Closing Date (each such period, a "**Straddle Period**"), the portion of any such Taxes that are treated as Pre-Closing Taxes for purposes of this Agreement shall be:

(a) in the case of Taxes based upon, or related to, income or receipts, deemed equal to the amount which would be payable if the taxable year ended with the Closing Date; and

(b) in the case of other Taxes, deemed to be the amount of such Taxes for the entire period multiplied by a fraction the numerator of which is the number of days in the period ending on the Closing Date and the denominator of which is the number of days in the entire period.

5.4.3 Contests. The Company agrees to give written notice to Fidelity of the receipt of any written notice by the Company, the Parent or any of the Company's Affiliates which involves the assertion of any claim, or the commencement of any audit or other proceeding in respect of Taxes of the Company, in respect of which an indemnity may be sought by any Parent Indemnified Party pursuant to this Section 5.4 (a "**Tax Claim**"); provided, that failure to comply with this provision shall not affect any Parent Indemnified Party's right to indemnification hereunder. The Company or its Affiliates shall control the contest or resolution of any Tax Claim; provided, however, that the Company shall obtain the prior written consent of Fidelity (which

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consent shall not be unreasonably withheld or delayed) before entering into any settlement of a claim or ceasing to defend such claim; Fidelity shall be entitled to participate in the defence of such claim and to employ counsel of its choice for such purpose, the fees and expenses of which separate counsel shall be borne solely by Fidelity.

5.4.4 Cooperation and Exchange of Information. Each Seller and the Company shall provide each other with such cooperation and information as either of them reasonably may request of the other in filing any Tax Return pursuant to this Section 5.4 or in connection with any audit or other proceeding in respect of Taxes of the Company. Such cooperation and information shall include providing copies of relevant Tax Returns or portions thereof, together with accompanying schedules, related work papers and documents relating to rulings or other determinations by Taxing Authorities. Each Seller and the Company shall retain all Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date until the date seven (7) years following the expiration of the statute of limitations of the taxable periods to which such Tax Returns and other documents relate, without regard to extensions except to the extent notified by the other Parties in writing of such extensions for the respective Tax periods. Prior to transferring, destroying or discarding any Tax Returns, schedules and work papers, records and other documents in its possession relating to Tax matters of the Company for any taxable period beginning before the Closing Date, each Seller or the Parent (as the case may be) shall provide the other Party with reasonable written notice and offer the Company or the Sellers' Representative, as the case may be, the opportunity to take custody of such materials.

5.4.5 Tax Indemnification. Fidelity shall indemnify the Company, and each Parent Indemnified Party and hold them harmless from and against (a) any Loss attributable to any breach of or inaccuracy in any representation or warranty made in Section 3.3.14; (b) any Loss attributable to any breach or violation of, or failure to fully perform, any covenant, agreement, undertaking or obligation in Section 5.4; (c) all Pre-Closing Taxes and all Taxes of the Company arising out of or relating to the business of the Company for all Pre-Closing Tax Periods; (d) all Taxes of any member of an affiliated, consolidated, combined or unitary group of which the Company (or any predecessor of the Company) is or was a member on or prior to the Closing Date by reason of a liability under Treasury Regulation Section 1.1502-6 or any comparable provisions of foreign, state or local Law; and (e) any and all Taxes of any person imposed on the Company arising under the principles of transferee or successor liability or by Contract, relating to an event or transaction occurring before the Closing Date. In each of the above cases, together with any out-of-pocket fees and expenses (including attorneys' and accountants' fees) incurred in connection therewith. Fidelity shall reimburse the Company for any Taxes of the Company that are the responsibility of Fidelity pursuant to this Section 5.4 within ten Business Days after payment of such Taxes by the Parent or the Company. To the extent that any obligation or responsibility pursuant to Section 5.4 may overlap with an obligation or responsibility pursuant to Article 6, the provisions of this Section 5.4 shall govern.

5.4.6 Refunds. Any refunds of Taxes of the Company plus any interest received with respect thereto (net of any Taxes actually imposed on Parent or its Affiliates with respect to such interest) from an applicable Taxing Authority with respect to any Pre-Closing Tax Period shall be for the account of the Sellers, and shall be paid by Parent to the Fidelity (for disbursement to the Sellers) within twenty (20) Business Days after Parent, the Surviving Corporation or any of

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their Affiliates receives such refund. If any refunds or any related interest previously paid to the Sellers pursuant to this Section 5.4.6 is required to be repaid to a Taxing Authority or is subsequently disallowed by a Taxing Authority, the Sellers shall be required to repay to Parent such previously paid amounts, together with any interest and penalties due to such Taxing Authority.

5.4.7 Tax Treatment of Payments. Any Contingent Payment actually paid pursuant to Section 2.3 or indemnification payments pursuant to this Section 5.4 shall be treated as an adjustment to the Merger Consideration by the parties for Tax purposes, unless otherwise required by Applicable Law.

5.4.8 Survival. Notwithstanding anything in this Agreement to the contrary, the provisions of Section 3.3.14 and this Section 5.4 shall survive for the full period of all applicable statutes of limitations (giving effect to any waiver, mitigation or extension thereof) plus 60 days.

5.5 **Public Disclosures**. No disclosure of the existence, or the terms, of this Agreement may be made by any Party, and no Party shall use the name, trademark, trade name or logo of any other Party, its Affiliates or their respective employee(s) in any publicity, promotion, press release or disclosure relating to this Agreement or its subject matter, or any Ancillary Agreement without the prior express written permission of the other Parties, except as may be required by Applicable Law. Notwithstanding the foregoing, the Parties have agreed to (a) allow disclosure of this Agreement and the Ancillary Agreements to each Party's insurers and to existing or potential equity investors and debt providers, provided that such Third Parties are bound by confidentiality restrictions at least as stringent as those contained in this Section 5.1, and (b) allow disclosure of the existence of this Agreement to its employees and vendors and for internal communications.

## 6. INDEMNIFICATION.

6.1 **Survival**. The representations and warranties of the Parties contained in this Agreement, or in any certificate or other writing delivered pursuant hereto or thereto or in connection herewith or therewith shall survive until eighteen months from the Closing Date (the "**Expiration Date**"), except that the representations and warranties in Sections 3.1.1, 3.1.2, 3.1.6, 3.2.1, 3.2.2, 3.2.3, 3.2.7, 3.3.1, 3.3.2, 3.3.3, 3.3.6, 3.3.13, 3.4.1, 3.4.2, 3.4.3, 3.4.8 and 3.5.4, (the "**Special Representations**") shall survive until 30 days following expiration of all statutes of limitation applicable to the matters referred to therein. Notwithstanding the preceding sentence, any representation or warranty in respect of which indemnification may be sought under Sections 6.2 or 6.3 herein shall survive the time at which it would otherwise terminate pursuant to the preceding sentence if notice of the inaccuracy or breach or potential liability thereof giving rise to such right to indemnity, with reasonable detail to allow the receiving Party to make an assessment thereof, shall have been given to the Party against whom such indemnity may be sought prior to the Expiration Date. Except for the Special Representations, no claim for indemnity for breaches of representations and warranties under this Agreement may be made after the Expiration Date. The covenants, agreements and other provisions contained in this Agreement shall survive the Closing for the full period of all applicable statutes of limitations plus 60 days. The representations and warranties and covenants and agreements contained in this Agreement (and any right to indemnification for breach thereof) shall not be affected by any investigation conducted by or on behalf of an Indemnified Party or any knowledge acquired (or capable of being acquired) by an Indemnified Party, whether before or after the Closing Date, with respect to the inaccuracy or breach of any such representation or warranty or covenant or agreement.

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**6.2 Indemnification by the Parent.** Subject to the limitations set forth in Section 6.4, the Parent shall indemnify, defend and hold harmless each Seller, severally as to such Seller, their respective Affiliates, and, as applicable, their respective employees, officers, directors and agents (each, an “**Seller Indemnified Party**”) from and against any and all Losses to the extent resulting from or arising out of (a) (i) any misrepresentation or breach of warranty made by Merger Sub or the Parent pursuant to the provisions of this Agreement (other than Special Representations), the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto and (ii) any misrepresentation or breach of any Special Representation made by Merger Sub or the Parent, or (b) any failure by Merger Sub or the Parent to fully perform, fulfill or comply with any covenant or agreement set forth herein, in the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto; provided that no Seller Indemnified Party shall be entitled to any duplicative recovery for the same Loss under this Section 6.2 to the extent that any Seller Indemnified Party has been actually compensated for such Loss.

**6.3 Indemnification by the Sellers.**

**6.3.1 Fidelity.** Subject to the limitations set forth in Section 6.4, Fidelity shall indemnify, defend and hold harmless Merger Sub (and, following the Effective Time, its successor, the Company), the Parent and their respective employees, officers, directors, agents and Affiliates (each, a “**Parent Indemnified Party**”) from and against any and all Losses to the extent resulting from or arising out of (a) (i) any misrepresentation or breach of warranty made by the Company or Fidelity pursuant to the provisions of this Agreement (other than Special Representations), the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto and (ii) any misrepresentation or breach of any Special Representation made by the Company or Fidelity, (b) any failure by the Company or Fidelity at or prior to the Closing to fully perform, fulfill or comply with any covenant or agreement set forth herein, in the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto, and (c) the Company’s ownership of any of the Company Assets or the operation of the business of the Company prior to the Closing; provided that no Parent Indemnified Party shall be entitled to any duplicative recovery for the same Loss under this Section 6.3.1 to the extent that any Parent Indemnified Party has been actually compensated for such Loss.

**6.3.2 Brandeis.** Subject to the limitations set forth in Section 6.4, Brandeis shall indemnify and hold harmless the Parent Indemnified Parties from and against any and all Losses to the extent resulting from or arising out of (a) (i) any misrepresentation or breach of warranty made by Brandeis pursuant to the provisions of this Agreement (other than Special Representations), the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto and (ii) any misrepresentation or breach of any Special Representation made by Brandeis, or (b) any breach or nonperformance of any covenant or agreement of Brandeis contained herein or the Transaction Documents to which it is or will be a party; provided that no Parent Indemnified Party shall be entitled to any duplicative recovery for the same Loss under this Section 6.3.2 to the extent that any Parent Indemnified Party has been actually compensated for such Loss.

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6.3.3 Petsko. Subject to the limitations set forth in Section 6.4, Petsko shall indemnify and hold harmless the Parent Indemnified Parties from and against any and all Losses to the extent resulting from or arising out of (a) (i) any misrepresentation or breach of warranty made by Petsko pursuant to the provisions of this Agreement (other than Special Representations), the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto and (ii) any misrepresentation or breach of any Special Representation made by Petsko, or (b) any breach or nonperformance of any covenant or agreement of Petsko contained herein or the Transaction Documents to which he is or will be a party; provided that no Parent Indemnified Party shall be entitled to any duplicative recovery for the same Loss under this Section 6.3.3 to the extent that any Parent Indemnified Party has been actually compensated for such Loss.

6.3.4 Ringe. Subject to the limitations set forth in Section 6.4, Ringe shall indemnify and hold harmless the Parent Indemnified Parties from and against any and all Losses to the extent resulting from or arising out of (a) (i) any misrepresentation or breach of warranty made by Ringe pursuant to the provisions of this Agreement (other than Special Representations), the Ancillary Agreements or any certificate or other writing delivered pursuant hereto or thereto and (ii) any misrepresentation or breach of any Special Representation made by Ringe, or (b) any breach or nonperformance of any covenant or agreement of Ringe contained herein or the Transaction Documents to which she is or will be a party; provided that no Parent Indemnified Party shall be entitled to any duplicative recovery for the same Loss under this Section 6.3.4 to the extent that any Parent Indemnified Party has been actually compensated for such Loss.

6.3.5 For purposes of this Article 6, “Material Adverse Effect” qualifications and other qualifications based on the word “material” or similar phrases contained in such representations and warranties shall be disregarded for all purposes with respect to any indemnity pursuant to this Section 6.3, including for determining whether there is a claim and the amount of any Loss.

6.3.6 No Seller Indemnified Party will make any claim for indemnification against the Company, the Parent or any other Affiliate of the Company (determined after the Closing) under the certificate of incorporation or bylaws of the Company, Delaware Law, any insurance policy or otherwise by reason of the fact that such Seller Indemnified Party was a stockholder, director, manager, officer, employee or agent of the Company or is or was serving at the request of any of the Company as a partner, member, manager, trustee, director, officer, employee or agent of another entity (whether such claim is for judgments, damages, penalties, fines, costs, amounts paid in settlement, losses or expenses) with respect to any action, suit, proceeding, complaint, claim or demand brought by a Parent Indemnified Party against any Seller or the Sellers collectively (in each case, if such action, suit, proceeding, complaint, claim or demand arises under this Agreement). Each Seller Indemnified Party hereby acknowledges that it will have no claims or right to contribution or indemnity from the Company, the Parent or any other Affiliate of the Company (determined after the Closing) under the certificate of incorporation or bylaws of the Company, Delaware Law, any insurance policy or otherwise with respect to amounts payable by any Seller Indemnified Party pursuant to this Agreement (including pursuant to Sections 2.3 or the applicable provision of this Section 6.3) or any of the other Transaction Documents.

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**6.4 Limitation of Indemnification.** The term “**Indemnified Party**” as used in this Section 6.4 shall refer to Seller Indemnified Party or Parent Indemnified Party as applicable.

6.4.1 Threshold Amount; Limitations. No claim may be made by any Indemnified Party for indemnification pursuant to Section 6.2(a)(i), Section 6.3.1(a)(i), Section 6.3.2(a)(i), Section 6.3.3(a)(i), or Section 6.3.4(a)(i) herein unless and until the aggregate amount of Losses for which the Indemnified Party seeks to be indemnified exceeds ten thousand dollars (\$10,000.00), and then, only to the extent of such excess.

6.4.2 Cap.

(a) Parent. The maximum liability of Parent for all claims of the Seller Indemnified Parties made pursuant to Section 6.2(a)(i) shall not exceed five hundred thousand dollars (\$500,000.00).

(b) Fidelity. The maximum liability of Fidelity for all claims made pursuant to Section 6.3.1(a)(i) shall not exceed five hundred thousand dollars (\$500,000.00).

(c) Brandeis; Ringe; Petsko. The maximum liability for each of Brandeis, Ringe and Petsko for any liability under this Agreement (including indemnification liability under this Article 6) shall not exceed the value of the portion of the Parent Shares received by such Seller (as hereinafter determined) *plus* the amount of Contingent Payments, if any, actually received by such party under Section 2.3, after reducing such amount by any Tax payment made by such party in connection with such Contingent Payment (including any amount withheld with respect to such Contingent Payments pursuant to Section 2.5).

6.4.3 Insurance. Any Losses as to which indemnification provided for in Section 6.2 and Section 6.3 may apply shall be determined net of any cash recovery actually received by an Indemnified Party with respect to insurance specifically with respect to the specific matter for which indemnification is sought, less any costs actually incurred in obtaining such recovery (including premium adjustments and similar charges).

6.4.4 Exclusive Remedy. Except for actions or claims for fraud, actions or claims brought under the provisions of Section 5.4, or actions or claims in respect of breaches of Sections 5.1, 5.2, 5.3 or 5.5 after the Closing, this Article 6 shall provide the sole and exclusive remedy for any misrepresentation or breach of any representation and warranty pursuant to the provisions of this Agreement or any certificate or other writing delivered pursuant hereto.

6.4.5 Payment of Claims.

(a) Fidelity. Any claims made by a Parent Indemnified Party against Fidelity shall be satisfied by a cash payment from Fidelity.

(b) Brandeis, Petsko and Ringe. Any claims made by a Parent Indemnified Party against Brandeis, Petsko or Ringe shall be satisfied first by the transfer of the Parent Shares held by Brandeis, Petsko or Ringe, respectively, back to Parent at the fair market value of the Parent Shares as of the date (the “**Return Date**”) the amount of Losses in respect of which any Parent Indemnified Party is entitled to indemnification from such Seller pursuant to the

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applicable subsection of Section 6.3 applicable to such Seller has been finally determined pursuant to the provisions of Section 6.5 or Section 6.6, as applicable, in accordance with the provisions set forth in the following sentence, with the balance, if any, satisfied pursuant to the setoff, recoupment or deduction of any Milestone Payment or Royalty Payment in accordance with the provisions of Section 6.4.6 below. The fair market value of the Parent Shares as of the Return Date shall be determined as follows:

(i) If the Return Date is within 180 days of the closing of a Qualified Financing, then the fair market value of the Parent Shares as of the Return Date shall be equal to the value of the shares offered in the Qualified Financing.

(ii) If the Return Date is more than 180 days after the closing of a Qualified Financing, then the fair market value of the Parent Shares as of the Return Date shall be determined as follows:

(A) If a 409A Valuation (as herein defined) is available as of the Return Date, then the fair market value of the Parent Shares as of the Return Date shall equal the value of the Parent Shares determined by an independent Third Party valuation that satisfies the safe harbor requirements under section 409A of the Code (a “**409A Valuation**”); or

(B) If there is no 409A Valuation of the Parent Shares available as of the Return Date, then Brandeis, Petsko or Ringe (as applicable), on the one hand, and the Parent, on the other, shall propose in writing within thirty (30) days after the Return Date his, her or its determination of the fair market value of the Parent Shares as of the Return Date, and

(1) If the difference between the fair market value as determined by Brandeis, Petsko or Ringe, as applicable, and the Parent is 20% or less, then the fair market value of the Parent Shares as of the Return Date shall be mid-point between the two valuations;

(2) If the difference between the fair market value as determined by Brandeis, Petsko or Ringe, as applicable, and the Parent is more than 20%, then (i) either Party may submit the disputed fair market value of the Parent Shares as of the Return Date to the Accounting Firm for a determination pursuant to the procedures of Section 2.3.3(b) of this Agreement, the provisions of which shall apply hereto *mutatis mutandis*, (ii) Brandeis, Petsko or Ringe (as applicable), on the one hand, and the Parent, on the other, may agree in writing to use the mid-point between their applicable valuations, or (iii) the applicable Parties may otherwise agree in writing to a value for the Parent Shares as of the Return Date, in each case, with respect to clauses (ii) and (iii), which agreement shall be made within ten (10) Business Days after the expiration of the 30-day period pursuant to Section 6.4.5(b)(ii)(B) (or such longer period as the applicable Parties may mutually agree upon). To the extent any Party submits a matter to the Accounting Firm pursuant to clause (i) above, Brandeis and not Fidelity shall serve as Sellers’ Representative with respect to such matter and Fidelity shall not have any obligation under Section 2.3.3 of this Agreement to pay any fees, costs or expenses of the Accounting Firm with respect to such matter (in which case, such obligations, if any, shall become the obligations of Brandeis, Petsko and Ringe, subject to and in accordance with the provisions of Section 2.3.3).

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(c) Parent. Any claims made by a Seller Indemnified Party against Parent shall be satisfied by a cash payment from Parent.

6.4.6 Setoff Against Milestone Payment and Royalty Payments. The Parent Indemnified Parties may, at their election, setoff, recoup and deduct from all or any portion of any Milestone Payment or Royalty Payment payable to a particular Seller (directly or through the Sellers' Representative on behalf of all of the Sellers under Section 2.3 of this Agreement), the amount of Losses in respect of which any Parent Indemnified Party is entitled to indemnification from such Seller pursuant to Section 5.4 (solely with respect to Fidelity) or the applicable subsection of Section 6.3 applicable to such Seller and, in each case, as has been finally determined pursuant to the provisions of Section 6.5 or Section 6.6, as applicable, or is being contested in good faith by the Parent Indemnified Parties and such Seller (up to the entire amount of the portion of such Milestone Payment or Royalty Payment that becomes payable to such Seller, but in no event in excess of the amount of Losses in respect of which any Parent Indemnified Party is entitled to or seeking indemnification). The Parent Indemnified Parties shall exercise the foregoing rights by notifying the Sellers' Representative or the applicable Seller that it is reducing the amount of any Milestone Payment or Royalty Payment payable to the Sellers or a Seller under Section 2.3 of this Agreement and specifying in reasonable detail (i) the nature of the claim and (ii) the amount of the claimed Losses in respect of each such claim. The setoff, recoupment and deduction of any Milestone Payment or Royalty Payment payable to the Sellers under Section 2.3 of this Agreement shall not be the Parent Indemnified Parties sole method of collection or payment for any Losses in respect of which any Parent Indemnified Party is entitled to indemnification from the Sellers pursuant to this Article 6. If the Parent Indemnified Parties setoff, recoup, or deduct under this section and it is determined that the Parent Indemnified Parties did not have a right to setoff, recoup or deduct part or all of such funds payable to a Seller or Sellers, then, immediately upon such a determination, the Parent Indemnified Parties shall pay to the aggrieved Seller the amount it did not have a right to set-off, recoup, or deduct.

6.4.7 Limited Consequential Loss Exclusion. (a) No Parent Indemnified Party shall be entitled to indemnification from Brandeis, Petsko or Ringe pursuant to Section 6.3.2, Section 6.3.3, or Section 6.3.4, respectively, and (b) neither Brandeis, Petsko or Ringe nor any of their respective Affiliates, employees, officers, directors, heirs and agents (collectively, the "**Brandeis Indemnified Parties**"), shall be entitled to indemnification from Parent pursuant to Section 6.2, in each case, with respect to clauses (a) and (b), for any Losses under this Agreement that constitute special, exemplary, incidental, indirect, punitive or consequential damages (including lost profits), except for any such Losses under this Agreement that constitute special, exemplary, incidental, indirect, punitive or consequential damages (including lost profits) incurred by Third Parties and for which an Indemnified Party is entitled to indemnification for a Third Party Claim under Section 6.3.2, Section 6.3.3, Section 6.3.4 or Section 6.2 of this Agreement, as applicable. For the avoidance of doubt, nothing set forth in this Section 6.4.7 shall limit or be construed to affect the indemnification obligations of the Parent to Fidelity or any of its Affiliates, employees, officers, directors, or agents pursuant to Section 6.2 or Fidelity pursuant to Section 6.3.1.

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## 6.5 Third Party Claims.

6.5.1 Procedure. Promptly after the discovery by the Party seeking indemnification under Section 6.2 or Section 6.3 herein (the “**Indemnified Party**”) of any Loss, claim or breach, including any claim by a Third Party (a “**Third Party Claim**”) that would reasonably be expected to give rise to a claim for indemnification hereunder, the Indemnified Party shall give written notice to the Party against whom indemnity is sought (the “**Indemnifying Party**”); provided that, no delay on the part of the Indemnified Party in notifying the Indemnifying Party shall relieve the Indemnifying Party of any liability or obligation hereunder, except to the extent that the Indemnifying Party has been prejudiced thereby, and then only to such extent. The Indemnifying Party shall assume the defense of the Third Party Claim and retain reputable counsel reasonably satisfactory to the Indemnified Party to represent the Indemnifying Party and the Indemnifying Party shall pay the fees and expenses of such counsel related to such proceeding. In any such proceeding, the Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless (a) the Parties shall have mutually agreed to the retention of such counsel, (b) the named parties to any such proceeding (including any impleaded parties) include the Parties and representation of both Parties by the same counsel would be inappropriate due to actual or potential differing interests between them or (c) the Indemnified Party assumes the defense of a Third Party Claim after the Indemnifying Party has failed to diligently defend a Third Party Claim it has assumed per the Indemnified Party’s request. All such fees and expenses incurred pursuant to this Section 6.5 shall be reimbursed as they are incurred. In the event that the Indemnified Party assumes the defense of any Third Party Claim, the Indemnified Party’s right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense of such Third Party Claim. The Indemnifying Party shall not be liable for any settlement of any proceeding without its prior written consent (which shall not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not, without the written consent of the Indemnified Party, effect any settlement of any Third Party Claim unless (a) such settlement includes an unconditional release of the Indemnified Party from all liability on claims to which the indemnity relates that are the subject matter of such proceeding and (b) it would not result in (i) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates, (ii) a finding or admission of a violation of Applicable Law or violation of the rights of any Person by the Indemnified Party or any of its Affiliates or (iii) any monetary liability of the Indemnified Party arising from such Third Party Claim that shall not be promptly paid or reimbursed by the Indemnifying Party.

6.5.2 Confidential Information. The Indemnified Party and the Indemnifying Party shall use Commercially Reasonable Efforts to avoid production of Confidential Information (consistent with Applicable Law), and to cause all communications among employees, counsel and others representing any party to a Third Party Claim to be made so as to preserve any applicable attorney-client or work-product privileges.

6.6 **Direct Claims**. If an Indemnified Party wishes to make a claim for indemnification hereunder for a Loss that does not result from a Third Party Claim (a “**Direct Claim**”), the Indemnified Party shall notify the Indemnifying Party in writing of such Direct Claim promptly after first learning of such Direct Claim, the amount or the estimated amount of Losses sought thereunder to the extent then ascertainable (which estimate shall not be conclusive of the final

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amount of such Direct Claim), any other remedy sought thereunder, any relevant time constraints relating thereto and, to the extent practicable, any other material details pertaining thereto. The Indemnifying Party shall have a period of thirty (30) business days within which to respond to such Direct Claim. If the Indemnifying Party does not respond within such thirty (30) business day period or rejects all or any part of the Direct Claim, the Indemnified Person shall be free to seek enforcement of its rights to indemnification under this Agreement with respect to such Direct Claim.

6.7 **Treatment of Indemnity Payments.** Any payment made pursuant to this Article 6 shall be treated as an adjustment to the Merger Consideration to the extent permitted by Applicable Law.

## 7. MISCELLANEOUS.

### 7.1 Sellers' Representative.

7.1.1 The Sellers' Representative is hereby appointed and authorized to have full power and authority to represent and take actions for and on behalf of each Seller with respect to the Authorized Actions, and (x) all such actions taken by the Sellers' Representative shall be binding upon each Seller and such Seller's successors, assigns and, if applicable, heirs, as if expressly confirmed and ratified in writing by each of them and (y) no Seller shall have a right to object, dissent, protest or otherwise contest the same. Any action to be taken by any Seller or the Sellers collectively pursuant to Section 2.3 shall be authorized to be taken solely by the Sellers' Representative, except that if Fidelity shall elect in writing not to pursue a claim or objection pursuant to Section 2.3 of this Agreement that Brandeis wishes to pursue, then Brandeis shall be permitted upon written notice to Parent to assume the role of Sellers' Representative pursuant to this Section 7.1, with all of the duties, obligations, liability, rights, power and authority of the Sellers' Representative, solely to pursue and resolve such claim or objection in accordance with the terms and conditions of this Agreement. For the avoidance of doubt, to the extent Brandeis assumes the role of Sellers' Representative with respect to a claim or objection pursuant to this Section 7.1, Fidelity shall not serve as Sellers' Representative with respect to such claim or objection and Fidelity shall not have any obligation under Section 2.3.3 of this Agreement to pay any fees, costs or expenses of the Accounting Firm with respect to such claim or objection (in which case, such obligations, if any, shall become the obligations of Brandeis, Petsko and Ringe, subject to and in accordance with the provisions of Section 2.3.3).

7.1.2 The Sellers' Representative is hereby authorized to (the "**Authorized Actions**"):

(a) receive all notices or documents given or to be given to any of the Sellers or the Sellers' Representative pursuant hereto or any other Transaction Document or in connection herewith or therewith and to receive and accept service of legal process in connection with any suit or proceeding arising under this Agreement or any other Transaction Document;

(b) after the date of this Agreement, take such action as the Sellers' Representative may, in its sole discretion, deem appropriate in respect of: (A) receiving all documents or certificates or notices required under this Agreement or any Ancillary Agreement; and (B) all such actions as may be necessary to carry out any of the transactions contemplated by

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this Agreement or any other Transaction Document, excluding any waiver of any obligation of Merger Sub or the Parent (except that the Sellers' Representative shall be authorized to waive any obligation of Parent or its Affiliates under Section 2.3 or Section 5.4, provided, however, that Seller's Representative shall not be entitled to waive the obligations of Parent or Affiliates under Section 2.3 with respect to Brandeis, Petsko or Ringe without obtaining Brandeis' prior written consent); and

(c) engage counsel and such accountants (including the Accounting Firm) and other advisors for the purpose of carrying out the obligations of the Sellers and/or the Sellers' Representative under Section 2.3 or Section 5.4 and incur such expenses in connection with the foregoing.

7.1.3 The Sellers' Representative shall have no duties or liability to the Sellers with respect to any action taken, decision made or instruction given by the Sellers' Representative in connection with this Agreement or any instruments, documents and agreements executed and delivered in connection with this Agreement.

7.1.4 The Sellers, in proportion to their respective holdings of Company Shares as set forth on Schedule 2.1.5, agree to indemnify, defend and hold the Sellers' Representative and any of its Affiliates and any of their respective heirs, successors, assigns, partners, directors, officers, employees, agents, stockholders, consultants, attorneys, accountants, advisors, brokers, representatives or controlling persons, in each case relating to the Sellers' Representative's conduct as Sellers' Representative, harmless against all Losses incurred by them, other than Liabilities resulting from the Sellers' Representative's gross negligence, fraud or willful misconduct in connection with its performance under this Agreement or any instruments, documents and agreements executed and delivered in connection with this Agreement. This indemnification shall survive the termination of this Agreement. The costs of such indemnification (including the costs and expenses of enforcing this right of indemnification) shall be paid by the Sellers and no Parent Indemnified Party shall have any liability therefor. In no event shall the Sellers' Representative solely with respect to its actions or omissions in its capacity as Sellers' Representative be liable hereunder or in connection herewith for any indirect, punitive, special or consequential damages.

7.1.5 In the performance of its duties hereunder, the Sellers' Representative shall be entitled to (i) rely upon any document or instrument reasonably believed by its to be genuine, accurate as to content and signed by any Seller or any other Party hereunder and (ii) assume that any Person purporting to give any notice in accordance with the provisions hereof has been duly authorized to do so.

7.1.6 The Seller or Sellers collectively holding over a majority of the outstanding Company Shares immediately prior to the Closing shall have the right at any time following the Closing to remove the then-acting Sellers' Representative provided such Sellers appoint a successor Sellers' Representative upon the resignation or removal of the Sellers' Representative; provided, however, that neither the removal/resignation of the then acting Sellers' Representative nor the appointment of a successor Sellers' Representative shall be effective until the delivery to the Company of executed counterparts of a writing signed by the Sellers collectively holding over a majority of the Company Shares outstanding immediately prior to the Closing with respect to

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such removal, resignation and appointment, together with an acknowledgement signed by the successor Sellers' Representative appointed in such writing that he or it accepts the responsibility of successor Sellers' Representative and agrees to perform and be bound by all of the provisions of this Agreement applicable to the Sellers' Representative. Each successor Sellers' Representative shall have all of the power, authority, rights and privileges conferred by this Agreement upon the original Sellers' Representative, and in this Agreement or any instruments, documents and agreements executed and delivered in connection with this Agreement and shall be deemed to include any interim or successor Sellers' Representative.

7.1.7 Subject to the right of removal under Section 7.16, the appointment of the Sellers' Representative hereunder is irrevocable and any action taken by the Sellers' Representative pursuant to the authority granted in this Section 7.1.9 shall be effective and absolutely binding as the action of the Sellers' Representative under this Agreement or any instruments, documents and agreements executed and delivered in connection with this Agreement.

7.2 Governing Law, Jurisdiction; Specific Performance.

7.2.1 Governing Law. The interpretation and construction of this Agreement shall be governed by the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer construction or interpretation of this Agreement to the substantive law of another jurisdiction.

7.2.2 Jurisdiction. With respect to any dispute, claim, controversy or proceeding arising out of or relating to this Agreement, any Ancillary Agreement or any of the transactions contemplated hereby or thereby (each, an "**Action**"), each Party irrevocably (i) agrees and consents to be subject to the jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in New York City and (ii) waives any objection which it may have at any time to the laying of venue of any such Action brought in any such court, waives any claim that such dispute, claim, controversy or proceeding has been brought in an inconvenient forum and further waives the right to object, with respect to such Action, that such court does not have any jurisdiction over such Party.

7.2.3 WAIVER OF JURY TRIAL. THE PARTIES HERETO HEREBY IRREVOCABLY WAIVE, AND AGREE TO CAUSE THEIR RESPECTIVE SUBSIDIARIES TO WAIVE, THE RIGHT TO TRIAL BY JURY IN ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY ANCILLARY AGREEMENT OR ANY TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

7.2.4 Specific Performance. Notwithstanding anything in Agreement to the contrary, the Parties agree that irreparable damage would occur and that the parties would not have any adequate remedy at law in the event that the obligations of the parties to effect, on the terms and conditions set forth herein, the covenants and agreements set forth in Article V of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the Parties shall be entitled to seek an injunction or injunctions to prevent such (and only such) actual or threatened breaches of this Agreement and to enforce specifically (without proof of actual damages or harm, and not subject to any requirement

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for the securing or posting of any bond in connection therewith) such terms and provisions of this Agreement in the United States District Court for the Southern District of New York or any New York State court sitting in New York County, this being in addition to any other remedy to which they are entitled at law or in equity, including money damages.

**7.3 Waiver.** A Party's failure to enforce, at any time or for any period of time, any provision of this Agreement, or to exercise any right or remedy shall not constitute a waiver of that provision, right or remedy or prevent such Party from enforcing any or all provisions of this Agreement and exercising any rights or remedies. To be effective any waiver must be in writing.

**7.4 Notices.**

**7.4.1 Notice Requirements.** Any notice, request, demand, waiver, consent, approval or other communication permitted or required under this Agreement shall be in writing, shall refer specifically to this Agreement and shall be deemed given only if delivered by hand or sent by facsimile transmission (with transmission confirmed) or by internationally recognized overnight delivery service that maintains records of delivery, addressed to the Parties at their respective addresses specified in Section 7.4.2 or to such other address as the Party to whom notice is to be given may have provided to the other Party in accordance with this Section 7.4.1. Such Notice shall be deemed to have been given as of the date delivered by hand or on the second Business Day (at the place of delivery) after deposit with an internationally recognized overnight delivery service.

**7.4.2 Address for Notice.**

For Parent:

MeiraGTx Limited  
450 East 29th Street, 5th Floor  
New York, New York 10016  
Attn: Richard Giroux, Chief Operating Officer  
Fax: (646) 666-7978

with a copy to:

DLA Piper LLP (US)  
1251 Avenue of the Americas  
27th Floor  
New York, New York 10020  
Attn: Penny J. Minna, Esq.  
Fax: (410) 580-3228

and

MeiraGTx Limited  
450 East 29th Street, 5th Floor  
New York, New York 10016

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Attn: Office of the Chief Counsel  
Fax: (646) 666-7978

For the Sellers' Representative:

F-Prime Inc.  
(f/k/a Fidelity Biosciences Corp.)  
One Main Street  
Cambridge, MA 02142  
Attn: Stacie Weninger Barnes  
Facsimile: (617) 231-2425

with a copy to:

Allan S. Galper  
Senior Legal Counsel  
FMR LLC (Fidelity Investments)  
82 Devonshire St., MZ EPC 13A  
Boston, Massachusetts 02109  
Fax: (617) 385-2001

For the Sellers:

The address of such Seller set forth on the signature pages to this Agreement.

**7.5 Entire Agreement.** This Agreement, the Schedules and the Ancillary Agreements constitute the entire agreement between the Parties with respect to the subject matter of this Agreement and the Ancillary Agreements. This Agreement and the Ancillary Agreements supersede all prior agreements, whether written or oral, with respect to the subject matter hereof and thereof (provided that, for the avoidance of doubt, the foregoing shall not affect the Confidentiality Agreements or the Parent Shareholder Agreement). All Schedules or Exhibits referred to in this Agreement are intended to be and are hereby specifically incorporated into and made a part of this Agreement. In the event of any inconsistency between any such Schedules or Exhibits and this Agreement, the terms of this Agreement shall govern.

**7.6 Amendment.** Any amendment or modification of this Agreement must be in writing and signed by authorized representatives of both Parties.

**7.7 Assignment.** No Party may assign its rights or delegate its obligations under this Agreement, in whole or in part without the prior written consent of the other Parties, except that the Parent and, following the Effective Time, the Company may make such an assignment or delegation without the consent of the Sellers or the Sellers' Representative (i) to Affiliates, provided that such assignment or delegation shall not relieve such assigning Party from its obligations hereunder, or (ii) to a successor to substantially all of the business to which this Agreement pertains, whether in a merger, sale of stock, sale of assets, spin-off or other transaction (provided that, for the avoidance of doubt, any assignment following the Effective Time of the obligations of the Company under this Agreement without a corresponding assignment of the

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obligations of Parent hereunder shall not affect any of the then-remaining rights and obligations of Parent under this Agreement). Any permitted successor or assignee of rights and/or obligations hereunder shall, in writing to the other Parties, expressly assume performance of such rights and/or obligations. Any attempted assignment or delegation in violation of this Section 7.7 shall be void.

**7.8 No Benefit to Others.** The provisions of this Agreement are for the sole benefit of the Parties and their successors and permitted assigns, and they shall not be construed as conferring any rights in any other Persons, except as otherwise expressly provided in this Agreement.

**7.9 Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall be deemed to constitute one and the same instrument. An executed signature page of this Agreement delivered by facsimile or PDF transmission shall be as effective as an original executed signature page.

**7.10 Severability.** To the fullest extent permitted by Applicable Law, the Parties waive any provision of law that would render any provision in this Agreement invalid, illegal or unenforceable in any respect. If any provision of this Agreement is held to be invalid, illegal or unenforceable, in any respect, then such provision will be given no effect by the Parties and shall not form part of this Agreement. To the fullest extent permitted by Applicable Law and if the rights or obligations of any Party will not be materially and adversely affected, all other provisions of this Agreement shall remain in full force and effect and the Parties will use their best efforts to negotiate a provision in replacement of the provision held invalid, illegal or unenforceable that is consistent with Applicable Law and achieves, as nearly as possible, the original intention of the Parties.

**7.11 Expenses.** Except as otherwise provided herein, all costs and expenses incurred in connection with this Agreement shall be paid by the Party incurring such cost or expense.

#### **7.12 Interpretation and Construction.**

7.12.1 Unless otherwise provided herein, all monetary values stated herein are expressed in United States currency and all references to “dollars” or “\$” will be deemed references to the lawful money of the United States. Each accounting term set forth herein and not otherwise defined shall have the meaning accorded it under U.S. GAAP. For the avoidance of doubt, in the event of any discrepancy between U.S. GAAP and the provisions of this Agreement, the provisions of this Agreement shall control. Whenever conversion of values from any Foreign Currency for a particular date or period shall be required, such conversion shall be made using the closing exchange rate for the date that is three Business Days prior to the applicable date or dates, as the case may be, as reported by Bloomberg L.P. (the “**Exchange Rate**”) on the close of business in New York, New York three Business Days prior to the applicable date or dates.

7.12.2 The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Any reference to any federal, state, local or foreign Law shall be deemed also to refer to all rules and regulations promulgated thereunder, unless the context requires otherwise. When a reference is made in this Agreement to a party or to a Section, Exhibit or Schedule, such reference

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shall be to a Party to, a Section of, or an Exhibit or Schedule to, this Agreement, unless otherwise indicated. All terms defined in this Agreement shall have their defined meanings when used in any Exhibit or Schedule to this Agreement or any certificate or other document made or delivered pursuant hereto, unless otherwise defined therein.

7.12.3 Whenever the words “include”, “includes”, “including” or “such as” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. The words “hereof”, “herein” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except where the context otherwise requires, wherever used, the singular shall include the plural, the plural the singular, the use of any gender shall be applicable to all genders and the word “or” is used in the inclusive sense (and/or). The word “extent” in the phrase “to the extent” means the degree to which a subject or other thing extends, and such phrase shall not mean simply “if”. The words “asset” and “property” shall be construed to have the same meaning and effect.

7.12.4 The captions of this Agreement are for convenience of reference only and in no way define, describe, extend or limit the scope or intent of this Agreement or the intent of any provision contained in this Agreement.

7.12.5 Any agreement, instrument or statute defined or referred to herein means such agreement, instrument or statute as from time to time amended, supplemented or modified, including (a) (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and (b) all attachments thereto and instruments incorporated therein.

7.12.6 References to a Person are also to its permitted successors and assigns.

7.13 **Opportunity to Consult Counsel.** Each Party represents that it has had the opportunity to consult with independent legal counsel or other advisors of its own choosing concerning this Agreement and the Ancillary Agreements to which it is or will be a party.

*[Signature Page Follows]*

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IN WITNESS WHEREOF, duly authorized representatives of the Parties have duly executed this Agreement to be effective as of the Effective Date.

**MERGER SUB:**

MEIRAGTx ACQUISITION CORPORATION

By /s/ Richard Giroux

Name: Richard Giroux

Title: COO

**PARENT:**

MEIRAGTx LIMITED

By /s/ Zandy Forbes

Name: Zandy Forbes

Title: CEO and Director

*[Signatures continued on the following page.]*

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**COMPANY:**

BRI-ALZAN, INC.

By /s/ Stacie Weninger Barnes

Name: Stacie Weninger Barnes

Title: President

**SELLERS:**

F-PRIME INC

(f/k/a FIDELITY BIOSCIENCES CORP.)

By /s/ Mary Pendergast

Name: Mary Pendergast

Title: CFO

Address: One Main Street, 13th Floor  
Cambridge, Massachusetts 02142

/s/ Gregory Petsko

Name: Gregory Petsko

Address: 308 East 72nd St., Apt 14C  
New York, New York 10021

/s/ Dagmar Ringe

Name: Dagmar Ringe

Address: 983 Memorial Drive  
Cambridge, Massachusetts 02138

BRANDEIS UNIVERSITY

By /s/ Rebecca Menapace

Name: Rebecca Menapace

Title: Associate Provost for Innovation  
Executive Director, OTL

Address: 415 South Street  
Waltham, Massachusetts 02453

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*[Signatures continued on the following page.]*

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**SELLERS' REPRESENTATIVE:**

F-PRIME INC

(f/k/a FIDELITY BIOSCIENCES CORP.) solely in its  
capacity as the Sellers' Representative,

By /s/ Mary Pendergast

Name: Mary Pendergast

Title: CFO

Address: One Main Street, 13th Floor  
Cambridge, Massachusetts 02142

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